



大新金融集團有限公司 DAH SING FINANCIAL HOLDINGS LIMITED

(股份代號 Stock Code : 440)



同步 更進步
Together We Progress and Prosper



Annual Report 年報

2021





The Legacy Begins

開創傳揚

1947

Established Dah Sing Bank which grew steadily in the 1960s and 1970s alongside the rapid growth of Hong Kong's economy.
大新銀行成立，業務在六、七十年代長足發展，見證了當時香港的經濟起飛。

1981

Gained prominence in Central after purchasing the ground floor property at World-Wide House to serve as flagship branch.
購入中環地標環球大廈的地舖後開設了銀行的旗艦分行。



1990

Gained licence and authorisation for Dah Sing Life Assurance Co. Ltd. to conduct long-term insurance business in Hong Kong.
大新人壽保險有限公司獲取牌照投入保險業務。



1992

Expanded branch network and customer base with acquisition of Wing On Bank.
收購永安銀行，壯大分行網絡及客戶群。



1999

Launched first-in-market Automatic Add Value Service for Octopus Card for Dah Sing credit cardholders.
推出全港首創信用卡八達通自動增值服務，為大新信用卡客戶專享。



2005

Acquired Banco Comercial de Macau, S.A. and Macau Insurance Company Ltd. as well as Pacific Finance (Hong Kong) Ltd. in a separate transaction.
成功收購澳門商業銀行和澳門保險股份有限公司，另外購入怡泰富財務(香港)有限公司。



2011

Established OK Finance Ltd. to further penetrate the local consumer finance market.
成立安基財務有限公司，擴闊本地消費金融市場份額。



2014

Launched Dah Sing Mobile Banking App for individual customers as one of Hong Kong's early digital banking players.
推出大新流動理財手機應用程式，成為數碼銀行服務先驅之一。



2018

Launched first-in-market Autotoll e-Serve Credit Card which made Mainland-Hong Kong border crossings more convenient.
推出全港首創大新Autotoll粵通卡信用卡，便利中港跨境交通。



1980

Introduced iconic brand logo which integrates the Chinese character "大" (large) with two abacus counters in perfect symmetry.
標誌性品牌商標面世，設計融合中文「大」字和傳統算子為主題。



1987

Acquired Hong Kong Industrial and Commercial Bank; listed Dah Sing Financial Holdings Limited in the same year as the Group's holding company.
收購香港工商銀行；同年，大新金融集團有限公司正式上市。



1991

Moved into Dah Sing Financial Centre on Gloucester Road as corporate headquarters.
選址告士打道大新金融中心為集團總部。



1997

Entered private banking business through joint venture D.A.H. Private Bank.
開展合資私人銀行業務。



2004



Separately listed banking businesses as Dah Sing Banking Group Limited and started to expand into the Greater China market.
大新銀行集團有限公司分拆上市，開啓大中華區業務發展。

2006



Became strategic investor of Bank of Chongqing with a 17% shareholding; increased stake to 20% in 2007.
入股重慶銀行成為策略性股東。

2008



Established Dah Sing Bank (China) with headquarters in Shenzhen; other locations were added in Shanghai, Zhenjiang, Nanchang, Guangzhou, Foshan and Qianhai in subsequent years.
成立大新銀行(中國)並於深圳設立總行，上海、鎮江、南昌、廣州、佛山及前海營業點在其後數年相繼開業。

2013



Launched DS-Direct as a one-stop digital banking, cash management and trade finance service for corporate customers.
為企業客戶推出DS-Direct一站式電子服務平台。

2015



Opened Shing Yip Street branch as part of a series of branch relocations to strategically acquired properties to strengthen the Bank's franchise.
成業街分行開幕，落實自置物業重整分行網絡策略部署的重要一步。

2021

Moved into the new Dah Sing Financial Centre on Queen's Road East to mark the next phase of transformational growth.
大新金融中心遷址皇后大道東248號，揭開新時代業務發展的序幕。

The Legacy Continues

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財務概要

FINANCIAL SUMMARY



以百萬港元位列示	HK\$ Million	2017	2018	2019	2020	2021
股東資金	Shareholders' funds	25,062	25,435	26,805	28,386	30,192
後償債務	Subordinated notes	5,487	5,449	5,510	3,828	4,128
客戶存款	Deposits from customers	161,082	172,410	182,115	189,901	194,922
已發行的存款證	Certificates of deposit issued	7,184	6,535	6,751	8,126	6,590
存款總額	Total deposits	168,266	178,945	188,866	198,027	201,512
負債總值 (包括後償債務)	Total liabilities (including subordinated notes)	194,101	205,309	216,507	219,270	218,705
客戶貸款 (不包括貿易票據)	Advances to customers (excluding trade bills)	119,262	128,628	136,947	137,577	144,313
資產總值	Total assets	225,538	237,301	250,312	254,961	256,531
股東應佔溢利(註1)	Profit attributable to shareholders (Note 1)	1,574	1,915	1,708	1,158	1,308
全年派發股息	Total dividend distribution	2,664	476	470	300	339
以港元位列示	HK\$					
每股基本盈利(註1)	Basic earnings per share (Note 1)	4.70	5.72	5.28	3.62	4.09
每股股息	Dividends per share					
— 中期以及擬派末期	— Interim and proposed final	1.35	1.47	1.47	0.94	1.06
— 特別	— Special	6.60	—	—	—	—

註：

1. 2017年之財務資料來自持續經營業務。

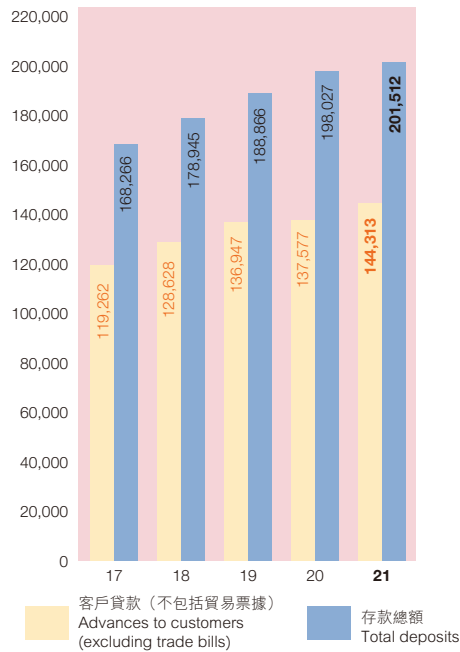
Note:

1. The financial information for the year 2017 is from continuing operations.



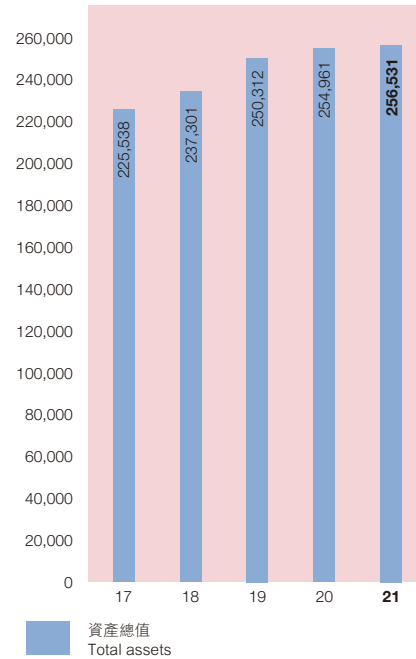
客戶貸款 / 存款總額
Advances to customers / Total deposits

百萬港元 HK\$ Million



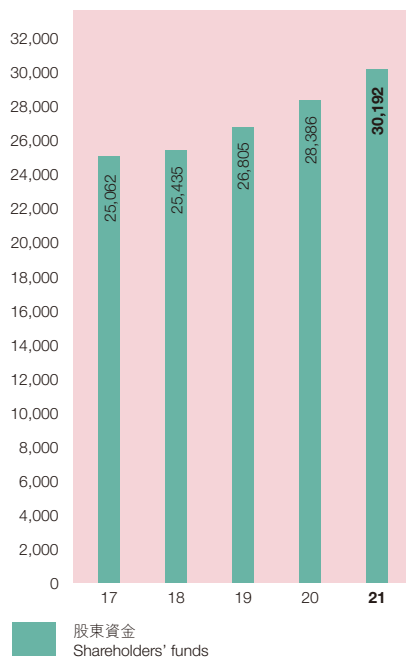
資產總值
Total assets

百萬港元 HK\$ Million



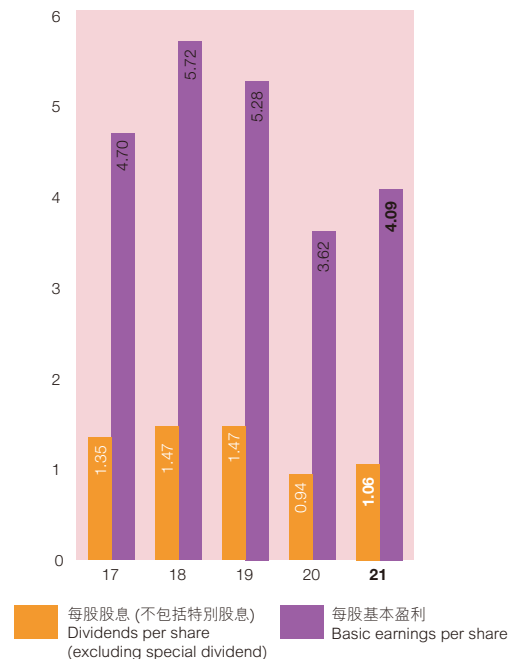
股東資金
Shareholders' funds

百萬港元 HK\$ Million



每股基本盈利 / 每股股息
(不包括特別股息)
Basic earnings per share / Dividends per share (excluding special dividend)

港元 HK\$





董事會

執行董事

王守業

主席

黃漢興

董事總經理兼行政總裁

王伯凌

副行政總裁

獨立非執行董事

史習陶

梁君彥

簡俊傑

衛皓民

顏淑芬(於2022年4月1日生效)

非執行董事

吉川英一

嶋內義和

替任董事

中村伸吉

吉川英一之替任董事

審核委員會

史習陶

主席

簡俊傑

衛皓民

顏淑芬(於2022年4月1日生效)

提名及薪酬委員會

史習陶

主席

梁君彥

王守業

BOARD OF DIRECTORS

Executive Directors

David Shou-Yeh Wong

Chairman

Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Gary Pak-Ling Wang

Deputy Chief Executive

Independent Non-Executive Directors

Robert Tsai-To Sze

Andrew Kwan-Yuen Leung

Paul Michael Kennedy

Paul Franz Winkelmann

Mariana Suk-Fun Ngan (with effect from 1 April 2022)

Non-Executive Directors

Eiichi Yoshikawa

Yoshikazu Shimauchi

Alternate Director

Shinkichi Nakamura

Alternate to Eiichi Yoshikawa

AUDIT COMMITTEE

Robert Tsai-To Sze

Chairman

Paul Michael Kennedy

Paul Franz Winkelmann

Mariana Suk-Fun Ngan (with effect from 1 April 2022)

NOMINATION AND REMUNERATION COMMITTEE

Robert Tsai-To Sze

Chairman

Andrew Kwan-Yuen Leung

David Shou-Yeh Wong



高層管理人員

王祖興

集團總經理

大新銀行有限公司副主席、

董事總經理兼行政總裁

麥曉德

大新銀行集團有限公司執行董事及副行政總裁

大新銀行有限公司執行董事、副行政總裁及

財資、環球市場處及企業融資部主管

公司秘書

王慧娜 FCG, HKFCG

核數師

羅兵咸永道會計師事務所

香港執業會計師

註冊公眾利益實體核數師

律師

史密夫·斐爾律師事務所

註冊辦事處

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大新金融中心26樓

電話：2507 8866

傳真：2598 5052

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

股份登記及過戶處

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712至1716室

股份上市及股份代號

香港聯合交易所有限公司

股份代號：440

SENIOR MANAGEMENT

Harold Tsu-Hing Wong

Group General Manager

Vice Chairman, Managing Director and Chief Executive of

Dah Sing Bank, Limited

Nicholas John Mayhew

Executive Director and Deputy Chief Executive of

Dah Sing Banking Group Limited

Executive Director, Deputy Chief Executive and Head of Treasury,

Global Markets & Corporate Finance of Dah Sing Bank, Limited

COMPANY SECRETARY

Doris Wai-Nar Wong FCG, HKFCG

AUDITORS

PricewaterhouseCoopers

Certified Public Accountants in Hong Kong

Registered Public Interest Entity Auditor

SOLICITORS

Herbert Smith Freehills

REGISTERED OFFICE

26th Floor, Dah Sing Financial Centre

248 Queen's Road East, Wan Chai, Hong Kong

Tel: 2507 8866

Fax: 2598 5052

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

Website: <http://www.dahsing.com>

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Wan Chai, Hong Kong

SHARE LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 440

董事及高層管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE



董事會

王守業先生

主席

王先生，81歲，於1987年獲委任為本公司主席。彼亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司（「大新銀行」）、澳門商業銀行股份有限公司、大新保險(1976)有限公司、澳門保險股份有限公司及多間公司之主席。彼為本公司、大新銀行集團及大新銀行提名及薪酬委員會成員。王先生為廣東外商公會名譽會長。彼曾為香港銀行學會副會長。彼持有麻省理工學院機電工程理學士學位及擁有逾55年銀行及金融業務經驗。彼為本公司集團總經理王祖興先生之父親。

史習陶先生

獨立非執行董事

史先生，81歲，於1997年獲委任為本公司之獨立非執行董事。彼亦為大新銀行集團有限公司（「大新銀行集團」）、大新銀行有限公司（「大新銀行」）及大新保險(1976)有限公司之獨立非執行董事。彼為本公司、大新銀行集團及大新銀行審核委員會主席、本公司提名及薪酬委員會主席以及大新銀行集團及大新銀行提名及薪酬委員會成員。彼曾於2005年8月至2017年8月期間出任大新銀行集團提名及薪酬委員會主席。史先生現為南洋集團有限公司及新華匯富金融控股有限公司之獨立非執行董事。彼曾為合興集團控股有限公司（於2022年1月除牌）之獨立非執行董事，並於2022年2月辭任。史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。彼為一間國際會計師行之前合夥人，於該行執業超過20年。

BOARD OF DIRECTORS

Mr. David Shou-Yeh Wong

Chairman

Mr. Wong, aged 81, was appointed as the Chairman of the Company in 1987. He is also the Chairman of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited ("DSB"), Banco Comercial de Macau, S.A., Dah Sing Insurance Company (1976) Limited, Macau Insurance Company Limited and various other companies. He serves as a member of the Nomination and Remuneration Committee of the Company, DSBG and DSB. Mr. Wong is the Honorary President of Guangdong Chamber of Foreign Investors. He was the Vice President of The Hong Kong Institute of Bankers. He holds a Bachelor of Science degree in Electrical Engineering from Massachusetts Institute of Technology and has over 55 years of experience in banking and finance. He is the father of Mr. Harold Tsu-Hing Wong, the Group General Manager of the Company.

Mr. Robert Tsai-To Sze

Independent Non-Executive Director

Mr. Sze, aged 81, was appointed as an Independent Non-Executive Director of the Company in 1997. He is also an Independent Non-Executive Director of Dah Sing Banking Group Limited ("DSBG"), Dah Sing Bank, Limited ("DSB") and Dah Sing Insurance Company (1976) Limited. He serves as the Chairman of the Audit Committee of the Company, DSBG and DSB, the Chairman of the Nomination and Remuneration Committee ("NRC") of the Company and a member of the NRC of DSBG and DSB. He was the Chairman of the NRC of DSBG from August 2005 to August 2017. Mr. Sze is an Independent Non-Executive Director of Nanyang Holdings Limited and Sunwah Kingsway Capital Holdings Limited. He was an Independent Non-Executive Director of Hop Hing Group Holdings Limited which was delisted in January 2022 and Mr. Sze resigned in February 2022. Mr. Sze is a Fellow of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Certified Public Accountants. He was a former partner of an international firm of accountants with which he practised for over 20 years.



董事會(續)

梁君彥先生

獨立非執行董事

梁先生，71歲，分別於2017年12月及2019年5月獲委任為本公司獨立非執行董事及提名及薪酬委員會成員。彼曾出任大新銀行集團有限公司(「大新銀行集團」)及大新銀行有限公司之獨立非執行董事以及大新銀行集團之提名及薪酬委員會成員(於2017年12月辭任)。梁先生現為第七屆香港立法會主席及香港立法會工業界(第一)功能界別成員。彼於2016年至2021年為第六屆香港立法會主席。梁先生亦為中國人民政治協商會議全國委員會委員、香港工業總會名譽會長、香港紡織公司聯會理事委員會名譽會長及紡織學會以及製衣業及鞋類學會資深會員。彼曾為香港貿易發展局理事會成員及香港按揭證券有限公司董事局成員。梁先生現為華南城控股有限公司、九龍倉置業地產投資有限公司及中南創發控股有限公司之獨立非執行董事。

BOARD OF DIRECTORS (Continued)

Mr. Andrew Kwan-Yuen Leung

Independent Non-Executive Director

Mr. Leung, aged 71, was appointed as an Independent Non-Executive Director and a member of the Nomination and Remuneration Committee ("NRC") of the Company in December 2017 and May 2019 respectively. He was an Independent Non-Executive Director of Dah Sing Banking Group Limited ("DSBG") and Dah Sing Bank, Limited and a member of the NRC of DSBG (resigned in December 2017). Mr. Leung is the President of the Seventh Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong. He was the President of the Sixth Legislative Council of Hong Kong during 2016 to 2021. Mr. Leung is also a member of The National Committee of the Chinese People's Political Consultative Conference, the honorary president of the Federation of Hong Kong Industries, the honorary chairman of Textile Council of Hong Kong Limited and a fellow member of the Textiles Institute and the Clothing and Footwear Institute. He was a council member of the Hong Kong Trade Development Council and a director of The Hong Kong Mortgage Corporation Limited. Mr. Leung is an Independent Non-Executive Director of China South City Holdings Limited, Wharf Real Estate Investment Company Limited and CN Innovations Holdings Limited.



董事會 (續)

簡俊傑先生

獨立非執行董事

簡先生，64歲，於2018年12月獲委任為本公司之獨立非執行董事及審核委員會成員，彼亦為大新銀行有限公司之獨立非執行董事、八達通控股有限公司及八達通卡有限公司之獨立非執行董事以及 **Vistra Group Holdings (BVI) III Limited** 之獨立非執行董事。彼由1991年至2006年為香港畢馬威會計師事務所的合夥人(金融服務)，並於2000年至2005年擔任畢馬威華振會計師事務所的主管合夥人。於2006年至2010年期間，簡先生擔任證券及期貨事務監察委員會營運總裁及執行董事，及後於2010年至2012年期間擔任香港上海滙豐銀行環球銀行金融機構業務常務總監。簡先生於2013年1月獲委任為香港交易及結算所有限公司(「香港交易所」)行政總裁的特別顧問，及後於2013年5月至2017年12月期間出任香港交易所集團財務總監，彼繼續留任為香港交易所高級顧問至2018年7月。簡先生為香港會計師公會以及英格蘭及威爾斯特許會計師公會的資深會員。彼持有英國班戈大學會計及財務管理學文學學士學位及擁有逾35年金融服務業務經驗，包括審計及專業諮詢服務、法規、風險管理、銀行及上市公司管理。

BOARD OF DIRECTORS (Continued)

Mr. Paul Michael Kennedy

Independent Non-Executive Director

Mr. Kennedy, aged 64, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in December 2018. He is also an Independent Non-Executive Director of Dah Sing Bank, Limited, an Independent Non-Executive Director of Octopus Holdings Limited and Octopus Cards Limited and an Independent Non-Executive Director of Vistra Group Holdings (BVI) III Limited. He was a financial services partner of KPMG Hong Kong from 1991 to 2006 and Managing Partner of KPMG's Shanghai office from 2000 to 2005. Mr. Kennedy was chief operating officer and executive director of the Securities and Futures Commission during the period from 2006 to 2010 and he subsequently took up a role as a Managing Director of HSBC Hong Kong's Global Banking Division from 2010 to 2012. Mr. Kennedy was appointed as Special Advisor to the Chief Executive of Hong Kong Exchanges and Clearing Limited ("HKEX") in January 2013 and subsequently served as the Group Chief Financial Officer of HKEX from May 2013 to December 2017. He continued to serve as Senior Advisor of HKEX until July 2018. Mr. Kennedy is a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Arts in Accounting and Financial Administration from the University of Bangor in the United Kingdom and has over 35 years of experience in the financial services industry encompassing auditing and professional advisory services, regulation, risk management, banking and listed company management.

**董事會 (續)****衛皓民先生**

獨立非執行董事

衛皓民先生，66歲，於2019年5月獲委任為本公司之獨立非執行董事及審核委員會成員。彼亦為大新銀行有限公司之獨立非執行董事、審核委員會成員以及風險管理及合規委員會成員。衛皓民先生於1984年加入羅兵咸永道會計師事務所（「羅兵咸永道」），並於1990年成為合夥人，並為羅兵咸永道在香港設立金融服務業的首批合夥人之一。彼專門從事本地及國際金融機構審計工作。彼擔任羅兵咸永道大中華區風險管理及合規事務主管合夥人長達14年，直至2014年6月。彼亦為羅兵咸永道大中華區風險及質素部門的負責人，負責監督羅兵咸永道的審計及專業操守準則。於2001年，彼加入羅兵咸永道香港合夥人管治委員會，及後獲委任為羅兵咸永道中國及香港管理委員會成員。繼於2014年6月於羅兵咸永道香港退休後，衛皓民先生於2014年7月至2015年12月期間擔任羅兵咸永道香港高級顧問，負責風險管理和質素事宜。衛皓民先生現為保險投訴局投訴局理事會之獨立非執行董事及非業界理事。彼亦為保險業監管局紀律處分委員會小組非保監局成員。衛皓民先生於2004年至2009年期間擔任香港會計師公會轄下財務報告準則委員會主席，並於2009年擔任香港會計師公會會長。於2005年，彼獲委任為公司法改革常務委員會成員，任期6年。衛皓民先生於2016年4月至2019年3月期間出任香港財務匯報局行政總裁。彼為香港會計師公會的資深會員並持有都柏林三一學院商業文學士學位。

BOARD OF DIRECTORS (Continued)**Mr. Paul Franz Winkelmann**

Independent Non-Executive Director

Mr. Winkelmann, aged 66, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in May 2019. He is also an Independent Non-Executive Director, a member of the Audit Committee and a member of Risk Management and Compliance Committee of Dah Sing Bank, Limited. Mr. Winkelmann joined PricewaterhouseCoopers ("PwC") in 1984 and was admitted to partnership in 1990 to become a member of the first group of partners to set up PwC's financial services practice in Hong Kong. He specialized in the audits of financial institutions, both local and international. He was partner-in-charge of PwC's risk and compliance matters for Greater China for 14 years up to June 2014. He was also the leader of PwC's Greater China Risk and Quality function overseeing auditing and ethical standards within PwC. In 2001, he joined the governance Board of Partners of PwC in Hong Kong and subsequently was appointed to the Management Board of PwC China and Hong Kong. Following his retirement from PwC Hong Kong in June 2014, Mr. Winkelmann was engaged as a senior advisor of PwC in Hong Kong on risk and quality matters during the period from July 2014 to December 2015. Mr. Winkelmann is currently an Independent Non-Executive Director and a Non-Industry Member of the General Committee of the Insurance Complaints Bureau. He is also the Non-IA Eligible DP Member of Disciplinary Panel Pool of the Insurance Authority. He was the Chairman of the Financial Reporting Standards Committee of the Hong Kong Institute of Certified Public Accountants ("HKICPA") from 2004 to 2009 and the President of HKICPA in 2009. In 2005, he was appointed to the Standing Committee on Company Law Reform and served for a period of 6 years. Mr. Winkelmann was the Chief Executive Officer of Financial Reporting Council of Hong Kong from April 2016 to March 2019. He is a fellow member of the HKICPA. He holds a Bachelor of Arts (Business) Degree from Trinity College, Dublin.



董事會 (續)

顏淑芬女士

獨立非執行董事

顏女士，64歲，於2022年4月獲委任為本公司獨立非執行董事及審核委員會成員。顏女士於1984年在英國坎特伯雷根德大學畢業後隨即加入當時之三菱銀行(現為三菱UFJ銀行(「MUFG」)，為本公司主要股東(定義見香港聯合交易所有限公司證券上市規則))香港分行開始其事業。彼持有管理科學系文學碩士學位。顏女士於MUFG香港分行曾擔任多項要職。彼於2014年至2018年期間擔任MUFG香港分行之聯席總經理及大中華區營業部總經理，及後出任MUFG香港分行之董事總經理及聯席總經理以及環球企業部(亞洲)聯席總經理，專責大中華區及南韓環球企業客戶。顏女士於2016年至2019年兼任MUFG執行役員。於2019年9月退休後，顏女士自2019年10月起獲委任為MUFG香港分行之顧問(兼職形式，並無行政職能及管理職責)。顏女士擁有逾37年於銀行界多個範疇之豐富經驗。

BOARD OF DIRECTORS (Continued)

Ms. Mariana Suk-Fun Ngan

Independent Non-Executive Director

Ms. Ngan, aged 64, was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Company in April 2022. Ms. Ngan started her career with The Mitsubishi Bank, Ltd. (now known as MUFG Bank, Ltd. ("MUFG"), a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)), Hong Kong Branch after her graduation from the University of Kent at Canterbury, The United Kingdom in 1984. She holds a Master Degree of Arts in Management Science. Ms. Ngan had assumed various senior positions in MUFG, Hong Kong Branch. She was a Co-General Manager of MUFG Hong Kong Branch and General Manager, Corporate Banking Office for Greater China during the period from 2014 to 2018. Ms. Ngan subsequently served as Managing Director, Co-Head of MUFG Hong Kong Branch and Head of Global Corporate Banking, East Asia in charge of global corporate customers in Greater China and South Korea. From 2016 to 2019, Ms. Ngan was concurrently appointed as Executive Officer of MUFG. After retirement in September 2019, Ms. Ngan has been appointed as an advisor (part time basis with no executive function and no management responsibilities) of MUFG, Hong Kong Branch since October 2019. Ms. Ngan has over 37 years of extensive experience in various areas in the banking industry.



董事會(續)

吉川英一先生
非執行董事

吉川先生，65歲，於2016年8月調任為本公司非執行董事，調任前於2014年至2016年期間出任本公司之替任董事，彼於2007年至2010年期間曾為本公司之非執行董事。吉川先生為三菱UFJ銀行（「MUFG」，為本公司主要股東（定義見香港聯合交易所有限公司證券上市規則））（為三菱UFJ金融集團全資附屬商業銀行）總裁顧問。彼亦為三菱日聯銀行（中國）有限公司（前稱三菱東京日聯銀行（中國）有限公司）顧問以及BOT Lease Co., Ltd.之董事會主席。吉川先生於1981年在日本東京大學畢業及取得法律系學士學位後，隨即加入東京銀行（現為MUFG）。彼於2018年獲委任為MUFG董事會成員、副總裁、環球商業銀行商務部行政總裁及國際營運總監、三菱UFJ金融集團之高級常務執行官、環球商務銀行商務部組長及集團國際營運總監以及Mitsubishi UFJ Securities Holdings Co., Ltd.之高級常務執行要員前，曾於企業銀行及企業規劃範疇上擔任多項要職。吉川先生具超過40年企業銀行、銀行財資及企業規劃豐富經驗。

BOARD OF DIRECTORS (Continued)

Mr. Eiichi Yoshikawa
Non-Executive Director

Mr. Yoshikawa, aged 65, was re-designated as a Non-Executive Director of the Company in August 2016 after serving as an Alternate Director of the Company from 2014 to 2016. He was also a Non-Executive Director of the Company from 2007 to 2010. Mr. Yoshikawa is an Advisor to the President of MUFG Bank, Ltd. ("MUFG", a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)), a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group, Inc. He is also an Advisor of MUFG Bank (China), Ltd. (formerly known as Bank of Tokyo-Mitsubishi UFJ (China), Ltd.) and the Chairman of the Board of Directors of BOT Lease Co., Ltd. Mr. Yoshikawa graduated with a Bachelor Degree of Law from The University of Tokyo in 1981 and then joined The Bank of Tokyo, Ltd. (now known as MUFG). He had assumed various positions in corporate banking and corporate planning before his appointment as a Member of the Board of Directors, Deputy President, Chief Executive of Global Commercial Banking Business Unit and Chief Operating Officer – International (COO-I) of MUFG, the Senior Managing Corporate Executive, Group Head of the Global Commercial Banking Business Group and Group COO-I of Mitsubishi UFJ Financial Group, Inc. and Senior Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd. in 2018. Mr. Yoshikawa has over 40 years of extensive experience in corporate banking, treasury and corporate planning as well.



董事會 (續)

嶋內義和先生

非執行董事

嶋內先生，54歲，於2019年8月獲委任為本公司非執行董事。彼為三菱UFJ銀行（「MUFG」，為本公司主要股東（定義見香港聯合交易所有限公司證券上市規則））執行要員、董事總經理及香港之店長以及MUFG Nominees (HK) Limited之董事。嶋內先生於1990年在日本關西學院大學取得經濟系學士學位，畢業後隨即加入當時之東京銀行（現為MUFG）。嶋內先生擁有30年於銀行界多個範疇之豐富經驗。彼於2015年被委任為三菱東京日聯銀行（中國）有限公司（現為三菱日聯銀行（中國）有限公司）之總經理前，曾於MUFG擔任多項要職。嶋內先生於2017年接任MUFG大阪企業銀行部第3分部之總經理。

黃漢興先生

董事總經理兼行政總裁

黃先生，69歲，於1993年獲委任為本公司董事，並於2002年1月晉升為董事總經理。彼於1977年加入本公司銀行集團之主要營運附屬公司大新銀行有限公司（「大新銀行」）服務，輾轉掌管多個部門，繼於1989年成為大新銀行董事及於2000年晉升為董事總經理後，至2011年4月獲委任為大新銀行董事會副主席。彼為大新銀行集團有限公司董事會副主席、董事總經理兼行政總裁、大新銀行（中國）有限公司董事長及集團內多間主要附屬公司之董事。彼亦為本集團擁有13.2%權益之重慶銀行股份有限公司（於香港及上海上市）之非執行董事及副董事長。黃先生為英國銀行學會會士以及香港銀行學會及英國國際零售銀行理事會創始會員。彼持有香港理工學院（現稱香港理工大學）商業學高級文憑及擁有逾40年銀行業務經驗。

BOARD OF DIRECTORS (Continued)

Mr. Yoshikazu Shimauchi

Non-Executive Director

Mr. Shimauchi, aged 54, was appointed as a Non-Executive Director of the Company in August 2019. He is Executive Officer, Managing Director and Head for Hong Kong Branch of MUFG Bank, Ltd. ("MUFG", a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)) as well as a director of MUFG Nominees (HK) Limited. Mr. Shimauchi graduated with a Bachelor Degree in Economics from Kwansai Gakuin University in 1990 and joined The Bank of Tokyo, Ltd. (now known as MUFG) immediately after graduation. Mr. Shimauchi possesses 30 years of extensive experience in various areas in the banking industry. He assumed various senior positions in MUFG before his appointment as the General Manager of Bank of Tokyo-Mitsubishi UFJ (China), Ltd. (now known as MUFG Bank (China), Ltd.) Shanghai Branch in 2015. Mr. Shimauchi took up the role as General Manager, Osaka Corporate Banking Division No. 3 of MUFG in 2017.

Mr. Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Mr. Wong, aged 69, was appointed as a Director of the Company in 1993 and promoted as the Managing Director in January 2002. He joined Dah Sing Bank, Limited ("DSB"), a key operating subsidiary of the Company's banking group, in 1977 and has served and managed various departments before appointed as a Director in 1989, promoted to Managing Director in 2000 and then appointed as Vice Chairman of DSB in April 2011. He is Vice Chairman, Managing Director and Chief Executive of Dah Sing Banking Group Limited, Chairman of Dah Sing Bank (China) Limited and a director of various major subsidiaries of the Group. He is also a Non-Executive Director and Vice Chairman of Bank of Chongqing Co., Ltd. (listed in Hong Kong and Shanghai) in which the Group has a 13.2% equity interest. Mr. Wong is an Associate of The Institute of Bankers (U.K.) and a Founder Member of The Hong Kong Institute of Bankers and The International Retail Banking Council of the U.K. He holds a Higher Diploma in Business Studies from the Hong Kong Polytechnic College (now known as Hong Kong Polytechnic University) and has over 40 years of experience in banking.



董事會 (續)

王伯凌先生

副行政總裁

王先生，61歲，於2001年獲委任為本公司執行董事並於2017年6月獲委任為本公司副行政總裁。王先生於1995年加入本公司主要營運附屬公司大新銀行有限公司(「大新銀行」)擔任集團財務總監一職，於1997年晉升為董事，多年專責集團整體的財務管理及監控、營運操作與資訊系統職能。彼於2011年5月晉升為大新銀行董事總經理兼行政總裁及於2017年8月調任為大新銀行副行政總裁及替任行政總裁。彼亦為大新銀行集團有限公司(「大新銀行集團」)、澳門商業銀行股份有限公司及大新銀行(中國)有限公司之董事。王先生曾擔任本公司、大新銀行集團及大新銀行之集團財務及營運總監至2021年6月。王先生為專業會計師、英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有香港大學社會科學學士學位及擁有逾35年財務管理及銀行營運經驗。

中村伸吉先生

吉川英一先生之替任董事

中村先生，48歲，於2020年12月獲委任為本公司非執行董事吉川英一先生之替任董事。彼為三菱UFJ銀行(「MUFG」，為本公司主要股東(定義見香港聯合交易所有限公司證券上市規則))香港分行之董事總經理兼副行長及MUFG Nominees (HK) Limited之董事。中村先生於1996年在日本東京大學畢業及取得法律系學士學位後，隨即加入當時之三菱東京銀行(現為MUFG)。彼於2015年獲委任為MUFG新加坡分行亞太企業銀行部董事總經理前，曾於投資銀行擔任多項要職。彼於2018年7月至2020年9月期間擔任MUFG新加坡分行亞洲企劃部之董事總經理。中村先生於銀行界多個範疇有超逾25年之豐富經驗。

BOARD OF DIRECTORS (Continued)

Mr. Gary Pak-Ling Wang

Deputy Chief Executive

Mr. Wang, aged 61, was appointed as an Executive Director of the Company in 2001 and as Deputy Chief Executive of the Company in June 2017. Mr. Wang joined Dah Sing Bank, Limited ("DSB"), a key operating subsidiary of the Company, as the Group Financial Controller in 1995 and was promoted as a Director in 1997, responsible for the overall financial management and control, operations and IT functions of the Group for a number of years. He was promoted as the Managing Director and Chief Executive of DSB in May 2011 and was re-designated as the Deputy Chief Executive and Alternate Chief Executive of DSB in August 2017. He is also a Director of Dah Sing Banking Group Limited ("DSBG"), Banco Comercial de Macau, S.A. and Dah Sing Bank (China) Limited. Mr. Wang was the Group Chief Financial and Operating Officer of the Company, DSBG and DSB until June 2021. Mr. Wang is a qualified accountant, a Fellow of The Association of Chartered Certified Accountants of the U.K. and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Social Science degree from The University of Hong Kong and has over 35 years of experience in financial management and banking.

Mr. Shinkichi Nakamura

Alternate Director to Mr. Eiichi Yoshikawa

Mr. Nakamura, aged 48, was appointed as an Alternate Director to Mr. Eiichi Yoshikawa, a Non-Executive Director of the Company, in December 2020. He is currently the Managing Director, Deputy Head of MUFG Bank, Ltd. ("MUFG", a substantial shareholder of the Company (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)) Hong Kong Branch and a director of MUFG Nominees (HK) Limited. Mr. Nakamura commenced his banking career at The Bank of Tokyo-Mitsubishi, Ltd. (now known as MUFG) after his graduation from The University of Tokyo where he attained a Bachelor Degree in Law in 1996. He assumed various positions in investment banking before his appointment as Managing Director, Corporate Banking Division for Asia & Oceania, MUFG Singapore Branch in 2015. He was the Managing Director, Planning Office for Asia, MUFG Singapore Branch during the period from July 2018 to September 2020. Mr. Nakamura has over 25 years of extensive experience in various areas in the banking industry.



高層管理人員

王祖興先生

集團總經理

大新銀行有限公司副主席、董事總經理兼行政總裁

王先生，52歲，於2011年4月獲委任為本公司之集團總經理。彼現為本公司主要營運附屬公司大新銀行有限公司（「大新銀行」）副主席及董事總經理兼行政總裁。彼於2000年加入大新銀行，及於2005年獲委任為執行董事，並於2010年3月獲委任為董事會副主席。王先生於2017年8月獲委任為大新銀行之董事總經理兼行政總裁。彼亦為大新銀行（中國）有限公司、澳門商業銀行股份有限公司、大新保險（1976）有限公司及澳門保險股份有限公司之董事。王先生現為保險業監管局成立的長期業務業界諮詢委員會之成員及工業貿易署轄下的工業貿易諮詢委員會之委員。王先生持有美國哈佛大學工商管理碩士學位及倫敦國王學院榮譽法律學士學位，及為英格蘭及威爾斯以及香港之合資格律師。王先生為本公司、大新銀行集團有限公司及大新銀行董事會主席王守業先生之兒子。

SENIOR MANAGEMENT

Mr. Harold Tsu-Hing Wong

Group General Manager

Vice Chairman, Managing Director and Chief Executive of Dah Sing Bank, Limited

Mr. Wong, aged 52, was appointed as the Group General Manager of the Company in April 2011. He is currently a Vice Chairman and the Managing Director and Chief Executive of Dah Sing Bank, Limited ("DSB"), a key operating subsidiary of the Company. He joined DSB in 2000 and was appointed as an Executive Director in 2005 and a Vice Chairman in March 2010. Mr. Wong was appointed as the Managing Director and Chief Executive of DSB in August 2017. He is also a Director of Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Dah Sing Insurance Company (1976) Limited and Macau Insurance Company Limited. Mr. Wong is currently a member of the Industry Advisory Committee on Long Term Business established by the Insurance Authority and a Non-official Member of the Trade and Industry Advisory Board of the Trade and Industry Department. Mr. Wong holds a Master of Business Administration degree from Harvard University, U.S.A. and a Bachelor of Laws (Honours) degree from King's College, London, and is a qualified solicitor in England and Wales and in Hong Kong. Mr. Wong is a son of Mr. David Shou-Yeh Wong, the Chairman of the Boards of the Company, Dah Sing Banking Group Limited and DSB.



高層管理人員(續)

麥曉德先生

大新銀行集團有限公司執行董事及副行政總裁
大新銀行有限公司執行董事、副行政總裁及
財資、環球市場處及企業融資部主管

麥先生，54歲，於2017年6月獲委任為本公司附屬公司大新銀行集團有限公司執行董事及副行政總裁。彼現為大新銀行有限公司(「大新銀行」)、大新保險(1976)有限公司及澳門保險股份有限公司之董事。麥先生亦為大新銀行副行政總裁及大新銀行財資、環球市場處及企業融資部主管，負責銀行財資業務及企業融資策劃。麥先生於2004年8月至2017年5月期間出任本公司之執行董事。麥先生持有英國倫敦大學榮譽文學士學位(中文及經濟)。彼於英國及香港擁有逾30年之金融服務經驗。

SENIOR MANAGEMENT (Continued)

Mr. Nicholas John Mayhew

Executive Director and Deputy Chief Executive of Dah Sing Banking Group Limited
Executive Director, Deputy Chief Executive and Head of Treasury, Global Markets & Corporate Finance of Dah Sing Bank, Limited

Mr. Mayhew, aged 54, was appointed as an Executive Director and the Deputy Chief Executive of Dah Sing Banking Group Limited, a subsidiary of the Company, in June 2017. He is currently a Director of Dah Sing Bank, Limited ("DSB"), Dah Sing Insurance Company (1976) Limited and Macau Insurance Company Limited. Mr. Mayhew also serves as the Deputy Chief Executive of DSB and Head of Treasury, Global Markets & Corporate Finance of DSB, responsible for its treasury and corporate finance activities. Mr. Mayhew was an Executive Director of the Company during the period from August 2004 to May 2017. Mr. Mayhew holds a Bachelor of Arts degree (Hons) (in Chinese and Economics) from the University of London. He has over 30 years of experience in financial services both in the U.K. and Hong Kong.

主席報告書

CHAIRMAN'S STATEMENT



本集團欣然呈報，在持續較疲弱的營商環境下，截至2021年12月31日止年度股東應佔溢利仍得以上升13%至13億8百萬港元。下半年表現較上半年下滑，主要由於本集團銀行業務信貸減值支出及於重慶銀行投資的減值虧損均增加。去年年底，淨息差隨著利率上升而有所改善。

本集團保險業務表現持續平穩。儘管本集團於香港及澳門核心市場的市況困難，惟總保費收入上升2%。投資組合表現強勁，雖然略低於去年，但成本及索償均保持在可控範圍內。

銀行業務

本集團銀行業務於扣除減值支出前之營運溢利略低於去年，較2020年減少2%。由於淨息差增加，加上利息收入資產結餘有所提高，故儘管核心貸款市場需求相對疲弱，年內淨利息收入仍增長7%。非利息收入方面，繼2020年大幅上升後，於2021年略有回落，本年度下降7%。

大部分業務的貸款需求仍然疲弱。整體貸款增長5%，商業及零售銀行業務均錄得溫和增長。在經歷2020年的困難營商環境後，本集團的貿易融資業務有所回升，而儘管本地營商環境仍充滿挑戰，本地住宅按揭貸款及消費者貸款業務仍能錄得溫和增長。由於本集團於年內致力控制資金成本，且年底利率有所上調，淨息差增長9個基點。

儘管非利息收入整體略為減少，但本集團商業銀行業務及財富管理業務（不包括保險銷售）的非利息收入呈現較強勁增長，本年度收入分別增長8%及13%。

We are pleased to report an increase in profit attributable to shareholders of 13% for the year ended 31 December 2021 to HK\$1,308 million, despite continuing relatively weak business conditions. Performance in the second half of the year was weaker than that in the first half, due mainly to our banking business reporting higher credit impairment charges and a higher impairment loss on our investment in Bank of Chongqing ("BOCQ"). Net interest margin started to improve towards the end of the year as interest rates began to rise.

Our insurance business continued to deliver stable performance. Despite difficult market conditions in our core markets of Hong Kong and Macau, gross premium income was up by 2%. The performance of our investment portfolio was strong, although below that of the prior year, and costs and claims were both kept well under control.

BANKING BUSINESS

The operating profit before impairment charges of our banking business was slightly lower than the prior year, down 2% compared with 2020. Net interest income grew by 7% during the year both due to the improved net interest margin and to somewhat higher balances of interest earning assets, despite relatively subdued demand conditions in our core loan markets. After a strong year in 2020, non-interest income fell modestly by 7% for the year.

Loan demand remained weak across most business lines. Overall loan growth was 5%, with modest growth in each of our commercial and retail banking businesses. Our trade finance business rebounded somewhat after a very difficult year in 2020, and our domestic residential mortgage and consumer lending businesses were able to report modest growth despite domestic business conditions remaining challenging. Net interest margin grew by 9 basis points due both to our efforts to control our funding cost during the year, and to some upward movement in interest rates towards the end of the year.

Although overall non-interest income fell slightly, there was more substantial growth in non-interest income in our commercial banking business, and our wealth management business (excluding insurance distribution), which grew revenues by 8% and 13% for the year respectively.



銀行業務(續)

隨著本地經濟在上年度偏低基數的基礎上於2021年逐步改善，本集團信貸質素顯著提升，信貸減值支出下降42%。然而，雖然整體信貸質素好轉，但中國內地房地產業信貸情況有所轉差。本年度，本集團於澳門及中國內地的銀行附屬公司均錄得盈利增長。為向大灣區個人客戶推廣銀行服務，大新銀行(中國)已成功推出全新流動銀行應用程式以滿足客戶對銀行服務的需求，並計劃來年推出及提升全方位的功能及服務。

本集團的聯營公司重慶銀行於本年度錄得股東應佔溢利溫和增長。然而，由於本集團定期年終重估該聯營公司的估值下降，本集團繼上半年撥備2億5千1百萬港元後，下半年進一步作出4億7千5百萬港元之撥備，全年減值撥備支出總額為7億2千6百萬港元。須留意重慶銀行的相關撥備乃非現金項目，並不會影響本集團的資本充足率。重慶銀行於2021年2月初已完成A股首次公開發售，以籌集新股本支持其業務發展。然而，由於本集團於重慶銀行之權益被視作攤薄，導致年內於該項投資錄得視同出售虧損3千1百萬港元。

保險及投資業務

本集團欣然呈報於2021年繼續拓展非人壽保險業務並取得良好進展。儘管本集團於香港及澳門之核心市場的市況嚴峻，年內保費收入總額上升2%。投資組合表現強勁(惟收益遜於去年)，成本及索償保持在可控範圍內，上述兩項業務共錄得溢利1億2千4百萬港元，較去年減少14%。須注意本集團大部分投資組合於「其他全面收益」項下入賬，因此並無計入本集團的綜合收益賬內。倘計入該等收益，2021年保險及投資業務的整體投資回報為7億1百萬港元，投資回報率超過16%。

BANKING BUSINESS (Continued)

With the improvement in the local economy, albeit off a low base in the prior year, we saw notable improvement in credit quality, with credit impairment charges falling by 42%. However, whilst overall credit quality improved, there was some credit deterioration in the Mainland China real estate sector. Both our Macau and Mainland China subsidiary banks reported an increase in profit for the year. To promote our banking services to individual customers in the Greater Bay Area, Dah Sing Bank (China) has successfully launched its new mobile banking app to meet the customers' banking needs, with plans to introduce more comprehensive functions and services in the coming year.

Our associate, BOCQ, reported a modest increase in profit attributable to shareholders for the year. However, due to a reduction in the valuation of this associate company in our regular year end revaluation, we made a further provision of HK\$475 million in the second half after a provision of HK\$251 million in the first half, bringing the total impairment charge for the year to HK\$726 million. It should be noted that the provision made relating to BOCQ is non-cash and does not affect our capital adequacy. BOCQ completed its A-share IPO in early February 2021, raising new equity to support its business growth. However, due to the deemed dilution of our interest in BOCQ, this resulted in a loss on the deemed disposal of this investment, of HK\$31 million.

INSURANCE & INVESTMENT OPERATIONS

We are pleased to report continued progress in building our non-life insurance businesses during the course of 2021. Despite difficult market conditions in our core markets of Hong Kong and Macau, gross premium income was up by 2% for the year. The performance of our investment portfolio was strong, although below that of the prior year, and costs and claims were both kept well under control. Together, they generated a profit of HK\$124 million which was 14% lower than last year. It should be noted that the bulk of our investment portfolio is accounted for under "Other Comprehensive Income" and therefore is not captured in our Consolidated Income Statement. If we take those gains into account, the overall returns for our insurance and investment operations were HK\$701 million in 2021, representing a return on investment in excess of 16%.



資本及規管

於2021年12月31日，大新銀行有限公司（「大新銀行」）的綜合普通股權一級資本充足率為14.2%，略高於2020年年底的13.8%。計及大新銀行的二級後償債務餘額，大新銀行於年底的綜合整體資本充足率為18.1%，略高於去年的17.6%。本集團繼續維持遠高於25%的流動性維持比率最低要求，年內平均水平為46.9%。本集團相信其資本及流動資金比率維持在香港銀行同業及國際銀行業界的市場範圍內。

年內董事會變動

譚偉雄先生因獲大新銀行集團有限公司（本公司之附屬公司）委任新職務，故辭任本公司獨立非執行董事一職，自2021年6月3日起生效。

董事會向譚偉雄先生於任內對董事會所付出之努力及寶貴貢獻致以衷心感謝。

CAPITAL AND REGULATION

As at 31 December 2021, the consolidated Common Equity Tier 1 ratio of Dah Sing Bank, Limited (“DSB”) was 14.2%, slightly higher than the level of 13.8% at the end of 2020. Taking into account DSB’s outstanding Tier 2 subordinated debts, DSB’s consolidated capital adequacy level at the year end was 18.1%, modestly higher than the prior year ratio of 17.6%. We continued to operate well above the minimum Liquidity Maintenance Ratio of 25%, reporting an average level of 46.9% during the year. We believe that our capital and liquidity ratios are maintained at levels within the market range for both peer banks in Hong Kong, and indeed for banks internationally.

CHANGES OF THE BOARD DURING THE YEAR

Mr. David Wai-Hung Tam resigned as an Independent Non-Executive Director of the Company with effect from 3 June 2021 due to his new role with Dah Sing Banking Group Limited, a subsidiary of the Company.

The Board expresses its sincere appreciation to Mr. David Tam for his valuable efforts and contributions to the Board during his tenure of service with the Company.



前瞻

在當前環境下，預測來年局勢發展的困難程度增加。雖然部分趨勢向好，特別是美國率先上調利率，但其他發展趨勢相對不明朗。儘管香港政府正加大力度控制最新一波的新冠肺炎疫情，惟目前仍無法確定擊退疫情所需時間及其對經濟所產生的影響。整體信貸狀況改善，而本集團大部分業務仍集中於香港本地業務，但部分核心市場仍有行業未能回復穩定，尤其是中國內地房地產業。雖然經濟前景錯綜複雜，惟本地金融市場於年初表現向好。

我們繼續進行科技投資。本集團在這方面的發展方針已持續一段時間，且相信當前因新冠疫情而令客戶行為轉變將加快科技應用的發展，因此確保客戶透過遙距渠道使用本集團服務日益重要。

本集團一般保險業務仍為增長重點，迄今一直表現出色。該業務對本集團的策略重要性增加，因此我們投入資金及管理資源發展該業務，並計劃繼續投資。就本年度表現而言，我們留意到過往兩年若干較突出的表現主要受強勁的投資回報所帶動，雖然本集團仍著力取得投資回報，但我們注意到多個主要金融市場（香港除外）年初表現遜色，因此預期本集團的投資表現會有所波動。

FUTURE PROSPECTS

At present it is even more difficult than usual to have a clear view as to events in the coming year. Whilst some trends are positive, notably the increase in interest rates led by the US, others are more uncertain. Increasing efforts are being made by the Hong Kong government to rein in the latest wave of COVID infections, but it remains unclear at present how long this will take, and how much impact there will be on the economy. In general terms credit conditions have improved, there are still sectors of the economy that have not yet stabilized, notably the Mainland China real estate sector, although the bulk of our business remains domestic Hong Kong business. Despite this very mixed outlook, the local financial market has started the year on a positive note.

We continue to invest in technology. Whilst this had been a direction for us for some time, we believe that current changes in customer behaviour caused by COVID will accelerate this trend, and therefore that the ability for our customers to access our services via remote channels has become increasingly important.

Our general insurance operations remain a focus for growth, and have so far been continuing to produce positive results. This business has increased in strategic importance for our group, and we have therefore invested both capital and management resources in growing the business, and intend to continue to do so. In terms of current year performance, we are mindful that part of the stronger performance in the last two years has been driven by much stronger investment returns, and whilst we remain focused on generating investment returns, we note that other than Hong Kong, many major financial markets have started the year negatively, so volatility in our investment performance is to be expected.



前瞻(續)

本人希望藉此機會嘉許員工及管理團隊在過去兩年的勤懇付出，使我們的業務在面對眾多挑戰期間仍能營運順暢。這些成果得來不易，全賴不同業務部門及不同地區的全體員工竭盡所能靈活應變。

本集團之資本充足率及資金流動性均維持穩健，使我們不但能夠應對嚴峻營商環境帶來的挑戰，而且可在市況復甦後把握增長機遇。儘管目前營商環境充滿挑戰，但本集團在香港本地的流動資金狀況以及以香港本地存款為主的資金基礎仍然穩健，且我們預期可繼續保持此良好狀況。

儘管在目前艱難時期面臨許多挑戰，惟本集團相信長遠經濟及營商環境將會復甦，本集團將把握適當時機重新採取促進增長的策略。

最後，本人藉此感謝諸位董事作出之寶貴貢獻，並謹代表董事會對各同事在過去一年之辛勤努力以及客戶與股東之支持表達誠摯謝意。

主席
王守業

香港，2022年3月31日

FUTURE PROSPECTS (Continued)

I also particularly want to recognize the efforts of our staff and management team over the past two years in keeping our business running smoothly during a period of many challenges. This has been no small task and has required much dedication and flexibility from my colleagues in all of our different businesses and locations.

Our capital adequacy and liquidity both remain robust, enabling us not only to meet the challenges of a difficult business environment, but also to position us for growth should market conditions allow. Liquidity conditions domestically in Hong Kong, and our funding base, mainly comprising domestic Hong Kong deposits, have stayed strong even through the recent challenging times, and we expect that to continue.

Whilst it is clear that there are many challenges to be faced in the current difficult times, we believe that over the longer term economic and business conditions will recover, and we will be prepared to move back to a more growth focused strategy at the appropriate time.

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

David Shou-Yeh Wong
Chairman

Hong Kong, 31 March 2022



財務摘要

本年度集團綜合財務表現摘要概列於下表：

FINANCIAL HIGHLIGHTS

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

		2021年 2021	2020年 2020	變動 Variance
百萬港元	HK\$ Million			
扣除信貸減值虧損前之營運溢利	Operating profit before credit impairment losses	2,470.8	2,551.4	-3.2%
扣除信貸減值虧損後之營運溢利	Operating profit after credit impairment losses	2,098.5	1,903.8	10.2%
除稅前溢利	Profit before taxation	2,057.7	1,885.7	9.1%
股東應佔溢利	Profit attributable to shareholders	1,308.4	1,158.2	13.0%
資產合計	Total assets	256,531	254,961	0.6%
負債合計	Total liabilities	218,705	219,270	-0.3%
股東資金	Shareholders' funds	30,192	28,386	6.4%
淨利息收入／營運收入	Net interest income/operating income	69.7%	66.8%	
成本對收入比率	Cost to income ratio	56.5%	54.2%	

財務回顧

香港經濟繼於2020年及2019年分別收縮6.5%及1.7%後，於2021年增長6.4%。於2021年，香港本地新冠肺炎疫情相對穩定，令部分社交距離措施得以於下半年放寬。本地經濟於2021年平穩復甦，惟尚未回復至新冠肺炎疫情爆發前的水平。

FINANCIAL REVIEW

The Hong Kong economy grew 6.4% in 2021 after contracting by 6.5% and 1.7% in 2020 and 2019 respectively. The Hong Kong local COVID pandemic was relatively stable during 2021, which allowed some relaxation of the social distancing measures in the second half of the year. The local economy recorded steady recovery during 2021, although it had not yet regained the level before the outbreak of COVID.



財務回顧(續)

由於主要經濟體持續復甦及地區貿易往來蓬勃，加上2020年基數偏低，實質商品總出口於2021年按年大幅增長19%。

受惠於本地疫情趨於穩定及經濟穩步復甦，實質個人消費開支按年上升5.6%。年底，本地失業率下跌至3.9%，由2021年2月之高位7.2%大幅下跌。

中國內地經濟活動繼於2021年上半年強勁反彈後，於2021年下半年增幅放緩。中國內地於2021年生產總值增長8.1%。

年內(尤其是2021年首三個季度)，利率大致平穩，而按短期倫敦銀行同業拆息及香港銀行同業拆息計算的短期貨幣市場利率維持在極低水平。

面對嚴峻的市場環境，本集團的股東應佔溢利於2021年上升13.0%至13億8百萬港元，主要由於本集團的銀行業務表現顯著提升所致。

相較2020年，年內本集團的保險及投資業務淨溢利以及全面收益總額均有所降低。表現疲弱的原因是於損益及單獨於其他全面收益內確認的承保溢利及整體投資收益減少所致。

FINANCIAL REVIEW (Continued)

Total exports of goods grew strongly by 19% year-on-year in real terms in 2021, supported by the continued recovery of major economies and vibrant regional trade flows, against a lower 2020 base.

Benefiting from the more stable local epidemic situation and steady economic recovery, private consumption expenditure rose 5.6% year-on-year in real terms. The local unemployment rate fell to 3.9% by the end of the year, much lower than the peak of 7.2% in February 2021.

After a strong rebound in the first half of 2021, economic activities in Mainland China registered slower growth in the second half in 2021. Mainland China reported GDP growth of 8.1% in 2021.

Interest rates were largely stable and short-term money market rates, measured by short-term LIBOR and HIBOR, remained at extremely low levels during the year, especially during the first three quarters in 2021.

Amid the difficult market conditions, our profit attributable to shareholders in 2021 increased 13.0% to HK\$1,308 million, mainly due to the stronger performance of our banking business.

Our insurance and investment operations generated lower net profit and lower total comprehensive income in the year compared with 2020. The weaker performance was due to the lower insurance underwriting profit and lower overall investment income recognized in profit or loss and separately under other comprehensive income.



銀行業務

BANKING BUSINESS

		2021年 2021	2020年 2020	變動 Variance
淨息差	Net interest margin	1.72%	1.63%	
百萬港元	HK\$ Million			
營運收入	Operating income	5,384.2	5,248.8	2.6%
扣除信貸減值虧損前之營運溢利	Operating profit before credit impairment losses	2,363.0	2,415.9	-2.2%
扣除信貸減值虧損後之營運溢利	Operating profit after credit impairment losses	1,989.7	1,768.9	12.5%
除稅前溢利	Profit before taxation	1,965.7	1,809.4	8.6%
年度溢利	Profit for the year	1,657.6	1,493.1	11.0%
不包括於聯營公司投資應佔之淨溢利及減值撥備及攤薄虧損之股東應佔溢利	Profit attributable to shareholders excluding the share of net profit from and impairment and loss on dilution on the investment in an associate	1,716.8	1,313.8	30.7%
客戶貸款	Advances to customers	144,313	137,577	4.9%
客戶存款	Customers' deposits	196,135	190,340	3.0%
已發行的存款證	Certificates of deposit issued	6,590	8,126	-18.9%
存款合計	Total deposits	202,725	198,466	2.1%
後償債務	Subordinated notes	4,128	3,828	7.8%
貸款(不包括貿易票據)對存款(包括已發行的存款證)比率	Loan (excluding trade bills) to deposit (including certificates of deposit issued) ratio	71.2%	69.3%	
成本對收入比率	Cost to income ratio	56.1%	54.0%	

隨著2021年經營環境整體改善，大新銀行集團有限公司(「大新銀行集團」)錄得之股東應佔溢利上升11.0%。營運收入較2020年增加2.6%，主要由於年內資金成本下降使淨息差擴闊，帶動淨利息收入上升。淨服務費及佣金收入增加1%，主要由於財富管理及證券相關服務費增加所致。年內，由於香港銀行同業拆息與倫敦銀行同業拆息的差距較去年收窄，導致資金掉期支出上升，淨買賣收入大幅下跌。

With a general improvement in the operating environment in 2021, Dah Sing Banking Group Limited ("DSBG") reported an increase in profit attributable to shareholders by 11.0%. Operating income was 2.6% higher than 2020, mainly driven by higher net interest income due to a wider net interest margin mainly as a result of the lower funding cost during the year. Net fee and commission income increased by 1%, mainly due to stronger wealth management and securities related fees. Net trading income dropped significantly in the year, due to higher funding swap cost, in response to a narrowing in the HIBOR/LIBOR rate differential when compared with prior year.



銀行業務(續)

撇除於2020年獲取香港政府「保就業」計劃的一次性資助，營運支出增加4.2%，主因工資上升及持續投資包括資訊科技相關項目的支出增加所致。信貸減值支出按年減少42%，反映2021年信貸環境好轉及本集團資產質素有所改善。

於2021年12月31日，本集團於重慶銀行投資的使用價值再次低於投資的賬面值，導致於下半年需進一步作出4億7千5百萬港元之減值撥備，計及於年中作出2億5千1百萬港元之減值撥備，全年減值撥備支出總額為7億2千6百萬港元，較2020年增加1億9千5百萬港元。儘管如此，重慶銀行的營運表現仍然令人滿意，本集團應佔其淨溢利為6億9千8百萬港元，較去年微跌。

本集團在澳門及中國的業務業績理想，主要由於淨息差改善及信貸減值減少所致。

隨著淨溢利改善，大新銀行集團的股東資金回報率由2020年的5.4%增加至2021年的5.7%。成本對收入比率則由2020年的54.0%增加至2021年的56.1%，倘撇除2020年政府「保就業」計劃的一次性資助，2020年該比率則為55.2%。

於2021年12月31日，大新銀行有限公司(「大新銀行」)的綜合普通股權一級資本充足率增強至14.2%，2020年底為13.8%，主要受保留盈利增加所帶動。計及大新銀行的二級後償債務餘額，大新銀行於年底的綜合整體資本充足率為18.1%，高於去年的17.6%。本集團銀行業務繼續維持遠高於25%的流動性維持比率最低要求，年內平均水平為47%。本集團相信其資本及流動資金比率維持在香港銀行同業及國際銀行業界的市場範圍內。

BANKING BUSINESS (Continued)

Excluding the one-off subsidy from the Hong Kong Government's Employment Support Scheme in 2020, operating expenses increased by 4.2%, due both to wage increases and continued investment including higher spend on IT related projects. Credit impairment charges dropped by 42% year-on-year, reflecting a better credit environment in 2021, and improvement in our asset quality.

The Value in Use of our investment in Bank of Chongqing ("BOCQ") was again below the carrying value of the investment as at 31 December 2021, resulting in the need for a further impairment charge of HK\$475 million for the second half year, which together with the impairment charge of HK\$251 million made at the mid-year, resulted in a total impairment charge for the year of HK\$726 million, higher than 2020 by HK\$195 million. Despite this, the operating performance of BOCQ remained satisfactory, and our share of its net profit was HK\$698 million, slightly below the prior year.

Our businesses in Macau and China delivered better results due primarily to improvement on net interest margin and lower credit impairment.

With the improvement in our net profit, DSBG's return on shareholders' funds increased from 5.4% in 2020 to 5.7% in 2021. Cost to income ratio increased from 54.0% in 2020 to 56.1% in 2021, although the ratio for 2020 would have been 55.2%, if the one-off Government Employment Support Scheme subsidy in 2020 was excluded.

As at 31 December 2021, the consolidated Common Equity Tier 1 ratio of Dah Sing Bank, Limited ("DSB") strengthened to 14.2%, compared with 13.8% at the end of 2020, driven mainly by higher retained earnings. Taking into account DSB's outstanding Tier 2 subordinated debts, DSB's consolidated capital adequacy level at the year end was 18.1%, higher than the prior year of 17.6%. Our banking business continued to operate well above the minimum Liquidity Maintenance Ratio of 25%, reporting an average level of 47% during the year. We believe that our capital and liquidity ratios are maintained at levels within the market range for both peer banks in Hong Kong, and indeed for banks internationally.



業務表現概要

個人銀行

儘管新冠肺炎疫情相關影響仍然持續，2021年營運環境錄得溫和復甦。年內，本集團的個人銀行業務表現穩定，並繼續專注於透過各渠道全方位迎合客戶需求，藉此提升客戶體驗以鞏固客戶群，同時在疫情下維持營運穩定性。

整體存款保持穩定，當中活期及儲蓄賬戶（「活期及儲蓄賬戶」）存款比重有所增長，此乃本集團努力擴大目標客戶群並鞏固客戶關係之成果。本集團的存款策略建基於迎合不同客戶群之需要為基礎，以擴充業務組合。儘管2021年年底股市表現疲弱，VIP銀行財富管理分項的客戶資產管理規模較去年錄得溫和增長。本集團以數碼渠道推出以年輕客戶群為目標的「優易理財」產品，年內客戶人數實現雙位數增長。此外，隨著開設中小企銀行中心，開戶效率得以提升，帶動零售中小企業務增長理想。

HIGHLIGHT OF BUSINESS PERFORMANCE

Personal Banking

The operating environment in 2021 recorded moderate recovery although challenges remained as COVID-related impact continued to linger. Our Personal Banking business delivered stable performance during the year and stayed focused on building its customer franchise through its omni-channel value proposition to improve customer experience while maintaining operational resilience amidst the pandemic.

Overall deposits remained stable while the proportion of current account and savings account (“CASA”) deposits grew, a result of our further effort to expand our target customer base and deepen our customer relationships. Our deposit strategy was underpinned by our segment-based strategy to grow our business portfolio. Customer assets under management of our VIP Banking wealth management segment registered a moderate increase compared with the previous year notwithstanding the weaker stock market in late 2021. Our YOU Banking product, targeted at younger customers through digital channels, achieved double digit growth in customer numbers. We also made good progress in growing our Retail SME segments with enhanced account opening efficiency aided by the opening up of SME banking centres.



大新銀行YOU Banking智Smart理財組合，助年輕上游一族更快致富增值，識揀、識慳、識賺。

DSB YOU Banking helps young upwardly professionals to accumulate wealth in a smart way.



業務表現概要(續)

個人銀行(續)

本集團欣然呈報信貸成本按年減少40%，反映年內市場信貸環境好轉。

由於零售及旅遊相關行業仍然受到新冠肺炎疫情影響，個人消費低迷對本集團信用卡業務帶來挑戰。年內，本集團繼續積極推出信用卡迎新計劃，同時於全年推出多項簽卡計劃，以提升信用卡簽賬額。

儘管下半年香港股市表現疲弱，於投資服務費收入按年大幅增長20%，及證券服務費收入按年增長6%的情況下，支持了本集團財富管理業務的表現。此外，中小企及商戶業務拓展表現理想，該等增長業務為本集團帶來可觀之銀行服務費增長。

本集團的私人銀行業務繼續致力向企業銀行客戶群推廣交叉銷售，客戶資產管理規模及服務費收入錄得可觀增長。整體營運收入按年增長8%，乃由於服務費收入增長穩健，有助抵銷市場利率下降及貸款收益率收窄以致淨利息收入減少所帶來的影響。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Personal Banking (Continued)

We are pleased to report a 40% reduction in our credit cost year-on-year, reflecting the better credit conditions in the market during the year.

Subdued private consumption caused challenges to our credit card business, as the retail and tourism related sectors remained constrained by the COVID pandemic. During the year, we continued to actively pursue our card acquisition drive while increasing credit card balances through a diverse range of usage programs throughout the year.

The performance of our Wealth Management business was supported by the strong growth in investment fee income of 20% year-on-year while securities fee income delivered 6% year-on-year growth despite the Hong Kong stock market weakness during the second half of the year. Meanwhile, with the promising results from the SME and merchant business acquisition efforts, we are pleased to see a respectable growth in banking fees performance from such growing businesses.

Our Private Banking business continued to make efforts in cross-selling to our Corporate Banking customer base with encouraging growth in customer assets under management and fee income. Overall operating income grew by 8% year-on-year as robust growth in fee income helped to offset softer net interest income brought by lower market rate and compressed loan yields.



大新銀行連續3年榮獲《資本雜誌》「資本卓越銀行及金融大獎」之「資本卓越初創微企服務大獎」。

DSB won "Merits of Small Start-up and Micro Businesses Services" under "CAPITAL Merits of Achievement in Banking and Finance" presented by CAPITAL Magazine for the third consecutive year.



業務表現概要(續)

個人銀行(續)

數碼轉型持續是業務及營運的主要重心，本集團致力投資於數碼解決方案，以提升所有服務渠道的客戶體驗。年內之重要里程碑，是本集團推出全新流動理財平台，重新設計界面及加入更多功能。於2021年年底，活躍流動理財用戶數目增加40%，而流動支付交易宗數則增加38%。綜合本集團所有數碼銀行平台計算，活躍用戶數目增加12%，而流動支付交易宗數則飆升55%。年內，本集團的流動「證券交易App+」亦推出相若的升級計劃，帶動該應用程式用戶數目及證券交易量於年內分別增加13%及14%。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

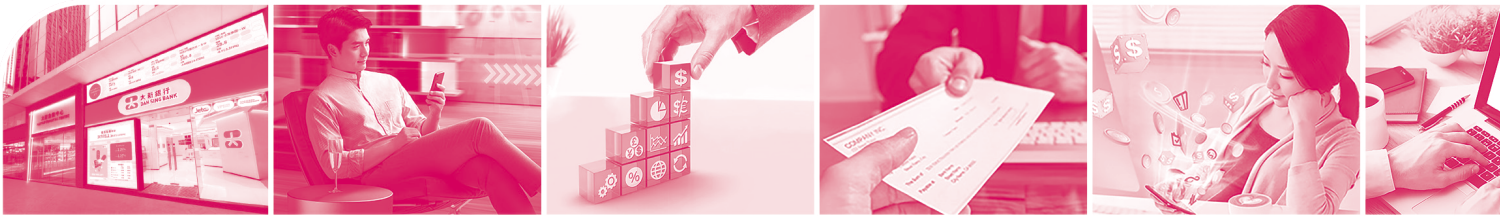
Personal Banking (Continued)

Digital transformation continued to be a key business and operational focus as we invest in digital solutions to improve our customer experience across all customer touchpoints. A key milestone during the year was the launch of our revamped mobile banking platform with a new interface design and additional functions. By the end of 2021, the number of active mobile banking users increased by 40% while the number of mobile payment transactions increased by 38%. Measured across all our digital banking platforms, the number of active users rose by 12% and the number of digital payment transactions surged by 55%. A similar upgrade program was launched during the year for our Mobile Securities Trading App+ which helped to increase the number of users and the volume of securities transactions via the app by 13% and 14% respectively in the year.



▲ 大新銀行推出升級版「證券交易App+」，大新銀行執行董事兼財富管理處主管陳維堅先生、大新銀行高級經濟師溫嘉煒先生，以及資深傳媒人林小珍小姐於發佈會上介紹多項升級功能，助客戶智能選股，輕鬆捕捉投資機遇。

DSB launched the upgraded Securities Trading App+ which helps customers screen stocks more easily and capture trading opportunities more promptly. Mr. Cliff Chan, Executive Director and Head of Wealth Management of DSB, Mr. Gary Wan, Senior Economist of DSB and Ms. June Lam, Veteran Journalist introduced the new functions at press conference.



業務表現概要(續)

個人銀行(續)

此外，大新銀行於2021年3月在香港皇后大道東248號開設首間旗艦數碼分行。該分行以提升客戶體驗為宗旨，利用科技簡化客戶交易流程，讓員工得以專注於了解客戶，滿足客戶對相關產品及服務的需求。目前，大新銀行正推行更廣泛的數碼化計劃，包括致力實行分行網絡無紙化，以提升營運效率及減低營運成本，並促進本集團實現對環境的承諾。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Personal Banking (Continued)

Meanwhile, DSB opened its first flagship digital branch at 248 Queen's Road East, Hong Kong in March 2021. Designed with enhanced customer experience in mind, the branch operation leverages technology to simplify the transaction process for customers, enabling our staff to focus on understanding our customers and attending to their needs with relevant products and services. A broader digitalization program is currently underway which includes efforts to go paperless across our branch network to improve operational efficiency and reduce operating costs, as well as contributing to meeting the Group's environmental commitment.



▲ 大新銀行於2021年3月在皇后大道東開設了首家數碼旗艦分行。
▲ DSB opened its first flagship digital branch at Queen's Road East in March 2021.

大新銀行將繼續透過分配資源提升及／或搬遷分行，以改善客戶服務及提升營運效率。於2021年12月底，本集團於香港設有43間零售分行，包括27間VIP銀行中心、16間證券交易中心及10間中小企中心。

DSB will continue to allocate resources to upgrade and/or relocate our branches to improve our customer service and to achieve greater operational efficiency. As at the end of December 2021, our presence in Hong Kong included 43 retail branches, within which there were 27 VIP Banking centers, 16 securities trading centers and 10 SME centers.



業務表現概要(續)

個人銀行(續)

此外，大新銀行於10月宣佈參與大灣區跨境理財通。於開展階段，大新銀行將與大新銀行(中國)合作建立財富管理平台，以向南向通投資者推出離岸金融產品，包括不同環球市場、投資策略及計價貨幣的多元化互惠基金，更推出可供選擇的11種貨幣存款產品。大新銀行將繼續進一步探索大灣區業務機遇，以擴闊客戶群及提供更優質的客戶服務。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Personal Banking (Continued)

Looking further afield, DSB announced in October its participation in the Cross-boundary Wealth Management Connect Scheme in the Greater Bay Area ("GBA"). In the initial phase, DSB will collaborate with Dah Sing Bank (China) ("DSB China") to establish a wealth management platform to introduce offshore financial products to Southbound investors. These include a diverse range of mutual funds featuring different global markets, investment strategies and currency denominations, as well as a selection of deposit products in 11 currencies. DSB will continue to explore further opportunities to leverage our presence in the GBA to broaden our customer base and provide better services to customers.



▲ 大新銀行執行董事兼財富管理處主管陳維堅先生於「跨境理財通」跨地域直播論壇上致辭。

Mr. Cliff Chan, Executive Director and Head of Wealth Management of DSB delivered a speech at Cross-boundary Wealth Management Connect Scheme Online Seminar.

企業銀行

作為執行中期策略III的一項舉措，本集團的企業銀行業務持續專注於推行針對不同客戶群的客戶賬戶策略，力求為客戶提供多元化的企業銀行產品及服務。

Corporate Banking

Our Corporate Banking business continued to focus on implementing our customer account strategy across different target customer segments as a part of the execution of our Medium Term Strategy III, aiming at providing a broad range of Corporate Banking products and services to our customers.



業務表現概要(續)

企業銀行(續)

本集團進一步在服務中國內地企業客戶方面加強與大新銀行(中國)合作。其中，大新銀行(中國)的員工為中國企業客戶提供見證服務，以協助他們在本集團香港企業銀行部開戶。此舉有助與中國內地客戶建立銀行業務關係，並讓他們在疫情期間毋須到訪香港即可進行香港銀行交易。

除疫情造成營商環境嚴峻以及眾多企業及中小企業客戶業務表現轉差外，本集團於2021年面對的挑戰還包括貸款需求轉弱及信貸審批更趨審慎。儘管面對該等難關，企業銀行業務貸款結餘仍錄得淨增長，主要由於本集團專注與實力穩健及根基雄厚的中大型公司拓展業務關係，並持續支持中小企業客戶。

在貸款溫和增長推動下，淨利息收入較去年改善。儘管低息環境及企業銀行貸款業務之整體淨息差收窄，受惠於資金成本下降，淨息差於年內稍為改善，企業銀行業務的存款額(包括低成本存款)仍能保持穩定，令我們得以運用資金推動資產增長，同時亦可審慎管理本集團資金的流動性。年內非利息收入略高於去年，主要由於與私人銀行部門合作推動財富管理服務費增加及貸款服務費增加，有助抵銷外匯交易相關收入下降的影響。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Corporate Banking (Continued)

We further strengthened our collaboration with DSB China in serving our Mainland corporate customers. This included DSB China colleagues providing witness service for our corporate customers in China to open bank accounts with our Corporate Banking Division in Hong Kong. These facilitated Mainland customers to establish banking relationship and conduct banking transactions with us in Hong Kong without travelling to Hong Kong during the pandemic situation.

In addition to the tough operating environment brought by the pandemic and the weaker business performance of many corporate and SME customers, we also faced challenges such as weaker loan demand and more cautious credit underwriting in 2021. Despite all these difficulties, our Corporate Banking business reported net increase in loan balances, a result of our focus in expanding our business relationship with solid and well-established mid-market and larger companies, in addition to our continued support to SME customers.

Net interest income was better than prior year driven by the moderate loan growth. Despite the low interest rate environment and tighter interest spread earned on loans in general for our Corporate Banking business, benefiting from lower funding cost, its net interest margin in the year slightly improved. Our Corporate Banking business's deposit base was stable, including low cost deposits, which allowed us to fund our asset growth while prudently managing our liquidity. Non-interest income in the year was slightly above prior year, driven by higher wealth management fee working with our Private Banking colleagues, and increases in loan fees, which had helped offset the shortfall in foreign exchange related income.



業務表現概要(續)

企業銀行(續)

年內，貸款減值支出下降，主要由於中小企客戶的不良貸款減少及收回部分企業壞賬。經考慮前瞻性宏觀經濟展望及本集團貸款組合的信貸質素，年底需要對潛在或預期信貸虧損計提的撥備減少。於2021年底，企業銀行貸款組合的整體資產質素仍然可控。本集團將繼續密切管理貸款組合的信貸質素。

本集團繼續投資於數碼解決方案，並優化數碼理財平台以提升客戶體驗，著重使用數碼平台DS-Direct的交易銀行功能。本集團亦將持續投放資源提高員工的銀行知識及信貸專業技能。此外，本集團進一步精簡內部流程，以提升集團效率及服務質素，此舉對於為客戶提供更優質、更貼心的服務至關重要。

憑藉本集團在執行策略過程中付出的努力及業務舉措，以及落實新中期策略的成效，本集團企業銀行業務得以進一步鞏固業務基礎，為本集團於2021年實現業務增長及優化客戶服務提供助力。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Corporate Banking (Continued)

Loan impairment charges were lower in the year, mainly due to lower non-performing loans arising from our SME customers, and recoveries from some corporate bad debts. Lower provision for potential or expected credit losses was required at the end of the year, after considering the forward-looking macroeconomic outlook and the credit quality of our loan portfolio. Overall, the asset quality of our Corporate Banking loan portfolio remained manageable as of the end of 2021. We will continue to closely manage the credit quality of our loan portfolio.

We continued to invest in digital solutions and upgrade our digital banking platform to enhance customer experience, with a focus on our capabilities of Transaction Banking including our digital channel – DS-Direct. We continued to invest in our people to upgrade their banking knowledge and credit skills. Meanwhile, we had made further streamlining of our internal process to improve our efficiency and enhance our service quality, which are important in our pursuit of delivering better and more intimate services to our customers.

With the efforts we made and business initiatives we pursued in executing our strategy, and the implementation of the new Medium Term Strategy, we have built a stronger foundation for our Corporate Banking business to support our growth and better customer service in 2021.



業務表現概要(續)

財資業務

於2021年，財資及環球市場部溢利有所減少，應佔溢利減少11%至5億2百萬港元。儘管年內首三個季度利率偏低，年內淨利息收入仍增長12%至7億4千8百萬港元，淨息差由0.84%輕微增加至0.94%。

隨著外匯市場波動性減低，客戶交易量有所減少，本集團的交易及服務費收入業務受壓。年內交易環境嚴峻，由於美元與港元息差收窄，加上客戶相關及自營交易活動的交易量低迷，年內市場波動性降低及資金掉期交易淨支出增加。

本集團的零售銀行業務仍是推動客戶相關業務的主要因素，該業務表現穩健有助提升市場推廣及銷售表現。由於本集團持續投放資源於人才發展及科技，整體營運支出增加11%。年內，按預期信貸虧損方法計算，本集團的信貸減值支出減少至1千5百萬港元。然而，相關投資組合信貸質素保持良好，平均評級為A-，且年內財資業務投資組合內並無出現違約或實際信貸虧損。

年內，本集團審慎管理流動性，平均流動性維持比率保持於47%，較去年之48%輕微下跌。本集團維持優質流動資產組合，並考慮到整體營運環境所面臨的挑戰及全年面對的不明朗因素，採取保守方式管理大新銀行的現金流。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Treasury

Our Treasury and Global Markets division reported somewhat lower profit in 2021, with a drop in attributable profit of 11% to HK\$502 million. Despite low interest rates for the first three quarters of the year, net interest income grew by 12% to HK\$748 million for the year, with net interest margin increasing modestly from 0.84% to 0.94%.

With lower volatility in the FX markets, and consequently lower volumes of customer activity, both our trading and fee income businesses were under some pressure. Trading conditions were difficult, both with lower market volatility and higher net cost in our funding swap activity during the year due to the lower differential between US dollar and HK dollar rates as well as subdued transaction volumes in our customer related and proprietary trading activities.

Our marketing and sales performance was buoyed by the robust performance of our retail banking business which continued to be the main contributor to our customer related activities. Overall operating expenses increased by 11%, as we continued to invest in both people and technology. Our credit impairment charge, on the expected credit loss methodology, reduced to HK\$15 million for the year. However, underlying credit quality remained good, with an average rating of A-, and with no defaults or actual credit loss experienced in the Treasury portfolios during the year.

Liquidity was prudently managed with the average Liquidity Maintenance Ratio for the year being maintained at 47%, slightly lower than 48% of prior year. We maintained our high quality liquid assets portfolio and managed the cash flow of DSB in a conservative manner given the overall challenging operating environment and uncertainties faced during the course of the year.



業務表現概要(續)

澳門商業銀行

澳門經濟極為依賴博彩及旅遊業，於2021年新型冠狀病毒疫情持續帶來不利的影響。特別是於8月至10月澳門當地出現疫情，導致澳門及中國內地連續數月收緊過境安排，嚴重拖累經濟復甦步伐。因此，儘管2021年全年抵澳旅客人數高於2020年，惟仍較2019年疫情前水平大幅減少80%，而2021年全年博彩總收入僅為2019年的30%，遠低於當地政府早前對2021年作出的預測。

鑑於澳門經濟增長放緩、營商環境艱難，加上市場競爭激烈，本集團的附屬公司澳門商業銀行致力構建及鞏固銀行業務，帶動貸款組合錄得1.1%的溫和增長。年內，整體淨息差由2020年的1.32%改善至1.37%，乃澳門商業銀行透過積極減少成本較高的存款以降低資金成本，並在授出新信貸融資時更著重回報所致。為擴闊資金來源及減低資金成本，澳門商業銀行於年內順利完成發行兩批不可轉讓存款證。總營運收入較去年輕微下跌1.1%，主要由於年內賺息資產減少，導致淨利息收入輕微下跌所致。儘管澳門商業銀行繼續投放資源提升VIP理財旗艦中心及發展其他資訊科技項目，營運支出與去年相若。年內信貸虧損較去年大幅減少，主要由於2020年爆發未能預計的新型冠狀病毒疫情及嚴重之經濟萎縮，導致錄得極高貸款虧損，加上本集團在疲弱經濟環境下採取審慎的信貸風險管理。整體而言，澳門商業銀行於2021年錄得的淨溢利較2020年大幅增加，增幅較去年超過一倍，主要由於2020年錄得極高信貸虧損所致。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Banco Comercial de Macau

In 2021, the economy of Macau, which relies heavily on gaming and tourism, continued to be affected by the COVID pandemic. In particular, the pace of recovery was severely impacted by the local COVID outbreaks between August and October, which led to tightening of cross-border travel between Macau and the Mainland for several months. As a result, the number of visitor arrivals of full year 2021, albeit somewhat higher than 2020, was still substantially lower than the pre-COVID level of 2019 by 80%, and the amount of full year 2021 Gross Gaming Revenues was only 30% of that of 2019, significantly lower than Government's original projection for 2021.

Against such a slow and difficult operating environment and the fierce market competition in Macau, our subsidiary, Banco Comercial de Macau ("BCM"), paid much effort in building and strengthening its banking business and achieved a mild growth of 1.1% in its loan portfolio. Overall net interest margin of the year improved from 1.32% in 2020 to 1.37%, as BCM reduced its funding cost by actively managing down higher-cost deposits and placed added emphasis on return when granting new credit facilities. To diversify the funding sources and help reduce its funding cost, BCM successfully completed two issuances of non-negotiable certificates of deposit in the year. Total operating income was slightly lower than the prior year by 1.1%, mainly due to slightly lower net interest income, a result of lower interest-earning assets in the year. Operating expenses were similar to the prior year, although BCM continued its investments in the renovation of the VIP Banking Flagship Centre and other IT projects. Credit losses were significantly lower than the prior year, after the exceptionally high loan losses recorded in 2020 in response to the unexpected COVID outbreak and severe economic contraction, and in part due to our prudent credit risk management amidst the weak economic conditions. As a whole, BCM recorded a significantly higher 2021 net profit when compared with 2020, more than doubling from the prior year, due mainly to the much higher credit losses in 2020.



業務表現概要(續)

澳門商業銀行(續)

年內，澳門商業銀行推出新產品及升級服務，以提升競爭力。於第四季，澳門商業銀行推出名為「反向股票掛鈎投資」的新產品，為澳門首個此類產品，以滿足客戶在股市波動期的需求。於2021年4月，位於澳門總行的VIP旗艦中心完成裝修工程並正式開幕，而全新的全天候自助服務中心亦正式對公眾開放。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Banco Comercial de Macau (Continued)

During the year, BCM launched new products and enhanced services to increase its competitiveness. In the fourth quarter, BCM launched a new product named “Reverse ELI”, which was the first of its kind in Macau, to cater for customers’ needs amidst the stock market volatility. In April 2021, the VIP Flagship Centre in its Macau Main Branch was renovated and officially opened, and a new 24/7 Automated Self-Servicing Centre was also launched to the public.



▲ 澳門商業銀行於2021年4月推出新升級「創富理財」服務，並於其總行開設了全新的「創富理財旗艦中心」。是次服務改革帶來全新的VIP理財服務，更帶來全澳首創的跨代傳承服務，客戶可攜同配偶及子女一同成為VIP，共同享有相關服務及優惠。

BCM launched the newly upgraded VIP Banking service as well as the brand new VIP Flagship Centre located in the main branch in April 2021. The service upgrade has introduced new exclusive VIP banking services and the revolutionary inheritance program which enables spouse and children of VIP customers to enjoy the exclusive offers together.



業務表現概要(續)

澳門商業銀行(續)

澳門商業銀行持續依循策略提升及加強數碼銀行能力，包括成為澳門最先推出「過數易」(由政府牽頭的全新實時跨行快速轉賬系統)的銀行之一。隨著本集團實施加強以客為本及提高客戶滿意度的策略，澳門商業銀行於9月推出內部客戶為本文化革新計劃，旨在塑造以客為本的環境，協助澳門商業銀行與客戶建立長久互利的關係。自計劃推出以來，澳門商業銀行已推出多項措施，並將繼續不遺餘力向員工灌輸以客為本的理念。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Banco Comercial de Macau (Continued)

BCM continued to improve and enhance its digital banking capabilities in line with its strategy, including being one of the first banks in Macau to launch “Easy Transfer”, a new real-time inter-bank faster transfer system led by the local government. Following the Group’s strategy of stronger customer focus and delivering higher customer satisfaction, BCM rolled out an internal customer centricity culture reform program in September – aiming to create a customer centric environment and in turn help BCM in building long-lasting and rewarding relationships with customers. A number of initiatives have since been launched, with more to be done, for its staff to embrace the customer centric mindset.



澳門商業銀行過數易服務於2021年12月正式推出，為客戶提供全天候實時跨行轉賬服務。客戶可透過澳門商業銀行之網上銀行及流動銀行服務隨時隨地轉賬至其他澳門銀行，享受跨越銀行及時間限制的網上轉賬新體驗。

BCM Easy Transfer Service was launched in December 2021 to provide round-the-clock interbank transfer service. Customers can simply make online transfer via BCM internet banking and mobile banking to other local banks without boundaries.



業務表現概要(續)

大新銀行(中國)

大新銀行(中國)於2021年的盈利能力有所提高。儘管新冠肺炎疫情持續，其淨息差仍維持在1.8%以上，貸款及存款於年內仍溫和增長。大新銀行(中國)在管理及擴展商業及零售貸款業務時仍保持警覺及審慎篩選，並繼續嚴格控制信貸審批及風險管理，以確保資產質素穩定。

大新銀行(中國)繼續於中國6個主要城市營運，總部設於深圳，分行設於上海、南昌、鎮江、廣州(佛山設有一間支行)及深圳前海支行，為中國(尤其是大灣區)客戶提供各類商業及零售銀行貸款、存款及相關銀行業務服務，以滿足其跨境銀行業務需要。

由於跨境人流大幅減少，加之內地市場不時受各類宏觀經濟調控措施及政府新政策及規則(包括注重保護消費者及反壟斷的政策及規則)影響，跨境業務勢頭及流量受到巨大衝擊。年內，房地產融資市場相關措施收緊，亦對銀行及債券市場造成影響。中國經濟增長速度在下半年放緩，但2021年全年經濟增幅仍較高。

年內，大新銀行(中國)的商業銀行業務業績穩定，並受惠於貸款虧損撥備撥回，此乃歸功於本集團在去年的努力及有效的信貸風險控制及管理。按貸款及存款增幅以及收入貢獻計，大新銀行(中國)的零售銀行業務表現較去年顯著改善。

值得欣慰的是，隨著跨境理財通迅速開通，大新銀行(中國)成為首批獲准在內地提供此項新服務的銀行之一。預期大新銀行(中國)將與香港大新銀行密切合作，且可獲得機會進一步擴大其在大灣區的零售客戶基礎，中期而言，對大新銀行(中國)及本集團均有裨益。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Dah Sing Bank (China)

DSB China's profitability improved in 2021. Its net interest margin was maintained above 1.8%, with a modest loan and deposit growth during the year, despite the COVID pandemic. DSB China remained vigilant and selective in managing and growing its commercial and retail lending businesses, and had continued to tightly control its credit underwriting and risk management to maintain stable asset quality.

DSB China continues to operate in 6 major cities in China, with a network comprising the Shenzhen headquarters, and branches in Shanghai, Nanchang, Zhenjiang, Guangzhou (with a sub-branch in Foshan), and a sub-branch in Shenzhen Qianhai, offering a wide range of commercial and retail banking lending, deposits and related banking services to customers in China, especially to customers that have GBA cross-border banking needs.

Cross-border business momentum and flows were severely impacted since the traffic across the border reduced significantly, whilst the Mainland domestic market was affected from time to time by various macroeconomic prudential measures and new Government policies and rules, including those focusing on consumer protection and antitrust. Policy tightening measures in relation to the real estate financing market affected banking and bond markets in the year. A slower rate of growth in China was recorded in the second half, although the country still achieved meaningful economic growth in 2021.

During the year, DSB China's commercial banking business achieved stable business results, and had benefited from the write-back of loan loss provision, thanks to effective credit risk control and management, further to our effort in the prior year. The retail banking business of DSB China recorded stronger performance versus the prior year, as measured by its loan and deposit growth, and revenue contribution.

We are pleased that the cross-boundary Wealth Management Connect was promptly established and DSB China was one of the first banks being approved to offer this new service in the Mainland. With the expectation of closer collaboration with DSB Hong Kong, DSB China is given the opportunity to further expand its retail customer base in the GBA, which is beneficial to both DSB China and the Group in the medium term.



業務表現概要(續)

重慶銀行

重慶銀行於2021年的業務表現及財務業績有所改善，股東應佔溢利增加5.4%。重慶銀行的貸款及存款分別增長12.3%及7.7%，而其營運收入亦有所增加，主要由於營運環境改善。2021年年底的不良貸款比率及不良貸款覆蓋率分別為1.30%及274%，而2020年年底則分別為1.27%及309%。

重慶銀行於2021年2月成功完成A股首次公開發售，所得款項總額為約人民幣38億元，有助籌集股本及提高其資本充足比率。於首次公開發售完成後，本集團於重慶銀行持有的權益由14.66%減少至13.20%。

本集團應佔重慶銀行淨溢利繼續按權益會計基準予以確認，於2021年為6億9千8百萬港元。由於在2021年6月以及年末評估本集團於重慶銀行投資的使用價值均進一步下降，該投資減值支出總額7億2千6百萬港元已被確認並計入本集團2021年綜合業績內，而於2020年減值支出總額則為5億3千1百萬港元。

由於年內減值支出略高於本集團於2021年應佔重慶銀行之淨溢利，以及就獨立確認重慶銀行A股首次公開發售產生的視同出售之虧損3千1百萬港元及本集團權益之小幅攤薄(以視同出售本集團於重慶銀行的一部分權益之形式)，本集團於重慶銀行之投資於年內確認的整體貢獻為負值。於2021年12月31日，本集團於重慶銀行之投資扣除減值撥備總額之賬面值略微減至42億3千1百萬港元，而於2020年12月31日則為42億7千8百萬港元。

HIGHLIGHT OF BUSINESS PERFORMANCE (Continued)

Bank of Chongqing

BOCQ delivered better business performance and financial results in 2021, with its profit attributable to shareholders up by 5.4%. BOCQ's loans and deposits grew 12.3% and 7.7% respectively and it reported higher operating income, which was mainly caused by the improvement in operating conditions. Non-performing loan ratio and non-performing loan coverage ratio at the end of 2021 was 1.30% and 274% respectively, as compared to 1.27% and 309% respectively at the end of 2020.

BOCQ successfully completed its A-share IPO in February 2021, with gross proceeds of approximately RMB3.8 billion, contributing to raising equity capital and improving its capital adequacy ratio. After the completion of the IPO, the Group's interest in BOCQ was reduced from 14.66% to 13.20%.

Our share of BOCQ net profit continued to be recognized on the equity accounting basis, which amounted to HK\$698 million in 2021. Due to a further lowering in the Value in Use of our investment in BOCQ assessed at June and also at the end of 2021, a total impairment charge of HK\$726 million on this investment was recognized in our 2021 consolidated results, compared with HK\$531 million in 2020.

With the impairment charge in the year slightly higher than our share of BOCQ net profit recorded in 2021, and the separate recognition of HK\$31 million deemed disposal loss arising from BOCQ's A-share IPO and the modest dilution in our interest in the form of a deemed disposal of a portion of our interest in BOCQ, we recognized an overall negative contribution in the year from our investment in BOCQ. The carrying value of our investment in BOCQ, net of the total impairment allowance, decreased slightly to HK\$4,231 million as at 31 December 2021 compared with HK\$4,278 million as at 31 December 2020.



保險業務

本集團的保險業務專注於一般保險業務，分別由本集團的附屬公司大新保險(1976)有限公司(「大新保險」)及澳門保險股份有限公司(「澳門保險」)於香港及澳門經營。此外，澳門保險設有附屬公司澳門退休基金管理股份有限公司(「澳門退休基金」)，經營澳門當地退休基金業務。

下表為本集團一般保險業務的溢利及虧損概要，包括澳門退休基金管理業務的業績：

INSURANCE BUSINESS

The Group's insurance business is focused on general insurance, which is operated by our subsidiaries Dah Sing Insurance Company (1976) Limited ("DSI") in Hong Kong, and Macau Insurance Company Limited ("MIC") in Macau. MIC also has a subsidiary, Macau Pension Fund Management Company Limited ("MPFM"), which operates a local pension fund business in Macau.

The following provides a summary of the profit and loss of our general insurance business, including the results of the pension fund management business in Macau:

百萬元	HK\$ Million	2021年 2021	2020年 2020
淨保費及其他收入 (包括服務費及佣金收入)	Net insurance premium and other income including fee and commission income	500	526
保險索償及支出淨額	Net insurance claims and expenses	(357)	(372)
投資及相關收入	Investment and related income		
利息收入	Interest income	5	11
淨買賣收益	Net trading gain	5	42
投資物業之公平值調整淨收益／(虧損)	Net gain/(loss) on fair value adjustment on investment properties	1	(4)
其他營運收入	Other operating income	68	52
小計	Sub total	79	101
營運支出及其他成本	Operating expenses and other costs	(145)	(139)
除所得稅前溢利	Profit before income tax	77	116
所得稅支出	Income tax expense	(12)	(17)
淨溢利	Net profit	65	99



保險業務(續)

受惠於較高的資本水平及極高的償付能力比率，本集團的一般保險業務於過去數年根據中期策略擴大承保業務量。

受新冠肺炎疫情影響，商業及經濟活動於2021年仍普遍低迷。年內，本集團保險業務的承保保險總額按年錄得增長2.1%，保費淨額錄得輕微下降，此乃由於本集團採取謹慎之業務決策，在市場環境變化的情況下，嚴格篩選且更謹慎承保，並在若干產品線及客戶服務方面提升競爭力，以平衡業務增長、風險及承保盈利能力。

保險索償有所減少，部分原因是承保業務量減少及業務組合之改變。於2021年及2020年，本集團均無錄得任何直接因新冠肺炎疫情所導致的重大索償。

為建立及提升一般保險業務的規模及功能效益，本集團增加了員工及營銷的成本，亦持續投資於資訊科技平台及系統以優化為客戶提供的產品組合及服務。一般保險業務的營運支出因此於年內上升4.3%。

為減低一般保險業務附屬公司投資組合之估值變動對其盈利產生重大變動，所持有的大部分股票投資屬於以公平值計量且其變動計入其他全面收益的會計分類。本集團一般保險業務的投資表現保持穩健。

INSURANCE BUSINESS (Continued)

With higher levels of capital and a very high solvency ratio, our general insurance business has steadily expanded the volume of business underwritten in the past few years in line with its medium term strategy.

In 2021, affected by the COVID pandemic, commercial and economic activities were still generally subdued. Our insurance business gross premium written recorded a 2.1% year-on-year increase in the year while net premium earned recorded a mild decline. These were the result of our conscious business decisions to be more selective and cautious in underwriting and also competing in some product lines and customer accounts amidst the changes in the market environment, balancing business drive to deliver growth, risk and underwriting profitability.

Insurance claims decreased partly in line with the lower volume of business underwritten and the changes in business mix. We did not record any meaningful claims directly caused by the COVID pandemic, either in 2021 or 2020.

In building up the business scale and enhancing the functional capabilities of our general insurance business, we incurred higher staffing and marketing costs, and continued to invest in our IT platform and systems to improve product offering and services to customers. The operating expenses of our general insurance business increased by 4.3% in the year.

To mitigate against large earnings variability arising from valuation changes in the investment portfolios of our general insurance subsidiaries, a large proportion of the equity investments held were carried at the fair value through other comprehensive income accounting classification. The investment performance of our general insurance business was solid.



保險業務(續)

總體而言，本集團一般保險業務投資組合於2021年的整體回報(包括利息收入、交易收入、於收益賬確認的股票投資股息及透過其他全面收益確認的投資公平值收益)為3億7千8百萬港元。於2020年整體投資回報錄得4億2千2百萬港元，乃受惠於2020年中期及下半年市場的強勁反彈。

下表為於2021年及2020年底本集團一般保險業務之資產淨值以及大新保險及澳門保險各自之償付能力比率概要：

百萬港元	HK\$ Million	2021年 2021	2020年 2020
資產淨值	Net asset value	3,328	2,986
大新保險之償付能力比率	Solvency ratio of DSI	1,327%	1,072%
澳門保險之償付能力比率	Solvency ratio of MIC	1,205%	979%

本集團一般保險業務的總資產淨值在過往兩年穩步增長的基礎上，於年內進一步增長11.5%。除承保業績帶來的持續盈利能力外，強勁的整體投資回報是提升本集團一般保險業務整體資產淨值的關鍵因素。

大新保險及澳門保險的償付能力比率於年內進一步提高，反映其業務表現穩健及投資資產組合的變化，以及投資組合的估值上升。大新保險及澳門保險堅穩的償付能力，使該等附屬公司可繼續發展其香港及澳門業務，並實施其他風險合理的業務發展，同時維持穩健的資本實力。

INSURANCE BUSINESS (Continued)

As a whole, the overall 2021 returns from the investment portfolios of our general insurance business, comprised of interest income, trading income, dividends from equity investments recognized in the income statement, and fair value gains on our investments recognized through other comprehensive income, were HK\$378 million. The overall investment returns recorded in 2020 were HK\$422 million, which benefited from an exceptionally strong rally in mid and the second half of 2020.

The following provides a summary of the net asset value of our general insurance business and the respective solvency ratios of DSI and MIC at the end of 2021 and 2020:

The total net asset value of our general insurance business increased 11.5% in the year, further to the steady increase in the prior two years. In addition to the continuing profitability generated from the underwriting results, the strong overall investment returns was a key contributor in boosting the overall net asset value of our general insurance business.

The solvency ratio of DSI and MIC further improved in the year, reflecting their solid business performance and changes in the mix of investment assets, in addition to the higher valuation of the investment portfolios. The robust solvency ratios of DSI and MIC allow these subsidiaries to continue to grow their businesses in Hong Kong and Macau, and pursue additional risk-justified business initiatives, whilst maintaining solid capital strength.



保險業務(續)

大新保險繼續滿足與大新銀行類似的客戶群的一般保險服務需求，提供多元化的商業及個人保險產品。該公司升級其網上保險平台(包括經紀及代理服務)，全天候支援網上交易，從而大幅提高營運效率。

INSURANCE BUSINESS (Continued)

DSI continued to serve the general insurance needs of customers segments similar to those served by DSB by offering a wide spectrum of commercial and personal insurance products. Online platform for its business producers including brokers and agents was upgraded to support online transactions on a 24/7 basis, which has also significantly improved its operational efficiency.



- ▲ 大新保險於2021年5月推出全新保險產品「Tesla電動保」，提供優化的第三者汽車保險保障予Tesla電動車車主及座駕，為推動一般保險市場發展達成了重要的里程碑。大新保險更憑此產品及「『樂加家』家居保障計劃」榮獲「優秀保險企業大獎2021」的「最佳汽車保險」及「最佳家居保險」。
- In May 2021, DSI launched new product "Tesla Plus", an enhanced third party motor insurance specialised for Tesla Electric vehicles, which marked a significant milestone in the General Insurance market development. DSI has been named the winner of "the Best Motor Insurance" and "the Best Home Insurance" (HomeSure Household Insurance Plan) in "Insurance Excellence Awards 2021".

於2021年，大新保險再次憑藉其強勁的償付能力，獲貝氏(A.M. Best)授予「A-」(優等)財務實力評級及「a-」長期發行人信貸評級，評級展望穩定。

With DSI's very strong solvency position, DSI's A.M. Best Financial Strength Rating of "A-" (Excellent) and a Long-Term Issuer Credit Rating of "a-" were reaffirmed in 2021, with a stable rating outlook.

本集團的澳門一般保險及退休基金業務錄得強勁業績，並實現2021年的預算目標，雖然當地經濟受到新冠肺炎疫情嚴重影響(尤其是受跨境交通限制，入境澳門旅客人數及博彩收入仍然低迷)下，但澳門保險仍保持承保盈利能力。

Our Macau general insurance and pension fund operations have recorded strong results against budget targets in 2021, as reflected in MIC's continued underwriting profitability notwithstanding significant impact of COVID on the local economy, particularly tourist visits and gaming revenues that remained subdued, due to restrictions on cross-border traffic.



保險業務(續)

澳門保險在商業及個人客戶交叉銷售方面與澳門商業銀行保持積極合作，同時亦與具領導地位的本地經紀及代理建立緊密關係，並取得更多商務轉介。這些渠道可讓澳門保險繼續擴闊業務組合，從而提升業務盈利。儘管於2020年新冠肺炎疫情首次爆發，而實施社交距離限制令索償數量維持在極低水平，此情況隨著2020年後日常活動逐漸恢復正常後並未再次發生。澳門保險透過嚴謹承保及積極的索償管理，能夠將索償保持在較低水平，從而令綜合比率保持穩定，於2021年低於80%。

澳門保險的償付能力比率十分穩健，並受年內錄得的強勁營運溢利及投資業績推動。年內，澳門保險再次獲貝氏(A.M. Best)授予「A-」(優等)財務實力評級及「a-」長期發行人信貸評級。

澳門退休基金管理業務方面，儘管處於業務持續低迷以及本地缺乏新項目及投資的不利環境下，澳門退休基金的管理資產(「管理資產」)於2021年仍錄得平穩增長。鑑於經濟受新冠肺炎疫情影響而十分疲弱，政府推遲強制實施中央公積金(「中央積金」)的議程，使本集團中央積金業務發展嚴重受阻。澳門退休基金致力於持續加強內部基礎設施，以優化服務並提高效率，藉助退休基金理想投資業績及管理資產規模擴大產生的費用收入達致其目標，實現溢利按年大幅增長。

INSURANCE BUSINESS (Continued)

MIC has been active in cooperating with BCM in cross-selling to BCM's commercial and personal clients, while also fostering close relationships with and capturing more business referrals from leading local brokers and agents. These channels allow MIC to continue the diversification of its business mix and improve business profitability. Even though the exceptionally low volume of claims in 2020, driven by social distancing during the initial emergence of COVID, did not recur as daily activities gradually returned to normal after 2020, MIC was able to keep claims at a low level through disciplined underwriting and proactive claims management, which has resulted in a healthy combined ratio of less than 80% in 2021.

MIC's solvency ratio remained very robust and was boosted by strong operating profit and investment results recorded in the year. Its "A-" (Excellent) Financial Strength Rating and Long-Term Issuer Credit Rating of "a-" were also reaffirmed by A.M. Best during the year.

For the Macau pension management business, MPFM recorded steady growth in assets under management ("AUM") in 2021 despite an unfavorable environment characterized by a continued subdued business pace and lack of new project and investments locally. Development of the Central Provident Fund ("CPF") business was seriously hampered as the government agenda to make CPF mandatory has been deferred in view of economic weakness under the impact of COVID. MPFM has focused on continued enhancement of internal infrastructures for better service and efficiency, and was able to achieve its targets and grow its profit meaningfully year-on-year on the back of fees generated from good investment performance of pension funds and increases in AUM.



風險管理

本集團業務已針對各主要固有風險訂定風險限額或可承受水平，包括可量化風險，如信貸風險、市場風險、流動資金風險及利率風險，以及不易量化的風險，包括營運風險及聲譽風險。管理層定期監察該等限額及可承受水平，並向董事會層面的風險管理及合規委員會報告，以進行適當的風險管治及監督。

受惠於2021年經濟復甦，本集團銀行業務的風險概況得到改善，資產質素指標相較2020年有所提升。

自2018年1月1日開始實施香港財務報告準則第9號會計準則起，本集團已採用一套預期信貸虧損（「預期信貸虧損」）模型及其他工具以評估信貸組合的減值撥備金額，於計算預期信貸虧損的過程中須計及宏觀經濟因素、組合的風險特徵以及前瞻性因素。本集團按季度定期進行檢討以評估宏觀經濟環境可能出現的發展形勢，從而確保對未來信貸虧損具影響的主要問題能適當地被予以考量，並就預期信貸虧損作出合理撥備。鑑於2020年經濟顯著下行及2021年經濟復甦進程反覆和前瞻性展望因素，本集團在年末對預期信貸虧損模型和計算進行全面檢討，以確保為信貸組合作出的預期信貸虧損撥備屬充足且適當。

此外，本集團在過往年度努力的基礎上，著手準備應對氣候風險管理，並支持綠色及可持續發展的銀行業務措施，包括制定相關的風險偏好、政策及行動計劃。本集團亦參與香港金融管理局（「香港金管局」）組織的全行業壓力測試，藉此加強自身管理這不斷變化的新風險及相關風險的管理能力。年內，本集團亦採取行動準備由倫敦銀行同業拆息過渡至替代參考利率，以符合香港金管局設定的過渡目標。

RISK MANAGEMENT

Risk limits or tolerances are set for the major risks inherent in the Group's operations, including both quantifiable risks such as credit risk, market risk, liquidity risk and interest rate risk, as well as less-quantifiable risks, which include operational risk and reputation risk. These limits and tolerances are monitored regularly by management and reported to the Board level Risk Management and Compliance Committee to achieve proper risk governance and oversight.

Benefiting from the economic recovery in 2021, the risk profile of the banking business of the Group improved, resulting in better asset quality metrics when compared with 2020.

Since the implementation of accounting standard HKFRS 9 starting 1 January 2018, the Group has implemented a set of Expected Credit Loss ("ECL") models and other tools to assess the amount of impairment provision required for the credit portfolios, taking into account macroeconomic factors, risk characteristics of the portfolios, as well as forward-looking elements during the ECL calculation process. Regular reviews were conducted on quarterly basis to assess possible developments in the macroeconomic environment and ensure that major issues that could affect future credit losses are properly and fairly evaluated, and reasonable provisions for ECL are maintained. Due to the significant economic downturn in 2020 and swings in the economic recovery and forward-looking outlook in 2021, we conducted a comprehensive review of our ECL models and calculations at the year end to ensure that we had made adequate and appropriate ECL provisions for our credit portfolios.

Moreover, the Group, further to its efforts in prior years, embarked on preparations to deal with climate risk management and support green and sustainable banking initiatives, including the formulation of the related risk appetite and policies and action plans. The Group has also participated in the industry-wide stress testing exercise organized by the Hong Kong Monetary Authority ("HKMA") so as to enable it to build up the capabilities to manage this new and evolving risk and the related risk management. During the year, the Group also took action to prepare for the transition of LIBOR to an alternative reference rate, in line with the transition milestones set by the HKMA.



風險管理(續)

網絡安全及有效減少網絡威脅為本集團持續及日益關注的範疇，由管理層密切監察並由董事會(包括風險管理及合規委員會)定期審閱，此乃風險管治及風險管理的一部分，並確保本集團網絡安全目標及防範與業務需要、對客戶資料的保護、技術及市場發展一致。

本集團遵守規定並執行香港金管局的「網絡防衛計劃2.0」，並執行各種網絡安全復原措施、控制及防禦系統以防範系統受攻擊及數據洩漏，包括多層安全基礎設施及各類防衛及阻攔系統工具。本集團已聘任合資格專業公司進行持續監察、偵測及化解網絡入侵攻擊，並評估以及進行模擬攻擊以確保本集團網絡防範措施穩健，並能夠與良好的市場慣例看齊。

在反洗錢方面，除繼續加強反洗錢風險管理框架(包括管治、「三道防線」、政策和程序、客戶風險評估、客戶盡職審查以及交易監察)外，本集團亦聘請一家外部顧問協助提升長期反洗錢／反恐怖分子的整體融資監控。本集團已落實若干優化措施，並採取若干升級行動。本集團亦於反洗錢／反恐怖分子融資監管科技方面開展工作，務求進一步降低洗錢或恐怖分子融資風險，並提高反洗錢運作效率。

RISK MANAGEMENT (Continued)

Cybersecurity and effectively mitigating cyber threats are a continuous and increasing focus of the Group, which is closely monitored by Management and regularly reviewed at Board level, including in the Risk Management and Compliance Committee, as a part of our risk governance and risk management, and to ensure that our cybersecurity objectives and defence are commensurate with our business needs, protection of customer data, technology and market developments.

The Group follows the requirement and implementation as mapped out by the Cybersecurity Fortification Initiative 2.0 of HKMA, and has implemented various cybersecurity resilience measures, controls and defences to safeguard against system attack as well as data breach, including a multi-layer security infrastructure and various defence and prevention system tools. The Group has engaged qualified professional firms to perform ongoing monitoring, detection and mitigation of cyber intrusion attacks, and conduct assessments as well as simulated attacks to ensure the robustness of the Group's cyber defences, and to enable us to keep abreast of sound market practices.

On the anti-money laundering ("AML") front, as part of our continuing efforts to strengthen our AML risk management framework including governance, three lines of defence, policy and procedures, customer risk assessment, customer due diligence, and transaction monitoring, we have engaged an external consultant to assist us to enhance our overall AML/CFT controls over the longer term. A number of enhancements have been implemented, while some upgrade actions are in progress. We are also making progress in our AML/CFT Regtech adoption journey, with an aim to better mitigate money laundering or terrorist financing risk, and enhance AML operational efficiency.



資本及流動資金

CAPITAL AND LIQUIDITY

銀行集團	Banking Group	2021年 2021	2020年 2020
附屬銀行之資本基礎 (以百萬港元計)	Capital base of banking subsidiaries (HK\$ Million)		
於12月31日	At 31 December		
— 普通股權一級	— Common Equity Tier 1	24,354	22,799
— 一級	— Tier 1	25,252	23,697
— 二級	— Tier 2	5,854	5,421
扣減後之資本基礎總額	Total capital base after deductions	31,106	29,118
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	14.7%	14.3%
— 整體	— Total	18.1%	17.6%
流動性維持比率 (年度平均)	Liquidity maintenance ratio (average for the year)	46.9%	47.8%

* 2021年12月31日及2020年12月31日之資本充足比率乃大新銀行(包括澳門商業銀行及大新銀行(中國))的綜合狀況,乃經參考《銀行業(資本)規則》後按巴塞爾協定III基礎計得。該綜合資本充足比率的計算已考慮到市場風險和操作風險。

流動性維持比率乃按大新銀行(包括澳門商業銀行及大新銀行(中國))於財政年度12個月內各曆月之平均綜合流動性維持比率根據《銀行業(流動性)規則》計算。

本集團銀行業務於過往一年維持穩健的資本充足比率。

於充裕之流動資產組合包括高質素流動資產(如香港外匯基金票據及票據)、現金及銀行存款支持下,以及持有各類用作投資及流動資金用途的有價證券,銀行集團於整年內維持穩健之流動性維持比率。

對本集團資本及流動資金狀況的壓力測試由本集團風險管理部門定期持續進行,管理層定期審閱測試結果,並向董事會層面的風險管理及合規委員會提交本集團資本及流動資金狀況的定期更新資料及作高層次的報告(包括壓力測試結果)以及向董事會匯報。

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

The liquidity maintenance ratio 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 12 months of the financial year, computed in accordance with the Banking (Liquidity) Rules.

The Group's banking business continued to maintain healthy capital adequacy ratios over the year.

Our Banking Group continued to maintain throughout the year a high liquidity maintenance ratio backed by a strong pool of liquid assets including high quality liquid assets (such as Hong Kong Exchange Fund bills and notes), cash and placements with banks, and other diversified marketable securities held for investment and liquidity purposes.

Stress testing on our capital and liquidity positions is a regular and ongoing exercise conducted by our risk management function, with the results reviewed by Management on a periodic basis. Regular update and high-level reporting on our capital and liquidity positions, including the results of stress testing, are submitted to the Board-level Risk Management and Compliance Committee and highlighted to the Board.



人力資源

於2021年，本集團更新企業文化及價值，以適應不斷變化的經營環境，並將創新作為本集團的核心價值之一。本集團開展一系列員工交流活動，幫助每位員工更深入理解和踐行本集團的文化及價值。於2021年10月，本集團舉辦活動以倡導「暢所欲言」文化，幫助員工熟悉表達意見的渠道。於2021年11月，本集團開展自2019年以來第二次線上員工調查，以評估員工對本集團文化及價值的認知程度，並衡量本集團增進與員工關係的進展。調查結果於2021年12月提交管理層審閱，並將向員工通報。

根據香港金管局《監管政策手冊》CG-5「穩健的薪酬制度指引」的規定，對於在非財務績效因素方面表現不良的員工，已予削減或取消酌情績效獎勵金。於2021年，透過對在非財務績效因素方面表現優秀的員工予以額外酌情績效獎勵金，本集團的績效管理流程得以進一步優化。本集團亦定期編製關於文化及行為的儀錶板，以跟進有關指標及分析。

於2021年，本集團推出各類培訓及發展計劃，以提升所有員工的數碼化認識，並加強本集團在人力資源管理過程中的技術。此外，本集團擴大集團醫療保險福利，受惠對象包括所有員工及家屬，並提供疫苗接種及接種後休假及抽獎福利，以鼓勵員工接種疫苗。

由於香港、澳門及中國內地市場環境出現變化，本集團於2021年的員工人數略減，本集團員工總數由2020年底的3,079人減少至2021年底的3,014人。

有關人力資源發展的其他資料(包括僱傭、健康及安全、培訓及發展、獎項及成就)載於2021年環境、社會及管治報告「工作環境」一節。

HUMAN RESOURCES

In 2021, the Group's Culture & Values was updated to align with our changing operating environment, and incorporated innovation as one of our core values. A series of staff communication had been launched to help every staff member better understand and live with the Group's Culture & Values. A programme on embracing a speak-up culture was launched in October 2021 to raise staff awareness on our speak-up channels. An online employee survey was launched in November 2021 for the second time since 2019 to assess awareness of our Culture & Values and to measure progress made in enhancing our commitment with our staff. The survey results were presented to management in December 2021 and will be communicated to employees.

According to the requirement stipulated in the HKMA's Supervisory Policy Manual CG-5 "Guideline on a Sound Remuneration System", the discretionary performance incentive bonus of employees with adverse performance in non-financial performance factors have been reduced or eliminated. Our performance management process was further enhanced in 2021 by rewarding employees with outstanding performance in non-financial performance factors with additional discretionary performance incentive bonus. A culture and conduct related dashboard is also prepared on a regular basis to facilitate tracking of relevant indicators and analysis.

In 2021, we have launched various training and development programs to uplift the digital literacy of all employees and enhanced technology in our HR management processes. Furthermore, we enhanced our group medical insurance benefits for all employees and dependents, in addition to offering vaccination and post-vaccination leave and lucky draws to encourage staff vaccination.

Due to the changes in market conditions in Hong Kong, Macau and Mainland China markets, the Group's headcount slightly decreased in 2021, with the total number of employees of our Group decreasing from 3,079 at the end of 2020 to 3,014 at the end of 2021.

Additional information on our human resources development covering employment, health and safety, training and development, awards and recognition is included under the section "Workplace" in the 2021 Environmental, Social and Governance Report.



企業管治原則及常規

大新金融集團有限公司(「本公司」或「本集團」)董事會及管理層竭力維持集團內高水平之企業管治並致力識別及規範最佳常規，我們深信完備及有效之企業管治常規對實現持續價值、提升企業誠信文化及維持投資者信心十分重要。良好的企業管治可促進及保障股東及其他持份者的利益，藉此提升本集團的公信力和聲譽。

截至2021年12月31日止年度期間，本公司已應用及遵守香港聯合交易所有限公司證券上市規則(「《上市規則》」)附錄14適用於本公司截至2021年12月31日止財政年度之《企業管治守則》(「2021企業管治守則」)原則及所有守則條文，惟下列相關段落解釋2021企業管治守則之守則條文第A.4.1條及第E.1.2條除外。本企業管治報告乃遵照《上市規則》附錄14之2021企業管治守則之要求而編纂，並闡述本公司執行2021企業管治守則所載原則之情況。

董事會

董事會

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

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Board of Directors (the “Board”) and the Management of Dah Sing Financial Holdings Limited (“Company” or “Group”) are committed to maintaining a high standard of corporate governance practices within the Group and devote considerable effort to identify and formalize best practices. We believe that sound and effective corporate governance practices are essential for delivering sustainable value, enhancing a culture of business integrity and maintaining investors’ confidence. Good corporate governance promotes and safeguards the interests of shareholders and other stakeholders, thereby enhancing the credibility and reputation of the Group.

Throughout the year ended 31 December 2021, the Company has applied the principles and complied with all code provisions as set out in the Corporate Governance Code (“CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which are applicable to the Company in respect of the financial year ended 31 December 2021 (“2021 CG Code”) with the exception of code provisions A.4.1 and E.1.2 of the 2021 CG Code as explained in the following relevant sections. This Corporate Governance Report has been prepared in accordance with the requirements set out in the 2021 CG Code of Appendix 14 of the Listing Rules, and explains how the Company applies the principles of the 2021 CG Code.

BOARD OF DIRECTORS

The Board

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



董事會(續)

董事會(續)

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

- 集團目標與策略的制定及監督
- 通過年度預算及業務計劃，監察表現及執行計劃
- 建立和監督風險管治
- 高層管理人員的委任及監察，以及確定管理層稱職勝任
- 確立企業價值觀及標準
- 確保適當及具透明度的企業架構
- 確保有效之內部審計及內部監控
- 確保架構、運作及風險管理之適當有效
- 涉及主要股東或任何董事有利益衝突之交易
- 重大收購或出售事項(非公司日常業務或運作之項目)、投資及業務重組
- 委任董事及個別董事出任董事委員會主席或成員

BOARD OF DIRECTORS (Continued)

The Board (Continued)

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

- setting and overseeing the objectives and strategies of the Group
- approving annual budget and business plan, and monitoring performance and execution of plan
- establishing and overseeing risk governance
- appointment and oversight of senior management, and ensuring competent management is in place
- setting corporate values and standards
- ensuring a suitable and transparent corporate structure
- ensuring effective audit function and internal control
- ensuring an appropriate level of effectiveness in respect of the structure, operation and risk management
- matters involving conflict of interest of substantial shareholders or any Director
- material acquisition or disposal of assets (not in the ordinary business or operation of the Company), investments and business reorganization
- appointment of Directors and also appointment of individual Directors as the chairman or members of Board Committees



董事會(續)

董事會(續)

- 制定和檢討企業管治政策及常規之企業管治職能
- 監督管理層對風險管理和內部監控系統的設計、實施及監察
- 評估和釐定本公司有關環境、社會及管治的策略及風險，並確保設立合適及有效的環境、社會及管治之風險管理及內部監控系統

董事會之組成

於2021年12月31日，董事會由9名董事及1名替任董事組成，當中包括執行董事王守業先生(主席)、黃漢興先生(董事總經理兼行政總裁)及王伯凌先生(副行政總裁)；非執行董事吉川英一先生(中村伸吉先生為替任董事)及嶋內義和先生；以及獨立非執行董事史習陶先生、梁君彥先生、簡俊傑先生及衛皓民先生。董事會具備高度獨立性，以確保能作出獨立客觀之決策，並能全面及不偏不倚地監督管理層。

董事會擁有適當的經驗、才能及特質，以充份及有效地履行其責任。此外，董事會全體董事均對本公司的業務具備充份及專門知識，以確保有效管治及監督。董事之個人履歷簡介載於本年報之「董事及高層管理人員簡介」內。本公司已分別於大新銀行及香港交易及結算所有限公司(「香港交易所」)的網頁上載本公司的最新董事名單(包括各董事擔任的角色和職能)以及彼等是否獨立非執行董事。本公司會於所有披露本公司董事姓名的企業通訊內，註明各獨立非執行董事的身份。

BOARD OF DIRECTORS (Continued)

The Board (Continued)

- corporate governance functions in respect of the development and review of policies and practices on corporate governance
- overseeing management in the design, implementation and monitoring of the risk management and internal control systems
- evaluating and determining the Company's ESG-related strategy and risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place

Board Composition

As at 31 December 2021, the Board comprised 9 Directors and 1 Alternate Director, namely Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive) and Gary Pak-Ling Wang (Deputy Chief Executive) as Executive Directors ("EDs"), Messrs. Eiichi Yoshikawa (Mr. Shinkichi Nakamura as alternate) and Yoshikazu Shimauchi as Non-Executive Directors ("NEDs"), and Messrs. Robert Tsai-To Sze, Andrew Kwan-Yuen Leung, Paul Michael Kennedy and Paul Franz Winkelmann as Independent Non-Executive Directors ("INEDs"). There is a strong independent element in the Board to ensure the independence and objectivity of the Board's decision-making process as well as the thoroughness and impartiality of the Board's oversight of the Management.

The Board possesses appropriate experience, competencies and qualities to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to the business activities of the Company in order to ensure effective governance and oversight. Brief biographical particulars of the Directors are set out in the Directors' and Senior Management's Profile of this Annual Report. The Company has maintained on the respective websites of Dah Sing Bank and Hong Kong Exchanges and Clearing Limited ("HKEX") an updated list of its Directors including their roles and functions and whether they are INEDs. INEDs are also identified as such in all corporate communications that disclose the names of the Company's Directors.



董事會 (續)

董事會之組成 (續)

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

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

主席及行政總裁

本公司認為企業管理包括兩個主要層面：董事會之管理及企業業務之日常管理。董事會應清晰區分責任以確保權力及權限之平衡，而不致使任何個人擁有不受制約之決策權。

主席與行政總裁之職務分別由王守業先生和黃漢興先生擔任。職權之區分可清楚界定主席於董事會中擔當領導角色及行政總裁於日常業務的管理職責，以確保權力和授權分佈均衡。主席主要在董事會中擔當領導角色，以確保董事會有效地履行其責任，使所有關鍵及相關事宜得以獲董事會及時處理。主席擁有履行該等責任所需的經驗、能力及個人特質。行政總裁則負責本公司之日常管理，為本集團企業利益指導業務方向及領導經營，提高股東價值及確保內部監控健全。

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

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

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

Chairman and Chief Executive

The Company acknowledges that there are two key aspects of its management – the management of the Board and the day-to-day management of its business, and that there should be a clear division of these responsibilities at the Board level to ensure a balance of power and authority, so that no single individual should have unfettered powers of decision.

The posts of the Chairman and the Chief Executive are held separately by Mr. David Shou-Yeh Wong and Mr. Hon-Hing Wong (Derek Wong) respectively. This segregation ensures a clear distinction between the Chairman's responsibility to manage the Board and the Chief Executive's responsibility to manage the Company's business and a balance of power and authority. The Chairman mainly provides leadership for the Board to ensure that the Board discharges its responsibilities effectively, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman possesses the requisite experience, competencies and personal qualities to fulfill these responsibilities. The Chief Executive is responsible for the day-to-day management of the Company to provide business direction and operational leadership for the benefit of the Group's businesses, enhance shareholder value and ensure sound internal control.



董事會(續)

非執行董事(包括獨立非執行董事)

於2021年12月31日，本公司有2名非執行董事及4名獨立非執行董事。各獨立非執行董事均已按《上市規則》第3.13條之規定向本公司確認其獨立性。本公司已遵守第3.10(1)及(2)條及第3.10A條，擁有足夠具備適當專業資格及經驗之獨立非執行董事人數。

根據2021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。

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

BOARD OF DIRECTORS (Continued)

NEDs (including INEDs)

As at 31 December 2021, the Company had 2 NEDs and 4 INEDs. Each of the INEDs has provided to the Company confirmation of his independence as required under Rule 3.13 of the Listing Rules. The Company has complied with Rule 3.10(1) and (2) and 3.10A with sufficient number of INEDs who possess the appropriate professional qualifications and experience.

Pursuant to code provision A.4.1 of the 2021 CG Code, NEDs should be appointed for a specific term, subject to re-election. The NEDs 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.

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



董事會 (續)

董事會會議程序

董事會每年最少召開4次會議(大致按季度舉行)，並在有需要時另外召開董事會會議。董事於2021年出席董事會會議以及股東週年大會之詳情載於本企業管治報告之會議出席記錄一節。

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

除定期董事會會議外，主席亦會於其他董事及其他管理人員避席之情況下，與獨立非執行董事會面，以便公開坦誠地討論有關本公司之事宜。

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

BOARD OF DIRECTORS (Continued)

Board Process

Board meetings are held at least 4 times each year at approximately quarterly intervals, and additional board meetings are held as necessary. Details of Directors' attendance at the Board meetings and the annual general meeting in 2021 are set out in the section on Attendance Records of this Corporate Governance Report.

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

Other than regular Board meetings, the Chairman also meets with the INEDs, without the presence of other Directors and other Management staff, to facilitate open and frank discussion on issues relating to the Company.

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



董事會(續)

企業管治職能

董事會負責履行企業管治職責包括：

- 制定及檢討本集團的企業管治政策及常規
- 檢討及監察董事及高層管理人員的培訓及持續專業發展
- 檢討本集團在遵守法律及監管規定方面的政策及常規
- 檢討僱員及董事的操守準則及合規手冊
- 檢討本公司遵守企業管治守則的情況及批准在企業管治報告內的披露

董事會於2021年內審閱及討論上述企業管治相關職責之事項概要如下：

- 2020年企業管治報告
- 2020年環境、社會及管治報告
- 管理層向董事會提供有關集團風險管理及內部監控系統之有效性的確認
- 董事會成員之變更
- 本集團環境、社會及管治策略及更新本集團在符合《上市規則》經更新之《環境、社會及管治報告指引》所載之新環境、社會及管治要求的進度

BOARD OF DIRECTORS (Continued)

Corporate Governance Functions

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

- to develop and review the Group's policies and practices on corporate governance
- to review and monitor the training and continuous professional development of directors and senior management
- to review the Group's policies and practices on compliance with legal and regulatory requirements
- to review the code of conduct and compliance manual applicable to employees and directors
- to review the Company's compliance with the CG Code and approve disclosure in the Corporate Governance Report

The following is a summary of the matters relating to the above corporate governance duties reviewed and discussed by the Board in 2021:

- Corporate Governance Report of 2020
- Environmental, Social and Governance ("ESG") Report of 2020
- Management's confirmation on effectiveness of risk management and internal control systems of the Group
- Change of the composition of the Board
- ESG Strategy of the Group and update of the Group's progress in meeting the new ESG requirements as set out in the updated ESG Reporting Guide of the Listing Rules



董事會 (續)

董事之證券交易守則

本公司已採納一套自行制定且條款不低於《上市規則》附錄10《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所載規定的董事進行證券交易的董事證券交易守則(「董事交易守則」)。經向本公司董事作出特定查詢後，彼等已確認於截至2021年12月31日止年度，均已遵守《標準守則》及本公司之董事交易守則。

委任及重選董事

所有獲委任填補臨時空缺之董事，須於其獲委任後之首次股東大會上由股東膺選。根據2021企業管治守則之守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)至少每3年應輪流退任。所有新任董事於委任生效後，須於下一次股東週年大會上經本公司股東選舉。所有其他本公司董事至少須於每3年輪值退任1次。

董事會授權

董事會轄下設有提名及薪酬委員會以及審核委員會，以協助董事會履行其職責。

BOARD OF DIRECTORS (Continued)

Code for Securities Transactions by Directors

The Company has adopted its own code for directors' securities dealing ("Directors' Dealing Code") on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") under Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code and the Directors' Dealing Code during the year ended 31 December 2021.

Appointment and Re-election of Directors

A director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his/her appointment. Pursuant to code provision A.4.2 of the 2021 CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All new Directors are subject to election by shareholders of the Company at the next annual general meeting after their appointments have become effective. All other Directors of the Company are subject to retirement by rotation at least once every three years.

Delegation by the Board

The Nomination and Remuneration Committee and the Audit Committee were set up under the authority of the Board, to assist the Board in carrying out its responsibilities.



董事會 (續)

董事會授權 (續)

於2021年12月31日，董事會、提名及薪酬委員會以及審核委員會成員詳列如下：

BOARD OF DIRECTORS (Continued)

Delegation by the Board (Continued)

As at 31 December 2021, the composition of the Board, the Nomination and Remuneration Committee and the Audit Committee was as follows:

董事會	Board
執行董事	EDs
王守業(主席)	David Shou-Yeh Wong (Chairman)
黃漢興(董事總經理兼行政總裁)	Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive)
王伯凌(副行政總裁)	Gary Pak-Ling Wang (Deputy Chief Executive)
非執行董事	NEDs
吉川英一	Eiichi Yoshikawa
嶋內義和	Yoshikazu Shimauchi
獨立非執行董事	INEDs
史習陶	Robert Tsai-To Sze
梁君彥	Andrew Kwan-Yuen Leung
簡俊傑	Paul Michael Kennedy
衛皓民	Paul Franz Winkelmann
替任董事	Alternate Director
中村伸吉(吉川英一之替任董事)	Shinkichi Nakamura (Alternate to Eiichi Yoshikawa)





董事會 (續)

董事就任須知及培訓

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

董事均參與持續專業發展，發展並更新彼等知識及技能。於年度內，本公司為董事安排簡介會。所有董事均已向公司秘書提供彼等於2021年內所接受培訓的記錄。

各董事於年度內已接受下列範疇之培訓：

BOARD OF DIRECTORS (Continued)

Induction and Training for Directors

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

Directors participated in continuous professional development to develop and refresh their knowledge and skills. During the year, the Company has organized board briefings for Directors. All Directors provided to the Company Secretary a record of the training they received in 2021.

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

董事	Directors	培訓範疇 Training Areas		
		企業管治/ 監管規定 Corporate Governance/ Regulatory	集團業務 及管理 Group's Business and Management	宏觀經濟/ 業務/財務 Macroeconomics/ Business/ Financial
獨立非執行董事	INEDs			
史習陶	Robert Tsai-To Sze	✓	✓	✓
梁君彥	Andrew Kwan-Yuen Leung	✓	✓	✓
簡俊傑	Paul Michael Kennedy	✓	✓	✓
衛皓民	Paul Franz Winkelmann	✓	✓	✓
非執行董事	NEDs			
吉川英一	Eiichi Yoshikawa	✓	✓	✓
嶋內義和	Yoshikazu Shimauchi	✓	✓	✓
執行董事	EDs			
王守業	David Shou-Yeh Wong	✓	✓	-
黃漢興	Hon-Hing Wong (Derek Wong)	✓	✓	✓
王伯凌	Gary Pak-Ling Wang	✓	✓	✓
替任董事	Alternate Director			
中村伸吉	Shinkichi Nakamura	✓	-	✓



董事委員會 – 提名及薪酬委員會

董事之提名

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

董事之薪酬

本公司於2005年8月成立薪酬委員會，以書面規章訂明其具體職權範圍，列明其角色及職責。本公司於2006年8月將委員會重新組成為提名及薪酬委員會，並更新其職權範圍。提名及薪酬委員會之角色與職責如下：

- 提名或審議及贊同董事之提名以及審議及贊同高層管理人員之提名
- 協助董事會履行本公司薪酬系統規劃及操作之職責
- 審議及向董事會推薦合適本公司之薪酬政策及實務
- 為董事及高層管理人員訂定合適之薪酬待遇
- 確保定期檢討本公司的薪酬系統及操作

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE

Nomination of Directors

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

Remuneration of Directors

The Remuneration Committee was established by the Company in August 2005 with specific written terms of reference setting out its roles and responsibilities. The Committee was reconstituted as the Nomination and Remuneration Committee (“NRC”) of the Company in August 2006 with a set of updated terms of reference. The NRC has the following roles and responsibilities:

- To make nomination or review and endorse the nomination for appointment as directors, and to review and endorse the nomination for appointment as senior management
- To assist the Board in discharging its responsibility for the design and operation of the Company’s remuneration system
- To review and make recommendation to the Board in respect of the Company’s remuneration policy and practices
- To determine the specific remuneration packages of directors and senior management
- To ensure that regular review of the Company’s remuneration system and its operation is conducted



董事委員會 – 提名及薪酬委員會(續)

企業管治職責

提名及薪酬委員會亦履行下列職責：

- 至少每年檢討董事會及其委員會的架構、人數、組成及多元化，並向董事會提出任何變動建議
- 定期檢討董事會及其委員會的運作效率及成效，尤其是董事會及委員會成員的組成
- 檢討提名董事政策
- 檢討董事會成員多元化政策、可計量目標及其進度
- 建議及協助董事會履行文化改革及相關之職責

提名及薪酬委員會由獨立非執行董事出任主席，大部分成員為獨立非執行董事。於2021年12月31日，提名及薪酬委員會成員為史習陶先生(主席)、梁君彥先生及王守業先生。提名及薪酬委員會之職權範圍可於大新銀行及香港交易所網頁上查閱。

提名及薪酬委員會於2021年內曾召開4次會議。提名及薪酬委員會成員出席2021年提名及薪酬委員會會議之出席記錄詳情載於本企業管治報告之會議出席記錄一節。

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Corporate Governance Duties

The NRC also performs the following duties:

- To review the structure, size, composition and diversity of the Board and also its committees at least annually and make recommendations on any proposed changes to the Board
- To regularly review the efficiency and effectiveness of the functioning of the Board and also its committees, particularly in respect of the composition of Board and committee members
- To review the Director Nomination Policy
- To review the Board Diversity Policy, the related measurable objectives and the progress on achieving these objectives
- To advise and assist the Board in discharging its culture reform and related responsibilities

The NRC is chaired by an INED and the majority of the members are INEDs. As at 31 December 2021, the members of the NRC were Mr. Robert Tsai-To Sze (Chairman), Mr. Andrew Kwan-Yuen Leung and Mr. David Shou-Yeh Wong. The terms of reference for the NRC are available on the websites of Dah Sing Bank and HKEX.

The NRC held 4 meetings in 2021. The attendance record of the NRC members at NRC meetings held in 2021 is set out in the section on Attendance Records of this Corporate Governance Report.



董事委員會 – 提名及薪酬委員會(續)

企業管治職責(續)

以下為提名及薪酬委員會於2021年之工作概要：

- 釐定及批准執行董事及高層管理人員之薪酬水平
- 審議及贊同一名高層管理人員之委任及薪酬待遇以及更新一名執行董事之職位
- 審議及贊同董事之重選
- 審議及贊同本集團之薪酬政策與相關制度及實務
- 審議本公司薪酬制度及實務之披露
- 審議本公司及大新銀行之董事會管治
- 審議大新銀行董事會之2020年表現評價
- 審議及贊同大新銀行行政總裁及處級主管繼任計劃
- 審議本集團推行提升文化之措施
- 審議及贊同提名及薪酬委員會職權範圍不變
- 審議及批准經修訂之僱員操守準則

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Corporate Governance Duties (Continued)

The following is a summary of the work of the NRC during 2021:

- Determining and approving the remuneration levels for executive directors and senior management
- Reviewing and endorsing the appointment and remuneration package of a senior executive and the update of the title of an executive director
- Reviewing and endorsing the re-election of directors
- Reviewing and endorsing the Group's remuneration policy and related systems and practices
- Reviewing the disclosure on the Company's remuneration systems and practices
- Reviewing the Board governance of the Company and Dah Sing Bank
- Reviewing the 2020 Board evaluation of Dah Sing Bank
- Reviewing and endorsing the succession plan for the Chief Executive and Division Head positions of Dah Sing Bank
- Reviewing the culture enhancement initiatives pursued by the Group
- Reviewing and endorsing on no change to the Terms of Reference of the NRC
- Reviewing and approving the revised Code of Conduct for Staff



董事委員會 – 提名及薪酬委員會(續)

本集團之薪酬政策

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

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

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

於考慮過程中，董事不可參與有關其本人薪酬之決定。

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

The Group's Remuneration Policy

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

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

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

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



董事委員會 – 提名及薪酬委員會(續)

董事會成員多元化政策

董事會於2013年12月採納董事會成員多元化政策，並定期檢視以確保其有效性。董事會成員多元化政策旨在列載本公司董事會為達致成員多元化而採取的方針，從而有利於本公司及其整體業務，並提升公司的表現素質。

本公司明白並深信董事會成員多元化對支持實現其可持續發展裨益良多。董事會成員多元化有多方面的考慮因素，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識、獨立性及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及上述之個人素質因素、對董事會貢獻之期望及董事會成員多元化的裨益。

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

董事提名政策

董事會於2019年5月採納董事提名政策，並定期檢視以確保其有效性。董事提名政策載列物色及評估人選，委任為本公司董事會成員之程序。

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Board Diversity Policy

The Board Diversity Policy was adopted by the Board in December 2013 which is subject to regular review to ensure its effectiveness. The Board Diversity Policy aims to set out the approach to achieve diversity on the Company's Board in order to enhance the quality of its performance which in turn benefits the Company and its business as a whole.

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

The NRC will review and report annually, in the corporate governance report to the Board, a summary of the Policy, the measurable objectives to implement the Policy and progress made towards achieving those objectives.

Director Nomination Policy

The Director Nomination Policy was adopted by the Board in May 2019 which is subject to regular review to ensure its effectiveness. The Director Nomination Policy describes the process for identifying and evaluating potential candidates for appointment to the Company's Board of Directors.



董事委員會 – 提名及薪酬委員會(續)

董事提名政策(續)

在評估人選是否合適提名為董事時，提名及薪酬委員會在評估人選時，將參考董事提名政策所載之甄選條件的基準，包括信譽、在金融服務業或其他行業的成就及經驗、可投入的時間及相關利益、董事會各方面的多元化，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識、獨立性和服務任期，以及《上市規則》第3.13條所規定有關建議委任獨立非執行董事之獨立性條件。

就委任或選立新董事，提名及薪酬委員會將率先物色合適人選成為董事。提名及薪酬委員會可從若干渠道物色人選，包括現任董事會成員、高級管理人員和董事會成員所認識的人士。提名及薪酬委員會及高級管理層亦會考慮來自其他渠道(包括但不限於高級企業行政人員或專業人士、專業公司和業務夥伴)對人選所發表之評論及資訊。本公司任何股東均可在股東大會上提名人選出任本公司董事，而有關程序載於大新銀行網頁上《股東提名候選人參選董事程序》。

提名及薪酬委員會將考慮由本公司任何董事、高級管理人員或股東向其推薦為董事提名人，惟在股東推薦的情況下，該提名須符合本公司組織章程規定之通知要求。

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Director Nomination Policy (Continued)

In assessing the suitability of the candidates for nomination as Director, the NRC shall consider the candidates on the basis of the selection criteria set out in the Director Nomination Policy which includes his/her reputation for integrity, accomplishment and experience in the financial services industry or other industries, commitment in respect of available time and relevant interest, diversity perspectives including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge, independence and length of service, and independence criteria as set out in Rule 3.13 of the Listing Rules in respect of proposed appointment of independent non-executive director.

For appointment or election of a new Director, the NRC shall take the lead in identifying candidates suitably qualified to become a Director. The NRC may solicit ideas for identification of candidates from a number of sources including present members of the Board, senior management and individuals personally known to the members of the Board. The NRC and senior management will also consider information and comment on individual candidates coming from other sources, including but not limited to well regarded senior business executives or professionals, professional firms, and business associates. Any shareholder of the Company may nominate a person for election as a director of the Company at a general meeting and the relevant procedures are set out in the Procedure for Nomination of Directors by Shareholders which are available on the website of Dah Sing Bank.

The NRC shall consider candidates recommended as nominees for directors submitted to the NRC by any directors, senior management or shareholders of the Company, provided that in the case of shareholder recommendations, such nomination shall comply with the notice requirements set forth in the Company's Articles of Association.



董事委員會 – 提名及薪酬委員會 (續)

董事提名政策 (續)

提名及薪酬委員將慎重考慮及挑選具有資格、質素及技能的人選有效地為董事會作出貢獻。在進行評估時，提名及薪酬委員會將考慮董事提名政策項下之甄選條件及現行董事會成員組合，讓董事會各成員在觀點、資格、質素和技能各方面能取得平衡，及後提名及薪酬委員會將向董事會提出建議或取其贊同委任候選人為董事。

對於合資格在股東大會上膺選連任之退任董事，提名及薪酬委員會將彼等是否繼續合資格並膺選連任作出決定。

董事委員會 – 審核委員會

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

審核委員會向董事會就內部審核主管之委任提出建議，並審閱內部審核職能之效能。

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

BOARD COMMITTEE – NOMINATION AND REMUNERATION COMMITTEE (Continued)

Director Nomination Policy (Continued)

The NRC shall endeavor to consider and select individuals who possess the qualifications, qualities and skills to effectively make contribution to the Board. In conducting the assessment, the NRC shall take into account the selection criteria set out in the Director Nomination Policy as well as the prevailing composition of the Board to maintain a balance of perspectives, qualifications, qualities and skills amongst members of the Board. The NRC shall then make recommendations or endorsement to the Board on the appointment of the candidates for directorship.

For retiring directors who are eligible for re-election at general meetings, the NRC shall determine if the incumbent directors consenting to re-nomination continue to be qualified and proposes the retiring directors for re-election.

BOARD COMMITTEE – AUDIT COMMITTEE

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

The AC makes recommendations to the Board regarding the appointment of the head of internal audit and reviews the effectiveness of the internal audit function.

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



董事委員會 – 審核委員會 (續)

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

審核委員會檢討本公司之內部監控，並向董事會報告其主要檢討結果及提供意見。本公司內部監控制度的描述載於下文，集團風險管理相關資料包括恰當之量化財務披露載於年度財務報告附註財務風險管理一節。

審核委員會之職權範圍可於大新銀行及香港交易所網頁上查閱。

於2021年12月31日，審核委員會成員為史習陶先生(主席)、簡俊傑先生及衛皓民先生。所有審核委員會成員為獨立非執行董事，彼等於銀行、財務及企業管理具有豐富經驗。史習陶先生為合資格會計師，直至1996年6月為一間會計師事務所合夥人(此會計師事務所乃現時羅兵咸永道會計師事務所(「羅兵咸永道」)之前身)。衛皓民先生為羅兵咸永道之前合夥人，直至2014年6月，彼由2014年7月至2015年12月期間擔任羅兵咸永道高級顧問。除上文所述外，委員會概無其他成員受聘於或以其他方式與本公司之前任或現任外聘核數師有聯屬關係。

審核委員會成員與本公司之高層管理人員、內部審核主管及外聘核數師每年最少召開3次會議。2021年內共召開3次會議。

審核委員會成員出席2021年審核委員會會議之出席記錄詳情載於本企業管治報告之會議出席記錄一節。

為使董事知悉審核委員會之討論及決定，審核委員會成員出席董事會會議時亦會匯報經審核委員會會議討論與集團財務報表及內部監控系統相關之重大事項。

BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

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

The AC reviews the Company's internal controls and reports its major findings and comments to the Board. Descriptions of the Company's internal control system are set out below. Information relating to the Group's risk management including appropriate financial quantification is set out in the Financial Risk Management sections as notes to the annual financial statements.

The terms of reference for the AC are available on the websites of Dah Sing Bank and the HKEX.

As at 31 December 2021, the members of the AC were Mr. Robert Tsai-To Sze (Chairman), Mr. Paul Michael Kennedy and Mr. Paul Franz Winkelmann. All members of the AC are INEDs with extensive experience in banking, finance and business management. Mr. Robert Tsai-To Sze is a qualified accountant and was a partner of a predecessor firm of PricewaterhouseCoopers ("PwC") up to June 1996. Mr. Winkelmann was a former partner of PwC up to June 2014 and assumed the role as a senior advisor of PwC from July 2014 to December 2015. Save for the above, none of the other committee members are employed by or otherwise affiliated with the former or existing external auditors of the Company.

The AC members meet at least 3 times a year with the Company's senior management, the head of internal audit and the external auditors. In 2021, a total of 3 meetings were held.

The attendance record of AC members at the AC meetings held in 2021 is set out in the section on Attendance Records of this Corporate Governance Report.

To enable Directors to be informed of the discussions and decisions of the AC, members of the AC who also attend meetings of the Board will advise on matters of significance relating to the financial statements and the internal control system of the Group discussed in the AC.



董事委員會 – 審核委員會(續)

以下為審核委員會於2021年履行職責之概要：

- 審閱並就本集團2020年年度之業績公佈及經審核財務報表，以及2021年中期業績及中期報告，向董事會提供意見及建議
- 審閱外聘核數師之審核結果及意見，及有關2020年年度審核與財務報表主要會計及財務披露事宜之管理層報告
- 審閱2020年之企業管治報告，以納入本公司2020年年報
- 批准於2020年下半年度及2021年上半年度經審核委員會審閱及接納呈交董事會期內委員會關注事項、重點及討論概要報告
- 審閱關連人士之交易及披露
- 審議並批准外聘核數師之委任及其酬金
- 審閱及批准外聘核數師之審核計劃
- 審閱及批准內部審核計劃
- 檢討內部審核工作、結果及建議
- 審閱由集團合規處提供就有關香港金融管理局(「香港金管局」)之最新考核及監管關注事項，管理層履行香港金管局建議之事宜
- 審閱香港會計師公會頒佈之主要新會計及財務報告準則及指引之要點，以及採納該等準則及指引對本集團之影響
- 審閱編製2021年度財務報表時之主要會計處理方式

BOARD COMMITTEE – AUDIT COMMITTEE (Continued)

The following is a summary of the work of the AC during 2021 in discharging its responsibilities:

- Review, and providing advice and recommendations to the Board for the approval, of the 2020 results announcements and audited financial statements of the Group, and the 2021 interim results and interim report
- Review of external auditors' findings and comments, and management's reports on major accounting and financial disclosure matters in respect of 2020 audit and financial statements
- Review of the Corporate Governance Report of 2020 for inclusion in the Company's 2020 annual report
- Approval of the reports to the Board providing a summary of the issues, focuses and discussion reviewed and dealt with by the AC in the second half of 2020 and the first half of 2021
- Review of connected party transactions and disclosure
- Review and approval of the appointment and remuneration of external auditors
- Review and approval of the external auditors' audit plan
- Review and approval of internal audit plan
- Review of the internal audit's work, findings and recommendations
- Review of updates from the Compliance Division of the Group on the Hong Kong Monetary Authority ("HKMA") examinations and regulatory concerns, management's actions in implementing the HKMA's recommendations
- Review of the highlights of major new accounting and financial reporting standards and guidance issued by the Hong Kong Institute of Certified Public Accountants, and impact to the Group on their adoption
- Review of significant accounting treatments for the preparation of 2021 financial statements



會議出席記錄

個別董事出席2021年董事會會議、審核委員會會議、提名及薪酬委員會會議及股東週年大會之出席記錄呈列如下：

ATTENDANCE RECORDS

The attendance of individual Directors at the Board meetings, Audit Committee meetings, Nomination and Remuneration Committee meetings and the Annual General Meeting held in 2021 are as follows:

董事	Directors	出席／合資格出席			出席股東週年大會 Attended Annual General Meeting
		Attended/eligible to attend			
		董事會 Board	審核委員會 Audit Committee	提名及薪酬委員會 Nomination and Remuneration Committee	
獨立非執行董事	INEDs				
史習陶	Robert Tsai-To Sze	4/4	3/3	4/4	✓
梁君彥	Andrew Kwan-Yuen Leung	4/4	N/A	4/4	–
簡俊傑	Paul Michael Kennedy	4/4	3/3	N/A	✓
衛皓民	Paul Franz Winkelmann	4/4	3/3	N/A	✓
譚偉雄 (於2021年6月3日辭任)	David Wai-Hung Tam (resigned on 3 June 2021)	2/2	N/A	N/A	✓
非執行董事	NEDs				
吉川英一	Eiichi Yoshikawa	4/4	N/A	N/A	–
吉川英一之替任董事	Alternate to Eiichi Yoshikawa				
– 中村伸吉	– Shinkichi Nakamura	0/4	N/A	N/A	–
嶋內義和	Yoshikazu Shimauchi	3/4	N/A	N/A	✓
執行董事	EDs				
王守業 ^(註)	David Shou-Yeh Wong ^(Note)	2/4	N/A	1/4	–
黃漢興	Hon-Hing Wong (Derek Wong)	4/4	N/A	N/A	✓
王伯凌	Gary Pak-Ling Wang	4/4	N/A	N/A	✓

註：根據2021企業管治守則之守則條文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。

Note: Pursuant to code provision E.1.2 of the 2021 CG Code, the chairman of the board should attend the annual general meeting, and he should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In light of the 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), Managing Director and Chief Executive of the Company, took the chair of the 2021 AGM.



問責及審核

財務報告

董事會有責任以平衡、清晰及易於理解方式評核及匯報本公司之表現、狀況及前景。

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

董事知悉其為本集團擬備財務報表之責任。於2021年12月31日，董事並不知悉有任何重大不明朗相關事件或情況會導致本集團可持續經營之能力受到質疑。董事已按持續經營為基礎編製本集團財務報表。本集團外聘核數師對財務報表的責任乃載於本集團財務報表內之獨立核數師報告中。

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

內部監控

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2021, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern. The Directors have prepared the financial statements of the Group on a going-concern basis. The responsibility of the Group's external auditor on the financial statements is set out in the Independent Auditor's Report attached to the Group's financial statements.

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

Internal Controls

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



問責及審核(續)

內部監控(續)

本集團已設立制度以維持有效內部監控，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限、問責性及職責。
- 成立專責委員會，以監察及控制重大風險因素，如信貸風險、流動資產及利率風險、操作風險及合規風險。
- 定期向高層管理人員及管理委員會報告本公司之業務表現。密切留意實際表現結果與預算之比對。董事會每季審閱本集團之業務及財務表現。
- 制訂書面政策及程序，以促進對客戶、客戶服務、職責區分、交易之準確性及完整性、資產之保護、信貸管理及風險監控、業務風險之控制、合規監控(包括反清洗黑錢(「反洗錢」))、員工培訓、資訊科技發展、資訊管治及資訊保安、持續業務運作規劃、財務管理(包括會計、監管報告、合乎監管及財務報告準則之財務報告、管理會計及預算控制、賬目對賬)，以及管理監督制度(包括各功能委員會之運作)等各方面之恰當評估。
- 獨立內部審核職能監察對管理政策及程序以及監管規定之遵行；並進行多類別之內部監控檢討及審核活動，如合規審核、營運及系統檢討，以確保監控制度之完整、效率及效能。內部審核部主管職能上向審核委員會交代，管理運作上隸屬行政總裁並可直接向執行委員會稟報。

ACCOUNTABILITY AND AUDIT (Continued)

Internal Controls (Continued)

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

- A clear management organizational structure is set up with well-defined lines of authority, accountability and responsibilities.
- Specialized committees are formed to oversee and control significant risk factors, such as credit risk, liquidity and interest rate risks, operational risk and compliance risk.
- Regular reporting of the performance of the Company's businesses to senior management and management committees. Actual performance results against budgets are closely monitored. The Board reviews the Group's business and financial performance on a quarterly basis.
- Written policies and procedures are established to facilitate proper assessment of customers, services to customers, segregation of duties, accuracy and completeness of transaction processing, safeguarding of assets, credit control and risk monitoring, control of business exposures, compliance control and monitoring (including anti-money laundering ("AML")), staff training, IT development, IT governance and information security, business continuity planning, financial control (including accounting, regulatory reporting, financial reporting to comply with regulatory and financial reporting standards, management accounting and budget control, reconciliation of accounts), and system of management oversight including the operations of various functional committees.
- The independent internal audit function monitors compliance with management policies and procedures, and regulatory requirements; and will conduct a wide variety of internal control reviews and audit activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive with direct access to the Executive Committee.



問責及審核(續)

內部監控(續)

- 獨立的集團風險部職能負責監察，並向高層管理人員、風險管理及合規委員會及董事會匯報集團風險狀況及相關分析，以維持本集團業務組合中資產質素之穩健及風險控制，亦充分考慮風險與回報兩者間之恰當平衡。
- 本集團繼續提升其風險管理機制與能力，以加強風險控制及成效，對鞏固本集團內部監控程序之穩健猶為重要。
- 屬管理層之集團合規委員會面對法規之遵守致力維持高度警惕及問責性，並負責監督及領導制訂、維持及加強合規制度、政策及慣例之建立，以確保遵守所有法律規定及監管指引。集團合規處在本集團對相關法則及規例之遵行上，肩負起獨立與持續之監察及諮詢職能，而反洗錢及金融犯罪風險部則管理和監督本集團之反洗錢及金融犯罪風險。
- 制定集團職能報告指引，加強集團職能部門與附屬公司之間的聯繫，統一集團政策、守則及標準，讓集團職能部門主管對附屬公司營運進行適當的監控、監督及監察。

內部監控制度之評估

董事會已考慮審核委員會與管理層所作出之審核，以及內部及外聘核數師作出之審核報告，從而評估內部監控制度之有效性。

本集團內部審核部已依據審核委員會之指示就所有主要監控重點包括財務、營運及合規監控與風險管理實務各方面進行評估。2021年度之審閱已包括參照內部審核部及外聘核數師之意見、本集團的政策和程序、內部監控的監管指引及企業管治守則對內部監控系統進行之年度評估。本集團將繼續努力提升內部監控系統及程序。

ACCOUNTABILITY AND AUDIT (Continued)

Internal Controls (Continued)

- The independent group risk function monitors and reports the Group's risk positions and analysis to senior management, Risk Management and Compliance Committee and the Board, and operates to sustain a sound asset quality and risk control in the portfolio of the Group's businesses with due consideration of a proper risk and return balance.
- The Group continues its ongoing upgrade of risk management framework and capabilities to strengthen its risk control and effectiveness, which are key to the maintenance of sound internal control process of the Group.
- The Group Compliance Committee at the management level serves to uphold a high level of awareness and accountability of compliance requirements. It is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Group Compliance Division performs an independent on-going monitoring and advisory role on the Group's compliance with relevant rules and regulations, while the AML and Financial Crime Risk Department manages and oversees AML and financial crime risk of the Group.
- A Guideline on Group Functional Reporting is in place to promote collaboration between Group functions and subsidiaries, align Group's policies, practices and standards, and allow Group functional heads to exercise proper control, supervision and monitoring of subsidiaries' operations.

Assessment of Internal Control System

In assessing the effectiveness of the internal control system, the Board has considered reviews performed by the AC and Management, and the findings of both internal and external auditors.

Under the direction of the AC, the Group's Internal Audit conducted an assessment covering all material controls, including financial, operational and compliance controls and risk management practices. The 2021 reviews included an annual assessment of internal control system with reference to the comments made by both internal and external auditors, policies and procedures of the Group, regulatory guidelines and the CG Code regarding internal controls. The Group will continue to work to enhance its internal control system and processes.



風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會並負責監督管理層對風險管理及內部監控系統的設計、實施及監察。管理層須就該等系統之有效性向董事會提交確認。

集團之風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。該等系統包含一個完善的公司架構以及全面的政策及標準。各業務及營運單位的職責範圍清晰劃分，以確保有效監察和制衡。

設定的程序旨在保障資產不致被非授權挪用或處置；保存恰當的會計記錄；以及確保用作業務及公告上的財務資料的可靠性。有關程序提供合理（而非絕對）的保證，以防出現嚴重的錯誤、損失或舞弊。亦有設定之程序以確保遵從適用之法律、規則及規例。

本集團亦透過現行之多項系統及程序，以識別、監控及匯報本集團面對之主要風險。各業務及職能部門負責評估其職責範圍內之風險，並根據風險管理程序管理相關風險及就風險管理提出報告。本集團透過設立專責管理委員會監督並監察主要風險範疇，以及就本集團有關職能成立風險管理部門，維持有效之風險管理框架。

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for overseeing Management in the design, implementation and monitoring of the risk management and internal control systems. Management has to provide a confirmation to the Board on the effectiveness of these systems.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Such systems comprise a well-established organisational structure and comprehensive policies and standards. Areas of responsibilities for each business and functional unit are clearly defined to ensure effective checks and balances.

Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

Systems and procedures are in place in the Group to identify, control and report on the major types of risks the Group encounters. Business and functional units are responsible for the assessment of individual types of risk arising under their areas of responsibilities, the management of the risks in accordance with risk management procedures and the reporting on risk management. The Group maintains an effective risk management framework through the setting up of specialised management committees for the oversight and monitoring of major risk areas and the establishment of risk management departments for relevant functions of the Group.



風險管理及內部監控(續)

風險管理之報告會呈交予相關委員會，最後提呈董事會或其授權之董事委員會以監督並監察與本集團業務及運作相關之各種類風險。本集團之風險管理政策及主要監控權限，乃由董事會或其授權之委員會審批。運作及風險表現乃根據既定政策及程序，按相關風險限度定期進行監察及檢討。

年度評估

本集團已實行穩健的風險管理及內部監控框架，持續監控及定期向管理層及董事會報告風險概況、風險狀況及內部監控事宜。參考《上市規則》企業管治守則之規定，根據持續檢討及定期評估，管理層(包括各業務部門主管、財務控制、風險管理、合規部門及營運管理)以及本集團主要附屬公司之高級管理層已評估風險管理及內部監控制度之現有狀況並確認其仍然有效，該陳述已經內部審核部審閱及贊同以及集團高級管理層審閱及確認。

已呈交審核委員會及董事會之2021年審閱結果總結本集團之風險管理及內部監控制度為有效及合適。

內部審核

本集團設立內部審核職能。內部審核職能的主要角色是協助董事會及高層管理人員保護本集團資產、聲譽及可持續發展。內部審核職能對本集團管理層所制訂及陳述之本集團風險管理框架、控制及管治程序在設計及運行是否充分和有效提供獨立及客觀的確認。

內部審核部每年最少一次須將審核工作結果及對整體風險管理和控制框架的評估情況向審核委員會或(如適合)董事會匯報。在正式確認審核結果整改完畢之前，內部審核部亦須審閱管理層就審核結果提出的整改計劃並核實相關措施的充分性和有效性。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk management reports are submitted to the relevant committees and ultimately to the Board or its delegated Board committee for oversight and monitoring of various types of risk associated with the Group's businesses and operations. The Group's risk management policies and major control limits are approved by the Board or its delegated Board committee. Operating and risk performance are monitored and reviewed against relevant risk limits regularly according to established policies and procedures.

Annual Assessment

The Group has implemented a robust risk management and internal control framework with ongoing monitoring and regular reporting of risk profiles, risk positions and internal control issues to the Management and to the Board. Based on the ongoing reviews and regular assessments, the Management including the heads of business units, financial control, risk management, compliance units and operations management, and the senior management of the key subsidiaries of the Group have evaluated the existing status of the risk management and internal control system and confirmed that they remain effective with reference to the requirements of the CG Code of the Listing Rules. These statements of Management have been reviewed and endorsed by Internal Audit function, and reviewed and confirmed by senior management of the Group.

The results of the 2021 review, which have been reported to the AC and the Board, concluded that the Group's risk management and internal control systems were effective and appropriate.

INTERNAL AUDIT

The Group has established an Internal Audit function. The primary role of the Internal Audit function is to help the Board and Management to protect the assets, reputation and sustainability of the Group. The Internal Audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Group's framework of risk management, control and governance processes, as designed and represented by the Management, is adequate.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the AC or the Board as appropriate and at least annually. The Internal Audit function also reviews the Management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the controls before formally closing audit issues.



外聘核數師之獨立性及酬金

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

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

除有關審核服務外，羅兵咸永道於2021年內為本集團提供審核以外服務，包括審閱報稅表與稅項計算、提供稅務顧問服務、審閱本集團中期業績公佈事宜、審閱於年內大新銀行有限公司20億美元歐洲市場中期票據計劃發售通函之更新及本集團若干操作規程、風險管理和內部監控之獨立評估。

截至2021年12月31日止年度，已支付或須支付予羅兵咸永道有關審核服務及審核以外服務之酬金如下：

EXTERNAL AUDITORS' INDEPENDENCE AND REMUNERATION

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

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

In addition to audit related services, PwC provided the Group non-audit services during 2021 including review of tax returns and computation, tax advisory services, review of the Group's interim financial disclosure, and review of the update on the offering circular of Dah Sing Bank, Limited's US\$2 Billion Euro Medium Term Note Programme, and independent assessments of certain operational processes, risk management and internal control of the Group.

The remuneration paid/payable to PwC in respect of audit services and non-audit services for the year ended 31 December 2021 is set out as follows:

為本公司提供的服務	Services rendered for the Company	已支付／須支付之費用 Fee paid/payable (千港元) (HK\$'000)
審核服務	Audit services	12,538
審核以外服務：	Non-audit services:	
<ul style="list-style-type: none"> 審閱經更新的歐洲市場中期票據計劃(「計劃」)及大新銀行在計劃下發行新後償債務的專業工作 	<ul style="list-style-type: none"> Review of the updated Euro Medium Term Note Programme (the "Programme") and professional work on new subordinated note issue of Dah Sing Bank under the Programme 	1,770
<ul style="list-style-type: none"> 對營運風險管理、科技風險管理、新資訊系統項目等提供合規審閱及獨立評核 	<ul style="list-style-type: none"> Compliance reviews and independent assessments on operational risk management, technology risk management, new IT system projects etc. 	3,276
<ul style="list-style-type: none"> 與本集團相關之新稅務規則的稅項計算和諮詢服務之稅務合規審查 	<ul style="list-style-type: none"> Tax compliance review on taxation computation and advisory service on compliance with new tax regulations relevant to the Group 	2,124
<ul style="list-style-type: none"> 其他 	<ul style="list-style-type: none"> Others 	1,032
合共	Total	20,740



與股東之溝通

有效溝通

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

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

此外，大新銀行網站(www.dahsing.com)為股東提供方便之渠道取得本公司之財務資訊、公佈／通函，以及本公司企業管治架構及實務資訊，並載有本集團之業務及企業社會責任活動。

召開股東特別大會

股東持有本公司總表決權不少於5%者，可呈請召開本公司之股東特別大會。

有關呈請書須(i)列明會議目的，(ii)由各呈請人簽署，及(iii)遞交本公司位於香港灣仔皇后大道東248號大新金融中心26樓之註冊辦事處或以電子形式遞交。該呈請書亦可包括多份相同形式之文件，每份由一位或多位呈請人簽署。

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

COMMUNICATION WITH SHAREHOLDERS

Effective Communication

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

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

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

Convening an Extraordinary General Meeting

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

The requisition must (i) state the objectives of the meeting, (ii) be signed by the requisitioner(s) and (iii) be deposited at the Company’s registered office at 26th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wan Chai, Hong Kong or in electronic form. It may also consist of several documents in like form, each signed by one or more requisitioner(s).

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



與股東之溝通 (續)

召開股東特別大會 (續)

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

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

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

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

於股東大會提出動議

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

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

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

COMMUNICATION WITH SHAREHOLDERS (Continued)

Convening an Extraordinary General Meeting (Continued)

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

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

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

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

Putting forward proposals at general meetings

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

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

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



與股東之溝通(續)

向董事會提出查詢

股東可將彼等提請董事會關注之事宜，送交本公司之註冊辦事處(香港灣仔皇后大道東248號大新金融中心26樓)，並註明公司秘書收。查詢有關於召開股東週年大會或股東特別大會，或於該等大會上提出動議之程序，亦可向公司秘書提出。

股東通訊政策

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

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。

處理及發佈內幕資料

既定之監控及披露內幕消息指引列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發佈，以便所有持份者及時知悉本集團及其附屬公司之最新狀況或股價敏感資料。

COMMUNICATION WITH SHAREHOLDERS (Continued)

Submission of enquiries to the Board

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's registered office at 26th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong. Questions about the procedures for convening or putting forward proposals at an Annual General Meeting or Extraordinary General Meeting may also be put to the Company Secretary.

Shareholders Communication Policy

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

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.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

A Guideline on the Control and Disclosure of Inside Information is in place, which sets out the guiding principles, procedures and internal controls for the handling of confidential inside information, and dissemination of inside information in a timely manner so as to allow all stakeholders to be aware of the latest positions or price sensitive information of the Group and its subsidiaries.



組織章程文件

於2021年，本公司並無變更其組織章程文件。

公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送董事會會議議程及文件予董事而得以達成。所有董事會會議及董事委員會會議的會議記錄均妥為編製及保存，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員作意見提出、批准及記錄。董事會記錄可應要求供任何董事查閱。

本公司之公司秘書具備《上市規則》第3.28條項下規定之相關資格及經驗。截至2021年12月31日止財政年度，彼已接受不少於15個小時之相關專業培訓，以更新其技能及知識。所有董事均可向公司秘書提出諮詢和獲取服務。

CONSTITUTIONAL DOCUMENTS

The Company has not changed its constitutional documents in 2021.

COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board Committees are prepared and maintained to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors or Board Committee members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

All Directors have access to the advice and services of the Company Secretary who possesses the relevant qualifications and experience pursuant to the requirements of Rule 3.28 of the Listing Rules. She has taken more than 15 hours of relevant professional training to update her skills and knowledge during the financial year ended 31 December 2021.



環境、社會及管治

本集團除專注於業務發展外，亦密切關注環境、社會及管治之發展，並致力於推行企業可持續發展、加強環境保護及提升社區參與。

由2021年起，本集團環境、社會及管治策略將加強著重於以下範疇：

環境、社會及管治之管治：透過在董事會監管下將環境、社會及管治因素整合於我們的業務策略及決策流程，建立及發展我們的環境、社會及管治地位。

市場：以綠色及可持續銀行為優先，以專注服務中小企業為業務定位，並致力逐步為不同客戶群推出綠色產品。

工作環境：提倡健康的工作環境，通過培訓和參與，提升僱員對環境、社會及管治以至綠色金融的理解，從而建立積極參與及忠誠的團隊。

社區：豐富我們的社區策略，注重與非政府組織合作，以推動青少年發展、共融社區及環保意識，長遠旨在擴大我們對社會的貢獻。

環境：建立內部認知以及改善數據披露質量及效率，作為提升經營效率的途徑，從而強化我們對環境關鍵績效指標的關注。

截至2021年12月31日止財政年度，本公司已遵守《上市規則》附錄27之《環境、社會及管治報告指引》所有適用要求及規定。

詳情請參閱本集團之環境、社會及管治報告（登載於大新銀行網站(www.dahsing.com)）。環境、社會及管治報告提供本集團於2021年度在環境、社會及管治之措施、計劃及表現方面的最新情況，並按《上市規則》附錄27之《環境、社會及管治報告指引》所載之披露規定及「不遵守就解釋」條文披露相關資料而編製。

ENVIRONMENT, SOCIAL AND GOVERNANCE

Apart from focusing on its business development, the Group also pays close attention to Environmental, Social and Governance (ESG) development and endeavours to pursue corporate sustainability and promote environmental protection and community engagement.

Starting from 2021, the Group's ESG strategy will enhance focus on the following areas:

ESG governance: To establish and develop our ESG positioning through integrating ESG factors into our business strategy and decision-making process under the Board's oversight.

Marketplace: To prioritise green and sustainable banking and differentiate with a focus on small- to medium-sized enterprises, as well as to aim to progressively introduce green products across different customer segments.

Workplace: To build an engaged and loyal workforce by promoting a healthy working environment as well as by engaging and training our employees to develop their ESG and green finance understanding.

Community: To enrich our community strategy with a focus on partnering with non-government organisations to promote youth development, inclusive communities and green awareness, and to aim to scale up our impact on society over time.

Environment: To sharpen our focus on our environmental key performance indicators through building internal awareness as well as improving data disclosure quality and efficiency as a means to improve operational efficiency.

The Company has complied with all applicable requirements and provisions of the ESG Reporting Guide set out in Appendix 27 of the Listing Rules in respect of the financial year ended 31 December 2021.

For more details, please refer to the Group's Environmental, Social and Governance Report (published on the website of Dah Sing Bank (www.dahsing.com)). The ESG report provides an annual update of the initiatives, plans and performance of the Group in ESG aspects in 2021, and is prepared to disclose relevant information to meet disclosure requirements and the "comply or explain" provisions set out in the ESG Reporting Guide under Appendix 27 of the Listing Rules.

董事會報告書

REPORT OF THE DIRECTORS



董事會謹提呈截至2021年12月31日止年度之報告及經審核之財務報表。

主要業務及營運之分項分析

大新金融集團有限公司(「本公司」)之主要業務為投資控股。而附屬公司之主要業務則見財務報表附註28。本報告期按業務及區域分項之本公司及其附屬公司(「本集團」)業績表現分析載於財務報表附註6。

業績及盈餘分配

本集團截至2021年12月31日止年度之業績載於第101頁之綜合收益賬內。

董事會宣派中期股息每股0.33港元，共派現金105,459,783港元，已於2021年9月21日派發各股東。

董事會建議派發末期現金股息每股0.73港元，合共233,289,823港元。

暫停辦理股東登記

為釐定股東有權出席應屆之股東週年大會並於會上投票：

截止辦理股份過戶時間

Latest time to lodge transfers

2022年5月23日(星期一)下午4時30分

4:30 p.m. on 23 May 2022 (Monday)

暫停辦理股東登記手續(包括首尾兩天)

Closure of Register of Shareholders (both days inclusive)

2022年5月24日(星期二)至2022年5月27日(星期五)

24 May 2022 (Tuesday) to 27 May 2022 (Friday)

記錄日期

Record date

2022年5月27日(星期五)

27 May 2022 (Friday)

股東週年大會

Annual General Meeting

2022年5月27日(星期五)

27 May 2022 (Friday)

The Directors submit their report together with the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of Dah Sing Financial Holdings Limited (the "Company") is investment holding. The principal activities of the subsidiaries are shown in Note 28 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the reporting period by business and geographical segments are set out in Note 6 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 101.

The Board declared an interim dividend of HK\$0.33 per share and a total of HK\$105,459,783 in cash was paid on 21 September 2021.

The Directors recommend the payment of a final dividend of HK\$0.73 per share in cash, totalling HK\$233,289,823.

CLOSURE OF REGISTER OF SHAREHOLDERS

For determining shareholders' right to attend and vote at the forthcoming annual general meeting:



暫停辦理股東登記(續)

為釐定股東有權獲派發建議之末期股息*：

截止辦理股份過戶時間

Latest time to lodge transfers

2022年6月2日(星期四)下午4時30分

4:30 p.m. on 2 June 2022 (Thursday)

暫停辦理股東登記手續(包括首尾兩天)

Closure of Register of Shareholders (both days inclusive)

2022年6月6日(星期一)至2022年6月8日(星期三)

6 June 2022 (Monday) to 8 June 2022 (Wednesday)

記錄日期

Record date

2022年6月8日(星期三)

8 June 2022 (Wednesday)

末期股息預期派發日期

Expected final dividend payment date

2022年6月16日(星期四)

16 June 2022 (Thursday)

(*有待股東於應屆之股東週年大會批准)

(*subject to shareholders' approval at the forthcoming annual general meeting)

在暫停辦理股東登記期間，本公司將暫停辦理股份過戶登記手續。所有股份過戶文件連同相關股票必須在有關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。

During the periods of the closure of Register of Shareholders, no share transfers will be registered. For registration, 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 relevant latest time to lodge transfers.



業務回顧

本集團之業務回顧及對本集團未來業務發展之討論及分析載於本年報之「主席報告書」及「業務回顧」內。本集團可能面對之主要風險及不明朗因素之概述亦載於本年報之「主席報告書」及「業務回顧」內。財務風險管理之目標及政策以及本集團風險管理架構及機制列於本年報之「財務報表附註」內。於年結日後發生而影響本公司之重要事件資料(如有)載於「財務報表附註」內。利用財務主要表現指標以分析本集團年內之表現於本年報之「業務回顧」內提供。此外，本集團之環境政策及表現以及與主要持份者之關係及遵守對本集團有重大影響的有關法例及規則載於本年報之「企業管治報告」及2021年環境、社會及管治報告(「2021年環境、社會及管治報告」)內。「財務報表附註」亦載有本集團管理架構及機制之概況，以確保本集團遵守相關之各項法例及規則。以上部份構成本董事會報告書之一部份。

2021年環境、社會及管治報告為獨立編製報告並與本年報同時發佈，以及登載於香港交易及結算所有有限公司網站(www.hkexnews.hk)及大新銀行網站(www.dahsing.com)。

本年度已發行之股份

本公司本年度已發行股份之詳情載於財務報表附註40。

捐款

本集團本年度之慈善及其他捐款共72,000港元。

BUSINESS REVIEW

A review of the business of the Group and a discussion and analysis on the Group's future business development are provided in the "Chairman's Statement" and the "Review of Operations" of this Annual Report. Description of the principal risks and uncertainties that the Group may be facing can also be found in the "Chairman's Statement" and the "Review of Operations" of this Annual Report. The objectives and policies of financial risk management and the risk management structure and framework of the Group can be found in the "Notes to the Financial Statements" of this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year (if any) can be found in the "Notes to the Financial Statements". An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Review of Operations" of this Annual Report. In addition, discussions on the Group's environmental policies and performance and also relationships with the key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the "Corporate Governance Report" of this Annual Report and the 2021 Environmental, Social and Governance Report (the "2021 ESG Report"). The "Notes to the Financial Statements" also contain description of the management structures and framework to ensure compliance with various laws and regulations which are applicable to the Group. The above sections form part of this Report of the Directors.

The 2021 ESG Report is issued as a separate report concurrently with this Annual Report and both reports are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and Dah Sing Bank (www.dahsing.com).

SHARES ISSUED IN THE YEAR

Details of the shares of the Company issued during the year are shown in Note 40 to the financial statements.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$72,000.



董事

本年度內及直至本報告書日期止本公司董事芳名：

王守業
主席

史習陶*

梁君彥*

簡俊傑*

衛皓民*

吉川英一

嶋內義和

黃漢興
董事總經理兼行政總裁

王伯凌
副行政總裁

中村伸吉
吉川英一之替任董事

譚偉雄*
(於2021年6月3日辭任)

* 獨立非執行董事

董事王守業先生、王伯凌先生及簡俊傑先生將按照本公司組織章程細則第124條輪值告退，合資格並願意在應屆之股東週年大會上膺選連任。

將於2022年4月1日出任獨立非執行董事之顏淑芬女士，其任期將根據本公司組織章程細則第128條留任直至應屆之股東週年大會結束，合資格並願意在股東週年大會上膺選連任。

DIRECTORS

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

David Shou-Yeh Wong
Chairman

Robert Tsai-To Sze*

Andrew Kwan-Yuen Leung*

Paul Michael Kennedy*

Paul Franz Winkelmann*

Eiichi Yoshikawa

Yoshikazu Shimauchi

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

Gary Pak-Ling Wang
Deputy Chief Executive

Shinkichi Nakamura
Alternate to Eiichi Yoshikawa

David Wai-Hung Tam*
(resigned with effect from 3 June 2021)

* Independent Non-Executive Directors

The Directors retiring by rotation in accordance with Article 124 of the Company's Articles of Association are Mr. David Shou-Yeh Wong, Mr. Gary Pak-Ling Wang and Mr. Paul Michael Kennedy who, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Ms. Mariana Suk-Fun Ngan who will be appointed as an Independent Non-Executive Director on 1 April 2022 will hold office until the forthcoming annual general meeting in accordance with Article 128 of the Company's Articles of Association and, being eligible, offers herself for re-election at the annual general meeting.



董事(續)

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

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

董事資料之變動

根據《上市規則》第13.51B(1)條，自刊發本公司2021年中期報告起至本年報日期止，董事須披露資料的變動如下：

(甲) 王守業先生
主席

- 由2021年9月8日起停任香港銀行學會之副會長

(乙) 史習陶先生
獨立非執行董事

- 由2022年2月15日起辭任合興集團控股有限公司(於2022年1月27日除牌)之獨立非執行董事
- 由2022年3月26日起辭任大新銀行(中國)有限公司之獨立非執行董事

(丙) 梁君彥先生
獨立非執行董事

- 由2022年1月4日起擔任第七屆香港立法會主席

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。

DIRECTORS (Continued)

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

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

CHANGES IN INFORMATION WITH REGARD TO DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information required to be disclosed by the Directors since the publication of the 2021 Interim Report of the Company and up to the date of this Annual Report are set out below:

(a) Mr. David Shou-Yeh Wong
Chairman

- Ceased to act as a Vice President of The Hong Kong Institute of Bankers with effect from 8 September 2021

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

- Resigned as an Independent Non-Executive Director of Hop Hing Group Holdings Limited (delisted on 27 January 2022) with effect from 15 February 2022
- Resigned as an Independent Non-Executive Director of Dah Sing Bank (China) Limited with effect from 26 March 2022

(c) Mr. Andrew Kwan-Yuen Leung
Independent Non-Executive Director

- Elected as the President of the Seventh Legislative Council of Hong Kong with effect from 4 January 2022

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



董事服務合約

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

附屬公司董事

本年度內及直至本董事會報告書日期止，出任本公司附屬公司董事會之全部董事名單列於本董事會報告書隨後之「附屬公司董事」一節內。

董事及行政總裁權益

於2021年12月31日，根據《證券及期貨條例》第XV部，本公司之董事及行政總裁所持有本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)而須向本公司及香港聯合交易所有限公司(「香港交易所」)申報之股份、相關股份及債券的權益(包括按照《證券及期貨條例》之規定而擁有或視作擁有之權益及淡倉)，或按《證券及期貨條例》規定而設置之登記冊所載，或因遵照《上市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：

(甲) 在本公司及其相聯法團所持之股份及相關股份權益

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS OF SUBSIDIARIES

A list of the names of all the directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this Report of the Directors is provided in the "Directors of Subsidiaries" section which follows this Report of the Directors.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 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 ("SEHK") pursuant to Part XV of the SFO (including interests and short positions which they have taken on or are deemed to have acquired under such provisions of the SFO), or which were required, pursuant to the SFO, to be entered in the register referred to therein, or as otherwise required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the code of conduct for directors' securities dealing adopted by the Company (collectively the "Securities Model Code") were as follows:

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

董事	Director	本公司普通股股份/相關股份數目				佔已發行股份
		個人權益	法團權益	其他權益	合計權益	總數之權益 百分比
		Personal interests	Corporate interests	Other interests	Total interests	Percentage of total number of issued shares
王守業	David Shou-Yeh Wong	-	137,285,682 ⁽¹⁾	-	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之股份及相關股份權益(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

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

董事	Directors	大新銀行集團有限公司普通股股份／相關股份數目 Number of ordinary shares/underlying shares of Dah Sing Banking Group Limited				合計權益 Total interests	佔已發行股份 總數之權益 百分比 Percentage of interests in the total number of issued shares
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	其他權益 Other 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⁾⁽⁴⁾	–	–	2,884,691	0.21%	

董事	Director	重慶銀行股份有限公司普通股股份／相關股份數目(A股) Number of ordinary shares/underlying shares of Bank of Chongqing Co., Ltd. – A shares				合計權益 Total interests	佔已發行股份 總數之權益 百分比 Percentage of interests in the total number of issued shares
		個人權益 Personal interests	法團權益 Corporate interests	其他權益 Other interests	其他權益 Other interests		
黃漢興	Hon-Hing Wong	2,000	–	–	2,000	0.00%	



董事及行政總裁權益(續)

(甲) 在本公司及其相聯法團所持之股份及相關股份權益(續)

註：

- (1) 董事於法團權益乃指由其於股東大會上可控制三分之一或以上投票權之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，王守業為其授予人。
- (2) 該等股份包括本公司持有大新銀行集團有限公司(「大新銀行集團」)74.37%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本公司42.96%實益權益而被視作間接擁有大新銀行集團股份之法團權益，以及由王守業擁有控制權之公司所持有之大新銀行集團股份權益。
- (3) 王伯凌之個人權益包括(a)大新銀行集團934,691股普通股股份權益，(b)有關大新銀行集團450,000股相關股份之認股權權益(如下文段落所披露有關在大新銀行集團之認股權計劃項下所持有之認股權權益)；及(c)大新銀行集團授出有關以現金結算以股份為基礎之獎勵權利(如下文註(4)所述)而被視作持有大新銀行集團1,500,000股之名義相關股份權益。
- (4) 大新銀行集團於2018年3月20日設立一項以現金結算以股份為基礎之獎勵權利計劃，作為獎勵僱員的長期獎勵計劃。根據該計劃授予的權利，於授予日起計第1個週年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。該計劃是一項將承授人的表現與大新銀行集團股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何大新銀行集團股份。

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 a corporation in which the director controlled 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.
- (2) Such shares included the indirect corporate interests of David Shou-Yeh Wong in Dah Sing Banking Group Limited ("DSBG") under Part XV of the SFO by virtue of his beneficial interests of 42.96% in the Company which currently holds a controlling interest of 74.37% in DSBG and interests in DSBG 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 DSBG, (b) interests in share options in respect of 450,000 underlying shares of DSBG as disclosed in the following section regarding interests in options under share option scheme of DSBG; and (c) deemed interests in 1,500,000 notional underlying shares of DSBG relating to cash-settled share-based incentive options granted by DSBG as explained in note (4) below.
- (4) DSBG 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 factors, the grantees may exercise their vested options. No shares of DSBG will be issued to the grantees of the options under the scheme which is essentially a deferred cash incentive scheme linked to the performance of the grantees and the share price of DSBG.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益

1. 本公司之認股權計劃

於2015年5月27日，本公司股東通過批准採納認股權計劃(「大新金融計劃」)。

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

(1) 大新金融計劃的目的：

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

(2) 大新金融計劃的參與人：

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

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

於本董事會報告書日期，大新金融計劃及任何其他計劃下可予發行之股份數目為**15,978,755**股，佔本公司已發行股份總數**5%**。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

1. Share option scheme of the Company

On 27 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “DSFH Scheme”).

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

(1) Purpose of the DSFH Scheme:

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

(2) Participants of the DSFH Scheme:

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

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

The number of shares available for issue under the DSFH Scheme and any other schemes is 15,978,755 shares, representing 5% of the total number of issued shares of the Company as at the date of this Report of the Directors.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

1. 本公司之認股權計劃(續)

- (4) 大新金融計劃中每名參與人可獲授權益上限：

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

- (5) 根據認股權可認購股份的期限：

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

- (6) 認股權行使之前必須持有的最短期限：

必須持有的最短期限由提名及薪酬委員會代表本公司董事會決定，及於授予時闡明。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

1. Share option scheme of the Company (Continued)

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

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

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of the Company, and is specified when related share options are granted. Shares under the share options must be taken up within 10 years from the date of grant.

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

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



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

I. 本公司之認股權計劃(續)

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

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

- (8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表本公司董事會以不得寬鬆於《上市規則》第17.03(9)條規定下，按不低於以下之較高者作釐定：(i)本公司股份在授予日於香港交易所買賣之收市價；及(ii)本公司股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

- (9) 大新金融計劃尚餘有效期：

大新金融計劃由2015年5月27日起計10年內有效，至2025年5月26日屆滿。

大新金融計劃自採納日起至2021年12月31日，並無任何認股權根據大新金融計劃授出。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

I. Share option scheme of the Company (Continued)

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

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

- (8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of the Company on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Listing Rules and is determined as no less than the higher of (i) the closing price of the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing price of the Company's shares traded on the SEHK for the 5 business days immediately preceding the date of grant.

- (9) Remaining life of the DSFH Scheme:

The DSFH Scheme shall be valid and effective for a period of 10 years commencing from 27 May 2015 and expiring at the close of 26 May 2025.

No share options had been granted under the DSFH Scheme from the date of its adoption to 31 December 2021.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

II. 本公司主要附屬公司—大新銀行集團有限公司之認股權計劃

本公司及大新銀行集團有限公司(「大新銀行集團」)股東均於2014年5月27日通過批准採納大新銀行集團之認股權計劃(「大新銀行集團計劃」)。

根據《上市規則》之要求，大新銀行集團計劃概括如下：

(1) 大新銀行集團計劃的目的：

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

(2) 大新銀行集團計劃的參與人：

大新銀行集團計劃合資格參與人包括大新銀行集團及附屬公司之董事及擔任管理職位之僱員。

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

於本董事會報告書日期，大新銀行集團計劃及任何其他計劃下可予發行之股份數目為70,076,781股，佔大新銀行集團已發行股份總數4.99%。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

The respective shareholders of the Company and Dah Sing Banking Group Limited (“DSBG”) approved the adoption of a share option scheme of DSBG (the “DSBG Scheme”) on 27 May 2014.

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

(1) Purpose of the DSBG Scheme:

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

(2) Participants of the DSBG Scheme:

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

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

The number of shares available for issue under the DSBG Scheme and any other schemes is 70,076,781 shares, representing 4.99% of the total number of issued shares of DSBG as at the date of this Report of the Directors.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

II. 本公司主要附屬公司—大新銀行集團有限公司之認股權計劃(續)

(4) 大新銀行集團計劃中每名參與人可獲授權益上限：

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

(5) 根據認股權可認購股份的期限：

行使期由提名及薪酬委員會代表大新銀行集團董事會決定，及於授予有關認股權時闡明。股份須於有關認股權授予日起計10年內認購。所有根據大新銀行集團計劃下授予各承授人之認股權於授出日起計第1個至第5個週年分5批平均歸屬並可予以行使。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

(4) Maximum entitlement of each participant under the DSBG Scheme:

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

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

The exercise period is determined by the Nomination and Remuneration Committee on behalf of the Board of DSBG, and is specified when related share options are granted. Shares under the share options must be taken up within 10 years from the date of grant. 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.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

II. 本公司主要附屬公司—大新銀行集團有限公司之認股權計劃(續)

- (6) 認股權行使之前必須持有的最短期限：

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

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

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

- (8) 行使價的釐定基準：

每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於《上市規則》第17.03(9)條規定下，按不低於以下之較高者作釐定：
(i) 大新銀行集團股份在授予日於香港交易所買賣之收市價；及
(ii) 大新銀行集團股份在緊接在授予日前5個營業日於香港交易所買賣之平均收市價。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(Continued)

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

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

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

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

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

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

- (8) Basis of determining the exercise price:

The exercise price per option share is concluded by the Nomination and Remuneration Committee on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Listing Rules and is determined as no less than the higher of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSBG's shares traded on the SEHK for the 5 business days immediately preceding the date of grant.



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

II. 本公司主要附屬公司—大新銀行集團有限公司之認股權計劃(續)

(9) 大新銀行集團計劃尚餘有效期：

大新銀行集團計劃由2014年5月27日起計10年內有效，至2024年5月26日屆滿。

大新銀行集團計劃授出之認股權以認購大新銀行集團普通股股份之權益及按《上市規則》而須披露之資料如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE
(Continued)

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

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

(9) Remaining life of the DSBG Scheme:

The DSBG Scheme shall be valid and effective for a period of 10 years commencing from 27 May 2014 and expiring at the close of 26 May 2024.

The particulars of interests in options to subscribe for ordinary shares of DSBG granted under the DSBG Scheme and information that is required to be disclosed in accordance with the Listing Rules are set out below:

認股權包含之大新銀行集團股份數目

Number of DSBG's shares underlying the options

承授人	Grantee	於2021年				於2021年 12月31日 持有 Held at 31/12/2021	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)
		1月1日 持有 Held at 1/1/2021	2021年內 授出 Granted during 2021	2021年內 行使 Exercised during 2021	2021年內 註銷/失效 Cancelled/ lapsed during 2021				
董事	Director								
王伯凌	Gary Pak-Ling Wang	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⁾	750,000	-	-	-	750,000	18.24	26/04/2018	26/04/2019 – 26/04/2024



董事及行政總裁權益(續)

(乙) 在本公司及其相聯法團認股權計劃下所持之認股權權益(續)

II. 本公司主要附屬公司—大新銀行集團有限公司之認股權計劃(續)

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僱員，彼等為大新銀行集團主要營運附屬公司的董事、高層管理人員或職員，並為香港僱傭條例下「連續合約」工作的僱員。
- (3) 認股權價值之釐定詳情載於財務報表附註45。

所有上述權益皆屬好倉。於2021年12月31日，本公司依據《證券及期貨條例》而設置之董事及行政總裁權益及淡倉登記冊內並無董事或行政總裁持有淡倉的記錄。

除上文所披露者外，於2021年12月31日，本公司董事或行政總裁及其各自之聯繫人士概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中擁有已在本公司按《證券及期貨條例》第352條規定備存之登記冊中記錄，或根據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. Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)

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 major operating subsidiaries of DSBG and are working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance of Hong Kong.
- (3) Details of the computation of the value of options are shown in Note 45 to the financial statements.

All the interests stated above represented long positions. As at 31 December 2021, none of the Directors or Chief Executive of the Company held any short positions as defined under the SFO which are required to be recorded in the register of directors' and chief executive's interests and short positions.

Save as disclosed above, as at 31 December 2021, none of the Directors or Chief Executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Securities Model Code.



股票掛鈎協議

本公司及大新銀行集團分別採納股份獎勵計劃(分別為「大新金融股份獎勵計劃」及「大新銀行集團股份獎勵計劃」)以表揚若干僱員或董事之貢獻或價值，並激勵及獎勵彼等促進本集團長期業務目標。大新金融股份獎勵計劃及大新銀行集團股份獎勵計劃均於2021年9月9日(「採納日」)獲各自董事會採納。

大新金融股份獎勵計劃及大新銀行集團股份獎勵計劃均由採納日起計10年內有效。根據大新金融股份獎勵計劃可獎授的股份總數不可超過9,600,000股本公司股份(「大新金融獎授股份」)。根據大新銀行集團股份獎勵計劃可獎授的股份總數不可超過42,000,000股大新銀行集團股份(「大新銀行集團獎授股份」)。在大新金融股份獎勵計劃及大新銀行集團股份獎勵計劃項下各受託人可從市場購買已發行股份及／或分別向本公司及大新銀行集團認購新股份，於信託期內為甄選之參與人以信託方式分別持有大新金融獎授股份及大新銀行集團獎授股份。

自採納日起至2021年12月31日止，並無獎授股份根據大新金融股份獎勵計劃及大新銀行集團股份獎勵計劃授出。

除認股權計劃及股份獎勵計劃於上文所披露外，本公司或其附屬公司於年內或年終時並無訂立任何股票掛鈎協議。

董事於就本公司業務而言屬重要交易、安排或合約之重大權益

於年度結束時或年內任何時間，凡與本公司業務有關而本公司或其附屬公司有份參與之重要交易、安排或合約，本公司董事或其有關連的實體均無直接或間接擁有重大權益。

EQUITY-LINKED AGREEMENTS

Each of the Company and DSBG adopted a share award scheme (respectively the “DSFH Share Award Scheme” and the “DSBG Share Award Scheme”) to recognize the contribution or value of certain employees or directors and to motivate and incentivize them in furtherance of the long-term business objectives of the Group. Both the DSFH Share Award Scheme and the DSBG Share Award Scheme were adopted by the respective Boards on 9 September 2021 (the “Adoption Date”).

Each of the DSFH Share Award Scheme and the DSBG Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date. Under the DSFH Share Award Scheme, the total number of shares that may be awarded shall not exceed 9,600,000 shares of the Company (the “DSFH Award Shares”). Under the DSBG Share Award Scheme, the total number of shares that may be awarded shall not exceed 42,000,000 shares of DSBG (the “DSBG Award Shares”). Under the DSFH Share Award Scheme and the DSBG Share Award Scheme, the respective trustees may acquire issued shares on-market and/or subscribe new shares from the Company and DSBG and hold the DSFH Award Shares and the DSBG Award Shares respectively upon trust for selected participants during the trust period.

During the period from the Adoption Date to 31 December 2021, no Award Shares were granted under the DSFH Share Award Scheme and the DSBG Share Award Scheme.

Save for the share option schemes and share award schemes as disclosed above, no equity-linked agreements were entered into by the Company or its subsidiaries during the year or subsisted at the end of the year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

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



主要股東權益

於2021年12月31日，以下人士(本公司董事及行政總裁之權益已於上文披露除外)於本公司股份及相關股份中，持有本公司根據《證券及期貨條例》第XV部第336條規定存置的股東權益登記冊予以記錄或據本公司知悉的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 31 December 2021, the following are the persons, other than the Directors and Chief Executive of the Company whose interests are disclosed above, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register of shareholders' interests required to be kept by the Company pursuant to section 336 of Part XV of the SFO or otherwise known to the Company.

名稱 Name	身份 Capacity	所持股份數目/ 股份之權益 Number of shares held/ Interest in shares	佔已發行股份 總數之權益 百分比 ⁽⁵⁾ Percentage of interests in the total number of issued shares ⁽⁵⁾
王嚴君琴 Christine Yen Wong	因其配偶擁有須予披露權益而被視作擁有權益 Deemed interests by virtue of her spouse having a notifiable interest	137,285,682 ⁽¹⁾	42.96%*
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	126,764,787 ⁽²⁾	39.66%*
王祖興 Harold Tsu-Hing Wong	個人權益及被視作擁有滙豐信託(信託人) 持有之股份權益 Personal interests and deemed interests in shares held by HSBCIT as trustee	129,679,654 ⁽³⁾	40.58%*
DSI Limited	信託人及法團權益 Trustee and corporate interests	61,205,583 ⁽⁴⁾	19.15%*
DSI Group Limited	信託人及法團權益 Trustee and corporate interests	45,068,894 ⁽⁴⁾	14.10%*
DSI Holding Limited	信託人及法團權益 Trustee and corporate interests	19,914,710 ⁽⁴⁾	6.23%*



主要股東權益(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

名稱 Name	身份 Capacity	所持股份數目/ 股份之權益 Number of shares held/ Interest in shares	佔已發行股份 總數之權益 百分比 ⁽⁵⁾ Percentage of interests in the total number of issued shares ⁽⁵⁾
三菱UFJ金融集團 Mitsubishi UFJ Financial Group, Inc.	法團權益 Corporate interests	32,021,510	10.02%
三菱UFJ銀行 MUFG Bank, Ltd.	實益權益 Beneficial interests	31,957,510	10.00%
Aberdeen Asset Management Asia Limited	投資經理 Investment manager	18,048,800	5.65%

* 以上滙豐信託、DSI Limited、DSI Group Limited及DSI Holding Limited各自所列之權益及王祖興被視作擁有之權益(如下文註(3)所述)均屬王守業所持有本公司股份中之部份，而該等之權益已於「董事及行政總裁權益」一節予以披露。王嚴君琴的權益即該等王守業在本公司的股份全數。因此，有關股份不可累積計算，概只屬於王守業所披露有本公司股份權益之部份或全部。

* The interests disclosed above by each of HSBCIT, DSI Limited, DSI Group Limited and DSI Holding Limited and deemed interests disclosed by Harold Tsu-Hing Wong (as explained in note (3) below) relate to the shares held by David Shou-Yeh Wong in the Company as disclosed under the heading "Interests of Directors and Chief Executive". The interests of Christine Yen Wong represent the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same share interests of David Shou-Yeh Wong held in the Company.



主要股東權益(續)

註：

- (1) 該等股份屬王嚴君琴被視作擁有之權益，皆因其配偶王守業乃持有本公司有關股本中按《證券及期貨條例》第316(1)條釋義須予申報權益之主要股東。此等權益於上文「董事及行政總裁權益」一節所披露中所載王守業持有之股份相同。
- (2) 該等股份中之126,189,187股主要由家族全權信託受託人滙豐信託間接持有，王守業為其授予人。
- (3) 王祖興之權益包括(a) 3,490,467股之個人權益；及(b)被視為擁有由信託人持有之126,189,187股股份權益。根據《證券及期貨條例》第322條，王祖興被視為擁有由家族全權信託受託人滙豐信託持有之126,189,187股股份之權益，王守業為該信託之授予人。
- (4) 該等股份主要由家族全權信託受託人DSI Limited、DSI Group Limited及DSI Holding Limited間接持有，王守業為其授予人。
- (5) 權益百分比乃根據本公司於2021年12月31日之已發行股份總數計算。
- (6) 所有上述權益皆屬好倉。

獲准許的彌償條文

根據本公司組織章程細則的規定，在《公司條例》(第622章)最大程度准許之情況下，每名董事及高級人員就履行其職務或職責或有關的其他事情而蒙受或招致之所有損失或責任，均有權獲得本公司以其資產賠償。本公司已為本集團董事及高級人員安排適當的董事及高級人員責任保險。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (Continued)

Notes:

- (1) Such shares represent the deemed interests of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). These interests comprise the same shares held by David Shou-Yeh Wong under the heading "Interests of Directors and Chief Executive" above.
- (2) Out of these shares, 126,189,187 shares are mainly comprised of the interests indirectly held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (3) The interests of Harold Tsu-Hing Wong comprised of his (a) personal interests in 3,490,467 shares; and (b) deemed interests in 126,189,187 shares held by trustee. Pursuant to section 322 of the SFO, Harold Tsu-Hing Wong has a deemed interests in 126,189,187 shares held by HSBCIT in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (4) Such shares are mainly comprised of the interests indirectly held by DSI Limited, DSI Group Limited and DSI Holding Limited in trust for a family discretionary trust of which David Shou-Yeh Wong is the settlor.
- (5) The percentage of interests was calculated with reference to the total number of issued shares of the Company as at 31 December 2021.
- (6) All the interests stated above represented long positions.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director and officer shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Cap. 622)) which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.



購買、出售或贖回證券

截至2021年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

管理合約

截至2021年12月31日止年度，本公司並無就全部或任何重大部份業務簽訂或存有任何管理及行政合約。

可供派發儲備

按照《公司條例》(第622章)第291、297及299條計算，本公司於2021年12月31日之可供派發儲備為5,846,988,000港元(2020年：5,819,079,000港元)。

關連交易

截至2021年12月31日止年度期間，本集團與其關連人士之交易詳情，已載於財務報表附註44。

五年財務資料

本集團過去5年公佈之業績、資產及負債已載列於本年報之「財務概要」內。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2021, calculated under sections 291, 297 and 299 of the Companies Ordinance (Cap. 622), amounted to HK\$5,846,988,000 (2020: HK\$5,819,079,000).

CONNECTED TRANSACTIONS

Details of transactions with related parties of the Group for the year ended 31 December 2021 have been set out in Note 44 to the financial statements.

FIVE-YEAR FINANCIAL INFORMATION

The published results and the assets and liabilities of the Group for the last 5 years are included in the section headed “Financial Summary” of this Annual Report.



主要客戶

截至2021年12月31日止年度期間，少於30%之利息收入及其他營運收入源自本集團最主要之首5名客戶。

充足公眾持股量

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

《香港聯合交易所有限公司證券上市規則》之遵行

隨附之財務報表已遵照《香港聯合交易所有限公司證券上市規則》適用之規定作披露。

核數師

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

承董事會命

黃漢興

董事總經理兼行政總裁

香港，2022年3月31日

MAJOR CUSTOMERS

During the year ended 31 December 2021, the Group derived less than 30% of interest income and other operating income from its 5 largest customers.

SUFFICIENCY OF PUBLIC FLOAT

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

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

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

AUDITORS

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

On behalf of the Board

Hon-Hing Wong

Managing Director and Chief Executive

Hong Kong, 31 March 2022

附屬公司董事

DIRECTORS OF SUBSIDIARIES



於截至2021年12月31日止年度及直至2022年3月31日(即本公司之本年度董事會報告書日期)止期間，出任本公司之附屬公司董事會的董事之姓名如下：

(依英文姓氏次序排列)

陳霞芳
陳凱傑
陳曉明
陳勝利
陳維堅
陳佩玉
陳貽川
鄭羽冲
招煜輝*
周永康*
方靜妍*
方兆聰
馮兆明
何嘉揚
簡俊傑
劉家偉
劉家賢*
劉伯雄
羅斯燦
李啟泰
李雅妍*
梁偉深
林明仁
馬苑麗
麥曉德
吳源田* (於2021年2月25日離世)
裴布雷
潘德誠
潘榮輝*
孫一鳴
史習陶
譚偉雄
王伯凌
Alan Robert WEATHERSTON
衛皓民
黃捷君
WONG Edmond
黃漢興
王美珍
王守業
王祖興
王慧娜
甄潤心
游浩榮*
余煜榮
袁逸圖

* 已經辭任/不再擔任本公司有關附屬公司董事職務。

The names of the directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2021 and up to 31 March 2022, being the date of the Report of the Directors of Company for the year, are set out below:

(in alphabetical order)

CHAN Ha-Fong Nancy
CHAN Hoi-Kit Frederick
CHAN Io-Meng (Vincent CHAN)
CHAN Seng-Lee
CHAN Wai-Kin Cliff
CHANG Pui-Yuk Vanessa
CHEN Yi-Chuan (Rawson CHEN)
CHENG Yu-Chung (Patrick CHENG)
CHIU Yuk-Fai Alick*
CHOW Wing-Hong (Calvin CHOW)*
FONG Ching-Yin (Celia FONG)*
FONG Siu-Chung Patrick
FUNG Siu-Ming (Philip FUNG)
HO Ka-Yeung Eric
Paul Michael KENNEDY
LAU Ka-Wai Frederick
LAU Ka-Yin (Kent LAU)*
LAU Pak-Hung
LAW See-Chan Embrose
LEE Kai-Tai (Ricky LEE)
LEE Nga-Yin Sandra*
LEUNG Wai-Sum (Terence LEUNG)
LIM Beng-Gin (Arthur LIM)
MA Yuen-Lai Barbara
Nicholas John MAYHEW
NG Yuen-Tin* (deceased on 25 February 2021)
Blair Chilton PICKERELL
POON Clement
POON Wing-Fai Jimmy*
SUEN Yat-Ming Johnny
SZE Tsai-To Robert
TAM Wai-Hung David
WANG Pak-Ling Gary
Alan Robert WEATHERSTON
Paul Franz WINKELMANN
WONG Chit-Kwan (Vincent WONG)
WONG Edmond
WONG Hon-Hing (Derek WONG)
WONG Mei-Chun Phoebe
WONG Shou-Yeh David
WONG Tsu-Hing Harold
WONG Wai-Nar Doris
YAN Yun-Shum Grace
YAU Ho-Wing Vincent*
YU Yuk-Wing Kenneth
YUEN Yat-To (Henry YUEN)

* Those who have resigned/ceased as a Director of the relevant subsidiary(ies) of the Company.

CONSOLIDATED INCOME STATEMENT

截至2021年12月31日止年度 For the year ended 31 December 2021
(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		附註 Note	2021	2020
利息收入	Interest income	7	5,176,672	6,230,506
利息支出	Interest expense	7	(1,222,447)	(2,511,305)
淨利息收入	Net interest income		3,954,225	3,719,201
服務費及佣金收入	Fee and commission income	8	1,407,589	1,378,808
服務費及佣金支出	Fee and commission expense	8	(221,741)	(206,264)
淨服務費及佣金收入	Net fee and commission income		1,185,848	1,172,544
淨買賣收入	Net trading income	9	201,488	376,069
淨保費及其他收入	Net insurance premium and other income	10	481,050	500,128
其他營運收入	Other operating income	11	191,468	155,249
營運收入	Operating income		6,014,079	5,923,191
保險索償及支出淨額	Net insurance claims and expenses	12	(337,802)	(351,882)
扣除保險索償之營運收入	Total operating income net of insurance claims		5,676,277	5,571,309
營運支出	Operating expenses	13	(3,205,522)	(3,019,884)
扣除減值虧損前之營運溢利	Operating profit before impairment losses		2,470,755	2,551,425
信貸減值虧損	Credit impairment losses	16	(372,305)	(647,668)
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		2,098,450	1,903,757
出售其他固定資產之淨虧損	Net loss on disposal of other fixed assets		(8,934)	(3,027)
投資物業公平值調整之淨虧損	Net loss on fair value adjustment of investment properties		(10,642)	(142,753)
視同出售聯營公司投資之虧損	Loss on deemed disposal of investment in an associate		(31,202)	–
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		4,993	13,448
商譽之減值虧損	Impairment loss on goodwill	29	–	(98,239)
應佔聯營公司之業績	Share of results of an associate		697,954	710,370
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	26	(726,000)	(531,000)
應佔共同控制實體之業績	Share of results of jointly controlled entities		33,060	33,190
除稅前溢利	Profit before taxation		2,057,679	1,885,746
稅項	Taxation	17	(322,927)	(342,714)
年度溢利	Profit for the year		1,734,752	1,543,032
分配如下：	Attributable to:			
本公司股東	Shareholders of the Company		1,308,404	1,158,152
沒控制權股東	Non-controlling interests		426,348	384,880
年度溢利	Profit for the year		1,734,752	1,543,032
每股盈利	Earnings per share			
基本及攤薄	Basic and diluted	19	HK\$4.09	HK\$3.62

第107頁至第326頁之附註乃本綜合財務報表之一部分。

The notes on pages 107 to 326 are an integral part of these consolidated financial statements.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年12月31日止年度 For the year ended 31 December 2021

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		2021	2020
年度溢利	Profit for the year	1,734,752	1,543,032
年度其他全面收益	Other comprehensive income for the year		
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	69,115	(78,386)
應佔按權益會計法處理的聯營公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	44,040	382
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	7,347	6,438
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	(4,993)	(13,448)
有關上述之遞延稅項	Deferred income tax related to the above	(11,991)	18,852
		103,518	(66,162)
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	207,165	387,964
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	609,613	646,691
有關上述之遞延稅項	Deferred income tax related to the above	(34,737)	(39,213)
		574,876	607,478
扣除稅項後之年度其他全面收益	Other comprehensive income for the year, net of tax	885,559	929,280
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	2,620,311	2,472,312
分配如下：	Attributable to:		
沒控制權股東	Non-controlling interests	507,422	470,970
本公司股東	Shareholders of the Company	2,112,889	2,001,342
扣除稅項後之年度全面收益總額	Total comprehensive income for the year, net of tax	2,620,311	2,472,312

第107頁至第326頁之附註乃本綜合財務報表之一部分。

The notes on pages 107 to 326 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年12月31日 As at 31 December 2021

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

	附註 Note	2021	2020
資產			
現金及在銀行的結餘	20	12,791,862	16,119,500
在銀行1至12個月內到期的存款		4,613,803	5,742,740
持作買賣用途的證券	21	4,425,384	5,080,047
以公平值計量且其變動計入損益的金融資產	21	609,266	557,353
衍生金融工具	22	635,852	1,147,201
各項貸款及其他賬目	23	153,369,713	147,904,807
以公平值計量且其變動計入其他 全面收益的金融資產	24	46,398,268	46,395,704
以攤餘成本列賬的金融資產	25	24,592,503	22,902,983
聯營公司投資	26	4,230,951	4,277,927
共同控制實體投資	27	114,373	105,553
商譽	29	785,774	776,364
無形資產	29	80,927	80,927
行產及其他固定資產	30	3,051,205	3,128,922
投資物業	31	760,256	671,150
遞延稅項資產	38	70,852	69,923
資產合計		256,530,989	254,961,101
負債			
銀行存款		1,703,197	3,500,442
衍生金融工具	22	1,425,365	3,196,667
持作買賣用途的負債	33	1,511,927	1,570,675
客戶存款	34	194,921,713	189,901,345
已發行的存款證	35	6,589,717	8,125,802
後償債務	36	4,128,446	3,828,458
其他賬目及預提	37	8,169,362	8,710,618
即期稅項負債		162,365	389,147
遞延稅項負債	38	92,550	46,978
負債合計		218,704,642	219,270,132
權益			
沒控制權股東		7,633,965	7,304,899
本公司股東應佔權益			
股本	40	4,248,559	4,248,559
其他儲備(包括保留盈利)	41	25,943,823	24,137,511
股東資金		30,192,382	28,386,070
權益合計		37,826,347	35,690,969
權益及負債合計		256,530,989	254,961,101

董事會於2022年3月31日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 31 March 2022.

王伯凌
董事黃漢興
董事總經理Gary Pak-Ling Wang
DirectorHon-Hing Wong
Managing Director

第107頁至第326頁之附註乃本綜合財務報表之一部分。

The notes on pages 107 to 326 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度 For the year ended 31 December 2021

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		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	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	4,248,559	2,091,061	22,046,450	7,304,899	35,690,969
年度溢利	Profit for the year	–	–	1,308,404	426,348	1,734,752
年度其他全面收益	Other comprehensive income for the year	–	804,485	–	81,074	885,559
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	–	357	–	122	479
因附屬公司清盤之儲備轉撥	Reserve release upon liquidation of a subsidiary	–	–	–	(15,296)	(15,296)
收購附屬公司之沒控制權股東	Acquisition of non-controlling interests of subsidiaries	–	–	–	(37,298)	(37,298)
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	–	(198,801)	198,801	–	–
源自派發額外權益性工具款項之儲備	Reserves arising from distribution payment of additional equity instruments	–	–	10,591	(10,591)	–
源自重新分類行產至投資物業之儲備	Reserves arising from reclassification of premises to investment properties	–	2,049	–	–	2,049
一間附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary	–	–	–	(115,293)	(115,293)
2020年末期股息	2020 final dividend	–	–	(214,114)	–	(214,114)
2021年中期股息	2021 interim dividend	–	–	(105,460)	–	(105,460)
2021年12月31日結餘	Balance at 31 December 2021	4,248,559	2,699,151	23,244,672	7,633,965	37,826,347

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年12月31日止年度 For the year ended 31 December 2021
(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		本公司股東應佔權益 Attributable to the shareholders of the Company			沒控制權 股東	權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	Non- controlling interests	
2020年1月1日結餘	Balance at 1 January 2020	4,248,559	1,436,507	21,120,164	6,999,311	33,804,541
年度溢利	Profit for the year	–	–	1,158,152	384,880	1,543,032
年度其他全面收益	Other comprehensive income for the year	–	843,190	–	86,090	929,280
以股權支付以股份作為基礎報酬 之撥備及其他調整	Provision for equity-settled share-based compensation and other adjustments	–	610	(262)	119	467
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	–	(189,246)	189,246	–	–
源自派發額外權益性工具款項 之儲備	Reserves arising from distribution payment of additional equity instruments	–	–	10,575	(10,575)	–
一間附屬公司向其沒控制權股東 派發股息	Dividend paid to non-controlling interests of a subsidiary	–	–	–	(154,926)	(154,926)
2019年末期股息	2019 final dividend	–	–	(345,140)	–	(345,140)
2020年中期股息	2020 interim dividend	–	–	(86,285)	–	(86,285)
2020年12月31日結餘	Balance at 31 December 2020	<u>4,248,559</u>	<u>2,091,061</u>	<u>22,046,450</u>	<u>7,304,899</u>	<u>35,690,969</u>

第107頁至第326頁之附註乃本綜合財務報表之一部分。

The notes on pages 107 to 326 are an integral part of these consolidated financial statements.

綜合現金流量結算表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年12月31日止年度 For the year ended 31 December 2021

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		附註 Note	2021	2020
經營活動之現金流量	Cash flows from operating activities			
經營活動所用現金淨額	Net cash used in operating activities	42(a)	<u>(2,504,453)</u>	<u>(3,571,207)</u>
投資活動之現金流量	Cash flows from investing activities			
購置投資物業及其他固定資產	Purchase of investment properties and other fixed assets		(309,051)	(139,873)
因附屬公司清盤向其沒控制權股東償還股本	Repayment of capital to non-controlling interests of a subsidiary upon liquidation		(15,297)	–
出售其他固定資產所得款項	Proceeds from disposal of other fixed assets		229	136
已收共同控制實體及聯營公司股息	Dividend received from jointly controlled entities and associate		230,578	142,387
投資活動所用現金淨額	Net cash used in investing activities		<u>(93,541)</u>	<u>2,650</u>
融資活動之現金流量	Cash flows from financing activities			
償還後償債務	Repayment of subordinated notes	42(c)	(1,949,775)	(1,746,731)
發行後償債務	Issue of subordinated notes	42(c)	2,320,246	–
租賃負債之付款	Payment of lease liabilities		(190,498)	(181,819)
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	42(c)	(170,924)	(229,021)
一間附屬公司向其沒控制權股東派發股息	Dividend paid to non-controlling interests of a subsidiary		(115,293)	(154,926)
派發普通股股息	Dividend paid on ordinary shares		(319,574)	(431,425)
收購附屬公司之沒控制權股東	Acquisition of non-controlling interests of subsidiaries		(46,708)	–
融資活動所用現金淨額	Net cash used in financing activities		<u>(472,526)</u>	<u>(2,743,922)</u>
現金及等同現金項目減少淨額	Net decrease in cash and cash equivalents		(3,070,520)	(6,312,479)
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		19,933,665	26,064,665
匯率變更之影響	Effect of foreign exchange rate changes		(13,917)	181,479
年末現金及等同現金項目	Cash and cash equivalents at end of the year	42(b)	<u>16,849,228</u>	<u>19,933,665</u>

第107頁至第326頁之附註乃本綜合財務報表之一部分。

The notes on pages 107 to 326 are an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

1. 一般資料

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

本公司乃一間在香港註冊的投資控股公司，註冊地址為香港灣仔皇后大道東248號大新金融中心26樓。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於2022年3月31日獲董事會批准發表。

2. 主要會計政策概要

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

2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，為包括所有個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)以及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例第622章而編製。

此綜合財務報表乃根據歷史成本常規法編製，並就按公平值列賬之項目包括投資物業、以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)的金融資產、持作買賣用途之金融資產及金融負債和以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)之重估作出調整。

1. GENERAL INFORMATION

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

The Company is an investment holding company incorporated in Hong Kong. The address of its registered office is 26th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) is a collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap.622.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”), financial assets and financial liabilities held for trading, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

2. 主要會計政策概要(續)

2.1 編製基準(續)

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

(甲) 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。

本集團已於2021年1月1日開始之年度報告期間首次應用下列修訂：

利率基準改革－第二階段，香港會計準則第39號《金融工具：確認及計量》，香港財務報告準則第4號《保險合同》，香港財務報告準則第7號《金融工具：披露》，香港財務報告準則第9號《金融工具》和香港財務報告準則第16號《租賃》的修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The Group has applied the following amendments for the first time for their annual reporting periods commencing on 1 January 2021:

Interest Rate Benchmark Reform – Phase 2, amendments to HKAS 39 “Financial Instruments: Recognition and Measurement”, HKFRS 4 “Insurance Contracts”, HKFRS 7 “Financial Instruments: Disclosures”, HKFRS 9 “Financial Instruments” and HKFRS 16 “Leases”.

2. 主要會計政策概要(續)**2.1 編製基準(續)****(甲) 本集團採納之新及經修訂準則(續)**

該利率基準改革的修訂可能影響財務報告，涉及以下方面：

- (i) 合約現金流量的變動—金融工具將不會被終止確認，但實際利率將被更新以反映替代基準利率的變動；
- (ii) 對沖會計—如果對沖滿足其他對沖會計準則，將不會僅因為改革要求進行變更而終止對沖會計；及
- (iii) 披露—需要披露有關改革產生的新風險以及如何管理替代基準利率過渡的信息。

利率基準改革是一項市場變更，旨在取代或改革銀行間同業拆借利率(「銀行間同業拆借利率」)，該等利率普遍用於釐定金融工具例如客戶貸款及墊款、銀行及客戶存款、債務證券及衍生工具的利息現金流量。改革的目的是以基於實際市場交易的替代無風險利率取代銀行間同業拆借利率。因此，現行參考銀行間同業拆借利率的財務合約可能需要更改以便日後能參考適用貨幣之替代無風險利率。香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂修改一些對特定的對沖會計之要求及提供寬免(「暫時性寬免」)，以減低利率基準改革所帶來的不確定性的潛在影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)****(a) New and amended standards adopted by the Group (Continued)**

The amendments address issues that might affect financial reporting as a result of the interest rate benchmark reform and relate to:

- (i) changes to contractual cash flows – financial instruments will not be derecognised, but the effective interest rate will be updated to reflect the change to the alternative benchmark rate;
- (ii) hedge accounting – hedge accounting will not be discontinued solely because changes are required to be made by the reform, if the hedge meets other hedge accounting criteria; and
- (iii) disclosures – information relating to new risks arising from the reform and disclosure of how the transition to alternative benchmark rates is managed.

Interest rate benchmark reform is the market-wide initiative to replace or reform interbank offered rates (“IBORs”) that are commonly used to determine interest cash flows on financial instruments such as loans and advances to customers, deposits from banks and customers, debt securities and derivatives. The objective of the reform is to replace IBORs with alternative risk-free interest rates (“RFRs”) that are based on actual market transactions. Consequently, financial contracts which currently make reference to IBORs may need to be amended such that they will make reference to the alternative RFRs in the applicable currency going forward. Amendments to HKFRS 9, HKAS 39 and HKFRS 7 modify some specific hedge accounting requirements to provide relief (the “temporary relief”) from the potential effects of the uncertainties caused by the interest rate benchmark reform.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(甲) 本集團採納之新及經修訂準則(續)

本集團有若干未到期的利率掉期面對不同類別的銀行間同業拆借利率風險(主要為美元對倫敦銀行間同業拆借利率及香港銀行間同業拆借利率)。這些利率掉期被指定為用作公平值對沖若干本集團的定息金融工具，當中包括持有之以公平值計量且其變動計入其他全面收益的債務證券及以攤餘成本列賬的債務證券、銀行借貸、已發行的存款證及已發行的後償債務。於2021年12月31日，受暫時性寬免影響及指定為對沖會計關係的利率掉期之名義金額約為490億港元。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The Group has certain outstanding interest rate swaps which are exposed to different types of IBORs, (predominantly US Dollar London Interbank Offered Rate (“LIBOR”) and Hong Kong Interbank Offered Rate (“HIBOR”)). These interest rate swaps are designated as fair value hedge of certain of the Group’s fixed rate financial instruments including debt securities held at fair value through other comprehensive income and amortised cost, bank borrowing, certificates of deposit issued and subordinated notes issued. The notional amount of interest rate swaps designated as subject to hedge accounting relationships and the temporary relief as at 31 December 2021 is approximately HK\$49 billion.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(甲) 本集團採納之新及經修訂準則(續)

下表包括本集團於2021年12月31日所持有以美元對倫敦銀行間同業拆借利率為基礎，且未過渡至有擔保隔夜融資利率或替代參考利率之金融工具的資料。衍生工具的名義金額及金融資產的賬面總值呈列如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The following table contains details of all of the financial instruments that the Group holds at 31 December 2021 which reference USD LIBOR and have not yet transitioned to Secured Overnight Financing Rate (“SOFR”) or an alternative interest rate benchmark. Notional amount of derivatives and gross carrying value of financial assets are presented below.

		其中： Of which: 於2021年 12月31日 尚未過渡至 替代參考利率 Have yet to transition to an alternative benchmark interest rate as at 31 December 2021	於2021年 12月31日 之賬面值/ 名義金額 Carrying Value/Notional Amount as at 31 December 2021
面對美元對倫敦銀行間同業拆借利率風險的非衍生金融資產	Non-derivative assets exposed to USD LIBOR		
以攤餘成本計量	Measured at amortised cost		
各項貸款及其他賬目	Advances and other accounts		8,987,411
以攤餘成本列賬的金融資產	Financial assets at amortised cost		460,424
以公平值計量且其變動計入其他全面收益計量	Measured at fair value through other comprehensive income		
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		837,587
非衍生金融資產的總賬面值	Total carrying value of non-derivative assets		10,285,422
衍生工具 – 利率掉期	Derivatives – Interest rate swap		48,573,176

2. 主要會計政策概要(續)

2.1 編製基準(續)

(乙) 未採納之新及經修訂準則及詮釋

香港財務報告準則第17號《保險合約》

保險合約乃定義為合約《於合約內一方(發行人)承擔重大保險風險自另一方(保單持有人)及承諾倘若一宗列明之不確定未來事件(受保事件)不利地影響保單持有人時,會對保單持有人作出補償》。

香港財務報告準則第17號於2023年1月1日或以後開始之年度報告期間生效。本集團仍未評估該準則對本集團之綜合財務報表之影響。

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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 17 “Insurance contracts”

Insurance contracts are defined as contracts “under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder”.

HKFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023. The Group is yet to assess the impact of the standard on the Group’s consolidated financial statements.

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.

2. 主要會計政策概要(續)**2.2 綜合財務報表**

綜合財務報表包括本公司及其所有附屬公司截至12月31日止之財務報表。

(甲) 附屬公司

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.2 Consolidation**

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

(a) Subsidiaries

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

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

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

2. 主要會計政策概要(續)

2.2 綜合財務報表(續)

(甲) 附屬公司(續)

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

如從附屬公司投資所收取的股息超過在其股息宣派期間所佔的全面收益總額，或在其獨立財務報表內之投資賬面值超過在其綜合財務報表內受投資方之淨資產(包括商譽)的賬面值時，則須為該等投資作減值測試。

(乙) 與沒控制權股東之交易

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Transactions with non-controlling interests

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

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

2. 主要會計政策概要(續)**2.2 綜合財務報表(續)****(丙) 聯營公司**

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

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

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

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

在聯營公司之攤薄收益及虧損在收益賬內確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.2 Consolidation (Continued)****(c) Associates**

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in an associate includes goodwill (net of any accumulated impairment loss) identified on acquisition.

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

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

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

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

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

2. 主要會計政策概要(續)

2.2 綜合財務報表(續)

(丁) 共同控制實體

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

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

2.3 利息收入及支出

所有按攤餘成本及以公平值計量且其變動計入其他全面收益計量之債務工具的利息收入及支出乃應用實際利率法確認於收益賬內。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Jointly controlled entities

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

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

2.3 Interest income and expense

Interest income and expense are recognised in the income statement for all debt instruments measured at amortised cost and fair value through other comprehensive income using the effective interest method.

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

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

2. 主要會計政策概要(續)**2.4 服務費及佣金收入及支出**

來自客戶合約之服務費及佣金收入按客戶合約內列明之代價計量。本集團於客戶取得服務之控制權時確認收入。

在較長期間內持續提供不間斷之賬戶管理、託管服務等之服務費及其他服務費於服務期間按系統化基準確認。

有關交易性之安排(例如兌換、經紀服務及入口或出口服務)之收入於交易發生時確認。

2.5 股息收入

股息於本集團收取付款之權利獲確立時於收益賬確認。

2.6 金融資產及負債**計量方法****攤餘成本及實際利率**

攤餘成本乃金融資產及負債於初始確認時之計量金額，減去本金還款，加上或減去累計攤銷(就初始金額及到期金額間差額採用實際利率法)及就金融資產而言，調整任何虧損準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.4 Fee and commission income and expense**

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

Fees for ongoing account management, custody services and other servicing fees that are continuously provided over an extended period of time are recognised on systematic basis over the period the service is provided.

Revenue related to transaction-based arrangements such as interchange, broking services and import or export services is recognised at the point in time when the transaction takes place.

2.5 Dividend income

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

2.6 Financial assets and liabilities**Measurement methods****Amortised cost and effective interest rate**

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

計量方法(續)

攤餘成本及實際利率(續)

實際利率指可將金融資產或金融負債在其預計使用期內之估計未來現金收支貼現為該金融資產之賬面總值(即其扣除任何減值準備前之攤餘成本)或金融負債之攤餘成本之適用貼現率。該計算並無顧及預期信貸虧損及包含了能構成整體實際利息之交易成本、溢價或折讓及收取或支付之利率差價，例如發行費。對於購入或源生之信貸減值金融資產(為於初始確認時已是信貸減值之金融資產)，本集團計算經信貸調整之實際利率，其按金融資產之攤餘成本而非賬面總值及計入預期信貸虧損對估計未來現金流之影響而計算。

當本集團修訂未來現金流之估計數值時，金融資產或金融負債之各自賬面值乃就採用原實際利率貼現新估計數值而調整。任何變動於收益賬內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Measurement methods (Continued)

Amortised cost and effective interest rate (Continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired financial assets (assets that are credit-impaired at initial recognition) the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****計量方法(續)****初始確認及計量**

金融資產及金融負債於機構成為工具之合約條款中之一方時確認。慣常之金融資產買賣於交易日(本集團承諾買賣該資產之日期)確認。

於初始確認時，本集團計量金融資產或金融負債時按公平值加上或減去交易成本(就非以公平值計量且其變動計入損益的金融資產或金融負債而言)，其為購入或發行該金融資產或金融負債時的新增或直接歸屬於該等交易之成本(例如服務費及佣金)。以公平值計量且其變動計入損益之金融資產及金融負債之交易成本於收益賬內支銷。緊接初始確認後，就以攤餘成本計量之金融資產及以公平值計量且其變動計入其他全面收益之債務工具投資確認預期信貸虧損(「預期信貸虧損」)準備，其引致就新源生產資產確認會計虧損於收益賬。

當金融資產及負債之公平值有別於於初始確認時之交易價格，本集團確認該差額如下：

- (甲) 當相同資產或負債之公平值可由於活躍市場之報價(即第1級別數據)或只使用可觀察市場之數據按估值方法中提供證據，差額確認為收益或虧損。
- (乙) 於其他情況，差額將會遞延及按個別情況釐定其初始損益之遞延確認時間。差額於工具之可用年內攤銷，或遞延直至工具之公平值可採用市場之可觀察數據釐定，或透過結算變現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Measurement methods (Continued)****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (“ECL”) allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Group recognises the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

金融資產

(i) 分類及其後之計量

本集團分類其金融資產至下列計量類別：

- 以公平值計量且其變動計入損益(包括持作買賣用途)；
- 以公平值計量且其變動計入其他全面收益；或
- 攤餘成本。

債務及權益性工具之分類規定載述如下：

債務工具

債務工具為該等以發行人觀點而言符合定義為金融負債之工具，如貸款、政府和企業債券及於保理業務中購自客戶之貿易應收賬。

債務工具之分類及其後之計量取決於：

- 本集團管理該資產之業務模式；及
- 該資產之現金流特性。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (including held for trading);
- Fair value through other comprehensive income; or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****金融資產(續)****(i) 分類及其後之計量(續)****債務工具(續)**

根據該等因素，本集團分類其債務工具至下列三個計量類別其中之一：

- 攤餘成本：持作收取合約現金流(其現金流代表純屬本金及利息之償付(「純屬本金及利息之償付」)及並未指定為以公平值計量且其變動計入損益(「以公平值計量且其變動計入損益」)之資產，乃按攤餘成本計量。該等資產之賬面值已就於下述部份(ii)所確認及計量之任何預期信貸虧損準備作出調整。該等金融資產之利息收入採用實際利率法計算。
- 以公平值計量且其變動計入其他全面收益：持有金融資產以收取合約現金流及出售(該資產之現金流純屬本金及利息之償付)及並未指定為以公平值計量且其變動計入損益之金融資產，乃按以公平值計量且其變動計入其他全面收益計量。賬面值之變動於其他全面收益(「其他全面收益」)入賬(惟確認減值收益或虧損、利息收入和工具攤餘成本的匯兌收益及虧損將於收益賬確認)。當撤銷確認金融資產時，其以往計入其他全面收益之累計收益或虧損由權益賬重新分類至收益賬。該等金融資產之利息收入採用實際利率法計算。
- 以公平值計量且其變動計入損益：不符合準則列作攤餘成本或以公平值計量且其變動計入其他全面收益的資產乃按以公平值計量且其變動計入損益計量。其後按以公平值計量且其變動計入損益計量的債務投資之收益及虧損(並非對沖關係之一部份)確認為損益及在產生期間呈列於收益賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Financial assets (Continued)****(i) Classification and subsequent measurement (Continued)****Debt instruments (Continued)**

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at fair value through profit or loss ("FVPL"), are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in section (ii) below. Interest income from these financial assets is calculated using the effective interest rate method.
- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is calculated using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in the income statement in the period in which it arises.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

金融資產(續)

(i) 分類及其後之計量(續)

債務工具(續)

業務模式：業務模式反映本集團如何管理資產以產生現金流。即本集團之目標是否純屬從該資產收取合約現金流或收取合約現金流兼從出售該資產中收取現金流。倘若兩者皆不適用(如金融資產乃持作買賣用途)，則分類該金融資產為「其他」業務模式之一部份及按以公平值計量且其變動計入損益計量。本集團就一組資產釐定業務模式時考慮之因素包括過往之經驗於：如何從該等資產收取合約現金流、如何評估該等資產之表現及呈報予重要管理人員、如何評估和管理風險及如何酬報管理人員。持作買賣用途之證券主要為持作短期買賣用途或一併管理之金融工具組合之一部份(其有證據顯示近期作短期獲利之真實模式)。該等證券則分類至「其他」業務模式內及按以公平值計量且其變動計入損益計量。

純屬本金及利息之償付：倘業務模式為持有資產以收取合約現金流或以收取合約現金流及出售，本集團會評估金融工具之現金流是否代表純屬本金及利息之償付(「純屬本金及利息之償付測試」)。在進行評估時，本集團會考慮合約現金流與基本借貸安排是否一致，即利息只包含金錢的時間價值、信貸風險、其他基本借貸風險及利潤率之考慮與基本借貸安排一致。如合約條款引入與基本借貸安排非一致之風險承擔或波幅，相關金融資產會按以公平值計量且其變動計入損益分類及計量。

含內嵌衍生工具之金融資產，當釐定其現金流是否純屬本金及利息之償付時會以整體作考慮。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(i) Classification and subsequent measurement (Continued)

Debt instruments (Continued)

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the "other" business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****金融資產(續)****(i) 分類及其後之計量(續)***債務工具(續)*

本集團只會在管理該等資產之業務模式變更時才重新分類債務投資。重新分類自變更後的首個報告期開始生效。預期該變更為非常見的及於期內並無發生。

權益性工具

權益性工具為以發行人觀點而言符合定義為權益性之工具；即不含有償付之合同責任，及可證明應佔發行人資產淨值剩餘權益之工具。權益性工具之例子包括基本的普通股股份。

除本集團於初始確認時已選擇不可撤回地指定該權益性投資為以公平值計量且其變動計入其他全面收益外，本集團往後按以公平值計量且其變動計入損益計量所有權益性工具。倘應用該選擇，公平值之收益及虧損於其他全面收益確認及其後不會重新分類至收益賬(包括於出售時)。當股息代表該等投資之回報時，其於本集團收取付款之權利獲確立時繼續於收益賬中確認為其他收入。

以公平值計量且其變動計入損益的權益性投資之收益及虧損乃包含於收益賬內之「淨買賣收入」項下。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Financial assets (Continued)****(i) Classification and subsequent measurement (Continued)***Debt instruments (Continued)*

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Gains and losses on equity investments at FVPL are included in the "Net trading income" in the income statement.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

金融資產(續)

(ii) 減值

本集團按前瞻基準評估按攤餘成本列賬及以公平值計量且其變動計入其他全面收益列賬的債務工具資產及源自客戶貸款、貸款承擔及財務擔保合約的風險引致相關之預期信貸虧損。本集團就該等虧損於各呈報日確認虧損準備。預期信貸虧損之計量反映：

- 經評估一系列可能結果而釐定一個無偏頗及已計及或然加權之金額；
- 金錢的時間價值；及
- 毋須花費不必要成本或精力而可取得於呈報日之有關過往事件、現時情況及預測未來經濟狀況之合理及有據可依的資料。

以攤餘成本計量之金融資產之減值準備呈列為資產賬面總值之扣減。貸款承擔及財務擔保合約之減值準備確認為撥備及「其他賬目及預提」之一部分。以公平值計量且其變動計入其他全面收益之債務工具之賬面值為其公平值。其減值準備確認為「投資重估儲備」之一部分。

附註3.2.2提供更多詳情有關如何計量預期信貸虧損準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(ii) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposures arising from loans to customers, loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment allowance of financial assets measured at amortised cost is presented as a deduction from the gross carrying amount of the assets. Impairment allowance of loan commitments and financial guarantee contracts is recognised as a provision as part of “Other accounts and accruals”. The carrying amount of debt instruments measured at FVOCI is their fair value. Their impairment allowance is recognised as part of “Investment revaluation reserve”.

Note 3.2.2 provides more details of how the ECL allowance is measured.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****金融資產(續)****(iii) 貸款修改**

本集團有時重新協商或以其他方式修改客戶貸款之合約現金流。倘若此發生時，本集團會評估新條款是否與原條款有重大差異。本集團就此會考慮下列因素：

- 倘借款人陷於財務困境，修改是否只是降低合約現金流至借款人預期有能力償還的金額。
- 有否加入任何重大的新條款，例如重大地影響貸款風險面貌的利潤分享／以股權為基礎之回報。
- 當借款人未陷於財務困境時重大地延長貸款期限。
- 利率之重大變更。
- 貸款的結算貨幣之變更。
- 加入之抵押品、其他擔保物或為增強信貸所提供的保障重大地影響貸款之相關信貸風險。

倘條款有重大差異，本集團則撤銷確認原有金融資產及以公平值確認「新」資產和重新計算該資產之新實際利率。故此重新協商日被視為初始確認日期以作計算減值用途，包括用以釐定信貸風險是否大幅增加。然而，本集團亦評估已確認之新金融資產是否於初始確認時被視作信貸減值資產，尤其是在債務人未能按原有協定支付款項而促使重新協商的情況下。賬面值之差額亦會於撤銷確認時在收益賬中確認為收益或虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Financial assets (Continued)****(iii) Modification of loans**

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a “new” asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

金融資產(續)

(iii) 貸款修改(續)

倘條款未有重大差異，重新協商或修改不會引致撤銷確認，及本集團按金融資產經修訂之現金流重新計算賬面總值，並於收益賬確認修改之收益或虧損。新賬面總值乃按原有實際利率(或購入或源生的信貸減值金融資產經信貸調整之實際利率)貼現經修改之現金流作重新計算。

(iv) 除修改外之撤銷確認

當從資產收取現金流量之合約權利已失效，或當其已被轉移及(i)本集團重大地轉讓擁有權之所有風險及回報或(ii)本集團未轉讓也不重大地保留擁有權之所有風險及回報及本集團並無保留控制權時，金融資產(或其部份)即被撤銷確認。

當本集團於若干交易中保留從資產收取現金流的合約權利但承擔了支付該等現金流予其他機構的合約責任及重大地轉讓所有風險及回報，該等交易會按引致撤銷確認之「通過」轉讓處理，倘若本集團：

- 除非已從資產中收取相等金額，否則並無支付款項之責任；
- 被禁止出售或抵押資產；及
- 有責任在無重大拖延下匯出收取自資產之任何現金。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial assets (Continued)

(iii) Modification of loans (Continued)

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as “pass through” transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from the assets;
- Is prohibited from selling or pledging the assets; and
- Has an obligation to remit any cash it collects from the assets without material delay.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****金融資產(續)****(iv) 除修改外之撤銷確認(續)**

若本集團在預先釐定之回購價格基礎上保留了相關交易大部份風險和回報，因此不符合撤銷確認之準則，本集團不會撤銷確認根據標準回購協議及證券借貸交易下提供之抵押品(股份及債券)。此亦應用於本集團保留後償剩餘權益的若干證券化交易。

倘從資產收取現金流之合約權利已轉讓，和本集團未轉讓或保留大部份風險和回報，及本集團保留了轉讓資產之控制權，則本集團採用持續參與法。

按此方法，本集團在持續參與的範圍內繼續確認該轉讓之資產及確認相關負債，以反映本集團保留之權利及責任。轉讓之資產及相關負債之賬面淨值為：(甲)本集團保留之權利及責任的攤餘成本(倘轉讓之資產按攤餘成本計量)；或(乙)相等於本集團保留之權利及責任按單獨基準下計量的公平值(倘轉讓之資產按公平值計量)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Financial assets (Continued)****(iv) Derecognition other than on a modification (Continued)**

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

When the contractual rights to receive the cash flows from the assets have been transferred, and the Group neither transfers nor retains substantially all the risks and rewards of ownership, and the Group has retained control of the transferred assets, the Group applies continuing involvement approach.

Under this approach, the Group continues to recognise the transferred asset to the extent of its continuing involvement and recognise the associated liability, to reflect the rights and obligations retained by the Group. The net carrying amount of the transferred asset and associated liability is: (a) the amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost; or (b) equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

2. 主要會計政策概要(續)

2.6 金融資產及負債(續)

金融負債

(i) 分類及其後之計量

於本期間及之前期間，金融負債被分類並其後按攤餘成本計量，除了：

- 以公平值計量且其變動計入損益的金融負債：該分類應用於衍生工具、持作買賣用途的金融負債(例如：買賣賬內之短盤)及於初始確認時以此指定之其他金融負債。指定以公平值計量且其變動計入損益的金融負債之收益及虧損，部份於其他全面收益(歸因於該負債的信貸風險變動引致之金融負債公平值變動金額，按非歸因於引致市場風險的市場狀況變動金額釐定)及部份於收益賬(負債之公平值變動的剩餘金額)呈列。除非該呈列將會引起或擴大會計錯配，歸因於負債的信貸風險變動之收益及虧損則於收益賬呈列；
- 不符合撤銷確認資格的金融資產轉讓或應用持續參與法時所產生的金融負債。當金融資產轉讓不符合撤銷確認資格時，則就轉讓所收取之代價確認金融負債。於往後期間，本集團確認就金融負債產生之任何支出；應用持續參與法時；及
- 財務擔保合約及貸款承擔。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial assets and liabilities (Continued)

Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, or when the continuing involvement approach applies. When the transfer of financial asset did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; when continuing involvement approach applies; and
- Financial guarantee contracts and loan commitments.

2. 主要會計政策概要(續)**2.6 金融資產及負債(續)****金融負債(續)****(ii) 撤銷確認**

金融負債於終止(即當合約內列明之責任已解除、取消或失效)時撤銷確認。

本集團與債務工具原出借人間之交換(條款有重大差異,且現有金融負債條款有重大修訂)按終止原有金融負債及確認新金融負債處理。倘若按新條款以原有實際利率按現金流(包括扣除任何已收取費用之任何已付費用)貼現之現值與原有金融負債之剩餘現金流之貼現現值最少10%的差額,則條款為有重大差異。此外,其他質化因素(例如:工具之結算貨幣、利率類別的變更、工具附帶之新兌換特徵及契約之變更)亦一併考慮。倘若債務工具之交換或條款之修訂按終止方式處理,任何已產生之成本或費用將確認為終止之部份收益及虧損。倘若交換或修訂並非按終止方式處理,任何已產生之成本或費用按調整負債之賬面值確認,並於經修訂負債之剩餘年內攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Financial assets and liabilities (Continued)****Financial liabilities (Continued)****(ii) Derecognition**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2. 主要會計政策概要(續)

2.7 財務擔保合約及貸款承擔

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

財務擔保合約最初以公平值計量及其後按以下兩者之間之較高者計量：

- 虧損準備之金額；及
- 初始確認時收取之費用扣除按香港財務報告準則第15號《客戶合同收入》原則下確認之收入。

本集團提供之貸款承擔以虧損準備之金額計量。本集團並無作出任何承擔以提供低於市場利率之貸款，或可以現金或以交付或發行另一金融工具的方式淨額清償。

就貸款承擔及財務擔保合約而言，虧損準備乃確認為撥備。然而，包含貸款及未提取承擔之合約及本集團不能從該貸款組成部份中分開識別未提取承擔組成部份之預期信貸虧損，未提取承擔之預期信貸虧損乃連同貸款之虧損準備一起確認。倘合併之預期信貸虧損超過貸款之賬面淨值，預期信貸虧損乃確認為撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The fee received on initial recognition less income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2. 主要會計政策概要(續)**2.8 衍生工具及對沖活動**

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

某些衍生工具嵌入混成合約(例如可換股債券內之兌換期權)。倘混成合約包含之主體為金融資產，則本集團按上述金融資產部份之闡述評估整體合約作分類及計量用途。否則，內嵌衍生工具作為個別衍生工具處理倘：

- 其經濟性質及風險與主合約並無密切關係；
- 具有相同條款之個別工具將符合衍生工具之定義；及
- 混成合約並非按以公平值計量且其變動計入損益計量。

除本集團選擇指定該混成合約為以公平值計量且其變動計入損益外，此等內嵌衍生工具乃按公平值分開入賬，其公平值的變動於收益賬內確認。

確認公平值收益或虧損的方法取決於該衍生工具是否被指定及符合資格為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產或負債或確定之承擔公平值的對沖工具(公平值對沖)。

本集團於訂立對沖時需記錄對沖項目與所對沖工具的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對銷公平值變動有顯著成效作出評估。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.8 Derivative and hedging activities**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Certain derivatives are embedded in hybrid contracts, such as the conversion option in a convertible bond. If the hybrid contract contains a host that is a financial asset, then the Group assesses the entire contract as described in the financial assets section above for classification and measurement purposes. Otherwise, the embedded derivatives are treated as separate derivatives when:

- Their economic characteristics and risks are not closely related to those of the host contract;
- A separate instrument with the same terms would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

These embedded derivatives are separately accounted for at fair value, with changes in fair value recognised in the income statement unless the Group chooses to designate the hybrid contracts at fair value through profit or loss.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges).

The Group documents, at the inception of the hedge, the relationship between hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

2. 主要會計政策概要(續)

2.8 衍生工具及對沖活動(續)

(甲) 公平值對沖

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於收益賬內「淨買賣收入 – 以公平值對沖之金融工具之淨收益／(虧損)」項下入賬。

倘該對沖不再符合對沖會計處理的標準，則應用實際利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷。對沖權益性證券賬面值之調整及包含在保留盈利直至出售該被對沖項目為止。

(乙) 不符合作對沖會計處理的衍生工具

若干衍生工具並不符合作對沖會計處理。任何不符合作對沖會計處理的衍生工具的公平值變動即時於收益賬內「淨買賣收入」項下確認。就與指定金融資產或金融負債一同管理之衍生工具而言，因其公平值變動而產生之收益及虧損列入「淨買賣收入 – 以公平值計量且其變動計入損益之金融工具之淨收益／(虧損)」項下。

2.9 對銷金融工具

倘有可執行法律權利對銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，金融資產及負債將互相對銷，有關之淨款項於財務狀況表內呈報。法定可強制執行權利必須沒有附帶於未來事件，而在一般業務過程中以及倘本公司或對手一旦出現違約，無償債能力或破產時，仍可必須強制執行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Derivative and hedging activities (Continued)

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement under “Net trading income – Net gain/(loss) arising from financial instruments subject to fair value hedge”, together with any changes in the fair value of the hedged asset that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity. The adjustment to the carrying value of a hedged equity security remains in retained earnings until the disposal of the hedged item.

(b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement under “Net trading income”. For derivatives that are managed in conjunction with designated financial assets or financial liabilities, the gains and losses arising from changes in their fair value are included under “Net trading income – Net gain/(loss) on financial instruments at fair value through profit or loss”.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2. 主要會計政策概要(續)**2.10 出售及回購協議**

有關出售附有回購協議(「回購協議」)之證券所引致之對交易對手負債已適當地包含在對其他銀行之結欠、銀行存款或其他賬目及預提中之結餘。按再售協議(「反向回購協議」)而購入之證券已記錄在貸款及墊款予其他銀行或客戶貸款及墊款中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券則保留在財務報表內。

借來之證券除已售予第三者且有關購入及出售記錄於賬內及收益或虧損包括在買賣收入外，將不會在財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

2.11 收回資產

已收回抵押品資產之貸款不會被撤銷，並在財務狀況表內連同已作出之合適減值準備數額列賬。就拖欠償付貸款而言，本集團根據司法安排或法院法令而行使以物抵債權及回收其抵押品資產和取得資產法定擁有權，相關之貸款已被終止確認。該行使以物抵債權取得之資產持作再出售並呈報於「各項貸款及其他賬目 – 其他資產」項下。

2.12 分項報告

營運業務分項之呈報方式與向主要營運決策人提供之內部報告方式一致。主要營運決策人為向機構分配資源並評估機構之營運分項表現之人仕或一組人仕。本集團已指定行政總裁及執行委員會(「執行委員會」)成員為其主要營運決策人。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.10 Sale and repurchase agreements**

The liability to counterparties in respect of securities sold subject to repurchase agreements (“repos”) is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.

2.11 Repossessed assets

Loans on which collateral assets have been repossessed are not derecognised and are carried in the statement of financial position with appropriate amounts of impairment allowances made. In the case of delinquent loans on which collateral assets have been foreclosed and repossessed by the Group pursuant to legal arrangements or court orders, and with the legal title of the assets having been passed to the Group, such loans are derecognised. The foreclosed assets held for resale are included in “Advances and other accounts – Other assets”.

2.12 Segment reporting

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

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

2. 主要會計政策概要(續)

2.12 分項報告(續)

根據香港財務報告準則第8號《營運業務分項》之規定，本集團有以下分項：個人銀行、企業銀行、財資及環球市場業務、海外銀行、保險業務及其他。

2.13 外幣換算

(甲) 功能及呈列貨幣

本集團旗下各機構之財務報表中所載項目乃應用該機構營運之主要經濟環境所使用之貨幣(「功能貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列貨幣及本公司及本集團主要業務之功能及呈列貨幣。

(乙) 交易及結餘

外幣交易按交易日現行之匯率換算為有關機構的功能貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於收益賬內確認。

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

倘以外幣結算並分類為以公平值計量且其變動計入其他全面收益的金融資產之貨幣性資產之公平值變動，會就資產之攤餘成本變動及資產賬面值其他變動產生之換算差額作出區分。與攤餘成本變動有關之換算差額於收益賬內確認，而與賬面值變動(減值除外)有關之換算差額於權益賬內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Segment reporting (Continued)

Based on the requirements of HKFRS 8 “Operating Segments”, the Group has the following segments: Personal Banking, Corporate Banking, Treasury and Global Markets, Overseas Banking, Insurance Business, and Others.

2.13 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK dollars, which is the Group’s presentation currency and the functional and presentation currency of the Company and major part of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the relevant entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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

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

2. 主要會計政策概要(續)**2.13 外幣換算(續)****(乙) 交易及結餘(續)**

非貨幣性項目，如持有以公平值計量且其變動計入損益的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為以公平值計量且其變動計入其他全面收益的金融資產之權益證券，其換算差額則列入權益內的投資重估儲備。

(丙) 集團旗下公司

所有功能貨幣與呈列貨幣不同的集團實體(其均非超通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各財務狀況表所呈列之資產及負債按財務狀況表之報告日期之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算(倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

上述過程產生之匯兌差異於股東權益賬「匯兌儲備」項下呈報。

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被出售，該等兌換差額將列作出售所得之部份收益或虧損在收益賬內確認。

因收購國外實體產生之商譽及公平值調整，被當作該國外實體之資產及負債處理，並按於結算日之匯率換算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.13 Foreign currency translation (Continued)****(b) Transactions and balances (Continued)**

Translation differences on non-monetary items, such as investments in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as FVOCI, are included in the investment revaluation reserve in equity.

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 主要會計政策概要(續)

2.14 行產及其他固定資產

行產主要包括辦公室和商舖。被歸類為融資租賃之租賃土地及其他固定資產按歷史成本減除折舊載列。歷史成本包括直接歸屬於收購該等項目之支出。

只有當一項資產可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，該項資產之後期成本才會列於資產之賬面值中或作為個別資產確認(視乎適合而定)。資產被更換部份之賬面值會被撤銷確認。所有其他維修開支均於產生之財政期間於收益賬內扣除。

被歸類為融資租賃之租賃土地從該土地權益投入預定意向用途時開始攤銷。被歸類為融資租賃之租賃土地的攤銷及其他資產的折舊應用直線法計算，並按以下列示之可使用年期分攤其成本至餘值：

– 行產	於剩餘的租賃期內
– 傢俬、裝置、設備 及汽車	於估計使用年期 (一般在3至10年 之間)

資產之剩餘價值及使用年期於每個報告期末將被評估，並在合適之情況下作出調整。

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額(附註2.17)。

出售之收益及虧損按比較所得款項與賬面值釐定及確認於收益賬內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Premises and other fixed assets

Premises comprise mainly offices and shops. Leasehold land classified as finance lease and all other fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

– Premises	Over the remaining period of lease
– Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 3 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.17).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

2. 主要會計政策概要(續)**2.15 投資物業**

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

投資物業最初以成本值(包括相關交易費用)計量。

在初始確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則應用替代估值法，例如按次活躍市場最近之價格或貼現現金流量預測進行估值。該等估值乃依照國際估值準則委員會頒佈之指引完成。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

投資物業之公平值反映(其中包括)現時租賃之租金收入及按現行市況預期之未來租金收入。

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入收益賬內。

公平值變動於收益賬內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.15 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement.

2. 主要會計政策概要(續)

2.15 投資物業(續)

倘投資物業由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

倘某些行產及其他固定資產因其用途改變而轉為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於收益賬內確認。

2.16 商譽及無形資產

商譽指收購之成本超逾本集團應佔被收購者於收購日期之可認明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售實體之收益及虧損包含該出售實體之商譽賬面值。

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括商標及核心存款、合約以及客戶關係的無形資產。無形資產根據預計使用年期按成本減攤銷及／或累積減值虧損列示。攤銷按其介乎5至12年之預計使用年期以餘額遞減法計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as premises and other fixed assets, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

2.16 Goodwill and intangible assets

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

Intangible assets arising from an acquisition are recognised separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include trade names and intangible assets of core deposits, contracts and customer relationships. Intangible assets are stated at cost less amortisation, and/or accumulated impairment losses. Amortisation is calculated based on estimated useful life ranging from 5 to 12 years using a diminishing balance method.

2. 主要會計政策概要(續)**2.17 商譽、無形資產及非金融資產之減值**

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類(現金產生單位)從而分別認明其現金流，藉以用作減值評估用途。除商譽外，非金融資產於各報告期就其減值之回撥可能性作出審閱。

在本公司的財務報表，如從附屬公司或聯營公司收取的股息超過其在該宣派年度的所佔全面收益總額，或其在本公司之財務狀況表內的賬面值超過在其綜合財務狀況表內包括商譽的所佔淨資產值時，亦須為該等投資作減值測試。

2.18 即期及遞延稅項

本期稅項支出包括即期及遞延稅項。除直接於其他全面收益確認之項目，其相關稅項在其他全面收益之相應項目內確認外，稅項在收益賬內確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.17 Impairment of goodwill, intangible assets and non-financial assets**

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In the Company's financial statements, impairment testing of the investment in a subsidiary or an associate is also required upon receiving dividend from that entity if the dividend exceeds the Company's share of the total comprehensive income of that entity concerned in the period the dividend is declared or if the carrying amount of that entity in the Company's statement of financial position exceeds the Company's share of the carrying amount of that entity's net assets including goodwill in its consolidated statement of financial position.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in other comprehensive income. In such case, the tax is recognised in other comprehensive income within the corresponding item.

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

2. 主要會計政策概要(續)

2.18 即期及遞延稅項(續)

遞延稅項乃根據資產及負債的稅基值及其於財務報表內賬面值之暫時差異按負債法確認。遞延稅項應用於報告期末已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。結轉稅項虧損的稅務影響於該等虧損可用於抵銷未來可能產生之應課稅利潤時確認為資產。

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

有關投資物業之遞延稅項乃根據假設該等投資物業是通過出售來回收其賬面值之稅務效應而計量。

與重新計量以公平值計量且其變動計入其他全面收益的金融資產之公平值相關之遞延稅項，亦直接在權益賬扣除或計入權益賬，其後於有關投資變現時於收益賬內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax related to investment properties is measured according to the tax consequence on the presumption that they are recovered entirely through sale.

Deferred income tax related to fair value re-measurement of financial assets at FVOCI, which is charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement upon the realisation of relevant investments.

2. 主要會計政策概要(續)**2.19 僱員福利****(甲) 退休金責任**

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在未全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

(乙) 以股份為基礎之報酬

在以股份作為基礎支付之報酬計劃中，本集團可選擇於行使日向承授人支付認股權的內在價值或發行新股份。於歸屬期間列作支出之總額乃參考根據支付方式之公平值釐定。

以現金支付之以股份作為基礎支付之報酬，支出總額為所授出之認股權之公平值。該公平值將於每個報告期內重新計量，而任何成本變動於收益賬內確認及相應調整和列於「負債」。

以股權支付之以股份作為基礎支付之報酬，支出總額為所授出之認股權於授出日之公平值，及相應金額於股東資金「以股份作為基礎報酬之儲備」項下確認。於授出日所釐定的支出總額將根據認股權期內生效條款於收益賬內確認。在認股權被行使時，本公司將會發行新股份以支付其承擔，及於「以股份作為基礎報酬之儲備」轉撥相關金額至「股本」項下。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.19 Employee benefits****(a) Pension obligations**

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

(b) Share-based compensation

The Group has the choice to pay the intrinsic value of the share option or to issue new shares to a grantee at the date of exercise under the share-based compensation plans. The total amount to be expensed over the vesting period is determined by reference to the fair value according to settlement type.

For cash-settled share-based compensation, the total cost is the fair value of the options granted, with re-measurement at each reporting period with any change in the cost recognised in the income statement, with a corresponding credit or adjustment to the "Liabilities".

For equity-settled share-based compensation, the total cost is measured and recognised based on the fair value of the equity options at the grant date, with a corresponding credit to the "Share-based compensation reserve" in the shareholders' funds. The total cost, which is fixed based on the fair value at the grant date, is charged to income statement in accordance with the terms of the vesting of the options over time. When the options are exercised, the Company will issue new shares to settle its obligation, and transfer applicable amount from the "Share-based compensation reserve" to the "Share capital" account.

2. 主要會計政策概要(續)

2.19 僱員福利(續)

(丙) 僱員應享假期

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。於截至報告期末已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

(丁) 獎金計劃

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在報告期末後12個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

2.20 撥備

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就承擔之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

倘有多項同類責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

(d) Bonus plans

Liabilities for bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 主要會計政策概要(續)**2.21 租賃**

租賃於本集團可使用其租賃資產之日期被確認為一項使用權資產及一項相應負債。

合約可能包含租賃及非租賃組成部分。本集團按其相對之單獨價格分配合約代價至租賃及非租賃組成部分。然而，就本集團為承租人之物業租賃，本集團選擇不分開租賃及非租賃組成部分及反而當其為單一租賃組成部分處理。

源自租賃之資產及負債按現值基準作初始計量。租賃負債包含下列租賃付款之淨現值：

- 固定付款(包括實質上固定付款)，扣除任何應收租賃優惠，
- 按一個指數或一個比率為基礎之變動付款，其於生效日期之初始計量使用該指數或比率(如有)，
- 本集團按擔保剩餘價值預計應付之金額(如有)，
- 買入選擇權之行使價如本集團可合理地確定行使該選擇權，及
- 終止租賃之罰金付款，倘若租賃期反映本集團行使該選擇權。

按可合理確定之延長選擇權而將支付之租賃付款亦包括在負債之計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.21 Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date, if any
- amounts expected to be payable by the Group under residual value guarantees, if any
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. 主要會計政策概要(續)

2.21 租賃(續)

租賃付款使用隱含於租賃之利率貼現。倘若不能隨時釐定該利率(其為本集團內租賃之一般情況)，則使用個別承租人之新增借貸利率，即承租人將會需要支付之利率以獲得借貸所需資金從而取得在同類經濟環境、同類條款、擔保及條件下與使用權資產同類價值相近之資產。

就釐定新增借貸利率，本集團：

- 於可行情況，使用個別承租人近期取得之第三方融資為起點，再就取得第三方融資後之融資狀況變動作出調整，
- 使用由下而上方法，以無風險利率為起點，再就本集團持有之租賃(其並無取得近期之第三方融資)之信貸風險作出調整，及
- 就租賃作出特定調整，例如條款、國家、貨幣及擔保物。

租賃支出分配在本金及財務成本之間。財務成本於租賃期間在收益賬中支銷以就於各個期間內之負債的剩餘結餘釐定一個持續之定期的利率。

使用權資產以成本計量，並包括下列項目：

- 租賃負債之初始計量金額，
- 任何於生效日期或之前的租賃付款(扣除任何收取之租賃優惠)，
- 任何初始直接開支，及
- 修復開支。

使用權資產一般在該資產之可使用年期及租賃期中以較短者配以直線法折舊。

有關短期租賃及所有低價值資產租賃之付款按直線法在收益賬中確認為開支。短期租賃乃租賃期為12個月或以下之租賃。

集團作為出租人時，從經營租賃收取的租賃收入按租賃年期以直線法確認為收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2. 主要會計政策概要(續)**2.22 受託業務**

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之財務報表中列賬。

2.23 股本

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

普通股股份之股息在財務報表內獲股東批准之期間確認為負債。

2.24 現金及等同現金項目

於現金流量結算表，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫票據、其他合適投資票據及存款證及可即時轉換為已知金額的現金而不涉及重大風險之證券投資。

2.25 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.22 Fiduciary activities**

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the Group's financial statements, as they are not assets of the Group.

2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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

2.24 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.25 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2. 主要會計政策概要(續)

2.25 或然負債及或然資產(續)

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

或然資產不會被確認，但會於經濟收益有可能獲得時在財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

2.26 保險合約

本集團發行包含保險風險之合約。

保險合約按下述會計方法入賬：

(甲) 保費

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

(乙) 佣金支出

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

(丙) 索償及利益

一般保險業務之索償包括已付索償與索償撥備之變動及有關索償手續費。復收分保保費與相關索償或利益按相同的會計基準處理。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Contingent liabilities and contingent assets (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

2.26 Insurance contracts

The Group issues contracts that contain insurance risk.

Insurance contracts are accounted for as follows:

(a) Premiums

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

(b) Commission expenses

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

(c) Claims and benefits

Claims for general insurance business consist of paid claims and movement in provisions for outstanding claims with related claims handling expenses. Reinsurance recoveries are accounted for on the same basis as the related claims or benefits.

2. 主要會計政策概要(續)**2.26 保險合約(續)****(丁) 負債充足度測試**

於各個報告期末，本集團進行負債充足度測試，以確保合約負債已充足地計提。在進行該等測試時，會運用就保險合約、其索償處理與行政支出相關之未來現金流的當前最佳估算。若認明有不足之金額，則需為負債充足性測試中產生之損失提撥額外準備金，即未到期風險準備金。

(戊) 持有之分保合約

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.26 Insurance contracts (Continued)****(d) Liability adequacy test**

At each end of the reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. In performing these tests, current best estimates of future cash flows relating to insurance contracts, claims handling and administration expenses are used. If a deficiency is identified an additional provision, the unexpired risk provision, is recognised for losses arising from liability adequacy tests.

(e) Reinsurance contracts held

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

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

3. 財務風險管理

本集團之營運業務承受著不同之財務風險，該等業務活動涉及分析、評估、接受及管理若干程度之風險或組合風險。須承擔風險乃金融業務之核心部份，而操作風險乃從事業務不可避免之後果。因此，本集團之目標為適當地平衡風險與回報，並將對本集團財務表現所潛在的不良影響減至最低。

本集團之風險管理政策旨在認明及分析此等風險，設定合適之風險額度和控制，監控風險及使用可靠和先進之資訊系統以嚴守額度。本集團定期審視其風險管理政策及系統以反映市場、產品及最佳慣例之變化。

風險管理乃遵循董事會批准之整體策略和政策而執行。董事會授權風險管理及合規委員會（「風險管理及合規委員會」）監督及指導不同風險之管理，並由集團風險部（「集團風險部」）及不同之功能委員會專責管理和處理。此外，內部審核處負責獨立審查風險管理及控制狀況。

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out pursuant to the overall strategy and policies approved by the Board of Directors. The Risk Management and Compliance Committee ("RMCC") under the authority delegated by the Board oversees and guides the management of different risks which are more particularly managed and dealt with by the Group Risk Division ("GRD") and different functional committees. In addition, Internal Audit is responsible for the independent review of risk management and the control environment.

3. 財務風險管理(續)

董事會已審定通過包含本集團風險偏好框架之風險策略框架以進一步提升風險管治及風險管理水平。經考慮整體業務策略及方針後，該風險策略制定了本集團之核心價值及其高層次之風險管理方針，據此設定穩健之風險偏好框架以指導策略規劃程序及增強風險回報管理。基本上，風險偏好框架列出本集團為達成業務計劃所願意承擔之風險類別及金額。本集團之風險偏好指標包括計量資本、風險、回報及流動性之主要指標及加上組成本集團主要風險限額之一系列風險容忍度。為確保業務在設定之風險偏好內進行，對風險偏好限額及風險容忍度之監控按季度進行。就此而言，本集團已制定了涵蓋本集團風險及回報的五個主要範疇之風險偏好闡明，名為股東回報率的目標、盈利波幅、償付能力、流動性及其他主要風險措施。集團風險部負責持續監控、恪守風險偏好闡明及定期向風險管理及合規委員會及董事會報告。此外，風險管理及合規委員會及董事會每年審閱風險偏好框架及主要風險偏好限額。

最主要之風險類別為信貸風險、流動資金風險、市場風險、操作風險和保險風險。市場風險包括外匯風險、利率風險及其他定價風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

To further enhance the risk governance and risk management standards, the Board has approved a Risk Strategy framework that also covers the Group's Risk Appetite framework. The Risk Strategy sets out the core values and high level risk management direction of the Group, taking into account the overall business strategy and direction, under which a robust Risk Appetite framework is established to guide the strategic planning process and strengthen the risk-return management. Fundamentally, the Risk Appetite framework sets out the types and amount of risk that the Group is willing to take in order to achieve its business plan. The Group's risk appetite metrics are composed of key indicators for measuring capital, risks, return and liquidity and this is supplemented by a set of risk tolerances made up of major risk limits of the Group. In order to ensure that business is conducted within our established risk appetite, monitoring on the compliance with the risk appetite limits and risk tolerance is undertaken on a quarterly basis. In this connection, the Group has set out its Risk Appetite Statement that covers five key dimensions of the risks and returns of the Group, namely, the target returns to shareholders, earnings volatility, solvency, liquidity and other key risk measures. The GRD is responsible for the ongoing monitoring of the compliance with the Risk Appetite Statement and the regular reporting of the status to the RMCC and the Board. Moreover, the Risk Appetite framework and major risk appetite limits are subject to review by the RMCC and the Board on an annual basis.

The most important types of risk are credit risk, liquidity risk, market risk, operational risk and insurance risk. Market risk includes currency risk, interest rate risk and other price risks.

3. 財務風險管理(續)

3.1 應用金融工具策略

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

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

本集團亦通過交易所及場外交易(「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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments

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

The Group also seeks to apply its interest margins through its lending to 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.

The Group also trades in financial instruments where it takes positions in exchange-traded and over-the-counter (“OTC”) instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currencies and interest rates. 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.

3. 財務風險管理(續)**3.1 應用金融工具策略(續)****3.1.1 持作風險管理及對沖會計處理之衍生工具****利率風險之公平值對沖**

本集團採用利率掉期以對沖指標利率(主要為美元銀行同業拆息及港元銀行同業拆息)對發行之定息負債及持有之定息債務證券所產生之公平值變動風險。其支付浮息/收取定息之利率掉期與特定的定息負債配對,或支付定息/收取浮息之利率掉期與持有之定息債務證券配對(其條款與對沖項目之關鍵條款緊密一致)。

本集團僅對沖利率風險部分及管理但非對沖其他風險(例如信貸風險)。本集團應用對沖會計處理之利率風險源自發行之定息負債及持有之定息債務證券,其公平值因指標利率變動而波動。由於指標利率之變動重大地影響發行之負債或債務證券之公平值變動,本集團僅就指標利率對沖利率風險。當經濟對沖關係符合對沖會計處理之準則時則應用對沖會計處理。

本集團應用公平值對沖會計處理前,按對沖項目之質化特性及量化分析支持對沖風險之評估釐定對沖項目與對沖工具間是否存在經濟關係。本集團在評估經濟關係是否存在時會考慮對沖項目及對沖工具之關鍵條款是否緊密一致。本集團評估對沖項目及對沖工具之公平值是否就同類型風險有同樣反應。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Strategy in using financial instruments (Continued)****3.1.1 Derivatives held for risk management and hedge accounting****Fair value hedges of interest rate risk**

The Group uses interest rate swaps to hedge its exposure to changes in the fair values of fixed-rate issued liabilities and fixed-rate debt securities held in respect of a benchmark interest rate (mainly LIBOR and HIBOR). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate liabilities or pay-fixed/receive-floating interest rate swaps are matched to fixed-rate debt securities held with terms that closely align with the critical terms of the hedged item.

Only the interest rate risk element is hedged and therefore other risks, such as credit risk, are managed but not hedged by the Group. Interest rate risk to which the Group applies hedge accounting arises from fixed-rate issued liabilities and fixed-rate debt securities held, whose fair value fluctuates when benchmark interest rates change. The Group hedges interest rate risk only to the extent of benchmark interest rates because the changes in fair value of an issued liability or a debt security are significantly influenced by changes in the benchmark interest rate. Hedge accounting is applied where economic hedge relationships meet the hedge accounting criteria.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks.

3. 財務風險管理(續)

3.1 應用金融工具策略(續)

3.1.1 持作風險管理及對沖會計處理之衍生工具(續)

利率風險之公平值對沖(續)

本集團透過促使定息債務證券或發行之負債之票面價及指定為對沖工具之利率掉期之名義金額一致而設定對沖比率。可能之對沖失效原因如下：

- (i) 市場流動性及債務證券買賣價差之變動；
- (ii) 就下一定息日之前之指標利率及利率掉期之指標利率的固定息差之公平值變動；
- (iii) 不同公平值水平之利率敏感度變動；
- (iv) 交易對手及本集團本身之信貸風險對利率掉期公平值之影響，並未反映在受利率變動影響之對沖項目公平值；及
- (v) 持有之債務證券或發行之存款證與利率掉期之年期差異。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1 Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges of interest rate risk (Continued)

The Group establishes a hedge ratio by aligning the par amount of the fixed-rate debt security or issued liabilities and the notional amount of the interest rate swap designated as a hedging instrument. Possible sources of ineffectiveness are as follows:

- (i) changes in market liquidity and bid-ask spread of the debt securities;
- (ii) the fair value changes related to the benchmark rate before next fixing date and on the fixed spread over the benchmark rate of the interest rate swap;
- (iii) changes in interest rate sensitivity at different fair value level;
- (iv) the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap, which is not reflected in the fair value of the hedged item attributable to the change in interest rate; and
- (v) differences in maturities of the interest rate swap and the debt securities held or the certificates of deposit issued.

3. 財務風險管理(續)**3.1 應用金融工具策略(續)****3.1.1 持作風險管理及對沖會計處理之衍生工具(續)****利率風險之公平值對沖(續)**

本集團持有下列利率掉期為利率風險公平值對沖之對沖工具。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Strategy in using financial instruments (Continued)****3.1.1 Derivatives held for risk management and hedge accounting (Continued)****Fair value hedges of interest rate risk (Continued)**

The Group held the following interest rate swaps as hedging instruments in fair value hedges of interest risk.

2021年12月31日	31 December 2021	到期日		
		1年以內	1年以上	5年以上
風險類別 – 利率風險		Less than	至5年	More than
Risk category – interest rate risk		1 year	1–5 years	5 years
對沖發行之負債 – 存款證	Hedge of issued liabilities – certificates of deposit			
面值	Nominal amount	6,111,217	389,833	–
平均固定利率	Average fixed interest rate	0.41%	0.74%	–
對沖發行之負債 – 後償債務	Hedge of issued liabilities – subordinated notes			
面值	Nominal amount	–	4,093,241	–
平均固定利率	Average fixed interest rate	–	3.86%	–
對沖發行之負債 – 借貸	Hedge of issued liabilities – borrowing			
面值	Nominal amount	–	–	–
平均固定利率	Average fixed interest rate	–	–	–
對沖持有之以公平值計量且其變動計入其他全面收益的債務證券	Hedge of debt securities held at fair value through other comprehensive income			
面值	Nominal amount	5,257,227	11,811,126	7,826,437
平均固定利率	Average fixed interest rate	3.76%	3.60%	3.41%
對沖持有之以攤餘成本列賬的債務證券	Hedge of debt securities held at amortised cost			
面值	Nominal amount	95,119	7,520,434	6,302,929
平均固定利率	Average fixed interest rate	4.63%	3.20%	3.38%

3. 財務風險管理(續)

3.1 應用金融工具策略(續)

3.1.1 持作風險管理及對沖會計處理之衍生工具(續)

利率風險之公平值對沖(續)

2020年12月31日

31 December 2020

到期日

Maturity

1年以內 Less than 1 year	1年以上 至5年 1–5 years	5年以上 More than 5 years
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風險類別 – 利率風險

Risk category – interest rate risk

對沖發行之負債 – 存款證

Hedge of issued liabilities – certificates of deposit

面值

Nominal amount

1,456,811

100,000

–

平均固定利率

Average fixed interest rate

1.13%

2.55%

–

對沖發行之負債 – 後償債務

Hedge of issued liabilities – subordinated notes

面值

Nominal amount

1,937,913

1,744,121

–

平均固定利率

Average fixed interest rate

4.25%

5.00%

–

對沖發行之負債 – 借貸

Hedge of issued liabilities – borrowing

面值

Nominal amount

813,923

–

–

平均固定利率

Average fixed interest rate

3.25%

–

–

對沖持有之以公平值計量且其變動計入其他全面收益的債務證券

Hedge of debt securities held at fair value through other comprehensive income

面值

Nominal amount

1,826,676

13,395,237

7,719,326

平均固定利率

Average fixed interest rate

4.34%

3.84%

3.54%

對沖持有之以攤餘成本列賬的債務證券

Hedge of debt securities held at amortised cost

面值

Nominal amount

–

5,950,602

7,040,029

平均固定利率

Average fixed interest rate

–

3.28%

3.32%

3. 財務風險管理(續)

3.1 應用金融工具策略(續)

3.1.1 持作風險管理及對沖會計處理之衍生工具(續)

公平值對沖

有關指定為對沖項目之金額如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1. Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges

The amounts relating to items designated as hedged items were as follows:

	2021						
	賬面值		包括在對沖項目賬面值之對沖項目之公平值對沖累積調整金額		財務狀況表內包含對沖項目之項目 Line item in the statement of financial position in which the hedged item is included	用於計算2021年對沖失效由對沖產生之公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for 2021	保留在財務狀況表內已停止調整對沖收益及虧損之任何對沖項目之公平值對沖累積調整金額 Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	資產	負債	資產	負債			
	Assets	Liabilities	Assets	Liabilities	Note (a)		
存款證 Certificates of deposit	-	6,489,717	-	(11,333)	已發行的存款證 Certificates of deposit issued	12,553	-
後償債務 Subordinated notes	-	4,128,446	-	35,205	後償債務 Subordinated notes	100,222	-
借貸 Borrowing	-	-	-	-	銀行存款 Deposits from banks	4,797	-
持有之以公平值計量且其變動計入其他全面收益的債務證券 Debt securities held at fair value through other comprehensive income	25,986,544	-	656,142	-	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	(958,589)	-
持有之以攤餘成本列賬的債務證券 Debt securities held at amortised cost	14,134,481	-	216,000	-	以攤餘成本列賬的金融資產 Financial assets at amortised cost	(630,866)	-

3. 財務風險管理(續)

3.1 應用金融工具策略(續)

3.1.1 持作風險管理及對沖會計處理之衍生工具(續)

公平值對沖(續)

有關指定為對沖項目之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1. Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedged items were as follows: (Continued)

	2020				財務狀況表內包含對沖項目之項目 Line item in the statement of financial position in which the hedged item is included	用於計算2020年對沖失效由對沖產生之公平值變動 Change in value subject to hedge used for calculating hedge ineffectiveness for 2020	保留在財務狀況表內已停止調整對沖收益及虧損之任何對沖項目之公平值對沖累積調整金額 Accumulated amount of fair value hedge adjustments remaining in the statement of financial position for any hedged items that have ceased to be adjusted for hedging gains and losses
	賬面值 Carrying amount		包括在對沖項目賬面值之對沖項目之公平值對沖累積調整金額 Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item				
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities			
存款證 Certificates of deposit	-	1,561,697	-	4,886	已發行的存款證 Certificates of deposit issued	(10,964)	-
後償債務 Subordinated notes	-	3,828,458	-	146,424	後償債務 Subordinated notes	(87,553)	-
借貸 Borrowing	-	818,715	-	4,792	銀行存款 Deposits from banks	4,354	-
持有之以公平值計量且其變動計入其他全面收益的債務證券 Debt securities held at fair value through other comprehensive income	24,497,271	-	1,442,337	-	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	906,548	-
持有之以攤餘成本列賬的債務證券 Debt securities held at amortised cost	13,812,919	-	822,288	-	以攤餘成本列賬的金融資產 Financial assets at amortised cost	328,174	-

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.1 應用金融工具策略(續)****3.1.1 持作風險管理及對沖會計處理之衍生工具(續)****公平值對沖(續)**

有關指定為對沖工具之項目及對沖失效之金額如下：

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Strategy in using financial instruments (Continued)****3.1.1. Derivatives held for risk management and hedge accounting (Continued)****Fair value hedges (Continued)**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2021			財務狀況表內包含對沖工具之項目 Line item in the statement of financial position where the hedging instrument is included	用於計算 2021年對沖失效 之公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2021 註(甲) Note (a)	確認於 收益賬之對沖失效 Ineffectiveness recognised in profit/(loss) 註(甲) Note (a)	收益賬內包含 對沖失效之項目 Line item in profit or loss that includes hedge ineffectiveness
	面值 Nominal amount	賬面值 Carrying amount					
		資產 Assets	負債 Liabilities				
利率風險 Interest rate risk							
利率掉期—對沖存款證 Interest rate swaps – hedge of certificates of deposit	6,501,050	55	11,765	衍生金融工具 Derivatives financial instruments	(12,720)	(167)	用公平值對沖的相關金融工具之淨收 益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖後償債務 Interest rate swaps – hedge of subordinated notes	4,093,241	56,051	21,097	衍生金融工具 Derivatives financial instruments	(100,376)	(154)	用公平值對沖的相關金融工具之淨收 益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖借貸 Interest rate swaps – hedge of borrowing	-	-	-	衍生金融工具 Derivatives financial instruments	(4,726)	71	用公平值對沖的相關金融工具之淨收 益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖持有之 以公平值計量且其變動計入 其他全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	24,964,700	45,289	701,403	衍生金融工具 Derivatives financial instruments	951,568	(7,021)	用公平值對沖的相關金融工具之淨收 益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期—對沖持有之 以攤餘成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	13,918,482	159,256	375,141	衍生金融工具 Derivatives financial instruments	630,827	(39)	用公平值對沖的相關金融工具之淨收 益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge

註：

(甲) 已於損益內確認的各類公平值對沖失效金額，為被對沖項目於年內的價值變動及其對應之對沖工具的公平值變動兩者間之差異。

Note:

(a) The amount of hedge ineffectiveness recognised in profit/(loss) for each category of fair value hedges is the difference between the change in value of the hedged item subject to hedge in the current year and the change in fair value of the corresponding hedging instrument in the current year.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.1 應用金融工具策略(續)

3.1.1 持作風險管理及對沖會計處理之衍生工具(續)

公平值對沖(續)

有關指定為對沖工具之項目及對沖失效之金額如下：(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Strategy in using financial instruments (Continued)

3.1.1. Derivatives held for risk management and hedge accounting (Continued)

Fair value hedges (Continued)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows: (Continued)

	2020			財務狀況表內包含對沖工具之項目 Line item in the statement of financial position where the hedging instrument is included	用於計算2020年對沖失效之公平值變動 Change in fair value used for calculating hedge ineffectiveness for 2020	確認於收益賬之對沖失效 Ineffectiveness recognised in profit/(loss)	收益賬內包含對沖失效之項目 Line item in profit or loss that includes hedge ineffectiveness
	面值 Nominal amount	賬面值 Carrying amount					
		資產 Assets	負債 Liabilities				
利率風險 Interest rate risk							
利率掉期－對沖存款證 Interest rate swaps – hedge of certificates of deposit	1,556,811	4,689	–	衍生金融工具 Derivatives financial instruments	9,671	(1,293)	用公平值對沖的相關金融工具之淨收益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖後償債務 Interest rate swaps – hedge of subordinated notes	3,682,034	146,314	–	衍生金融工具 Derivatives financial instruments	88,423	870	用公平值對沖的相關金融工具之淨收益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖借貸 Interest rate swaps – hedge of borrowing	813,923	4,720	–	衍生金融工具 Derivatives financial instruments	(4,266)	88	用公平值對沖的相關金融工具之淨收益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之公平值計量且其變動計入其他全面收益的債務證券 Interest rate swaps – hedge of debt securities held at fair value through other comprehensive income	22,941,239	940	1,436,209	衍生金融工具 Derivatives financial instruments	(904,718)	1,830	用公平值對沖的相關金融工具之淨收益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge
利率掉期－對沖持有之攤餘成本列賬的債務證券 Interest rate swaps – hedge of debt securities held at amortised cost	12,990,631	33,168	855,309	衍生金融工具 Derivatives financial instruments	(328,774)	(600)	用公平值對沖的相關金融工具之淨收益/(虧損) Net gain/(loss) arising from financial instruments subject to fair value hedge

3. 財務風險管理(續)**3.2 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(「集團信貸委員會」)負責批核重大的信貸風險敞口。信貸管理委員會(「信貸管理委員會」)與財資及投資風險委員會(「財資及投資風險委員會」)乃是分別負責制訂貸款及財資業務之信貸政策及監察其組合之委員會，該等委員會由行政總裁或風險總監擔任主席並由若干執行董事及高級業務及信貸人員組成。信貸風險計量、承保、批核和監測之規定都詳列於信貸政策內。

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 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 Group Credit Committee ("GCC") for approving major credit exposures. The Credit Management Committee ("CMC") and the Treasury & Investment Risk Committee ("TIRC") are the committees responsible for credit policy formulation and portfolio monitoring of the loan and treasury businesses respectively. These committees have been chaired by the Chief Executive or Chief Risk Officer with certain Executive Directors and senior business and credit officers as members. Credit risk measurement, underwriting, approval and monitoring requirements are detailed in credit policies.

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

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

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.1 信貸風險計量

信貸風險評級

本集團採用內部信貸風險評級以反映借款人之信貸質素。本集團採用切合不同交易對手類別之內部信貸風險評級記分機制。信貸風險評級記分機制顧及申請時收集之借款人及特定貸款資料(例如可支配收入；及零售風險承擔之抵押品級別；和企業風險承擔之財務指標及質化指標)。就零售風險承擔而言，再輔以有關個別借款人之內部數據(例如違約狀況)及外部數據(例如信貸局之評級資料)。此外，記分機制可促使信貸風險人員以專業判斷釐定各項風險承擔之最終內部信貸評級，包括考慮其他不能計入記分機制內作參數之因素。

下列為有關本集團持有各組合類別之額外考慮：

零售

初始確認後，就零售業務之個人無抵押借貸而言，以行為評分按定期基準監察可能出現之違約。此評分與違約或然率(「違約或然率」)配對。

企業

就企業業務而言，信貸評級按借款人層面釐定。客戶經理會按持續基礎收納任何已更新或新資料／信貸評估予信貸評級記分機制內。此外，客戶經理並會每年從各渠道(例如財務報表)更新有關借款人之信譽度資料。此將會決定最新之內部信貸評級。

採用內部觀察之違約率輔以外部違約數據，及應用統計法，違約或然率主要等級用以標定各信貸評級之違約或然率。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.1 Credit risk measurement

Credit risk grading

The Group uses internal credit risk grading that reflects the credit quality of the borrowers. The Group uses internal credit grading scorecards tailored to the various categories of counterparty. The credit grading scorecards take into consideration borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and financial indicators and qualitative indicators for corporate exposures). For retail exposures, this is supplemented with internal data such as delinquency status and external data such as credit bureau scoring information on individual borrowers. In addition, the scorecards enable expert judgement from the credit risk officer to determine the final internal credit grade for each exposure. This allows for considerations which may not be captured as part of the other inputs into the scorecards.

The following are additional considerations for each type of portfolio held by the Group:

Retail

After the date of initial recognition, for personal unsecured lending of retail business, the likelihood of default is monitored on a periodic basis by behavioural score. This score is mapped to a Probability of Default ("PD").

Corporate

For corporate business, the credit grade is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit grading scorecard on an ongoing basis. In addition, the relationship manager will also update information about the creditworthiness of the borrower every year from sources such as financial statements. This will determine the updated internal credit grading.

Using the internal observed default rate supplemented with external default data, and by applying statistical methods, PD master scales are calibrated to arrive at the PD for each credit grade.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.1 信貸風險計量(續)****信貸風險評級(續)***財資*

有關財資部組合內之債務證券及同業間之風險承擔採用外部評級機構之信貸評級。該等發佈評級乃持續監控及更新。各級別之相關違約或然率按評級機構發佈之違約率釐定。

3.2.2 預期信貸虧損計量

香港財務報告準則第9號略述自初始確認後因信貸質素變動而引致減值之「3階段」模型，其概述如下：

- 於初始確認時為非信貸減值的金融工具分類為「階段1」及其信貸風險由本集團持續監察。
- 倘金融工具被識別為信貸風險自初始確認後大幅增加(「信貸風險大幅增加」)，即會轉移至「階段2」，但仍未被視作信貸減值。
- 倘金融工具已被界定為信貸減值，則金融工具即被轉移至「階段3」。
- 階段1金融工具之預期信貸虧損按相當於在未來12個月內可能發生之違約事件引致之全期預期信貸虧損部份的金額計量。階段2或階段3之工具則根據全期基準計量其預期信貸虧損。
- 根據香港財務報告準則第9號計量預期信貸虧損的一個普遍概念就是必須考慮前瞻性資料。
- 購入或源生之信貸減值金融資產為該等於初始確認時已是信貸減值之金融資產。其預期信貸虧損一直按全期基準計量(階段3)。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.1 Credit risk measurement (Continued)****Credit risk grading (Continued)***Treasury*

For debt securities and interbank exposures under the Treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PDs associated with each grade are determined based on default rates published by the rating agencies.

3.2.2 Expected credit loss measurement

HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

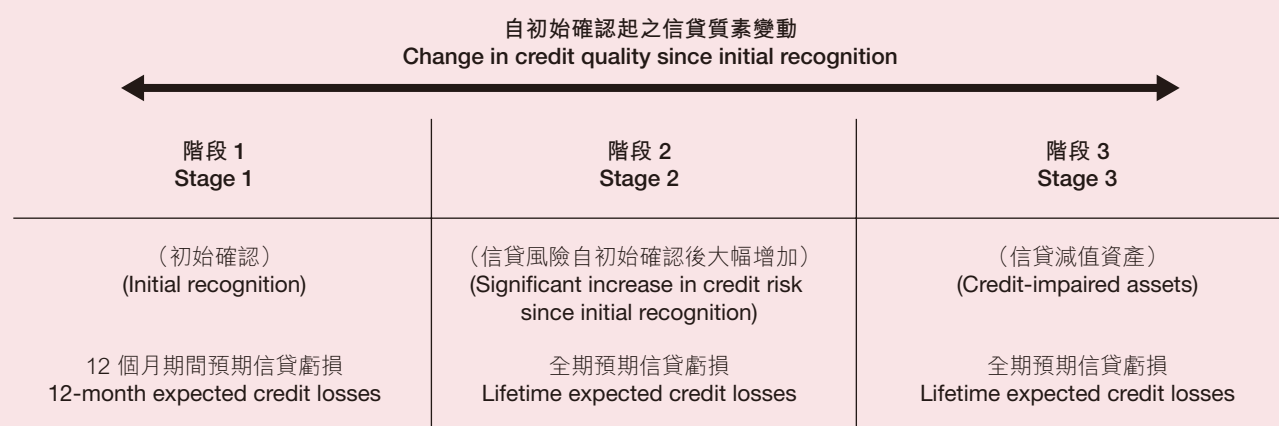
- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk (“SICR”) since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

下列圖表概述按香港財務報告準則第9號之減值規定(購入或源生之信貸減值金融資產除外)：



本集團就準則規定採納之主要判斷和假設論述如下：

3.2.2.1 信貸風險大幅增加

當符合以下一項或多項準則時本集團認為金融工具已陷於信貸風險大幅增加：

- 就債券組合而言，當外部信貸評級出現重大不利轉變，由投資級別轉移至非投資級別，或購買時原本為非投資級別之債券下降一級
- 就企業組合而言，當內部信貸評級出現轉變，根據其初始信貸評級，於一級至五級之間
- 當逾期日數(「逾期日數」)超過30天
- 就企業組合而言，當借款人已呈報為「預早警示」
- 當借款人已按香港金融管理局(「香港金管局」)之貸款分類呈報為特別關注。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

The following diagram summarises the impairment requirements under HKFRS 9 (other than purchased or originated credit-impaired financial assets):

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

3.2.2.1 Significant increase in credit risk

The Group considers a financial instrument to have experienced a SICR when one or more of the following criteria have been met:

- when there is significant adverse external credit rating transition for the bond portfolio, migrating from investment grade to non-investment grade, or one notch downgrade for bond with original non-investment grade at purchase
- when there is internal credit rating transition, ranging from one notch to five notches depending on its initial credit rating, for corporate portfolio
- when the day past due (“DPD”) exceeds 30 days
- when the borrower is reported as “Early Warning” for corporate portfolio
- when the borrower is reported as Special Mention according to the loan classification of the Hong Kong Monetary Authority (“HKMA”). The decision to classify the loans is based on the borrower’s repayment ability and likelihood of individual counterparties defaulting.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.1 信貸風險大幅增加(續)**

本集團就持有之所有零售金融工具按組合層面每月進行信貸風險大幅增加之評估。就企業金融工具而言，乃採用預早警示清單監控信貸風險，及按交易對手層面每月進行評估。組合之各自信貸部門在合適時修訂識別信貸風險大幅增加之準則。

本集團於截至2021年及2020年12月31日止年度並無就任何金融工具使用低信貸風險豁免安排。

3.2.2.2 違約及信貸減值資產之定義

當一件或多件不利於金融資產於估計未來現金流之事項發生時，本集團定義該金融資產為違約，其與信貸減值之定義一致(即「階段3金融資產」)。

金融資產已變作信貸減值之證據包括下列可見數據：

- 借款人或發行人陷於重大財務困境；
- 違反合約(例如違約或逾期事件)；
- 本集團重組貸款或墊款，其條款本集團在其他情況下不會考慮；
- 借款人已破產；
- 其已按香港金管局之貸款分類呈報為次級、呆滯或虧損。分類該貸款之決定乃按借款人之償還能力及個別交易對手之違約可能性；及
- 抵押品之活躍市場因財務困境而消失。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.1 Significant increase in credit risk (Continued)**

The assessment of SICR is performed on a monthly basis at a portfolio level for all retail financial instruments held by the Group. In relation to corporate financial instruments, where an Early Warning list is used to monitor credit risk, this assessment is performed at the counterparty level and on a monthly basis. The criteria used to identify SICR are revised as when appropriate by the respective credit departments of the portfolios.

The Group has not used the low credit risk exemption for any financial instruments in the year ended 31 December 2021 and 2020.

3.2.2.2 Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is aligned with the definition of credit impaired (referred to as “Stage 3 financial assets”), when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- the borrower is bankrupt;
- it is reported as substandard, doubtful or loss according to the loan classification of the HKMA. The decision to classify the loans is based on the borrower’s repayment ability and likelihood of individual counterparties defaulting; and
- the disappearance of an active market for a security because of financial difficulties.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.2 違約及信貸減值資產之定義(續)

因借款人狀況惡化而重訂條款之貸款一般視為信貸減值，除非有證據證明不能收取合約現金流之風險已重大地減低及並無其他減值指標。此外，逾期90日或超過90日之零售貸款乃視為信貸減值。

3.2.2.3 計量預期信貸虧損 – 參數、假設及估算方法之說明

預期信貸虧損乃根據信貸風險大幅增加是否發生或是否認為資產會減值而按12個月期間(「12個月期間」)或全期基準計量。預期信貸虧損乃違約或然率、違約風險承擔(「違約風險承擔」)及違約損失率(「違約損失率」)之經貼現後之結果，其定義如下：

- 違約或然率代表借款人在其財務責任上於下一個12個月期間(「12個月期間違約或然率」)或於責任之全期剩餘期間(「全期違約或然率」)違約之可能性(按照上述「違約及信貸減值資產之定義」)。
- 違約風險承擔乃根據本集團預計違約時於下一個12個月期間(「12個月期間違約風險承擔」)或於全期剩餘期間(「全期違約風險承擔」)欠付之金額。例如，就循環承擔而言，本集團包括即期已提取金額加上任何預期當違約發生時，按現時合約額度，亦會被提取之額外金額。
- 違約損失率代表本集團預計在違約風險承擔之損失程度。違約損失率按交易對手類別、索賠類別和排序及抵押品或其他信貸支援之有效性而異。違約損失率按違約時付予每個風險承擔單位之損失百分比標示。違約損失率按12個月期間或全期基準計算，12個月期間違約損失率乃倘若違約時，於下一個12個月期間發生之預計產生之損失百分比及全期違約損失率乃倘若違約時，於貸款之預計全期剩餘期間發生時之預計產生損失百分比。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.2 Definition of default and credit-impaired assets (Continued)

A loan that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired.

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month ("12M") or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, exposures at default ("EAD"), and loss given default ("LGD"), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months ("12M PD"), or over the remaining lifetime ("Lifetime PD") of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months ("12M EAD") or over the remaining lifetime ("Lifetime EAD"). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.3 計量預期信貸虧損 – 參數、假設及估算方法之說明(續)**

預期信貸虧損乃就各個未來月份及各個別風險承擔延伸估算違約或然率、違約損失率及違約風險承擔而釐定。此三個組成部分相乘後配以殘活可能性作出調整(即該風險承擔於早前月份並未提早還款或違約)。其有效計算未來各月份之預期信貸虧損，然後再貼現至呈報日及匯總。用於計算預期信貸虧損之貼現率乃原有之實際利率或其約數。

全期違約或然率乃應用到期日分佈至即期12個月期間而得。到期日分佈檢視組合自初始確認起至貸款期內如何形成違約。到期日分佈根據過往可見數據及假定組合及信貸級別段內之所有資產皆相同。其受到過往分析所支持。

12個月期間及全期之違約風險承擔乃按預計支付分佈釐定，其按產品類別而異。

- 就攤餘產品及分段式還款貸款而言，其按借款人於12個月期間及全期基準欠付之合約還款。並會就借款人之預計超額還款作出調整。提早還款／再融資之假定亦納入計算中。
- 就非循環產品而言，違約風險承擔乃使用即期已提取餘額及加上「信貸換算系數」計算，其納入違約時剩餘額度之預計提取。
- 就循環產品而言，違約風險承擔乃採用資產負債表內風險承擔及按使用率估計於違約時之已使用金額間之最大金額估算。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Continued)**

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For non-revolving products, the exposure at default is predicted by taking current drawn balance and adding a “credit conversion factor” which allows for the expected drawdown of the remaining limit by the time of default.
- For revolving products, the EAD is estimated by taking the maximum between the on-balance sheet exposure and the estimated utilized amount at default based on utilisation rate.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.3 計量預期信貸虧損 – 參數、假設及估算方法之說明(續)

12個月期間及全期之違約損失率乃按違約後影響收回金額之參數釐定。其包括抵押品類別及延伸估算之抵押品價值、因強制出售之市場/賬面價值之過往折讓、收回所需時間及可見之收回成本。

釐定12個月期間及全期之違約或然率、違約風險承擔及違約損失率時亦包括前瞻性經濟資料。參照附註3.2.2.4就前瞻性經濟資料及其包含在計算之解說。

計算預期信貸虧損之相關假定需作定期監控及審視(例如評估違約或然率之到期日分佈及抵押品價值之變動)。

3.2.2.4 納入預期信貸虧損模型之前瞻性資料

信貸風險大幅增加之評估及預期信貸虧損之計算皆納入前瞻性資料。本集團已進行過往分析及認明影響信貸風險之主要經濟變數及對各組合之預期信貸虧損的影響。

該等經濟變數及其對違約或然率、違約風險承擔及違約損失率之相關影響按金融工具而異。過程中也應用專業判斷。若干經濟研究機構及內部經濟研究團隊定期提供該等經濟變數之預測(「基礎經濟情境」)及就下一個5年之經濟觀點提供最佳估計。就超過預測期(即下一個5年後)之經濟變數而言，於最後預測期間時候之違約風險級別乃參照各工具之全期違約風險級別而估計。該等經濟變數對違約或然率、違約風險承擔及違約損失率之影響按明瞭過往之違約率及損失率對該等變數之影響而進行之統計迴歸分析而釐定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

3.2.2.3 Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Continued)

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These include collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. Refer to Note 3.2.2.4 for an explanation of forward-looking information and its inclusion in ECL calculations.

The assumptions underlying the ECL calculation, such as how the maturity profile of the PDs and how collateral values change etc., are regularly monitored and reviewed.

3.2.2.4 Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgement has also been applied in this process. Forecasts of these economic variables (the “base economic scenario”) are provided by some economic research institutions and the in-house economic research team on a regular basis and provide the best estimate view of the economy over the next five years. For the economic variables out of the forecasting periods (i.e. after the next five years), the point-in-time default risk level at the last forecasting period is referenced to estimate the lifetime default risk level of each instrument. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and loss rates.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.4 納入預期信貸虧損模型之前瞻性資料(續)**

信貸風險大幅增加之評估乃考慮信貸質素之變動、專業信貸判斷及防守性指標而進行。其釐定整體金融工具是否為階段1、階段2或階段3及是否記錄為12個月期間或全期之預期信貸虧損。緊隨該評估，本集團計量預期信貸虧損或然加權的12個月期間預期信貸虧損(階段1)，或是或然加權的全期預期信貸虧損(階段2及階段3)。該等或然加權的預期信貸虧損乃透過有關預期信貸虧損模型運作各情境及乘以合適之情境加權值而釐定。

預期信貸虧損模型的優化

於2020年，2019新冠肺炎疫情所帶來的經營環境急促轉壞及史無前例的全球性經濟不穩定。與本港其他的同業情況相若，2019新冠肺炎對宏觀經濟預測構成高度的不確定和不穩定性，基於預期信貸虧損模型結果於極端情況下的高敏感度，預期信貸虧損模型的表現會受到重大影響。為恰當地反映於此等宏觀經濟情況下的信貸組合資產質素，並以前瞻性的方式確認各項政府紓困措施的效果，本集團已於2020年預期信貸虧損模型結果之基礎上附加於組合審視及情景分析後所取得的信貸專業判斷。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)**

The assessment of SICR is performed by considering either the change in credit quality, expert credit judgement and backstop indicator. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

ECL Model Enhancement

In 2020, the COVID-19 pandemic had led to rapid deterioration in business conditions and unprecedented economic uncertainty. Similar to other industry practitioners in Hong Kong, highly uncertain and volatile macroeconomic environment under COVID-19 significantly affected the performance of ECL models due to their unprecedented nature, leading to overly sensitive ECL estimates under these extreme conditions. To properly reflect asset quality of the credit portfolios under macroeconomic situations and to recognise the effects of various government relief measures in a forward-looking manner, the Group had conducted portfolio reviews and performed scenario analysis to come up with credit expert judgement on top of the ECL model outputs in the assessment of ECL for 2020.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料(續)

預期信貸虧損模型的優化(續)

雖然2019新冠肺炎疫情影响於2021年仍然存在，但於2020年所觀察到的宏觀經濟參數的巨大波動，進而對預期信貸虧損模型的影響已大幅減少。然而，為提升集團預期信貸虧損量化機制的穩健性，本集團已於2021年完成預期信貸虧損模型的審視工作，並同時考慮2020年的觀察結果以進一步強化模型的表現。已實施對預期信貸虧損模型的若干優化如下：

1. 優化香港企業銀行組合、財資及環球市場組合的違約或然率模型所使用的參數，以更好地掌握信貸質素與宏觀經濟狀況之間的關係；
2. 完善宏觀經濟情景設定的框架，並於各種情景下的或然加權值之釐定機制，以更好地反映當前宏觀經濟情況下經濟前景的不確定性。

該等模型優化已被納入於2021年12月底的預期信貸虧損評估內。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

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

ECL Model Enhancement (Continued)

While the COVID-19 pandemic still lingered during 2021, the drastic volatilities in macroeconomic parameters observed in 2020 and in turn the impact on ECL models had been much reduced. Nevertheless, in order to strengthen the resilience of the Group's ECL quantification framework, the Group had conducted an ECL model review exercise in 2021, taking into account the observations noted in 2020 to further fortify model performance. Certain enhancements were made to the ECL models which included:

1. Refining the parameters used in the PD models for the HK corporate banking portfolio and the treasury and global markets portfolio to better reflect the relationship between credit quality and macroeconomic conditions;
2. Refining the framework for macroeconomic scenario setting and the mechanism to determine probability weightings under the various scenarios in order to better reflect uncertainties in economic outlook against current macroeconomic conditions.

These model enhancements had been incorporated in the ECL assessment for end-December 2021 positions.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.4 納入預期信貸虧損模型之前瞻性資料(續)***管理層之判斷及疊加調整*

儘管預期信貸虧損的量化模型已有所優化，本集團仍密切監察市場發展，以前瞻性的方式評估以預期信貸虧損模型計算準備金的充分性。鑒於市場對部分中國房地產發展商信貸惡化的關注，以及2019新冠肺炎疫症於香港之第五波爆發，導致新一輪社交距離和限制措施，已對相關的市場分項／借款人進行了組合審查。因此，考慮到部份借款人的預期信貸評級下調，以及受2019新冠肺炎疫症所嚴重影響借款人的潛在信貸惡化，在預期信貸虧損模型結果的基礎上，額外增加香港企業組合0.16%的撥備金額。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)***Management judgements and overlay*

Notwithstanding the enhancements in ECL quantification models, the Group closely monitored market developments to assess adequacy of provision against ECL model outputs in a forward-looking manner. Considering the market concerns on the credit deterioration of certain PRC property developers as well as the outbreak of the 5th wave of the COVID-19 pandemic in Hong Kong, which led to another round of social distancing and restrictive measures, portfolio reviews had been conducted on the relevant segments/borrowers. As a result, additional provision overlay amounting to 0.16% of the HK corporate banking portfolio on top of the ECL model outputs was made taking into account anticipated credit downgrade of certain borrowers as well as the potential credit deterioration of certain borrowers highly impacted by the COVID-19 pandemic.

於2021年12月31日	As at 31 December 2021	管理層調整 佔未償還結餘 的百分比 Management Adjustment as a percentage of outstanding balance
香港企業銀行組合	HK Corporate Banking Portfolio	0.16%
香港零售銀行組合	HK Retail Banking Portfolio	—
香港財資及環球市場業務組合	HK Treasury and Global Markets Portfolio	—
管理層判斷之使用，及於模型結果基礎上所應用的調整均已經信貸管理委員會審查及批准。	The exercise of management judgement and the application of overlay on top of model outputs had been reviewed and approved by the CMC.	

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.4 納入預期信貸虧損模型之前瞻性資料(續)

經濟變數之假定

本集團依據大範圍之前瞻性經濟資料作為模型參數，例如宏觀經濟因素好像物業價格指數、生產總值增長率、失業率及利率等之預測。所選擇的宏觀經濟因素均通過了業界普遍採用的嚴格統計數據測試及專業判斷，以確保預期信貸虧損模型中所使用的宏觀經濟因素與集團信貸組合的風險狀況相關及具反映性，並同時滿足所需的定量標準。

「基礎」、「良好」及「不良」情境乃按下表載述之相關假定而釐定。尤其是，「基礎」情境是參照從經濟研究機構及內部經濟研究團之一系列宏觀經濟預測。「良好」和「不良」情境是參考「基礎」情境的宏觀經濟因素所制定的，同時考慮到前瞻性經濟環境中的不確定性，對上行和下行的潛在變數進行適當的調整。調整幅度是根據涵蓋過去經濟週期高峰和低谷的長跨度所觀測到的宏觀經濟因素的歷史走勢而釐訂。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

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

Economic variable assumptions

The Group relies on a broad range of forward-looking economic indicators as model inputs, such as the forecasts of macroeconomic factors (“MEFs”) such as property price indices, GDP growth rates, unemployment rates, and interest rates. The selection of MEFs had gone through stringent statistical data tests commonly adopted by the industry as well as expert judgements to ensure that MEFs used in the ECL models are relevant to and reflective of the risk profile of the Group’s credit portfolios while satisfying required quantitative standards.

The scenarios “base”, “good” and “bad” were determined based on the underlying assumptions described in the below table. In particular, the “base” scenario makes reference to a set of macroeconomic forecasts obtained from different economic research institutions and the Group’s economist. “Good” and “bad” scenarios were developed by referencing the MEFs in the “base” scenario, with appropriate adjustment to the upside and the downside potential variations taking into account the uncertainties in the forward-looking economic environments. The magnitude of adjustment were quantified based on historical movements of the MEFs observed through a long span of observed data covering peaks and troughs of past economic cycles.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.4 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)

情境	情境之相關假定
基礎	前瞻性宏觀經濟因素為宏觀經濟觀點之一個重要部分。基礎情境乃依據一系列宏觀經濟預測(其制定有關之經濟變數的最可能未來方向之「基礎情況」觀點)。
良好	該情境是參考「基礎」情境而制定，並將上行變化納入「基礎」情境宏觀經濟預測，以反映正面的不確定性。
不良	該情境是參考「基礎」情境而制定，並將下行變化納入「基礎」情境宏觀經濟預測，以反映負面的不確定性。

信貸管理委員會及風險部門的部門主管均就其發生的可能性提出了全面的看法，使集團能夠對經濟因素及前瞻性的違約或然率和違約損失率進行預測。為進一步作專業審閱及合理性監察，本集團的經濟師就集體預測結果是否大體上符合他的預期提出了整體觀點。作為一項嚴格的措施，匯總的結果將提交予集團信貸委員會進行最終審批。然後，這些前瞻性的違約或然率和違約損失率將被用作預期信用損失模型中的輸入參數。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)**

Economic variable assumptions (Continued)

Scenario	Underlying assumptions of the scenario
Base	Forward-looking macroeconomic factors are a key component of the macroeconomic outlook. The base scenario is based on a set of macroeconomic forecasts which formulate a “base case” view of the most probable future direction of relevant economic variables.
Good	This scenario is determined by making reference to the “base” scenario and reflects positive uncertainties by incorporating upside variations to the “base” scenario macroeconomic forecasts.
Bad	This scenario is determined by making reference to the “base” scenario and reflects negative uncertainties by incorporating downside variations to the “base” scenario macroeconomic forecasts.

Members of the CMC as well as department heads of risk units put forth their most holistic view on the likelihood of occurrence, enabling the Group to generate forecasts of economic factors and the forward-looking PD and LGD. To have further professional review and reasonableness checking, the Group's economist provided his overall view on whether the collective forecasted outcome is generally in line with his expectation. As a stringent measure, the summarized outcomes will be submitted to the CMC for final approval. These forward-looking PD and LGD are then used as input parameters in the expected credit loss model.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.4 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)

用於估計預期信貸虧損之重大期末假定列示如下。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

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

Economic variable assumptions (Continued)

Significant period-end assumptions used for the ECL estimate are set out as below.

於2021年12月31日		As at 31 December 2021		5年期前瞻平均數	
				Average of	1年期前瞻
				5-Year	One-Year
				Forward-Looking	Forward-Looking
香港本地生產總值增長率 (百分比)	Hong Kong GDP Growth Rate (%)	基礎	Base	2.0%	2.3%
		良好	Good	7.6%	7.9%
		不良	Bad	-3.6%	-3.3%
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	5.5%	7.4%
		良好	Good	28.8%	30.6%
		不良	Bad	-17.7%	-15.8%
香港失業率(百分比)	Hong Kong Unemployment Rate (%)	基礎	Base	3.1%	3.9%*
		良好	Good	2.3%	2.3%*
		不良	Bad	5.4%	6.2%*

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.4 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)

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.4 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%*

* 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.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.2 預期信貸虧損計量(續)

3.2.2.4 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)

分配予各「基礎」、「良好」及「不良」經濟情境的平均權重如下：

		31 December 2021	31 December 2020
基礎	Base	66%	70%
良好	Good	12%	10%
不良	Bad	22%	20%

已顧及未以其他方式納入上述情境之其他前瞻性考慮因素(例如任何監管，立法或政治變動之影響)但未視為有重大影響，故並無就該等因素對預期信貸虧損作出調整及按季度基準審視及監控其合適度。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.2 Expected credit loss measurement (Continued)

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

Economic variable assumptions (Continued)

The average weightings assigned to each economic scenario, “base”, “good” and “bad” are as follows:

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.2 預期信貸虧損計量(續)****3.2.2.4 納入預期信貸虧損模型之前瞻性資料(續)***敏感度分析*

影響預期信貸虧損準備的最主要假設如下：

- (i) 失業率，鑑於其對有抵押及無抵押借款人履行合約還款能力的影響；
- (ii) 生產總值增長率，鑑於其對公司業績及抵押品估值的重大影響；及
- (iii) 物業價格指數，鑑於其對按揭貸款抵押品估值的重大影響。

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：

零售

		預期信貸虧損的影響 ECL Impact		
			2021	2020
失業率	Unemployment rates	+1%	34,658	20,294
		-1%	-9,092	-5,569
生產總值增長率	GDP growth rates	+0.5%	-5,772	-2,408
		-0.5%	5,890	2,453
物業價格指數	Property price indices	+5%	-1,004	-624
		-5%	7,061	4,571

企業

Corporate

		預期信貸虧損的影響 ECL Impact		
			2021	2020
失業率	Unemployment rates	+1%	31,412	17,187
		-1%	-27,843	-9,890
生產總值增長率	GDP growth rates	+0.5%	-6,485	-11,753
		-0.5%	6,763	12,804
物業價格指數	Property price indices	+5%	-3,804	-15,880
		-5%	8,834	22,255

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.2 Expected credit loss measurement (Continued)****3.2.2.4 Forward-looking information incorporated in the ECL models (Continued)***Sensitivity analysis*

The most significant assumptions affecting the ECL allowance are as follows:

- (i) Unemployment rates, given its impact on secured and unsecured borrowers' ability to meet their contractual repayments;
- (ii) GDP growth rates, given the significant impact on companies' performance and collateral valuations; and
- (iii) Property price indexes, given the significant impact it has on mortgage collateral valuations.

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

Retail

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.3 減輕風險及控制額度之政策

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

借款人或交易對手集團之最高風險額度是以資本額釐定，而行業之額度則與整體信貸組合規模相對應並受監管限額的約束。國家之額度乃參考國際評級機構對主權國之信貸評級而設定。所有設定的額度旨在達至更為平衡的組合。

本集團於適當時，為減低信貸風險，會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之金融機構，應用已建立之市場慣例於信貸支援及抵押品之結算，減低衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評級，審批個別金融機構之包括其於衍生工具之市值額度信貸總額。認可之抵押品類別及其特性，及各類信貸與資產比率皆設定於信貸政策內。訂立可強制性的法律條款可讓本集團對抵押品、擔保物或其他為增強信貸所提供的保障進行直接、不可撤銷及無條件的索償。

就可無條件取消而不須預先通知之借貸承擔，當借款人的信貸素質轉差，本集團將會評估撤銷信貸額的需要性。據此，此等承擔並不對本集團構成重大信貸風險。

所有信貸決定，無論有否收取抵押品，皆取決於客戶或交易對手的信貸資料，現金流量情況及其還款能力。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies

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

The large exposure limits to borrower or counterparty groups are capital based while the limits for industry are relative to the size of the overall credit portfolio and bounded by regulatory limit. Country limits are also set up with reference to the sovereign credit rating from international credit rating agencies. All these limits aim to achieve a more balanced portfolio.

To mitigate credit risk and where appropriate, the Group will obtain collateral to support the credit facility granted. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for individual financial institution counterparty, including valuation limit for derivatives, is approved by the GCC with reference to the financial strength and credit rating of individual counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance. Enforceable legal documentation establishes the Group's direct, irrevocable and unconditional recourse to any collateral, security or other credit enhancements provided.

In relation to lending commitments that are unconditionally cancellable without prior notice, the Group would assess the necessity to withdraw the credit line in cases where the credit quality of a borrower deteriorates. Accordingly, these commitments do not expose the Group to significant credit risk.

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's credit profile, cashflow position and ability to repay.

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.3 減輕風險及控制額度之政策(續)****(甲) 貸款及墊款**

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

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

此外，當本集團察覺到與借款人有關之個別貸款及墊款出現減值跡象時，會適當地要求其提供額外抵押品以降低信貸損失。

(乙) 債務證券

除受金融工具組合或相關資產擔保之資產抵押證券及同類工具外，債務證券及國庫票據普遍為無抵押。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.3 Risk limit control and mitigation policies (Continued)****(a) Loans and advances**

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

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

In addition, in order to minimise credit loss, the Group will, where possible, seek additional collateral from the borrower as soon as impairment indicators are noticed on relevant individual loans and advances.

(b) Debt securities

Debt securities and treasury bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments or underlying assets.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.3 減輕風險及控制額度之政策(續)

(丙) 衍生工具

管理衍生工具買賣的所有交易對手之信貸風險為管理交易對手之信貸風險控制及監控程序之一部份，包括信貸控制如設定價值風險之獨立限額、每日結算限額及進行定期信貸評估。此外，本集團為了遵循於違約事件或提前終止合約及按照監管規定之標準市場常規淨額平倉安排，要求衍生合約之交易對手簽訂國際掉期及衍生合約協會之協議或類似之主協議。

本集團亦有與大部份交易對手訂立抵押安排，藉以減低對該等交易對手無抵押衍生產品的風險。

3.2.4 撇銷政策

當本集團已經盡一切實際收回的努力及已得出沒有合理期望可收回的結論後將撇銷全數或部分金融資產。沒有合理期望可收回的指標包括(i)停止執行活動及(ii)如本集團的收回方法為取消抵押品的贖回權而抵押品的價值並沒有合理期望可全面收回。

本集團可撇銷仍在執行的金融資產。截至2021年12月31日止年度，於完成收回或變現抵押品的工作前，以作撇銷的金融資產之未償還合約金額為13,000,000港元(2020年：59,000,000港元)。關於2021年及2020年由本集團持有已撇銷的客戶貸款及墊款總額、貸款承擔及有抵押及無抵押財務擔保的資料，請參閱附註3.2.9。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.3 Risk limit control and mitigation policies (Continued)

(c) Derivatives

All counterparty credit risk for derivatives trading are managed as part of the credit risk control and monitoring process in respect of the counterparty including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment. Moreover, the Group requires derivative contract counterparties to enter into International Swaps and Derivatives Association Agreement or analogous master agreement in order to follow the standardised market practice of close-out netting arrangement in the event of default or early termination and in accordance with the regulatory requirements.

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

3.2.4 Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. During the year ended 31 December 2021, the outstanding amounts of financial assets written off before completion of enforcement activity of the underlying collaterals was HK\$13 million (2020: HK\$59 million). Please refer to Note 3.2.9 for the total amount of loans and advances to customers, loan commitments and financial guarantees with or without collateral held by the Group written off in 2021 and 2020.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值**

下表包含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。

(1) 須作減值評估的金融資產

2021年12月31日

		賬面值／名義金額 Gross carrying/notional amount			預期信貸 虧損準備 ECL allowance	淨額 Net	
		正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total		
銀行的結餘及存款	Balance and placements with banks	17,414,452	-	-	17,414,452	8,787	17,405,665
- 階段1	- Stage 1	17,414,452	-	-	17,414,452	8,787	17,405,665
- 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	40,324,942	-	-	40,324,942	41,181	40,283,761
- 階段1	- Stage 1	40,324,942	-	-	40,324,942	41,181	40,283,761
- 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	24,622,718	-	-	24,622,718	30,215	24,592,503
- 階段1	- Stage 1	24,622,718	-	-	24,622,718	30,215	24,592,503
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
客戶貸款	Advances to customers	141,659,329	1,255,174	1,398,836	144,313,339	1,370,947	142,942,392
- 階段1	- Stage 1	131,412,534	-	-	131,412,534	469,184	130,943,350
- 階段2	- Stage 2	10,246,795	1,255,174	-	11,501,969	354,154	11,147,815
- 階段3	- Stage 3	-	-	1,398,836	1,398,836	547,609	851,227
貿易票據	Trade bills	4,253,850	-	-	4,253,850	7,347	4,246,503
- 階段1	- Stage 1	4,253,340	-	-	4,253,340	7,347	4,245,993
- 階段2	- Stage 2	510	-	-	510	-	510
- 階段3	- Stage 3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	6,134,288	4,408	81,812	6,220,508	39,690	6,180,818
- 階段1	- Stage 1	6,122,418	-	-	6,122,418	13,119	6,109,299
- 階段2	- Stage 2	11,870	4,408	-	16,278	489	15,789
- 階段3	- Stage 3	-	-	81,812	81,812	26,082	55,730
貸款承擔及財務擔保	Loan commitments and financial guarantees	76,041,645	40,878	46,227	76,128,750	120,604	76,008,146
- 階段1	- Stage 1	73,678,288	-	-	73,678,288	114,783	73,563,505
- 階段2	- Stage 2	2,363,357	40,878	-	2,404,235	5,821	2,398,414
- 階段3	- Stage 3	-	-	46,227	46,227	-	46,227
合計	Total	310,451,224	1,300,460	1,526,875	313,278,559	1,618,771	311,659,788

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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements**

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

(1) Financial assets subject to impairment

At 31 December 2021

		賬面值／名義金額 Gross carrying/notional amount			預期信貸 虧損準備 ECL allowance	淨額 Net	
		正常 Pass	特別關注 Special mention	次級或以下 Sub-standard or below	合計 Total		
銀行的結餘及存款	Balance and placements with banks	17,414,452	-	-	17,414,452	8,787	17,405,665
- 階段1	- Stage 1	17,414,452	-	-	17,414,452	8,787	17,405,665
- 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	40,324,942	-	-	40,324,942	41,181	40,283,761
- 階段1	- Stage 1	40,324,942	-	-	40,324,942	41,181	40,283,761
- 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	24,622,718	-	-	24,622,718	30,215	24,592,503
- 階段1	- Stage 1	24,622,718	-	-	24,622,718	30,215	24,592,503
- 階段2	- Stage 2	-	-	-	-	-	-
- 階段3	- Stage 3	-	-	-	-	-	-
客戶貸款	Advances to customers	141,659,329	1,255,174	1,398,836	144,313,339	1,370,947	142,942,392
- 階段1	- Stage 1	131,412,534	-	-	131,412,534	469,184	130,943,350
- 階段2	- Stage 2	10,246,795	1,255,174	-	11,501,969	354,154	11,147,815
- 階段3	- Stage 3	-	-	1,398,836	1,398,836	547,609	851,227
貿易票據	Trade bills	4,253,850	-	-	4,253,850	7,347	4,246,503
- 階段1	- Stage 1	4,253,340	-	-	4,253,340	7,347	4,245,993
- 階段2	- Stage 2	510	-	-	510	-	510
- 階段3	- Stage 3	-	-	-	-	-	-
應計利息及其他賬目	Accrued interest and other accounts	6,134,288	4,408	81,812	6,220,508	39,690	6,180,818
- 階段1	- Stage 1	6,122,418	-	-	6,122,418	13,119	6,109,299
- 階段2	- Stage 2	11,870	4,408	-	16,278	489	15,789
- 階段3	- Stage 3	-	-	81,812	81,812	26,082	55,730
貸款承擔及財務擔保	Loan commitments and financial guarantees	76,041,645	40,878	46,227	76,128,750	120,604	76,008,146
- 階段1	- Stage 1	73,678,288	-	-	73,678,288	114,783	73,563,505
- 階段2	- Stage 2	2,363,357	40,878	-	2,404,235	5,821	2,398,414
- 階段3	- Stage 3	-	-	46,227	46,227	-	46,227
合計	Total	310,451,224	1,300,460	1,526,875	313,278,559	1,618,771	311,659,788

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.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值(續)

(1) 須作減值評估的金融資產(續)

2020年12月31日

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) 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	21,871,559	–	–	21,871,559	9,319	21,862,240
– 階段1	– Stage 1	21,871,559	–	–	21,871,559	9,319	21,862,240
– 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	40,074,922	–	–	40,074,922	33,836	40,041,086
– 階段1	– Stage 1	40,074,922	–	–	40,074,922	33,836	40,041,086
– 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	22,927,335	–	–	22,927,335	24,352	22,902,983
– 階段1	– Stage 1	22,927,335	–	–	22,927,335	24,352	22,902,983
– 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	7,753,190	3,710	76,778	7,833,678	37,356	7,796,332
– 階段1	– Stage 1	7,741,756	–	–	7,741,756	12,516	7,729,240
– 階段2	– Stage 2	11,434	3,710	–	15,144	547	14,597
– 階段3	– Stage 3	–	–	76,778	76,778	24,293	52,485
貸款承擔及財務擔保	Loan commitments and financial guarantees	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	309,988,898	924,745	1,651,479	312,565,122	1,520,855	311,044,267

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值(續)****(1) 須作減值評估的金融資產(續)**

信貸評級大致分類如下：

零售

第1組別「正常」包含貸款為未逾期或逾期日數在30天內。

第2組別「特別關注」一般包含貸款逾期日數在31至90天。

第3組別「次級或以下」一般包含貸款逾期日數超過90天。

企業

第1組別「正常」包含本集團內部貸款評級系統中之第1至第9級，代表借款人現時如期償付及對其可全數付還利息和貸款本金之能力並不置疑。

第2組別「特別關注」包含本集團內部貸款評級系統中之第10級，代表借款人正陷於困境，及倘不能遏制其貸款素質惡化，則可能令本集團招致信貸損失。

第3組別「次級或以下」包含本集團內部貸款評級系統中之第11至第13級，代表借款人正展露明顯能危及付還之困難，或不可能全數收回且本集團預期須承受本金及／或利息損失之貸款，又或許該貸款經耗盡所有追收方案後被確認為無法收回。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)****(1) Financial assets subject to impairment (Continued)**

The credit ratings are broadly categorised as follows:

Retail

Class 1 “pass”, which covers loans that are current or within 30 DPD.

Class 2 “special mention”, which generally covers loans with 31-90 DPD.

Class 3 “sub-standard or below”, which generally covers loans that are more than 90 DPD.

Corporate

Class 1 “pass”, which covers Grade 1 to 9 of the Group’s internal loan grading system, represents loans for which borrowers are current in meeting commitments and for which the full repayment of interest and principal is not in doubt.

Class 2 “special mention”, which covers Grade 10 of the Group’s internal loan grading system, represents loans with which borrowers are experiencing difficulties and which may lead to credit losses to the Group if the deterioration in loan quality cannot be contained.

Class 3 “sub-standard or below”, which covers Grade 11 to 13 of the Group’s internal loan grading system, represents loans in which borrowers are displaying a definable weakness that is likely to jeopardise repayment; or collection in full is improbable and the Group expects to sustain a loss of principal and/or interest; or loans that are considered uncollectible after all collection options have been exhausted.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值(續)

(1) 須作減值評估的金融資產(續)

財資

第1組別「正常」包含內部信貸評級為BB-或以上之交易對手的風險。

第2組別「特別關注」包含內部信貸評級為B+至B-之交易對手的風險。

第3組別「次級或以下」包含內部信貸評級為CCC+或以下之交易對手的風險。

(2) 毋須作減值的金融資產

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

(1) Financial assets subject to impairment (Continued)

Treasury

Class 1 “pass”, which covers exposures to counterparties with internal credit rating of BB- or above.

Class 2 “special mention”, which covers exposures to counterparties with internal credit rating of B+ to B-.

Class 3 “sub-standard or below”, which covers exposures to counterparties with internal credit rating of CCC+ or below.

(2) Financial assets not subject to impairment

		賬面值	
		Gross carrying amount	
		2021	2020
持作買賣用途的資產	Trading assets		
– 債務證券	– Debt securities	4,425,384	5,080,047
– 衍生工具	– Derivatives	375,201	957,370
對沖衍生工具	Hedging derivatives	260,651	189,831
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	101,146	33,109

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.5 未計入持有之抵押品或其他信貸提昇前之最高信貸風險值(續)

本集團之信貸表現可參考下列所述作進一步評估：

- 組合中之最大分類之按揭貸款乃有抵押品之借貸；
- 信貸減值之客戶貸款及墊款佔客戶貸款及墊款總額的0.97%(2020年：1.14%)；及
- 債務證券及其他庫券投資中73%(2020年：74%)最少達A-信貸級別。

3.2.6 貸款及墊款

客戶貸款及墊款概述如下：

		2021	2020
貸款及墊款總額	Gross loans and advances	144,313,339	137,577,384
扣除：減值準備總額	Less: total impairment allowances	(1,370,947)	(1,251,164)
淨額	Net	142,942,392	136,326,220
信貸減值之貸款及墊款	Credit-impaired loans and advances	1,398,836	1,573,803
扣除：階段3減值準備	Less: Stage 3 impairment allowances	(547,609)	(556,508)
淨額	Net	851,227	1,017,295
持有抵押品公平值*	Fair value of collateral held *	758,124	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	0.97%	1.14%

* 抵押品之公平值乃根據抵押品市值及貸款未償還結餘，兩者中較低值釐定。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.5 Maximum exposure to credit risk before collateral held or other credit enhancements (Continued)

The results of credit performance of the Group can be further assessed with reference to the following:

- Mortgage loans, which represent the biggest group in the portfolio, are backed by collateral;
- Loans and advances to customers that are credit-impaired constituted 0.97% (2020: 1.14%) of the total loans and advances to customers; and
- 73% (2020: 74%) of the investments in debt securities and other bills have at least an A- credit rating.

3.2.6 Loans and advances

Loans and advances to customers are summarised as follows:

		2021	2020
Gross loans and advances		144,313,339	137,577,384
Less: total impairment allowances		(1,370,947)	(1,251,164)
Net		142,942,392	136,326,220
Credit-impaired loans and advances		1,398,836	1,573,803
Less: Stage 3 impairment allowances		(547,609)	(556,508)
Net		851,227	1,017,295
Fair value of collateral held *		758,124	787,030
Credit-impaired loans and advances as a % of total loans and advances to customers		0.97%	1.14%

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

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.6 貸款及墊款(續)

下表列示3種主要內部評級組別之減值準備分別佔貸款及墊款之百分比。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

The table below shows the percentage of impairment allowance as a percentage of loans and advances for each of the three broad internal rating classes.

組別	Class	2021		2020	
		貸款及墊款 百分比 Loans and advances %	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of loan balance %	貸款及墊款 百分比 Loans and advances %	減值準備 佔貸款餘額 百分比 Impairment allowance as a % of loan balance %
1 – 正常	1 – pass	98.1	0.5	98.2	0.4
2 – 特別關注	2 – special mention	0.9	8.2	0.7	11.4
3 – 次級或以下	3 – sub-standard or below	1.0	39.2	1.1	35.4
		100.0	1.0	100.0	0.9

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.6 貸款及墊款(續)

(甲) 按香港財務報告準則第9號作信貸減值之客戶貸款及墊款

信貸減值貸款及墊款之總額及本集團所持作擔保之相關抵押品公平值按類別分析如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(a) Loans and advances to customers that are credit-impaired under HKFRS 9

The analysis of the gross amount of credit-impaired loans and advances by class, along with the fair value of the related collateral held by the Group as security, is as follows:

2021年12月31日	At 31 December 2021	風險總額 Gross exposure	減值準備 Impairment allowance	賬面值 Carrying amount	持有抵押品 公平值 Fair value of collateral held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
– 信用卡	– Credit cards	17,250	14,749	2,501	–
– 按揭貸款	– Mortgages	204,192	37,027	167,165	181,543
– 其他	– Others	367,247	167,404	199,843	58,139
企業貸款：	Loans to corporate entities:				
– 有期貸款	– Term loans	254,374	116,752	137,622	158,756
– 按揭貸款	– Mortgages	111,170	10,032	101,138	105,930
– 貿易融資	– Trade finance	267,908	142,939	124,969	93,559
– 其他	– Others	176,695	58,706	117,989	160,197
信貸減值之貸款總額	Total credit-impaired loans	1,398,836	547,609	851,227	758,124

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.6 貸款及墊款(續)

(甲) 按香港財務報告準則第9號作信貸減值之客戶貸款及墊款(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(a) Loans and advances to customers that are credit-impaired under HKFRS 9 (Continued)

					持有抵押品 公平值
		風險總額	減值準備	賬面值	Fair value
		Gross	Impairment	Carrying	of collateral
2020年12月31日	At 31 December 2020	exposure	allowance	amount	held
信貸減值之貸款	Credit-impaired loans				
個人貸款：	Loans to individual:				
– 信用卡	– Credit cards	12,645	10,447	2,198	–
– 按揭貸款	– Mortgages	186,507	34,054	152,453	166,302
– 其他	– Others	415,559	185,205	230,354	88,549
企業貸款：	Loans to corporate entities:				
– 有期貸款	– Term loans	218,901	36,303	182,598	138,547
– 按揭貸款	– Mortgages	112,384	9,142	103,242	91,163
– 貿易融資	– Trade finance	349,314	163,020	186,294	108,633
– 其他	– Others	278,493	118,337	160,156	193,836
信貸減值之貸款總額	Total credit-impaired loans	1,573,803	556,508	1,017,295	787,030

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.6 貸款及墊款(續)

(乙) 逾期3個月以上之貸款及墊款

(i) 逾期未償還貸款總額

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

(b) Loans and advances overdue for more than 3 months

(i) Gross amount of overdue loans

		2021		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	103,435	0.07	240,472	0.17
– 6個月以上至1年	– one year or less but over six months	126,868	0.09	136,656	0.10
– 1年以上	– over one year	583,423	0.40	525,674	0.38
		813,726	0.56	902,802	0.65

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.6 貸款及墊款(續)

(乙) 逾期3個月以上之貸款及墊款(續)

(ii) 逾期未償還貸款及墊款之減值準備及所持抵押品值

2021年12月31日	At 31 December 2021	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期未償還客戶 貸款及墊款	Overdue loans and advances to customers	813,726	888,796	456,744	356,982	350,828
2020年12月31日	At 31 December 2020	貸款及墊款 未償還數額 Outstanding amount of loans and advances	抵押品 現市值 Current market value of collateral	抵押品 所承擔部份 Portion covered by collateral	抵押品未能 承擔部份 Portion not covered by collateral	階段3 減值準備 Stage 3 impairment allowances
逾期未償還客戶 貸款及墊款	Overdue loans and advances to customers	902,802	930,016	593,229	309,573	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.

(丙) 經重組貸款(已扣除包括在上述之逾期貸款)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.6 Loans and advances (Continued)

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

(ii) Value of collateral held and impairment allowances against overdue loans and advances

		2021	佔總額 百分比 % of total	2020	佔總額 百分比 % of total
客戶貸款	Advances to customers	350,761	0.24	374,963	0.27
階段3減值準備	Stage 3 impairment allowances	141,673		141,869	

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.7 貿易票據**

貿易票據，逾期：

- 6個月以上至1年
- 1年以上

階段3減值準備

逾期貿易票據為全額有抵押。

3.2.8 收回抵押品

於年末持有之收回抵押品如下：

資產性質

- 收回物業
- 其他

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64,984,000港元(2020年：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。該抵押品為呈報於附註32之「其他資產」項下的持作再出售之資產。相關之貸款已被終止確認。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.7 Trade bills**

	2021	2020
Trade bills which have been overdue for:		
– one year or less but over six months	–	–
– over one year	–	607
	–	607
Stage 3 impairment allowances	–	–

The overdue trade bills are fully secured.

3.2.8 Repossessed collateral

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

	2021	2020
Nature of assets		
Reposessed properties	208,090	304,514
Others	1,090	24,923
	209,180	329,437

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

Certain other properties in the Mainland China with a total estimated realisable value of HK\$64,984,000 (2020: HK\$63,158,000), which had been foreclosed and reposessed by the Group pursuant to orders issued by courts in the Mainland China, represent assets held by the Group for resale and have been reported under “Other assets” in Note 32. The relevant loans had been derecognised.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.9 虧損準備

下表提供按香港財務報告準則第9號本集團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。

零售

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 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.

Retail

		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	401,256	40,967	229,706	671,929
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	8,357	(7,664)	(693)	–
轉移至階段2	Transfer to Stage 2	(3,776)	3,776	–	–
轉移至階段3	Transfer to Stage 3	(17,919)	(14,019)	31,938	–
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(2,482)	1,823	262,336	261,677
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	43,011	8,046	(964)	50,093
違約或然率/違約損失率/違約風險承擔/前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	(71,549)	1,478	(15,510)	(85,581)
模型優化	Model enhancements	8,406	1,437	(712)	9,131
解除貼現	Unwind of discount	502	371	30	903
撤銷	Write-offs	–	–	(286,951)	(286,951)
外匯及其他變動	Foreign exchange and other movements	19	15	–	34
2021年12月31日	At 31 December 2021	365,825	36,230	219,180	621,235
2020年1月1日	At 1 January 2020	382,703	30,024	154,044	566,771
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	5,543	(5,543)	–	–
轉移至階段2	Transfer to Stage 2	(6,470)	6,878	(408)	–
轉移至階段3	Transfer to Stage 3	(38,929)	(15,105)	54,034	–
由階段轉移及準備變動所產生之影響	Effect of stage transfers and changes in allowance	(3,864)	7,563	356,833	360,532
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	47,104	8,392	(5,173)	50,323
違約或然率/違約損失率/違約風險承擔/前瞻性的假設之變動	Changes in PDs/LGDs/EADs/forward-looking assumptions	15,085	8,723	258	24,066
解除貼現	Unwind of discount	33	35	9	77
撤銷	Write-offs	–	–	(329,891)	(329,891)
外匯及其他變動	Foreign exchange and other movements	51	–	–	51
2020年12月31日	At 31 December 2020	401,256	40,967	229,706	671,929

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.9 虧損準備(續)

企業

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

Corporate

		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	231,418	176,984	326,802	735,204
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	12,518	(12,518)	–	–
轉移至階段2	Transfer to Stage 2	(10,761)	10,761	–	–
轉移至階段3	Transfer to Stage 3	(384)	(3,997)	4,381	–
由階段轉移及準備變動所產生 之影響	Effect of stage transfers and changes in allowance	(7,637)	16,300	34,781	43,444
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	71,228	(3,082)	(35,501)	32,645
違約或然率/違約損失率/違約 風險承擔/前瞻性的假設之 變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	(41,787)	159,350	74,678	192,241
模型優化	Model enhancements	(37,011)	(22,085)	–	(59,096)
解除貼現	Unwind of discount	237	1,509	51	1,797
撤銷	Write-offs	–	–	(77,503)	(77,503)
外匯及其他變動	Foreign exchange and other movements	321	523	740	1,584
2021年12月31日	At 31 December 2021	218,142	323,745	328,429	870,316
2020年1月1日	At 1 January 2020	232,019	131,285	227,153	590,457
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	8,410	(8,410)	–	–
轉移至階段2	Transfer to Stage 2	(25,941)	25,941	–	–
轉移至階段3	Transfer to Stage 3	(796)	(13,860)	14,656	–
由階段轉移及準備變動所產生 之影響	Effect of stage transfers and changes in allowance	(3,971)	35,881	55,545	87,455
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	17,475	(11,432)	(32,156)	(26,113)
違約或然率/違約損失率/違約 風險承擔/前瞻性的假設之 變動	Changes in PDs/LGDs/EADs/ forward-looking assumptions	3,047	15,825	192,125	210,997
解除貼現	Unwind of discount	127	1,313	50	1,490
撤銷	Write-offs	–	–	(130,271)	(130,271)
外匯及其他變動	Foreign exchange and other movements	1,048	441	(300)	1,189
2020年12月31日	At 31 December 2020	231,418	176,984	326,802	735,204

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.9 虧損準備(續)

下表提供按香港財務報告準則第9號本集團按階段之風險總額(就客戶貸款或墊款之賬面值總額及貸款承擔及財務擔保的名義金額)的對賬。

零售

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

The tables below provide a reconciliation of the Group's gross exposure (in terms of the aggregate of carrying amount of loans and advances to customers and notional amount of loan commitments and financial guarantees) by stage under HKFRS 9.

Retail

		階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2021年1月1日	At 1 January 2021	108,821,831	460,323	614,711	109,896,865
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	77,250	(70,801)	(6,449)	–
轉移至階段2	Transfer to Stage 2	(261,588)	261,588	–	–
轉移至階段3	Transfer to Stage 3	(328,740)	(84,431)	413,171	–
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	3,438,058	(117,918)	(145,794)	3,174,346
撤銷	Write-offs	–	–	(286,951)	(286,951)
外匯及其他變動	Foreign exchange and other movements	12,413	81	–	12,494
2021年12月31日	At 31 December 2021	111,759,224	448,842	588,688	112,796,754
2020年1月1日	At 1 January 2020	109,343,346	558,641	346,533	110,248,520
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	93,558	(90,182)	(3,376)	–
轉移至階段2	Transfer to Stage 2	(306,510)	310,039	(3,529)	–
轉移至階段3	Transfer to Stage 3	(352,725)	(255,651)	608,376	–
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(9,454)	(62,524)	(3,402)	(75,380)
撤銷	Write-offs	–	–	(329,891)	(329,891)
外匯及其他變動	Foreign exchange and other movements	53,616	–	–	53,616
2020年12月31日	At 31 December 2020	108,821,831	460,323	614,711	109,896,865

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.9 虧損準備(續)

企業

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.9 Loss allowance (Continued)

Corporate

		階段1 風險總額 Stage 1 Gross exposure	階段2 風險總額 Stage 2 Gross exposure	階段3 風險總額 Stage 3 Gross exposure	合計 風險總額 Total Gross exposure
2021年1月1日	At 1 January 2021	92,043,595	13,166,661	959,383	106,169,639
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	1,619,588	(1,619,588)	–	–
轉移至階段2	Transfer to Stage 2	(4,317,741)	4,319,007	(1,266)	–
轉移至階段3	Transfer to Stage 3	(176,151)	(50,799)	226,950	–
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	4,080,324	(2,369,406)	(253,623)	1,457,295
撇銷	Write-offs	–	–	(77,503)	(77,503)
外匯及其他變動	Foreign exchange and other movements	81,983	11,487	2,434	95,904
2021年12月31日	At 31 December 2021	93,331,598	13,457,362	856,375	107,645,335
2020年1月1日	At 1 January 2020	98,229,248	9,000,565	713,624	107,943,437
轉移：	Transfers:				
轉移至階段1	Transfer to Stage 1	1,503,040	(1,503,040)	–	–
轉移至階段2	Transfer to Stage 2	(6,360,069)	6,360,069	–	–
轉移至階段3	Transfer to Stage 3	(175,608)	(106,228)	281,836	–
初始確認、終止確認、 進一步貸款及還款	Origination, derecognition, further lending and repayment	(1,313,794)	(590,064)	97,774	(1,806,084)
撇銷	Write-offs	–	–	(130,271)	(130,271)
外匯及其他變動	Foreign exchange and other movements	160,778	5,359	(3,580)	162,557
2020年12月31日	At 31 December 2020	92,043,595	13,166,661	959,383	106,169,639

財資組合包括現金及在銀行的結餘及以攤餘成本列賬或以公平值計量且其變動計入其他全面收益的債務工具，分類至階段1及於年內並無階段轉移。

Treasury portfolio, which consists of cash and balances with banks and debt instruments at amortised cost or fair value through other comprehensive income, are classified in Stage 1 with no stage transition during the year.

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.10 債務證券

下表列示於2021年及2020年12月31日按評級機構指定之評級分析之債務證券。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.10 Debt securities

The table below presents an analysis of debt securities by rating agency designation at 31 December 2021 and 2020.

2021年12月31日	At 31 December 2021	持作買賣用途資產 Trading assets	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	以攤餘成本列賬的金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	1,395,716	284,131	1,679,847
AA- 至 AA+	AA- to AA+	4,425,384	11,192,294	3,631,286	19,248,964
A- 至 A+	A- to A+	-	17,997,513	12,297,697	30,295,210
有評級但低於A-	Rated but lower than A-	-	7,688,494	4,689,472	12,377,966
未有評級	Unrated	-	3,093,776	3,720,132	6,813,908
合計	Total	4,425,384	41,367,793	24,622,718	70,415,895

2020年12月31日	At 31 December 2020	持作買賣用途資產 Trading assets	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	以攤餘成本列賬的金融資產 Financial assets at amortised cost	合計 Total
AAA	AAA	-	2,126,332	255,484	2,381,816
AA- 至 AA+	AA- to AA+	5,080,047	12,337,307	3,196,522	20,613,876
A- 至 A+	A- to A+	-	17,321,067	11,203,245	28,524,312
有評級但低於A-	Rated but lower than A-	-	6,537,625	4,002,501	10,540,126
未有評級	Unrated	-	3,424,717	4,269,583	7,694,300
合計	Total	5,080,047	41,747,048	22,927,335	69,754,430

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.11 附帶有信貸風險之金融資產之風險集中程度****(甲) 區域**

客戶貸款之區域分析乃根據已考慮風險轉移後之借款人所在地分類。一般而言，當貸款的擔保方處於與借款人不同之區域時，風險將被轉移。

下表為客戶貸款總額按區域分析。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.11 Concentration of risks of financial assets with credit risk exposure****(a) Geographical sectors**

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

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

		2021年 12月31日 At 31 December 2021	2020年 12月31日 At 31 December 2020
客戶貸款總額	Gross advances to customers		
– 香港	– Hong Kong	121,821,903	115,234,954
– 中國	– China	7,615,412	7,630,058
– 澳門	– Macau	13,777,935	13,686,148
– 其他	– Others	1,098,089	1,026,224
		<u>144,313,339</u>	<u>137,577,384</u>

3. 財務風險管理(續)

3.2 信貸風險(續)

3.2.11 附帶有信貸風險之金融資產之風險集中程度(續)

(乙) 行業

客戶貸款總額 — 按行業及貸款用途分類

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Credit risk (Continued)

3.2.11 Concentration of risks of financial assets with credit risk exposure (Continued)

(b) Industry sectors

Gross advances to customers by industry sector classified according to the usage of loans

		2021	2020
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	5,467,229	5,611,830
– 物業投資	– Property investment	19,253,002	17,221,674
– 金融企業	– Financial concerns	4,661,129	5,756,814
– 股票經紀	– Stockbrokers	1,642,984	1,733,867
– 批發與零售業	– Wholesale and retail trade	5,401,435	6,004,660
– 製造業	– Manufacturing	1,987,035	1,790,941
– 運輸及運輸設備	– Transport and transport equipment	2,269,160	2,512,559
– 康樂活動	– Recreational activities	59,895	96,223
– 資訊科技	– Information technology	59,058	51,827
– 其他	– Others	6,970,986	6,003,396
		47,771,913	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	529,218	558,428
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	33,473,466	31,260,619
– 信用卡貸款	– Credit card advances	3,670,096	3,610,141
– 其他	– Others	13,105,677	13,079,682
		50,778,457	48,508,870
在香港使用的貸款	Loans for use in Hong Kong	98,550,370	95,292,661
貿易融資(註(1))	Trade finance (Note (1))	8,123,088	8,115,481
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	37,639,881	34,169,242
		144,313,339	137,577,384

3. 財務風險管理(續)**3.2 信貸風險(續)****3.2.11 附帶有信貸風險之金融資產之風險集中程度(續)****(乙) 行業(續)**

客戶貸款總額 — 按行業及貸款用途分類
(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(包括大新銀行有限公司(「大新銀行」)之海外銀行附屬公司授予之貿易融資)總值485,128,000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。

3.3 市場風險

市場風險乃指由市場上利率及價格不利變化而引致對資產、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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Credit risk (Continued)****3.2.11 Concentration of risks of financial assets with credit risk exposure (Continued)****(b) Industry sectors (Continued)**

Gross advances to customers by industry sector classified according to the usage of loans (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 Dah Sing Bank, Limited (“DSB”)) totalling HK\$485,128,000 (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.

3.3 Market risk

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from adverse 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.

3. 財務風險管理(續)

3.3 市場風險(續)

大新銀行之附屬公司澳門商業銀行股份有限公司(「澳門商業銀行」)及大新銀行(中國)有限公司(「大新銀行(中國)」)根據其一套自定限額和政策及在大新銀行設定之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。

3.3.1 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。

(甲) 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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

Banco Comercial de Macau, S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”), which are subsidiaries of DSB, run their treasury functions locally under their own set of limits and policies and within the 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.

3.3.1 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.

(a) 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.

3. 財務風險管理(續)**3.3 市場風險(續)****3.3.1 源自買賣賬之市場風險(續)****(甲) 市場風險計量方法(續)****(i) 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。

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。本集團就年內全部交易活動之市場風險數值日均值為1,379,000港元(2020年：2,389,000港元)。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Market risk (Continued)****3.3.1 Market risk arising from the trading book (Continued)****(a) Market risk measurement technique (Continued)****(i) 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.

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 year was HK\$1,379,000 (2020: HK\$2,389,000).

3. 財務風險管理(續)

3.3 市場風險(續)

3.3.1 源自買賣賬之市場風險(續)

(甲) 市場風險計量方法(續)

(ii) 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。

(乙) 市場風險值概要

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.1 Market risk arising from the trading book (Continued)

(a) Market risk measurement technique (Continued)

(ii) 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.

(b) VaR summary of trading portfolio

		截至2021年12月31日止12個月 12 months to 31 December 2021			截至2020年12月31日止12個月 12 months to 31 December 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	966	3,362	273	1,925	3,559	291
利率風險	Interest rate risk	834	4,124	211	1,128	3,544	494
全部風險	All risks	1,379	4,317	413	2,389	3,916	574

3. 財務風險管理(續)**3.3 市場風險(續)****3.3.2 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。

(甲) 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。

銀行賬中之市場風險並無採用市場風險數值法以計量及監控。

(乙) 非持作買賣用途組合之敏感度分析**(i) 外匯風險**

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

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Market risk (Continued)****3.3.2 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.

(a) 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.

(b) Sensitivity analysis of non-trading portfolio**(i) 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 Treasury and Global Markets Division of the Group on a daily basis within established foreign exchange limits.

3. 財務風險管理(續)

3.3 市場風險(續)

3.3.2 源自銀行賬之市場風險(續)

(乙) 非持作買賣用途組合之敏感度分析
(續)

(i) 外匯風險(續)

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。

於2021年12月31日，倘所有其他變數保持不變而港元對人民幣貶值100個基點，本年度之除稅後溢利及權益將增加39,000,000港元(2020年：增加41,000,000港元)，主要受惠於換算人民幣資產時之外匯收益大於換算人民幣負債時之外匯虧損。

相反地，倘所有其他變數保持不變而港元對人民幣升值100個基點，本年度之除稅後溢利及權益將減少39,000,000港元(2020年：減少41,000,000港元)。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

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

(i) Foreign exchange risk (Continued)

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.

At 31 December 2021, if HK\$ had weakened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$39 million higher (2020: HK\$41 million higher), mainly as a result that the foreign exchange gain on translation of RMB denominated financial assets outweighed the foreign exchange losses on translation of RMB denominated financial liabilities.

Conversely, if HK\$ had strengthened by 100 basis points against RMB with all other variables held constant, the profit after tax for the year and equity would have been HK\$39 million lower (2020: HK\$41 million lower).

3. 財務風險管理(續)**3.3 市場風險(續)****3.3.2 源自銀行賬之市場風險(續)****(乙) 非持作買賣用途組合之敏感度分析
(續)***(ii) 利率風險*

本集團採用用以計量源自銀行賬持倉的利率風險額之框架與載於香港金管局之《監管政策手冊》(「《監管政策手冊》」)內有關銀行賬內的利率風險(「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受到不利的影響。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及壓力測試定期監控利率變化之影響。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Market risk (Continued)****3.3.2 Market risk arising from the banking book (Continued)****(b) Sensitivity analysis of non-trading portfolio (Continued)***(ii) 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 (“IRRBB”). 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 undergo adverse impact 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.

3. 財務風險管理(續)

3.3 市場風險(續)

3.3.2 源自銀行賬之市場風險(續)

(乙) 非持作買賣用途組合之敏感度分析
(續)

(ii) 利率風險(續)

於2021年12月31日，倘所有其他變數保持不變而港元及美元之市場利率於香港金融管理局要求的標準平行向上的情景下平行震盪向上200個基點，對未來12個月之盈利及股權之經濟價值之影響將分別為增加78,000,000港元及減少727,000,000港元(2020年：分別為增加44,000,000港元及減少435,000,000港元)。

上述於2020年及2021年應用在外匯風險及利率風險之敏感度分析方法及假設基準皆大致相同。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.2 Market risk arising from the banking book (Continued)

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

(ii) Interest rate risk (Continued)

At 31 December 2021, if HK\$ and US\$ market interest rates had experienced a 200 basis points parallel up shock under the HKMA's standard parallel up scenario, with other variables held constant, the impact on earnings over the next 12 months and the impact on economic value of equity would have been HK\$78 million higher and HK\$727 million lower respectively (2020: HK\$44 million higher and HK\$435 million lower respectively).

The method and assumptions used in the above sensitivity analysis on foreign exchange risk and interest rate risk are broadly on the same basis for both 2020 and 2021.

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

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.3 市場風險(續)****3.3.3 外匯風險**

下表概列本集團按貨幣劃分及以港幣等值列出之金融資產及負債，以及資產負債表外持倉名義淨額及信貸承擔之金額。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Market risk (Continued)****3.3.3 Currency risk**

The table below summarises the Group's financial assets and liabilities as well as off-balance sheet net notional positions and credit commitments translated into equivalent HK\$ amounts, categorised by currency.

2021年12月31日	At 31 December 2021	港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	6,144,644	1,386,160	644,542	2,395,942	2,220,574	12,791,862
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	2,922,855	268,824	2,117	888,863	531,144	4,613,803
持作買賣用途的證券	Trading securities	4,425,384	-	-	-	-	4,425,384
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	35,983	302,270	-	14,119	256,894	609,266
衍生金融工具	Derivative financial instruments	50,869	489,281	-	11,457	84,245	635,852
各項貸款及其他賬目	Advances and other accounts	112,490,126	19,425,374	8,673,411	10,976,389	1,804,413	153,369,713
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	10,206,736	34,732,299	36,991	140,751	1,281,491	46,398,268
以攤餘成本列賬的金融資產	Financial assets at amortised cost	2,157,902	19,546,811	970,094	1,729,294	188,402	24,592,503
金融資產合計	Total financial assets	138,434,499	76,151,019	10,327,155	16,156,815	6,367,163	247,436,651
負債	Liabilities						
銀行存款	Deposits from banks	64,147	1,377,614	-	259,937	1,499	1,703,197
衍生金融工具	Derivative financial instruments	50,424	1,298,004	-	6,628	70,309	1,425,365
持作買賣用途的負債	Trading liabilities	1,511,927	-	-	-	-	1,511,927
客戶存款	Deposits from customers	125,561,497	38,016,368	9,539,024	14,048,505	7,756,319	194,921,713
已發行的存款證	Certificates of deposit issued	200,057	6,389,660	-	-	-	6,589,717
後償債務	Subordinated notes	-	4,128,446	-	-	-	4,128,446
其他賬目及預提	Other accounts and accruals	5,616,329	1,345,378	647,470	508,399	51,786	8,169,362
金融負債合計	Total financial liabilities	133,004,381	52,555,470	10,186,494	14,823,469	7,879,913	218,449,727
資產負債表內持倉淨額	Net on-balance sheet positions	5,430,118	23,595,549	140,661	1,333,346	(1,512,750)	28,986,924
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	17,201,973	(19,767,365)	-	(240,501)	2,630,250	(175,643)
信貸承擔	Credit commitments	62,398,672	7,579,705	2,294,001	3,749,471	106,901	76,128,750

* 資產負債表外持倉名義淨額指主要用於減輕本集團外匯變動風險之外幣金融衍生工具的名義淨額。

* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

3. 財務風險管理(續)

3.3 市場風險(續)

3.3.3 外匯風險(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Market risk (Continued)

3.3.3 Currency risk (Continued)

2020年12月31日	At 31 December 2020	港元 HKD	美元 USD	澳門幣 MOP	人民幣 RMB	其他 Others	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	6,408,750	4,667,958	501,742	1,298,645	3,242,405	16,119,500
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	1,808,157	77,516	–	3,689,143	167,924	5,742,740
持作買賣用途的證券	Trading securities	5,080,047	–	–	–	–	5,080,047
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	103,993	166,504	–	–	286,856	557,353
衍生金融工具	Derivative financial instruments	75,404	1,043,115	–	2,320	26,362	1,147,201
各項貸款及其他賬目	Advances and other accounts	106,001,317	20,053,964	8,502,305	10,738,498	2,608,723	147,904,807
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	11,070,819	33,752,555	36,826	65,624	1,469,880	46,395,704
以攤餘成本列賬的金融資產	Financial assets at amortised cost	1,730,660	18,150,770	1,337,977	1,484,883	198,693	22,902,983
金融資產合計	Total financial assets	<u>132,279,147</u>	<u>77,912,382</u>	<u>10,378,850</u>	<u>17,279,113</u>	<u>8,000,843</u>	<u>245,850,335</u>
負債	Liabilities						
銀行存款	Deposits from banks	125,921	1,928,551	–	1,365,645	80,325	3,500,442
衍生金融工具	Derivative financial instruments	82,514	3,105,249	–	1,230	7,674	3,196,667
持作買賣用途的負債	Trading liabilities	1,570,675	–	–	–	–	1,570,675
客戶存款	Deposits from customers	123,328,094	35,808,904	9,743,334	13,484,743	7,536,270	189,901,345
已發行的存款證	Certificates of deposit issued	1,734,650	6,391,152	–	–	–	8,125,802
後償債務	Subordinated notes	–	3,828,458	–	–	–	3,828,458
其他賬目及預提	Other accounts and accruals	5,751,233	1,790,129	644,391	468,229	56,636	8,710,618
金融負債合計	Total financial liabilities	<u>132,593,087</u>	<u>52,852,443</u>	<u>10,387,725</u>	<u>15,319,847</u>	<u>7,680,905</u>	<u>218,834,007</u>
資產負債表內持倉淨額	Net on-balance sheet positions	<u>(313,940)</u>	<u>25,059,939</u>	<u>(8,875)</u>	<u>1,959,266</u>	<u>319,938</u>	<u>27,016,328</u>
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	<u>21,124,262</u>	<u>(21,136,477)</u>	<u>–</u>	<u>(947,605)</u>	<u>757,213</u>	<u>(202,607)</u>
信貸承擔	Credit commitments	<u>66,383,165</u>	<u>8,126,556</u>	<u>1,988,267</u>	<u>1,824,825</u>	<u>166,307</u>	<u>78,489,120</u>

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.3 市場風險(續)****3.3.4 利率風險**

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之金融資產及負債，並按重定息率日或到期日(以較早者為準)分類。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Market risk (Continued)****3.3.4 Interest rate risk**

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

2021年12月31日	At 31 December 2021	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	10,025,013	630,420	-	-	2,136,429	12,791,862
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	1,850,214	2,763,589	-	-	-	4,613,803
持作買賣用途的證券	Trading securities	2,248,385	2,164,714	12,285	-	-	4,425,384
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	37,571	-	-	-	571,695	609,266
衍生金融工具	Derivative financial instruments	-	-	-	-	635,852	635,852
各項貸款及其他賬目	Advances and other accounts	131,332,932	10,131,026	5,365,482	227,537	6,312,736	153,369,713
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	8,471,896	7,211,145	17,594,765	8,197,295	4,923,167	46,398,268
以攤餘成本列賬的金融資產	Financial assets at amortised cost	4,682,704	2,071,409	11,303,111	6,521,913	13,366	24,592,503
金融資產合計	Total financial assets	158,648,715	24,972,303	34,275,643	14,946,745	14,593,245	247,436,651
負債	Liabilities						
銀行存款	Deposits from banks	1,695,507	-	-	-	7,690	1,703,197
衍生金融工具	Derivative financial instruments	-	-	-	-	1,425,365	1,425,365
持作買賣用途的負債	Trading liabilities	1,511,927	-	-	-	-	1,511,927
客戶存款	Deposits from customers	167,803,436	9,771,425	1,081,214	-	16,265,638	194,921,713
已發行的存款證	Certificates of deposit issued	1,737,343	4,468,052	384,322	-	-	6,589,717
後償債務	Subordinated notes	-	-	4,128,446	-	-	4,128,446
其他賬目及預提	Other accounts and accruals	346,349	96,554	323,061	158,491	7,244,907	8,169,362
金融負債合計	Total financial liabilities	173,094,562	14,336,031	5,917,043	158,491	24,943,600	218,449,727
利息敏感差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(14,445,847)	10,636,272	28,358,600	14,788,254		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	28,679,285	216,443	(14,790,621)	(14,105,107)		
利息敏感差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	14,233,438	10,852,715	13,567,979	683,147		

* 未經調整利息敏感差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息敏感差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate interest rate risk.

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

3.3.4 利率風險(續)

3.3.4 Interest rate risk (Continued)

2020年12月31日	At 31 December 2020	3個月 或以下 3 months or less	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	不計息 Non-interest Bearing	合計 Total
資產	Assets						
現金及在銀行的結餘	Cash and balances with banks	11,673,520	–	–	–	4,445,980	16,119,500
在銀行1至12個月內到期的存款	Placements with banks maturing between one and twelve months	2,293,897	3,448,843	–	–	–	5,742,740
持作買賣用途的證券	Trading securities	2,743,279	2,306,679	30,089	–	–	5,080,047
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	–	–	–	–	557,353	557,353
衍生金融工具	Derivative financial instruments	–	–	–	–	1,147,201	1,147,201
各項貸款及其他賬目	Advances and other accounts	124,832,195	9,713,964	5,616,149	268,641	7,473,858	147,904,807
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	10,158,005	6,460,216	16,823,708	8,412,722	4,541,053	46,395,704
以攤餘成本列賬的金融資產	Financial assets at amortised cost	2,935,102	2,307,555	9,952,284	7,694,675	13,367	22,902,983
金融資產合計	Total financial assets	154,635,998	24,237,257	32,422,230	16,376,038	18,178,812	245,850,335
負債	Liabilities						
銀行存款	Deposits from banks	3,492,389	–	–	–	8,053	3,500,442
衍生金融工具	Derivative financial instruments	–	–	–	–	3,196,667	3,196,667
持作買賣用途的負債	Trading liabilities	1,129,526	440,132	1,017	–	–	1,570,675
客戶存款	Deposits from customers	161,608,735	11,468,283	2,285,593	–	14,538,734	189,901,345
已發行的存款證	Certificates of deposit issued	4,257,530	3,766,378	101,894	–	–	8,125,802
後償債務	Subordinated notes	–	1,964,475	1,863,983	–	–	3,828,458
其他賬目及預提	Other accounts and accruals	546,910	121,134	299,485	218,182	7,524,907	8,710,618
金融負債合計	Total financial liabilities	171,035,090	17,760,402	4,551,972	218,182	25,268,361	218,834,007
利息敏感差距合計(未經調整)*	Total interest sensitivity gap (unadjusted)*	(16,399,092)	6,476,855	27,870,258	16,157,856		
利率衍生工具合約之影響	Effect of interest rate derivative contracts	29,430,281	2,830,791	(17,501,718)	(14,759,355)		
利息敏感差距合計(經調整)*	Total interest sensitivity gap (adjusted)*	13,031,189	9,307,646	10,368,540	1,398,501		

3. 財務風險管理(續)**3.4 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。

3.4.1 流動資金風險管理程序

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資產維持比率（「流動資產維持比率」）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資產維持比率及核心資金比率遠高於法定最低要求的分別為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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.4 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.

3.4.1 Liquidity risk management process

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.

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.1 流動資金風險管理程序(續)

流動性風險管理乃遵照經董事會批准之政策及框架管理，據此授權本集團的資產及負債管理委員會監控流動性風險管理。本集團的資產及負債管理委員會定期檢討本集團之貸款及存款的組合及變化、融資需求及預測，以及對一系列包括流動資產維持比率、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。財資及環球市場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資產維持比率、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。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

Liquidity risk management is governed by the policy and framework approved by the Board, which delegates to the Group's ALCO to oversee liquidity risk management. The ALCO regularly reviews the Group's loan and deposit mix and changes, funding requirements and projections, and monitors a set of liquidity risk metrics, including the 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 Treasury and Global Markets Division 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.

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 times 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.

3. 財務風險管理(續)**3.4 流動資金風險(續)****3.4.1 流動資金風險管理程序(續)**

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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.4 Liquidity risk (Continued)****3.4.1 Liquidity risk management process (Continued)**

The monitoring and reporting take the forms of cash flow measurements and projections for different time horizons, including the next day, week and month, which are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial assets and liabilities as well as the expected maturity of these assets and liabilities based on historical observations. The cash flow projections also take into account the historical behaviour of off-balance sheet items, including undrawn lending commitments and contingent liabilities such as standby letters of credit and guarantees. 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) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 流動資金風險(續)

3.4 Liquidity risk (Continued)

3.4.1 流動資金風險管理程序(續)

3.4.1 Liquidity risk management process (Continued)

百萬港元

In HK\$ million

內部分類 Internal categorisation	基本準則 Basic Criteria	2021年 12月31日 As at 31 December 2021	2020年 12月31日 As at 31 December 2020
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	13,696	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	7,923	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.	40,725	37,732

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.1 流動資金風險管理程序(續)

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，詳列應對資金壓力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。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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.1 Liquidity risk management process (Continued)

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 identify any emerging risk at an early stage. The Group maintains a contingency plan that sets out its strategies for dealing with liquidity stresses 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.

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.2 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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 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12月31日	At 31 December 2021	即期償還 Repayable on demand	1個月 或以下 Up to 1 month	1個月以上 但3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	無註明日期 Indefinite	合計 Total
資產	Assets								
現金及在銀行的結餘	Cash and balances with banks	4,293,561	8,498,301	-	-	-	-	-	12,791,862
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	1,850,215	2,763,588	-	-	-	4,613,803
持作買賣用途的證券	Trading securities	-	257,399	1,990,986	2,164,714	12,285	-	-	4,425,384
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	-	-	-	-	-	-	609,266	609,266
衍生金融工具	Derivative financial instruments	-	142,748	82,257	106,992	154,208	149,647	-	635,852
各項貸款及其他賬目	Advances and other accounts	7,695,540	25,715,450	9,378,984	20,301,299	45,265,899	42,815,247	2,197,294	153,369,713
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	-	2,391,285	4,639,872	8,664,049	17,491,336	8,197,295	5,014,431	46,398,268
以攤銷成本列賬的金融資產	Financial assets at amortised cost	-	1,520,903	1,771,787	2,602,765	12,064,648	6,619,034	13,366	24,592,503
聯營公司投資	Investment in an associate	-	-	-	-	-	-	4,230,951	4,230,951
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	-	114,373	114,373
商譽	Goodwill	-	-	-	-	-	-	785,774	785,774
無形資產	Intangible assets	-	-	-	-	-	-	80,927	80,927
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	3,051,205	3,051,205
投資物業	Investment properties	-	-	-	-	-	-	760,256	760,256
遞延稅項資產	Deferred income tax assets	-	-	-	-	70,852	-	-	70,852
資產合計	Total assets	11,989,101	38,526,086	19,714,101	36,603,407	75,059,228	57,781,223	16,857,843	256,530,989
負債	Liabilities								
銀行存款	Deposits from banks	57,311	721,683	924,203	-	-	-	-	1,703,197
衍生金融工具	Derivative financial instruments	-	128,735	60,438	155,569	514,338	566,285	-	1,425,365
持作買賣用途的負債	Trading liabilities	-	500,001	1,011,926	-	-	-	-	1,511,927
客戶存款	Deposits from customers	91,049,003	30,673,333	61,656,685	10,231,602	1,311,090	-	-	194,921,713
已發行的存款證	Certificates of deposit issued	-	100,057	1,637,286	4,468,052	384,322	-	-	6,589,717
後償債務	Subordinated notes	-	-	-	-	4,128,446	-	-	4,128,446
租賃負債	Lease liabilities	-	12,597	24,423	97,120	327,704	158,491	-	620,335
其他賬戶及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	329,446	1,669,121	499,823	1,745,904	1,312,564	910,750	1,081,419	7,549,027
即期稅項負債	Current income tax liabilities	-	-	-	162,365	-	-	-	162,365
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	92,550	-	-	92,550
負債合計	Total liabilities	91,435,760	33,805,527	65,814,784	16,860,612	8,071,014	1,635,526	1,081,419	218,704,642
淨流動性差距	Net liquidity gap	(79,446,659)	4,720,559	(46,100,683)	19,742,795	66,988,214	56,145,697	15,776,424	37,826,347

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.2 到期日分析(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 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 但3個月或以下 3 months or less but over 1 month		3個月以上 至1年 Over 3 months to 1 year		1年以上 至5年 Over 1 year to 5 years		5年以上 Over 5 years		無註明日期 Indefinite	合計 Total
			1個月 Up to 1 month	3個月或以下 less but over 1 month	3個月以上 Over 3 months	1年以上 Over 1 year	5年以上 Over 5 years					
資產	Assets											
現金及在銀行的結餘	Cash and balances with banks	4,896,202	7,350,737	3,872,561	-	-	-	-	-	-	-	16,119,500
在銀行1至12個月內 到期的存款	Placements with banks maturing between one and twelve months	-	-	2,237,402	3,505,338	-	-	-	-	-	-	5,742,740
持作買賣用途的證券	Trading securities	-	789,485	1,953,794	2,306,679	30,089	-	-	-	-	-	5,080,047
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	-	-	-	-	-	-	-	-	557,353	-	557,353
衍生金融工具	Derivative financial instruments	-	184,892	373,886	362,305	193,688	32,430	-	-	-	-	1,147,201
各項貸款及其他賬目	Advances and other accounts	7,576,141	23,644,219	12,292,148	21,195,493	39,675,080	41,807,136	1,714,590	-	-	-	147,904,807
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	6,081,943	7,447,465	18,237,686	8,412,722	4,632,660	-	-	-	46,395,704
以攤餘成本列賬的金融資產	Financial assets at amortised cost	-	876,659	867,655	2,307,684	11,142,951	7,694,667	13,367	-	-	-	22,902,983
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	-	-	-	-	-	-	-	-	776,364	-	776,364
無形資產	Intangible assets	-	-	-	-	-	-	-	-	80,927	-	80,927
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	-	-	-	3,128,922	-	3,128,922
投資物業	Investment properties	-	-	-	-	-	-	-	-	671,150	-	671,150
遞延稅項資產	Deferred income tax assets	-	-	-	-	-	69,923	-	-	-	-	69,923
資產合計	Total assets	<u>12,472,343</u>	<u>34,429,220</u>	<u>27,679,389</u>	<u>37,124,964</u>	<u>69,349,417</u>	<u>57,946,955</u>	<u>15,958,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,961,101</u>
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	324,462	369,288	1,043,400	1,287,030	-	-	-	-	3,196,667
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	102,005,801	69,682,077	8,705,645	6,874,190	2,633,632	-	-	-	-	-	189,901,345
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	-	15,207	38,223	120,033	297,806	218,181	-	-	-	-	689,450
其他賬戶及預提， 不包括租賃負債	Other accounts and accruals, excluding lease liabilities	74,176	2,302,903	426,634	1,399,689	1,132,838	1,062,585	1,622,343	-	-	-	8,021,168
即期稅項負債	Current income tax liabilities	-	-	-	389,147	-	-	-	-	-	-	389,147
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	46,978	-	-	-	-	-	46,978
負債合計	Total liabilities	<u>102,217,272</u>	<u>74,991,086</u>	<u>12,641,837</u>	<u>18,108,250</u>	<u>7,121,548</u>	<u>2,567,796</u>	<u>1,622,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,270,132</u>
淨流動性差距	Net liquidity gap	<u>(89,744,929)</u>	<u>(40,561,866)</u>	<u>15,037,552</u>	<u>19,016,714</u>	<u>62,227,869</u>	<u>55,379,159</u>	<u>14,336,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,690,969</u>

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.2 到期日分析(續)

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.2 Maturity analysis (Continued)

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

		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		
即期償還	1個月或以下	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Indefinite	Total		
Repayable on demand	Up to 1 month								
2021年12月31日	At 31 December 2021								
存款證包含於：	Certificates of deposit held included in:								
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	-	150,015	93,789	-	245,970	-	-	489,774
以攤銷成本列賬的金融資產	Financial assets at amortised cost	-	244,904	244,036	720,872	327,552	-	-	1,537,364
2020年12月31日	At 31 December 2020								
存款證包含於：	Certificates of deposit held included in:								
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	-	-	-	100,110	244,238	-	-	344,348
以攤銷成本列賬的金融資產	Financial assets at amortised cost	-	238,090	99,967	1,407,544	-	-	-	1,745,601

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

資產與負債的到期日及以合理的成本替代到期之付息負債的能力，是評估集團流動資金及其因利率及匯率變動所承擔風險的重要因素。

因集團一般不預期第三方會根據有關協議全數動用資金，應付擔保和備用信用證項下所需款項的流動資金需求遠少於承擔的金額。由於很多信貸承擔於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約總金額未必等同日後的現金需求。

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. It is unusual for banks to be completely matched, as businesses transacted are often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

3. 財務風險管理(續)**3.4 流動資金風險(續)****3.4.3 按合約到期日之未貼現現金流**

下表列示本集團就非衍生金融負債之應付額、衍生金融負債結算之淨額及衍生金融工具結算之總額，按報告期末之合約到期日剩餘時間將發生之現金流。表內列示之數額為合約未貼現現金流，而本集團依據預計之未貼現流入現金以管理固有的流動資金風險。

本集團通常按淨額基準結算之衍生工具包括：

- 外匯衍生工具：場外交易外匯期權、外匯期貨、交易所交易外匯期權；
- 利率衍生工具：利率掉期、遠期利率合約、場外交易利率期權、利率期貨及其他利率合約；及
- 權益性衍生工具：權益性期權及權益性期貨。

本集團通常按總額基準結算之衍生工具包括：

- 外匯衍生工具：遠期外匯、外匯掉期及交換貨幣利率掉期；
- 利率衍生工具：利率掉期；及
- 信貸性衍生工具：信用違約交換合約。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.4 Liquidity risk (Continued)****3.4.3 Undiscounted cash flows by contractual maturities**

The table below presents the cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities at the end of the reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

The Group's derivatives that normally will be settled on a net basis include:

- Foreign exchange derivatives: OTC currency options, currency futures, exchange-traded currency options;
- Interest rate derivatives: interest rate swaps, forward rate agreements, OTC interest rate options, interest rate futures and other interest rate contracts; and
- Equity derivatives: equity options and equity futures.

The Group's derivatives that will be settled on a gross basis include:

- Foreign exchange derivatives: currency forward, currency swaps and cross currency interest rate swaps;
- Interest rate derivatives: interest rate swaps; and
- Credit derivatives: credit default swaps.

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.3 按合約到期日之未貼現現金流(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities
(Continued)

2021年12月31日	At 31 December 2021	1個月或以下 Up to 1 month	1個月以上但 3個月或以下 3 months or less but over 1 month	3個月以上 至1年 Over 3 months to 1 year	1年以上 至5年 Over 1 year to 5 years	5年以上 Over 5 years	合計 Total
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	779,026	924,913	-	-	-	1,703,939
客戶存款	Deposits from customers	122,315,853	62,263,119	10,345,961	1,342,110	-	196,267,043
持作買賣用途的負債	Trading liabilities	500,000	1,012,008	-	-	-	1,512,008
已發行的存款證	Certificates of deposit issued	102,543	1,644,480	4,491,532	395,611	-	6,634,166
後償債務	Subordinated notes	44,343	-	113,539	4,505,489	-	4,663,371
租賃負債	Lease liabilities	13,254	25,683	102,201	341,907	161,278	644,323
其他負債	Other liabilities	1,848,341	547,860	728,268	615,591	350,178	4,090,238
負債總額	Total liabilities						
(合約到期日)	(contractual maturity dates)	125,603,360	66,418,063	15,781,501	7,200,708	511,456	215,515,088
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	(1,124)	1,318	2,055	(14,253)	2,296	(9,708)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	48,789,682	16,750,300	17,297,065	3,749,175	1,067,931	87,654,153
流入總額	Total inflow	(48,726,928)	(16,732,620)	(16,781,821)	(2,053,710)	(497,691)	(84,792,770)
		62,754	17,680	515,244	1,695,465	570,240	2,861,383

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.3 按合約到期日之未貼現現金流(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.3 Undiscounted cash flows by contractual maturities
(Continued)

		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	合計	
		Up to 1 month	3 months or less but over 1 month	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
2020年12月31日	At 31 December 2020						
非衍生工具現金流	Non-derivative cash flow						
負債	Liabilities						
銀行存款	Deposits from banks	1,805,393	1,701,134	4,098	–	–	3,510,625
客戶存款	Deposits from customers	127,400,638	49,045,973	11,854,680	2,713,224	–	191,014,515
持作買賣用途的負債	Trading liabilities	160,500	969,008	440,126	1,008	–	1,570,642
已發行的存款證	Certificates of deposit issued	1,032,951	473,063	6,598,777	102,543	–	8,207,334
後償債務	Subordinated notes	43,361	–	2,063,648	1,962,136	–	4,069,145
租賃負債	Lease liabilities	16,121	39,946	126,446	316,929	222,892	722,334
其他負債	Other liabilities	2,214,553	655,872	815,190	428,448	253,054	4,367,117
負債總額	Total liabilities						
(合約到期日)	(contractual maturity dates)	132,673,517	52,884,996	21,902,965	5,524,288	475,946	213,461,712
衍生工具現金流	Derivative cash flow						
按淨額結算之衍生金融工具	Derivative financial instruments settled on net basis	(16,257)	940	314	(554)	594	(14,963)
按總額結算之衍生金融工具	Derivative financial instruments settled on a gross basis						
流出總額	Total outflow	11,706,176	21,479,924	29,343,852	3,977,676	1,256,574	67,764,202
流入總額	Total inflow	(11,649,551)	(21,399,229)	(28,940,253)	(2,188,269)	(634,012)	(64,811,314)
		56,625	80,695	403,599	1,789,407	622,562	2,952,888

3. 財務風險管理(續)

3.4 流動資金風險(續)

3.4.4 資產負債表外項目

下表包括以下項目：

- 已承諾授予客戶信貸及其他服務之貸款承擔(經考慮本集團資產負債表外金融工具之合約本金日期)；
- 於申報日有關須按條款如期支付之財務擔保；
- 本集團為承租人之不可取消經營租約承擔於未來須支付之最低租賃付款總額；及
- 購置房產及設備之資本承擔。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Liquidity risk (Continued)

3.4.4 Off-balance sheet items

Included in the table below are the following items:

- Loan commitments by reference to the dates of the contractual amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers and other facilities;
- Financial guarantees based on the conditions existing at the reporting date as to what contractual payments are required;
- The future minimum lease payments under non-cancellable operating leases in respect of operating lease commitments where a Group company is the lessee; and
- Capital commitments for the acquisition of buildings and equipment.

2021年12月31日	At 31 December 2021	1年以內 No later than 1 year	1年以上 至5年 1-5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	70,691,292	2,790,191	64,236	73,545,719
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,840,864	38,570	–	1,879,434
– 跟單及商業信用證	– Documentary and commercial letters of credit	703,597	–	–	703,597
經營租約承擔	Operating lease commitments	6,985	21,997	–	28,982
資本承擔	Capital commitments	17,310	85,279	–	102,589
合計	Total	73,260,048	2,936,037	64,236	76,260,321

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3.4 流動資金風險(續)****3.4.4 資產負債表外項目(續)**

2020年12月31日	At 31 December 2020	1年以內 No later than 1 year	1年以上 至5年 1–5 years	5年以上 Over 5 years	合計 Total
貸款承擔	Loan commitments	74,263,218	2,176,395	19,751	76,459,364
擔保、承兌及其他金融服務	Guarantees, acceptances and other financial facilities				
– 擔保及備用信用證	– Guarantees and standby letters of credit	1,065,098	114,284	3,476	1,182,858
– 跟單及商業信用證	– Documentary and commercial letters of credit	846,898	–	–	846,898
經營租約承擔	Operating lease commitments	9,304	19,649	–	28,953
資本承擔	Capital commitments	108,241	89,999	–	198,240
合計	Total	76,292,759	2,400,327	23,227	78,716,313

3.5 金融資產及負債之公平值**(甲) 公平值之釐定**

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)**3.4 Liquidity risk (Continued)****3.4.4 Off-balance sheet items (Continued)****3.5 Fair values of financial assets and liabilities****(a) Determination of fair value**

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

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

3. 財務風險管理(續)

3.5 金融資產及負債之公平值(續)

(甲) 公平值之釐定(續)

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

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(a) Determination of fair value (Continued)

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

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

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

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

3. 財務風險管理(續)**3.5 金融資產及負債之公平值(續)****(乙) 公平值等級**

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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.5 Fair values of financial assets and liabilities (Continued)****(b) 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 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.

3. 財務風險管理(續)

3.5 金融資產及負債之公平值(續)

(乙) 公平值等級(續)

按公平值計量之資產及負債：

經常性公平值計量

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value:

Recurring fair value measurements

2021年12月31日	At 31 December 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	Financial assets at fair value through profit or loss				
債務證券	Debt securities	–	4,425,384	–	4,425,384
權益性證券及投資基金	Equity securities and investment funds	522,239	–	87,027	609,266
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	14,796	360,405	–	375,201
持有用作對沖	Held for hedging	–	260,651	–	260,651
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	–	41,367,793	–	41,367,793
權益性證券	Equity securities	4,925,251	22,433	82,791	5,030,475
按公平值計量之資產合計	Total assets measured at fair value	5,462,286	46,436,666	169,818	52,068,770
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 – held for trading				
持作買賣用途	Debt securities	–	1,511,927	–	1,511,927
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	–	315,959	–	315,959
持有用作對沖	Held for hedging	–	1,109,406	–	1,109,406
按公平值計量之負債合計	Total liabilities measured at fair value	–	2,937,292	–	2,937,292

界定為第3級別資產之金融資產為非上市權益性證券及債券的直接或間接投資。於非上市權益性證券的間接投資是按賣出價折現值進行重估。其他則按公平值列示，與其成本值相近。

截至2021年12月31日及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等級中的第1、第2及第3級別。賬面值變動為重估收益／虧損。

Financial assets classified as Level 3 assets represent direct or indirect investments in unlisted equity securities and debentures. An indirect investment in unlisted equity securities is revaluated at the discounted offer price. Others are stated at fair value which approximates the cost.

For the year ended 31 December 2021 and 31 December 2020, there were no transfers of financial assets and liabilities into or out of the Level 1, Level 2 and Level 3 fair value hierarchy. The changes in carrying value represent the revaluation gains/losses.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.5 金融資產及負債之公平值(續)

(乙) 公平值等級(續)

按公平值計量之資產及負債：(續)

經常性公平值計量(續)

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(b) Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

Recurring fair value measurements (Continued)

2020年12月31日	At 31 December 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
權益性證券及投資基金	Equity securities and investment funds	524,244	–	33,109	557,353
衍生金融工具	Derivative financial instruments				
持作買賣用途	Held for trading	11,387	945,983	–	957,370
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	–	41,747,048	–	41,747,048
權益性證券	Equity securities	4,550,097	16,070	82,489	4,648,656
按公平值計量之資產合計	Total assets measured at fair value	5,085,728	47,978,979	115,598	53,180,305
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 – held for trading				
持作買賣用途	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	5,479	899,670	–	905,149
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	5,479	4,761,863	–	4,767,342

3. 財務風險管理(續)

3.5 金融資產及負債之公平值(續)

(丙) 未按公平值計量之金融工具

下列方法和重要假定之應用，以釐定如下呈報的金融工具的公平價值：

(i) 在銀行的存款

在銀行的浮息存款及隔夜存款之公平值乃其賬面值。固定利息存款之估計公平值乃根據附有同類信貸風險及剩餘到期日之債務以當前貨幣市場利率計算之貼現現金流。

(ii) 客戶貸款及墊款，及貿易票據

貸款及墊款及貿易票據之估計公平值指預計未來將會收回的現金流之貼現數額。預計現金流按現行市場利率貼現以釐定公平值。

(iii) 證券投資

證券投資包含包括在攤餘成本類別之附息資產。攤餘成本資產之公平值乃依據市場價格或經紀／交易商報價。倘未有此等資料，公平值之計量乃採用附有相同信貸、到期日及收益等特性的證券市場之報價。

(iv) 銀行存款及結餘、客戶存款、已發行的存款證及其他借入資金

無註明到期日之存款，包括不付息存款，其公平值為即時付還之數額。未有活躍市場報價之固定利息存款及其他借款，其公平值之計量乃根據採用附有相同剩餘到期日之新債務息率計算之貼現現金流。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

(c) Financial instruments not measured at fair value

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented below:

(i) Placements with banks

The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(ii) Loans and advances to customers, and trade bills

The estimated fair value of loans and advances and trade bills represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Investment securities

Investment securities include interest-bearing assets included in the amortised cost category. Fair value of amortised cost assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(iv) Deposits and balances from banks, deposits from customers, certificates of deposit issued and other borrowed funds

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits and other borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

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(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3.5 金融資產及負債之公平值(續)

(丙) 未按公平值計量之金融工具(續)

(v) 已發行的債務證券包括已發行的後償債務

就未有市場報價之證券而言，則採用適合到期日剩餘時間之當前收益曲線及／或信貸息差以現值方法來估計公平值。

本集團按成本或攤餘成本列賬的金融工具之賬面值，與其於2021年及2020年12月31日之公平值並無重大差異，除以下外：

3. FINANCIAL RISK MANAGEMENT (Continued)

3.5 Fair values of financial assets and liabilities (Continued)

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

(v) Debt securities in issue including subordinated notes issued

For those notes where quoted market prices are not available, the present value technique is used based on current yield curve and/or credit spread appropriate for the remaining term to maturity to estimate fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2021 and 2020 except as follows:

2021年12月31日	At 31 December 2021	賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
金融資產	Financial assets					
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	24,592,503	—	24,518,421	13,366	24,531,787
金融負債	Financial liabilities					
已發行的存款證	Certificates of deposit issued	6,589,717	—	6,589,883	—	6,589,883
後償債務	Subordinated notes	4,128,446	—	4,193,099	—	4,193,099
2020年12月31日	At 31 December 2020	賬面值 Carrying value	第1級 Level 1	第2級 Level 2	第3級 Level 3	公平值 Fair value
金融資產	Financial assets					
以攤餘成本列賬的 金融資產	Financial assets at amortised cost	22,902,983	—	23,094,662	13,366	23,108,028
金融負債	Financial liabilities					
已發行的存款證	Certificates of deposit issued	8,125,802	—	8,137,099	—	8,137,099
後償債務	Subordinated notes	3,828,458	—	3,840,512	—	3,840,512

3. 財務風險管理(續)

3.6 資本管理

本集團管理資本之目標為：

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

3.6.1 銀行業務

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。

於香港監管框架下，大新銀行須符合三個比率，分別為普通股權一級資本、一級資本及總資本對風險加權資產的比率。此三個比率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%。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management

The Group's objectives when managing capital are:

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

3.6.1 Banking 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.

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.

3. 財務風險管理(續)**3.6 資本管理(續)****3.6.1 銀行業務(續)**

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，其主要構成爲股本、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」)及中國銀行及保險監督管理委員會(「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。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.6 Capital management (Continued)****3.6.1 Banking business (Continued)**

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

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.

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.

3. 財務風險管理(續)

3.6 資本管理(續)

3.6.2 保險業務

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

3.7 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。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.6 Capital management (Continued)

3.6.2 Insurance business

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

3.7 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.

3. 財務風險管理(續)**3.8 保險風險**

本集團透過其承保策略、風險管理系統及分保安排管理保險風險。

本集團承受出現天災或意外的集中風險。本集團尋求多元化承保策略及按過往年度類同風險制定產品組合，以確保擁有均衡之組合，故本集團認為此能減低風險後果的可變性。保費乃以與承保有關風險之相應合適水平來釐定。本集團設有企業水平之自留額度，並以臨時再保險及合約再保險安排分保超額風險。

在承保過程中，本集團可能會受某一特定或連串事件影響，令賠付責任的風險過分集中。此情況可能因單一或少量相關之保險合約所產生，而導致賠付責任大增。

4. 應用會計政策時之重要會計估計及判斷

本集團作出之估計及假設將會影響下一財政年度內列報資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.8 Insurance risk**

The Group manages insurance risk through its underwriting strategy, risk management system and reinsurance arrangements.

The Group is subject to concentration risk arising from natural disasters accidents. The Group's underwriting strategy seeks diversity to ensure a balanced portfolio and is based on a portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome. Premium pricing is set at an appropriate level that corresponds with the underlying exposure of the risks underwritten. The Group has a company-wide retention limit on risks and reinsures the excess of risks under facultative and treaty reinsurance arrangement.

Within the insurance process, concentrations of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the Group's financial statements are fair and reasonable in all material respects.

4. 應用會計政策時之重要會計估計及判斷(續)

(甲) 預期信貸虧損準備的計量

按攤餘成本計量及以公平值計量且其變動計入其他全面收益之金融資產的預期信貸虧損準備的計量乃是需要應用複雜模型及有關未來經濟狀況和信貸行為(例如客戶違約之可能性及引致之損失)的重大假設之範疇。用以解釋計量預期信貸虧損的參數、假設及估計方法在附註3.2.2中進一步詳細說明，其中還列出了預期信貸虧損對這些要素變化的主要敏感度。

應用會計規定以計量預期信貸虧損需要若干重大判斷，例如：

- 釐定信貸風險大幅增加之準則；
- 選擇合適之模式及假設以用作計量預期信貸虧損；
- 就各類產品／市場建立前瞻性情境數目及相對加權值相關的預期信貸虧損；及
- 建立相近類別金融資產的組別作計量預期信貸虧損用途。

有關本集團於上述範疇作出的判斷及估計的詳細資料載於附註3.2.2。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(a) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.2.2, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.2.2.

4. 應用會計政策時之重要會計估計及判斷(續)

(乙) 金融工具之公平值

本集團按公平值列賬之債務證券投資大部份是依據公開之市場報價計量。本集團在採納經判斷為最恰當報價作估值價時，根據其參考對一系列可觀察到之報價、近期之交易價、報價來源之可信性和素質、及相同類別證券價格之評估。

(丙) 商譽及無形資產之評估

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(b) Fair value of financial instruments

A majority of the Group's investments in debt securities carried at fair value are valued based on observable market quotations. The Group applies judgement in selecting the most appropriate quotation for valuation purposes based on its assessment of the range of observable quotations, recent observable transactions, the reliability and quality of the pricing source, and the value of securities of a similar nature.

(c) Goodwill and intangible asset valuation

For business combinations, subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.

4. 應用會計政策時之重要會計估計及判斷(續)

(丁) 投資於聯營公司，重慶銀行(「重慶銀行」)之減值評估

本集團根據香港會計準則第36號《資產減值》對於重慶銀行之投資進行定期減值評估。

該評估就投資之賬面值比較管理層估量之使用價值與扣除出售費用後之公平值比較之高者。使用價值乃管理層根據管理層及可觀察之數據導出之某些假設的貼現現金流量估算。該估量涉及應用管理層之判斷並敏感於貼現率之假設和源自持有該投資及其最終出售之現金流量。

於2021年12月31日，管理層估量之使用價值低於其在重慶銀行之投資的賬面值。因此，於截至2021年12月31日止年度，本集團在重慶銀行之投資之賬面值已減值726,000,000港元(2020年：531,000,000港元)。

(戊) 租賃期之釐定

釐定租賃期時，管理層須考慮所有可引起經濟誘因以行使延長選擇權，或不行使終止選擇權之事實及情況。延長選擇權(或終止選擇權後之期間)只有在該租賃可合理地被確定會延長(或不終止)下方包括在租賃期內。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(d) Impairment assessment of the investment in an associate, Bank of Chongqing (“BOCQ”)

The Group carries out periodic impairment assessments on its investment in BOCQ in accordance with HKAS 36 “Impairment of assets”.

This assessment compares the carrying value of the investment against the higher of management’s estimate of value in use and fair value less costs of disposal. Management’s estimate of the value in use is based on a discounted cash flow projection which contains certain assumptions derived from management and observable market information. This estimate is subject to application of management judgement and is sensitive to assumptions on the discount rate and the cash flows arising from the holding of this investment and from its ultimate disposal.

As at 31 December 2021, management’s estimate of the value in use is lower than the carrying value of its investment in BOCQ. As a result, in the year ended 31 December 2021, the carrying amount of the Group’s investment in BOCQ has been written down by HK\$726 million (2020: HK\$531 million).

(e) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4. 應用會計政策時之重要會計估計及判斷(續)

(戊) 租賃期之釐定(續)

就物業租賃而言，下列因素一般至為相關：

- 倘若終止(或不延長)有重大罰金，本集團一般會合理地確定延長(或不終止)。
- 倘若任何裝修預計會有重大剩餘價值，本集團一般會合理地確定延長(或不終止)。
- 否則，本集團會考慮其他因素包括過往之租賃時間及更換租賃資產所需之開支和對業務之擾亂。

由於本集團可以無需重大開支或擾亂業務下更換租賃資產，物業租賃中之延長選擇權大多沒有包括在租賃負債。

倘若選擇權真的被行使(或不行使)或本集團轉為不得行使(或不行使)該選擇權，則會重新評估租賃期。只有發生一宗影響評估的重大事件或環境重大變更，且在承租人可控制之範圍內，方會修訂可合理地確定之評估。本財政年度內，本集團並無行使任何延長或終止選擇權。

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

(e) Determination of the lease term (Continued)

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in property leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the Group has not exercised any extension or termination options.

5. 本公司財務狀況表及儲備變動

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

本公司財務狀況表

Statement of Financial Position of the Company

		12月31日 As at 31 December	
		2021	2020
非流動資產	Non-current assets		
附屬公司投資	Investments in subsidiaries	6,106,201	6,106,201
流動資產	Current assets		
與一間附屬公司之銀行結餘	Bank balances with a subsidiary	51,234	80,258
在一間附屬公司1至12個月內到期的存款	Placement with a subsidiary maturing between one and twelve months	57,199	56,494
以公平值計量且其變動計入其他全面收益金融資產	Financial assets at fair value through other comprehensive income	898,587	898,587
應收賬及其他賬目	Accounts receivable and other accounts	1,695	3,008
應收附屬公司款項	Amounts due from subsidiaries	3,344,751	3,272,587
		<u>4,353,466</u>	<u>4,310,934</u>
流動負債	Current liabilities		
預提費用及其他賬目	Accrued expenses and other accounts	47,417	32,794
應付附屬公司款項	Amounts due to subsidiaries	60,676	60,676
		<u>108,093</u>	<u>93,470</u>
淨流動資產	Net current assets	<u>4,245,373</u>	<u>4,217,464</u>
		<u>10,351,574</u>	<u>10,323,665</u>
權益	EQUITY		
股本	Share capital	4,248,559	4,248,559
其他儲備	Other reserves		
(包括保留盈利)	註(甲) (including retained earnings)	6,103,015	6,075,106
權益合計	Total equity	<u>10,351,574</u>	<u>10,323,665</u>

董事會於2022年3月31日批准及授權發佈。

Approved and authorised for issue by the Board of Directors on 31 March 2022.

王伯凌
董事

黃漢興
董事總經理

Gary Pak-Ling Wang
Director

Hon-Hing Wong
Managing Director

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

5. 本公司財務狀況表及儲備變動(續)

註：

(甲) 本公司儲備變動

5. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note:

(a) Reserve movement of the Company

		資本儲備 Capital Reserve	保留盈利 Retained Earnings	合計 Total
2020年1月1日	At 1 January 2020	256,027	5,797,233	6,053,260
年度溢利	Profit for the year	—	453,271	453,271
2019年末期股息	2019 final dividend	—	(345,140)	(345,140)
2020年中期股息	2020 interim dividend	—	(86,285)	(86,285)
2020年12月31日	At 31 December 2020	256,027	5,819,079	6,075,106
2021年1月1日	At 1 January 2021	256,027	5,819,079	6,075,106
年度溢利	Profit for the year	—	347,483	347,483
2020年末期股息	2020 final dividend	—	(214,114)	(214,114)
2021年中期股息	2021 interim dividend	—	(105,460)	(105,460)
2021年12月31日	At 31 December 2021	256,027	5,846,988	6,103,015

根據1993年12月1日通過之特別決議案，並隨後於1993年12月20日由香港最高法院批核，本公司股份溢價削減256,027,000港元並轉撥至資本儲備賬內。該256,027,000港元儲備已於綜合儲備賬時與商譽抵銷。

By a special resolution passed on 1 December 1993 and subsequently approved by the Supreme Court of Hong Kong on 20 December 1993, the share premium of the Company was reduced by HK\$256,027,000 and this amount was transferred to a capital reserve account. On consolidation the reserve of HK\$256,027,000 has been applied against goodwill.

6. 營業分項報告

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

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

- 個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支、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。

6. OPERATING SEGMENT REPORTING

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

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

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

6. 營業分項報告(續)

- 保險業務包括本集團之保險及退休基金管理的業務。本集團透過位於香港全資附屬公司及擁有96%權益(其後於2021年11月增加至100%)之澳門附屬公司提供一系列一般保險之產品及服務。
- 其他包括未可直接歸類於其他呈報分項之營運業績、集團投資及債務資金(包括後償債務)。

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

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

6. OPERATING SEGMENT REPORTING (Continued)

- Insurance business includes the Group's insurance and pension fund management business. Through the Group's wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries (which subsequently increased to 100% in November 2021) in Macau, the Group offers a variety of insurance products and services.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

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

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

6. 營業分項報告(續)

6. OPERATING SEGMENT REPORTING (Continued)

截至2021年12月31日止年度

For the year ended 31 December 2021

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	1,637,016	1,194,462	747,645	494,999	5,121	(125,018)	-	3,954,225
非利息收入/(支出)	Non-interest income/ (expenses)	991,658	208,776	69,980	133,646	216,399	119,498	(17,905)	1,722,052
扣除保險索償之營運 收入/(支出)	Total operating income/ (expenses) net of insurance claims	2,628,674	1,403,238	817,625	628,645	221,520	(5,520)	(17,905)	5,676,277
營運支出	Operating expenses	(1,724,721)	(520,859)	(206,615)	(537,204)	(143,878)	(90,150)	17,905	(3,205,522)
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	903,953	882,379	611,010	91,441	77,642	(95,670)	-	2,470,755
信貸減值(虧損)/回撥	Credit impairment (losses)/ written back	(178,654)	(126,488)	(15,475)	(51,283)	453	(858)	-	(372,305)
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	725,299	755,891	595,535	40,158	78,095	(96,528)	-	2,098,450
出售投資物業及其他固定 資產及其公平值調整之 淨虧損	Net loss on disposal and fair value adjustment of investment properties and other fixed assets	(2,326)	(1,034)	(16)	(29)	(930)	(15,241)	-	(19,576)
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	-	-	4,993	-	-	-	-	4,993
應佔聯營公司之業績	Share of results of an associate	-	-	-	697,954	-	-	-	697,954
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	-	-	-	(726,000)	-	-	-	(726,000)
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	-	-	-	-	-	33,060	-	33,060
除稅前溢利/(虧損)	Profit/(loss) before taxation	722,973	754,857	600,512	(19,119)	77,165	(78,709)	-	2,057,679
稅項(支出)/回撥	Taxation (expenses)/credit	(119,336)	(124,561)	(98,914)	(34,927)	(11,902)	66,713	-	(322,927)
年度溢利/(虧損)	Profit/(loss) for the year	603,637	630,296	501,598	(54,046)	65,263	(11,996)	-	1,734,752
截至2021年12月31日 止年度	For the year ended 31 December 2021								
折舊及攤銷費用	Depreciation and amortisation	76,645	15,500	8,070	59,364	12,131	234,098	-	405,808
於2021年12月31日	At 31 December 2021								
分項資產	Segment assets	56,651,282	70,473,506	80,791,990	38,977,756	5,057,577	10,660,000	(6,081,122)	256,530,989
分項負債	Segment liabilities	114,634,275	49,555,753	12,777,503	30,182,181	1,728,188	15,907,864	(6,081,122)	218,704,642

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

6. 營業分項報告(續)

截至2020年12月31日止年度

6. OPERATING SEGMENT REPORTING (Continued)

For the year ended 31 December 2020

		個人銀行 Personal Banking	企業銀行 Corporate Banking	財資及環球 市場業務 Treasury and Global Markets	海外銀行 Overseas Banking	保險業務 Insurance Business	其他 Others	跨項目 Inter- segment	總計 Total
淨利息收入/(支出)	Net interest income/(expenses)	1,584,254	1,124,905	669,395	486,130	11,001	(156,484)	-	3,719,201
非利息收入/(支出)	Non-interest income/ (expenses)	1,008,393	194,070	197,802	117,623	247,795	104,561	(18,136)	1,852,108
扣除保險索償之營運 收入/(支出)	Total operating income/ (expenses) net of insurance claims	2,592,647	1,318,975	867,197	603,753	258,796	(51,923)	(18,136)	5,571,309
營運支出	Operating expenses	(1,630,344)	(504,889)	(185,689)	(507,522)	(138,630)	(70,946)	18,136	(3,019,884)
扣除信貸減值虧損前之營運 溢利/(虧損)	Operating profit/(loss) before credit impairment losses	962,303	814,086	681,508	96,231	120,166	(122,869)	-	2,551,425
信貸減值虧損	Credit impairment losses	(342,197)	(151,822)	(20,102)	(131,768)	(738)	(1,041)	-	(647,668)
扣除信貸減值虧損後之營運 溢利/(虧損)	Operating profit/(loss) after credit impairment losses	620,106	662,264	661,406	(35,537)	119,428	(123,910)	-	1,903,757
出售投資物業及其他固定 資產及其公平值調整之 淨虧損	Net loss on disposal and fair value adjustment of investment properties and other fixed assets	(2,902)	-	-	(68)	(3,825)	(138,985)	-	(145,780)
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	-	-	13,448	-	-	-	-	13,448
商譽之減值虧損	Impairment loss on goodwill	-	(98,239)	-	-	-	-	-	(98,239)
應佔聯營公司之業績	Share of results of an associate	-	-	-	710,370	-	-	-	710,370
聯營公司投資之減值虧損	Impairment loss on the investment in an associate	-	-	-	(531,000)	-	-	-	(531,000)
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	-	-	33,190	-	33,190
除稅前溢利/(虧損)	Profit/(loss) before taxation	617,204	564,025	674,854	143,765	115,603	(229,705)	-	1,885,746
稅項(支出)/回撥	Taxation (expenses)/credit	(101,353)	(110,166)	(111,368)	(19,217)	(17,024)	16,414	-	(342,714)
年度溢利/(虧損)	Profit/(loss) for the year	515,851	453,859	563,486	124,548	98,579	(213,291)	-	1,543,032
截至2020年12月31日 止年度	For the year ended 31 December 2020								
折舊及攤銷費用	Depreciation and amortisation	74,976	14,965	7,135	56,312	9,833	230,747	-	393,968
於2020年12月31日	At 31 December 2020								
分項資產	Segment assets	53,965,730	66,782,037	84,562,197	38,200,663	4,753,741	11,990,176	(5,293,443)	254,961,101
分項負債	Segment liabilities	112,788,974	46,684,129	16,220,032	29,899,300	1,767,611	17,203,529	(5,293,443)	219,270,132

6. 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年及2020年12月31日止年度，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。

6. 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 period ended 31 December 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.

7. 淨利息收入

7. NET INTEREST INCOME

		2021	2020
利息收入	Interest income		
現金及在銀行的結餘	Cash and balances with banks	152,221	283,421
證券投資	Investments in securities	1,003,279	1,364,467
各項貸款及其他賬目	Advances and other accounts	4,021,172	4,582,618
		<u>5,176,672</u>	<u>6,230,506</u>
利息支出	Interest expense		
銀行存款／客戶存款	Deposits from banks/Deposits from customers	1,062,801	2,186,553
已發行的存款證	Certificates of deposit issued	43,284	126,852
後償債務	Subordinated notes	103,308	137,815
租賃負債(附註30(乙))	Lease liabilities (Note 30(b))	9,744	10,490
其他	Others	3,310	49,595
		<u>1,222,447</u>	<u>2,511,305</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	2,508	53,199
— 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	466,232	852,468
— 以攤餘成本列賬的金融資產	— Financial assets at amortised cost	4,707,932	5,324,839
		<u>5,176,672</u>	<u>6,230,506</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	1,221,471	2,468,478

於截至2021年及2020年12月31日止年度，並無確認自減值資產之利息收入。

For the year ended 31 December 2021 and 2020, there was no interest income recognised on impaired assets.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

8. 淨服務費及佣金收入

8. NET FEE AND COMMISSION INCOME

	2021	2020
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	170,138	170,451
– 貿易融資	80,739	78,218
– 信用卡	276,342	254,537
其他服務費及佣金收入		
– 證券經紀佣金	215,359	192,202
– 保險銷售及其他	199,028	263,390
– 零售投資及財富管理服務		
– 銀行服務費及手續費	325,244	287,946
– 其他服務費	70,720	65,587
	70,019	66,477
	<u>1,407,589</u>	<u>1,378,808</u>
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	206,264	196,202
– 已付其他費用	15,477	10,062
	<u>221,741</u>	<u>206,264</u>

本集團向第三方提供託管、受託、企業管理及投資管理服務。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.

9. 淨買賣收入

9. NET TRADING INCOME

		2021	2020
以公平值計量且其變動計入損益的 金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	21,035	13,600
外匯買賣淨收益	Net gain arising from dealing in foreign currencies	169,160	323,157
持作買賣用途的證券之淨(虧損)/收益	Net (loss)/gain on trading securities	(23)	14,133
持作買賣用途的衍生工具之淨(虧損)/收益	Net (loss)/gain from derivatives entered into for trading purpose	(54,440)	48,657
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	(7,310)	895
以公平值計量且其變動計入損益的 金融工具之淨收益/(虧損)	Net gain/(loss) on financial instruments at fair value through profit or loss	73,066	(24,373)
		201,488	376,069

10. 淨保費及其他收入

10. NET INSURANCE PREMIUM AND OTHER INCOME

		2021	2020
一般保險：	General Insurance:		
保費收入總額	Gross premiums written	883,627	862,751
未可賺取之保費變動	Movement in unearned premiums	(37,209)	(6,875)
已賺取之保費總額	Gross premiums earned	846,418	855,876
保費收入總額之分保份額	Gross premiums written ceded to reinsurers	(382,778)	(357,413)
未可賺取之保費變動之分保份額	Reinsurers' share of movement in unearned premiums	17,410	1,665
已賺取之保費總額之分保份額	Reinsurers' share of gross premiums earned	(365,368)	(355,748)
保費收入淨額	Net insurance premium income	481,050	500,128

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

11. 其他營運收入

11. OTHER OPERATING INCOME

	2021	2020
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		
一年內撤銷確認		
– 上市投資	29,982	13,052
– 於年末持有		
– 上市投資	99,615	79,639
– 非上市投資	14,891	5,298
投資物業之租金收入總額		
Gross rental income from investment properties	20,614	29,381
其他租金收入	16,523	15,445
其他	9,843	12,434
	191,468	155,249

12. 保險索償及支出淨額

12. NET INSURANCE CLAIMS AND EXPENSES

		2021	2020
一般保險：	General Insurance:		
已付索償、利益及退保 準備金變動	Claims, benefits and surrenders paid Movement in provisions	414,408 (110,982)	461,409 (39,923)
保險索償總額及保險負債之變動	Gross insurance claims and movement in insurance liabilities	303,426	421,486
已付索償、利益及退保之分保份額 準備金變動之分保份額	Reinsurers' share of claim, benefits and surrenders paid Reinsurers' share of movement in provisions	(138,163) 100,818	(239,219) 96,784
保險索償額及對保險負債變動之分保份額	Reinsurers' share of insurance claims and movement in insurance liabilities	(37,345)	(142,435)
保險索償及對保險負債變動之淨額	Net insurance claims and movement in insurance liabilities	266,081	279,051
保險佣金支出淨額	Net insurance commission expenses	71,721	72,831
合計	Total	337,802	351,882

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

13. 營運支出

13. OPERATING EXPENSES

		2021	2020
僱員薪酬及福利支出	Employee compensation and benefit expenses		
— 薪酬及其他人事費用	— Salaries and other staff costs	2,005,835	2,012,370
— 政府補助—「保就業」計劃(註(甲))	— Government grant – Employment Support Scheme (Note (a))	–	(67,803)
— 以股份為基礎報酬之撥備提撥(附註45)	— Provision for share-based compensation charged (Note 45)	480	821
— 退休金支出—界定供款計劃(註(乙))	— Pension costs – defined contribution plans (Note (b))	101,043	108,548
行產及其他固定資產支出，不包括折舊	Premises and other fixed assets expenses, excluding depreciation		
— 行產租金支出(附註30(乙))	— Rental of premises (Note 30(b))	3,956	3,497
— 其他	— Others	229,493	209,870
折舊	Depreciation		
— 行產及其他固定資產(附註30(甲))	— Premises and other fixed assets (Note 30(a))	213,053	200,762
— 有使用權之物業(附註30(乙))	— Right-of-use properties (Note 30(b))	192,755	193,206
廣告及推銷活動支出	Advertising and promotion costs	84,496	86,182
印刷、文具及郵費	Printing, stationery and postage	47,110	53,481
核數師酬金	Auditors' remuneration	12,538	10,703
其他	Others	314,763	208,247
		3,205,522	3,019,884

註：

(甲) 於2020年，本集團申請了由香港政府設立的防疫抗疫基金推出的「保就業」計劃(「保就業」計劃)津貼。該筆資金目的是為企業提供財政支援，以保留可能會被遣散的員工。根據「保就業」計劃的條款，本集團不得於接受現金補貼期間裁員，並將全數補貼用於支付其僱員工資。

Note:

(a) In 2020, the Group applied for funding support from the Employment Support Scheme (“ESS”) under the Anti-epidemic Fund set up by the Hong Kong Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the ESS, the Group is restricted from making redundancies during the period covered by the cash subsidy and to spend all the funding on paying wages to its employees.

13. 營運支出(續)

註：(續)

(乙) 關於集團的強積金計劃

	2021	2020
年內用於扣減集團供款的沒收供款	29,289	15,200
截至年末可用於扣減日後供款的沒收供款	2,516	1,814

關於集團的其他定額供款計劃

	2021	2020
年內用於扣減集團供款的沒收供款	1,858	1,410
截至年末可用於扣減日後供款的沒收供款	1,348	1,097

13. OPERATING EXPENSES (Continued)

Note: (Continued)

(b) In respect of the Group's mandatory provident fund schemes

	2021	2020
Forfeited contributions utilised to reduce the Group's contribution during the year	29,289	15,200
Forfeited contributions available for reducing future contributions at the year end	2,516	1,814

In respect of the other defined contribution schemes of the Group

	2021	2020
Forfeited contributions utilised to reduce the Group's contribution during the year	1,858	1,410
Forfeited contributions available for reducing future contributions at the year end	1,348	1,097

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

14. 董事酬金

遵照香港公司條例第383條及公司(董事福利之資料披露)法規，本公司董事於就任期間之酬金披露如下述：

14. DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the Company in respect of the period of directorship disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation were set out below:

截至	Year ended	董事袍金	薪金、津貼 及實物利益	有關年內提供 服務之預提 獎勵花紅	以股份為基礎 報酬之支付 (註1)	退休福利計劃 之僱主供款 Employer's contribution to retirement benefit schemes	合計 (註2)
2021年12月31日止年度	31 December 2021	Directors' Fee	Salary, allowances and benefits in kind	Incentive bonuses accrued in respect of services rendered in the year	Share-based compensation payment (Note 1)	Total (Note 2)	
主席	Chairman						
王守業先生	David Shou-Yeh Wong	1,000	5,946	14,175	-	-	21,121
執行董事	Executive directors						
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	8,718	3,250	-	-	11,968
王伯凌先生	Gary Pak-Ling Wang	-	6,144	10,000	-	492	16,636
非執行董事	Non-executive directors						
吉川英一先生	Eiichi Yoshikawa	320	-	-	-	-	320
嶋內義和先生	Yoshikazu Shimauchi	320	-	-	-	-	320
獨立非執行董事	Independent non-executive directors						
史習陶先生	Robert Tsai-To Sze	1,030	-	-	-	-	1,030
梁君彥先生	Andrew Kwan-Yuen Leung	470	-	-	-	-	470
簡俊傑先生	Paul Michael Kennedy	500	-	-	-	-	500
譚偉雄先生	David Wai-Hung Tam	-	-	-	-	-	-
衛皓民先生	Paul Franz Winkelmann	740	-	-	-	-	740
合計	Total	4,380	20,808	27,425	-	492	53,105

14. 董事酬金(續)

註：

1. 以股份作為基礎報酬之支付包括於年度內就已行使認股權以股權及已註銷認股權以現金支付之以股份作為基礎之支付。以股權支付之以股份作為基礎支付之報酬，其代表本集團就認股權被行使時確認承擔的支出。而以現金支付之以股份作為基礎支付之報酬，則代表行使價與認股權被註銷日前5個交易日本公司股份之平均收市價。
2. 若彼等同時亦為大新銀行集團有限公司及其附屬公司之董事，其由該等附屬公司支付之薪酬已包含在上列之綜合薪酬合計內。
3. 本年度內或於年結日，並無就本集團業務簽訂任何重大交易、安排及合約，其中本公司為當中一方及本公司之董事直接或間接在其中得到重大利益(2020年：無)。
4. 於截至2021年12月31日止年度，並無向任何董事就與管理本公司或其附屬公司事務有關之其他服務支付或將支付任何其他酬金(2020年：無)。
5. 本年內，並無支付終止聘約之款項或福利予董事及並無就獲取董事服務而向第三方支付或將支付任何代價(2020年：無)。

14. DIRECTORS' EMOLUMENTS (Continued)

Note:

1. Share-based compensation payment includes both equity-settled and cash-settled share based payment on the share options exercised or cancelled during the year. For equity-settled share based compensations, it represents the cost borne by the Group recognised on the exercise of the share options while for cash-settled share based compensation, it represents the cash payment, being the difference between the exercise price and the average closing price of the shares of the Company for the 5 trading days immediately preceding the date of cancellation of the share options.
2. For directors who are also directors of Dah Sing Banking Group Limited or its subsidiaries, remuneration paid by these subsidiaries are included in the consolidated total remuneration set out above.
3. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).
4. No other emoluments were paid to or receivable by any director in respect of directors' other services in connection with management of the affairs of the Company or its subsidiaries undertakings during the year ended 31 December 2021 (2020: Nil).
5. No termination payments or benefits were made to the directors and no consideration was provided to or receivable by third parties for making available directors' services during the year (2020: Nil).

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

14. 董事酬金(續)

14. DIRECTORS' EMOLUMENTS (Continued)

截至	Year ended	董事袍金	薪金、津貼 及實物利益	有關年內提供 服務之預提 獎勵花紅	Incentive bonuses accrued in respect of services rendered in the year	以股份為基礎 報酬的支付 (註1)	退休福利計劃 之僱主供款 Employer's contribution to retirement benefit schemes	合計 (註2)
2020年12月31日止年度	31 December 2020	Directors' Fee	Salary, allowances and benefits in kind			Share-based compensation payment (Note 1)		Total (Note 2)
主席	Chairman							
王守業先生	David Shou-Yeh Wong	1,000	5,946	15,750	–	–	22,696	
執行董事	Executive directors							
黃漢興先生	Hon-Hing Wong (Derek Wong)	–	8,718	3,008	–	–	11,726	
王伯凌先生	Gary Pak-Ling Wang	–	6,144	11,900	–	492	18,536	
非執行董事	Non-executive directors							
吉川英一先生	Eiichi Yoshikawa	320	–	–	–	–	320	
嶋內義和先生	Yoshikazu Shimauchi	320	–	–	–	–	320	
獨立非執行董事	Independent non-executive directors							
史習陶先生	Robert Tsai-To Sze	950	–	–	–	–	950	
梁君彥先生	Andrew Kwan-Yuen Leung	470	–	–	–	–	470	
簡俊傑先生	Paul Michael Kennedy	500	–	–	–	–	500	
譚偉雄先生	David Wai-Hung Tam	500	–	–	–	–	500	
衛皓民先生	Paul Franz Winkelmann	520	–	–	–	–	520	
合計	Total	4,580	20,808	30,658	–	492	56,538	

15. 最高酬金之5位人士

(i) 酬金總計

	2021	2020
薪金、房屋、實物利益及其他津貼	35,134	35,134
與績效相關的獎金	56,575	56,646
退休福利計劃之僱主供款	1,511	1,511
	<u>93,220</u>	<u>93,291</u>

(ii) 5位最高收入人士的酬金組別如下：

港元HK\$	人數 Number of individuals	
	2021	2020
11,500,000 – 12,000,000	1	1
16,500,001 – 17,000,000	1	–
18,000,001 – 18,500,000	–	1
18,500,001 – 19,000,000	–	1
19,500,001 – 20,000,000	1	–
21,000,001 – 21,500,000	1	–
21,500,001 – 22,000,000	–	1
22,500,001 – 23,000,000	–	1
23,500,001 – 24,000,000	1	–
	<u>5</u>	<u>5</u>

15. THE EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

(i) The aggregate emoluments

Salaries, housing, benefits in kind and other allowances	35,134	35,134
Performance-related bonus	56,575	56,646
Employer's contribution to retirement benefit schemes	1,511	1,511
	<u>93,220</u>	<u>93,291</u>

(ii) The emoluments of the five highest paid individuals are within the following bands:

港元HK\$	人數 Number of individuals	
	2021	2020
11,500,000 – 12,000,000	1	1
16,500,001 – 17,000,000	1	–
18,000,001 – 18,500,000	–	1
18,500,001 – 19,000,000	–	1
19,500,001 – 20,000,000	1	–
21,000,001 – 21,500,000	1	–
21,500,001 – 22,000,000	–	1
22,500,001 – 23,000,000	–	1
23,500,001 – 24,000,000	1	–
	<u>5</u>	<u>5</u>

在5位最高酬金收入之人士內，有3位(2020年：3位)為董事。其相關的董事酬金已包括在上述之附註14內。

本年內，本集團並無向任何5位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

上述5位最高收入人士的酬金包括有關其在該年度所提供服務和本集團之業績的預提獎勵花紅。

Included in the emoluments of the five highest paid individuals were the emoluments of 3 (2020: 3) Directors. Their respective Directors' emoluments have been included in Note 14 above.

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

The emoluments of the five highest paid individuals shown above included incentive bonuses accrued in respect of the services rendered and the Group's performance for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

16. 信貸減值虧損

		2021	2020
新增準備(已扣除回撥之準備)	New allowances net of allowance releases	460,597	746,312
收回過往已撇銷之款項	Recoveries of amounts previously written off	(88,292)	(98,644)
		<u>372,305</u>	<u>647,668</u>
分配如下：	Attributable to:		
— 客戶貸款	— Advances to customers	394,119	603,479
— 其他金融資產	— Other financial assets	13,552	36,862
— 貸款承擔及財務擔保	— Loan commitments and financial guarantees	(35,366)	7,327
		<u>372,305</u>	<u>647,668</u>

17. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率16.5%(2020年：16.5%)提撥準備。海外稅款乃按年內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，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。

16. CREDIT IMPAIRMENT LOSSES

		2021	2020
New allowances net of allowance releases		460,597	746,312
Recoveries of amounts previously written off		(88,292)	(98,644)
		<u>372,305</u>	<u>647,668</u>
Attributable to:			
— Advances to customers		394,119	603,479
— Other financial assets		13,552	36,862
— Loan commitments and financial guarantees		(35,366)	7,327
		<u>372,305</u>	<u>647,668</u>

17. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

		2021	2020
本年度稅項：	Current income tax:		
— 香港利得稅	— Hong Kong profits tax	285,077	285,454
— 海外稅項	— Overseas taxation	46,020	29,963
— 於過往年度(超額)/不足之撥備	— (Over)/under-provision in prior years	(10,958)	6,462
遞延稅項(附註38)：	Deferred income tax (Note 38):		
— 關於暫時差異的產生及撥回	— Origination and reversal of timing differences	(4,924)	10,357
— 運用稅務虧損	— Utilisation of tax losses	7,712	10,478
稅項	Taxation	<u>322,927</u>	<u>342,714</u>

17. 稅項(續)

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

17. TAXATION (Continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

		2021	2020
除稅前溢利	Profit before taxation	<u>2,057,679</u>	<u>1,885,746</u>
按香港利得稅率16.5%計算之稅項	Tax calculated at Hong Kong profits tax rate of 16.5%	339,517	311,148
稅項調整源於：	Tax effects of:		
其他國家之不同稅率	Different taxation rates in other countries	24,983	12,252
無需徵稅之收入	Income not subject to taxation	(54,208)	(52,871)
不能扣減之支出	Expenses not deductible	145,361	173,096
以稅後基礎呈報之聯營公司及共同控制實體之業績	Results of associates and jointly controlled entities reported net of tax	(120,617)	(122,684)
未有確認遞延稅項資產的稅務虧損	Tax losses for which no deferred tax asset was recognised	7,869	4,099
運用過往未有確認的稅務虧損	Utilisation of previously unrecognised tax losses	(291)	(289)
於其他全面收益中確認之項目	Items recorded in other comprehensive income	(8,729)	11,501
於過往年度(超額)/不足之撥備	(Over)/under-provision in prior years	<u>(10,958)</u>	<u>6,462</u>
稅項	Taxation	<u>322,927</u>	<u>342,714</u>

18. 股息

18. DIVIDENDS

		2021	2020
已派中期股息：每股普通股0.33港元 (2020年：0.27港元)	Interim dividend paid of HK\$0.33 (2020: HK\$0.27) per ordinary share	105,460	86,285
擬派末期股息：每股普通股0.73港元 (2020年：0.67港元)	Proposed final dividend of HK\$0.73 (2020: HK\$0.67) per ordinary share	<u>233,290</u>	<u>214,115</u>
		<u>338,750</u>	<u>300,400</u>

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

19. 每股盈利

19. EARNINGS PER SHARE

		2021 (港元) (HK\$)	2020 (港元) (HK\$)
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	<u>4.09</u>	<u>3.62</u>

2021年之每股基本盈利及每股攤薄盈利乃按照盈利1,308,404,000港元(2020: 1,158,152,000港元)及年內已發行普通股股份之加權平均數319,575,100股(2020: 319,575,100股)計算。

The calculation of basic earnings per share and fully dilutive earnings per share for 2021 is based on earnings of HK\$1,308,404,000 (2020: HK\$1,158,152,000) and the weighted average number of 319,575,100 (2020: 319,575,100) ordinary shares in issue during the year.

20. 現金及在銀行的結餘

20. CASH AND BALANCES WITH BANKS

		2021	2020
現金及在銀行的結餘	Cash and balances with banks	3,288,485	4,842,172
通知及短期存款	Money at call and short notice	<u>9,504,741</u>	<u>11,278,691</u>
		12,793,226	16,120,863
扣除：減值準備	Less: impairment allowance		
— 階段1	— Stage 1	<u>(1,364)</u>	<u>(1,363)</u>
		<u>12,791,862</u>	<u>16,119,500</u>

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

21. 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

21. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021	2020
持作買賣用途的證券：	Trading securities:		
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	12,285	30,089
– 非上市	– Unlisted	4,413,099	5,049,958
		<u>4,425,384</u>	<u>5,080,047</u>
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:		
權益性證券及投資基金：	Equity securities and investment funds:		
– 香港上市	– Listed in Hong Kong	46,756	103,994
– 香港以外上市	– Listed outside Hong Kong	475,483	420,250
– 非上市	– Unlisted	87,027	33,109
		<u>609,266</u>	<u>557,353</u>
合計	Total	<u>5,034,650</u>	<u>5,637,400</u>
包括在債務證券內有：	Included within debt securities are:		
– 國庫票據(等同現金項目)	– Treasury bills which are cash equivalents	2,304,220	482,991
– 其他國庫票據	– Other treasury bills	2,108,879	4,566,967
– 政府債券	– Government bonds	12,285	30,089
		<u>4,425,384</u>	<u>5,080,047</u>

於2021年及2020年12月31日，上述結餘內並無包括持有存款證。

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

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

21. 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(續)

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按發行機構類別分析如下：

21. TRADING SECURITIES AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

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

		2021	2020
— 中央政府和中央銀行	— Central governments and central banks	4,425,384	5,080,047
— 銀行及其他金融機構	— Banks and other financial institutions	14,263	23,368
— 企業	— Corporate entities	595,003	533,985
		<u>5,034,650</u>	<u>5,637,400</u>

22. 衍生金融工具

於2021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：

22. DERIVATIVE FINANCIAL INSTRUMENTS

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 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	73,866,338	(266,003)
購入及沽出外匯期權	Currency options purchased and written	8,296,314	(5,275)
交換貨幣利率掉期	Cross currency interest rate swaps	404,909	(4,491)
乙) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	4,953,683	(21,335)
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	476,746	(18,855)
持作買賣用途之衍生工具 資產/(負債)合計	Total derivative assets/(liabilities) held for trading	87,997,990	(315,959)
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	49,477,473	(1,109,406)
持作對沖用途之衍生工具資產/ (負債)合計	Total derivative assets/(liabilities) held for hedging	49,477,473	(1,109,406)
已確認之衍生金融工具資產/ (負債)合計	Total recognised derivative financial assets/ (liabilities)	137,475,463	(1,425,365)

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

22. 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：

22. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The notional principal amounts of outstanding derivatives contracts and their fair values as of 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	63,788,312	(821,340)
購入及沽出外匯期權	Currency options purchased and written	9,794,008	(16,661)
乙) 利率衍生工具	b) Interest rate derivatives		
利率掉期	Interest rate swaps	5,149,560	(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	747,112	(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	79,478,992	(905,149)
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	(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	(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)	121,463,630	(3,196,667)

23. 各項貸款及其他賬目

23. ADVANCES AND OTHER ACCOUNTS

		2021	2020
客戶貸款總額	Gross advances to customers	144,313,339	137,577,384
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(469,184)	(486,431)
— 階段2	– Stage 2	(354,154)	(208,225)
— 階段3	– Stage 3	(547,609)	(556,508)
		<u>(1,370,947)</u>	<u>(1,251,164)</u>
		<u>142,942,392</u>	<u>136,326,220</u>
貿易票據	Trade bills	4,253,850	3,791,124
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(7,347)	(8,848)
— 階段2	– Stage 2	–	(11)
		<u>(7,347)</u>	<u>(8,859)</u>
		<u>4,246,503</u>	<u>3,782,265</u>
其他資產(附註32)	Other assets (Note 32)	6,220,508	7,833,678
扣除：減值準備	Less: impairment allowances		
— 階段1	– Stage 1	(13,119)	(12,516)
— 階段2	– Stage 2	(489)	(547)
— 階段3	– Stage 3	(26,082)	(24,293)
		<u>(39,690)</u>	<u>(37,356)</u>
		<u>6,180,818</u>	<u>7,796,322</u>
各項貸款及其他賬目	Advances and other accounts	<u>153,369,713</u>	<u>147,904,807</u>

23. 各項貸款及其他賬目 (續)

(甲) 包括在客戶貸款及墊款之融資租賃應收賬如下：

客戶貸款及墊款包括根據融資租賃及具有融資租賃特性之租購合約而出租予客戶之設備投資淨額。合約提供承租人於租賃期末時選擇權，以面值購買該出租資產。

23. ADVANCES AND OTHER ACCOUNTS (Continued)

(a) Loans and advances to customers include finance lease receivables as follows:

Loans and advances to customers include net investments in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts have an option for acquiring by the lessee the leased asset at nominal value at the end of the lease period.

		2021	2020
投資在融資租賃之應收賬總額：	Gross investment in finance lease receivables:		
1年以內	Not later than 1 year	1,088,890	1,670,776
1年以上至5年	Later than 1 year and not later than 5 years	1,721,515	2,012,941
5年以上	Later than 5 years	419,025	373,460
		<u>3,229,430</u>	<u>4,057,177</u>
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	(195,201)	(206,327)
融資租賃投資淨額	Net investment in finance leases	<u>3,034,229</u>	<u>3,850,850</u>
融資租賃投資淨額之分析如下：	The net investment in finance leases is analysed as follows:		
1年以內	Not later than 1 year	1,010,973	1,569,945
1年以上至5年	Later than 1 year and not later than 5 years	1,640,033	1,929,074
5年以上	Later than 5 years	383,223	351,831
		<u>3,034,229</u>	<u>3,850,850</u>

於2021年及2020年12月31日，上述的融資租賃投資總額內並沒有無擔保剩餘價值。

於2021年12月31日，本集團之貸款減值準備包括不可收回之融資租賃應收賬作出的準備合計為51,224,000港元(2020年：109,308,000港元)。

There is no unguaranteed residual value included in the gross investment in finance leases above as at 31 December 2021 and 2020.

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2021 of the Group amounted to HK\$51,224,000 (2020: HK\$109,308,000).

24. 以公平值計量且其變動計入其他全面收益的金融資產

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021	2020
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	16,676,005	14,080,633
— 香港以外上市	— Listed outside Hong Kong	16,231,931	16,774,050
— 非上市	— Unlisted	<u>8,459,857</u>	<u>10,892,365</u>
		<u>41,367,793</u>	<u>41,747,048</u>
權益性證券：	Equity securities:		
— 香港上市	— Listed in Hong Kong	909,722	1,077,412
— 香港以外上市	— Listed outside Hong Kong	4,031,647	3,488,755
— 非上市	— Unlisted	<u>89,106</u>	<u>82,489</u>
		<u>5,030,475</u>	<u>4,648,656</u>
合計	Total	<u>46,398,268</u>	<u>46,395,704</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	489,774	344,348
— 國庫票據(等同現金項目)	— Treasury bills which are cash equivalents	2,439,243	3,551,262
— 其他國庫票據	— Other treasury bills	5,459,898	6,026,161
— 政府債券	— Government bonds	708,540	123,458
— 其他債務證券	— Other debt securities	<u>32,270,338</u>	<u>31,701,819</u>
		<u>41,367,793</u>	<u>41,747,048</u>

24. 以公平值計量且其變動計入其他全面收益的金融資產(續)

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

		2021	2020
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:		
– 中央政府和中央銀行	– Central governments and central banks	7,987,115	9,700,881
– 公營機構	– Public sector entities	789,164	134,779
– 銀行及其他金融機構	– Banks and other financial institutions	6,800,550	7,590,109
– 企業	– Corporate entities	25,790,889	24,321,204
– 其他	– Others	75	75
		<u>41,367,793</u>	<u>41,747,048</u>
權益性證券：	Equity securities:		
– 銀行及其他金融機構	– Banks and other financial institutions	543,571	536,366
– 企業	– Corporate entities	4,486,904	4,112,290
		<u>5,030,475</u>	<u>4,648,656</u>
		<u>46,398,268</u>	<u>46,395,704</u>

若干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於年內因風險監察考慮因素而被出售。於終止確認日，投資之公平值為1,803,407,000港元(2020：1,540,479,000港元)及其出售累計收益為198,801,000港元(2020：累計收益為189,246,000港元)。

Certain investments in equity instruments measured at fair value through other comprehensive income have been sold during the year due to risk monitoring consideration. The fair value of the investments at the date of derecognition was HK\$1,803,407,000 (2020: HK\$1,540,479,000) and its cumulative gain on disposal was HK\$198,801,000 (2020: cumulative gain of HK\$189,246,000).

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

25. 以攤餘成本列賬的金融資產

25. FINANCIAL ASSETS AT AMORTISED COST

		2021	2020
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	9,748,480	8,751,193
– 香港以外上市	– Listed outside Hong Kong	9,869,613	9,297,525
– 非上市	– Unlisted	5,004,625	4,878,617
		<u>24,622,718</u>	<u>22,927,335</u>
扣除：減值準備	Less: impairment allowance		
– 階段1	– Stage 1	(30,215)	(24,352)
合計	Total	<u>24,592,503</u>	<u>22,902,983</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	1,537,364	1,745,601
– 國庫票據	– Treasury bills	921,707	1,308,909
– 政府債券	– Government bonds	242,800	248,395
– 其他債務證券	– Other debt securities	21,920,847	19,624,430
		<u>24,622,718</u>	<u>22,927,335</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	1,164,507	1,557,304
– 公營機構	– Public sector entities	529,658	293,469
– 銀行及其他金融機構	– Banks and other financial institutions	7,898,098	7,707,121
– 企業	– Corporate entities	15,019,366	13,358,352
– 其他	– Others	11,089	11,089
		<u>24,622,718</u>	<u>22,927,335</u>

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

26. 聯營公司投資

26. INVESTMENT IN AN ASSOCIATE

		2021	2020
應佔資產淨值	Share of net assets	6,878,328	6,199,304
商譽	Goodwill	344,623	344,623
		7,222,951	6,543,927
扣除：減值準備	Less: impairment allowances	(2,992,000)	(2,266,000)
		4,230,951	4,277,927
12月31日之公平值	Fair value at 31 December	2,045,244	2,224,088

本集團於重慶銀行之投資的公平值乃參考重慶銀行H股於2021年及2020年終之收市價。

The fair value of the Group's investment in Bank of Chongqing shown above is calculated with reference to the closing market price of BOCQ's H-shares as at the end of 2021 and 2020.

於2021年及2020年12月31日之聯營公司之主要資料如下：

The following is the key information relating to the associate as at 31 December 2021 and 2020:

名稱 Name	註冊及營運地點 Place of incorporation and operation	主要業務 Principal activities	所佔權益百分比 Percentage of interest in ownership	
			2021	2020
重慶銀行 Bank of Chongqing	中華人民共和國 People's Republic of China	銀行 Banking	13.20%	14.66%
			2021	2020
1月1日	At 1 January		4,277,927	3,888,775
應佔除稅後業績	Share of results, net of tax		697,954	710,370
應佔除稅後投資重估儲備	Share of investment revaluation reserve, net of tax		44,040	382
已收股息	Dividend received		(206,338)	(118,387)
減值虧損撥	Impairment loss charged		(726,000)	(531,000)
視同出售之虧損	Loss on deemed disposal		(31,202)	–
匯兌差異及其他調整	Exchange differences and other adjustments		174,570	327,787
12月31日	At 31 December		4,230,951	4,277,927

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，故本集團被視為對重慶銀行具重大影響力。

The Group is considered to have significant influence over BOCQ on the basis of its representation on the board of directors and participation in policy-making process.

26. 聯營公司投資(續)

(甲) 重慶銀行之精選財務資料

重慶銀行之法定會計參考日期為12月31日。

截至2021年12月31日止年度期間，本集團已包含重慶銀行已公佈於截至2021年12月31日止12個月之財務報表之業績。

截至2020年12月31日止年度期間，本集團已包含重慶銀行結合於2019年最後一季至截至2020年9月30日首三季內12個月之業績，此為重慶銀行公佈截至董事會審批本集團2020年度財務報表當日的業績，並已計及於2020年10月1日至2020年12月31日發生之重大交易及事項的財務影響。

以上的更改是基於本集團於發佈2021年的財務報告時，重慶銀行截至2021年12月31日止年度的業績已經對外公佈。

26. INVESTMENT IN AN ASSOCIATE (Continued)

(a) Selected financial information of BOCQ

The statutory accounting reference date of BOCQ is 31 December.

For the year ended 31 December 2021, the results of BOCQ were included by the Group on the basis of BOCQ's financial statements announced for and made up to the 12 months to 31 December 2021.

For the year ended 31 December 2020, the results of BOCQ were included by the Group by combining the results attributable to the 12 months' period from the last quarter of 2019 to the first three quarters ended 30 September 2020 which were published by BOCQ up to the date that the 2020 annual financial statements of the Group were approved by the Board of Directors for issue, and taking into account the financial effect of significant transactions or events in the period from 1 October 2020 to 31 December 2020.

The above changes are made because the results of BOCQ for the year ended 31 December 2021 are publicly available by the time these 2021 financial statements of the Group are issued.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

26. 聯營公司投資(續)

(甲) 重慶銀行之精選財務資料(續)

26. INVESTMENT IN AN ASSOCIATE (Continued)

(a) Selected financial information of BOCQ (Continued)

		2021年 12月31日 At 31 December 2021	2020年 9月30日 At 30 September 2020
重慶銀行之精選資產及負債資料	Selected balance sheet information of BOCQ		
現金及在中央銀行的結餘	Cash and balances with central banks	45,612,239	43,885,655
應收其他銀行及金融機構	Due from other banks and financial institutions	54,969,190	66,139,034
客戶貸款及墊款	Loans and advances to customers	376,276,117	306,971,588
其他金融資產	Other financial assets	268,688,065	221,986,438
其他資產	Other assets	13,365,802	12,754,357
資產合計	Total assets	758,911,413	651,737,072
應付中央銀行	Due to central banks	62,080,178	96,750,478
客戶存款、應付銀行及其他金融機構款項	Customer deposits, and amounts due to banks and other financial institutions	431,920,104	370,884,276
其他金融負債	Other financial liabilities	198,505,347	126,469,718
其他負債	Other liabilities	6,023,426	7,846,215
負債合計	Total liabilities	698,529,055	601,950,687
權益合計	Total equity	60,382,358	49,786,385
扣除：已發行之優先股	Less: Preferred shares issued	(6,019,400)	(5,850,240)
扣除：沒控制權股東	Less: Non-controlling interests	(2,419,756)	(2,084,751)
普通股股東應佔權益合計	Total equity attributable to ordinary shareholders	51,943,202	41,851,394
重慶銀行之股東權益合計與大新銀行綜合財務報表內之賬面值對賬表	Reconciliation of BOCQ's total shareholders' equity to the carrying amount in DSB's consolidated financial statements		
大新銀行應佔股東權益合計	DSB's share of total shareholders' equity	6,855,608	6,137,403
加：收購時之商譽及公平值調整	Add: Goodwill and fair value adjustment at acquisition	367,343	406,524
扣除：減值	Less: Impairment	(2,992,000)	(2,266,000)
賬面值	Carrying amount	4,230,951	4,277,927
		2021年 12月31日 At 31 December 2021	2020年 6月30日 At 30 June 2020
應佔重慶銀行之或然負債及承擔	Share of BOCQ's contingent liabilities and commitments	9,919,288	8,897,871

26. 聯營公司投資(續)

(甲) 重慶銀行之精選財務資料(續)

26. INVESTMENT IN AN ASSOCIATE (Continued)

(a) Selected financial information of BOCQ (Continued)

		2021年 1月1日至 2021年 12月31日止 12個月 12 months from 1 January 2021 to 31 December 2021	2019年 10月1日至 2020年 9月30日止 12個月 12 months from 1 October 2019 to 30 September 2020
重慶銀行之精選收益賬資料	Selected income statement information of BOCQ		
淨利息收入	Net interest income	13,994,140	11,571,802
淨服務費及佣金收入	Net fee and commission income	927,758	1,563,508
貸款撥備費用	Loan impairment charges	(6,155,105)	(4,995,097)
稅項支出	Tax expense	(1,488,054)	(1,300,839)
年度溢利	Profit for the year	5,863,517	5,011,428
其他全面收益	Other comprehensive income	372,671	(39,250)
全面收益總額	Total comprehensive income	6,236,188	4,972,178
已收重慶銀行股息	Dividend received from BOCQ	206,338	118,387

26. 聯營公司投資(續)**(乙) 投資之減值測試及於2021年確認之減值**

於2021年12月31日，本集團在重慶銀行之投資之公平值已低於賬面值大約8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。

26. INVESTMENT IN AN ASSOCIATE (Continued)**(b) Impairment testing on the investment and impairment recognised in 2021**

At 31 December 2021, the fair value of the Group's investment in BOCQ had been below the carrying amount for approximately 8 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.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

26. 聯營公司投資(續)

(乙) 投資之減值測試及於2021年確認之減值(續)

於情境組合下計算出2021年12月31日使用價值為4,231,000,000港元，當中所採用之重大假設如下：

年度溢利增長率

股息派發比率

貼現率

用以估計於不同持倉期之未來潛在收回價值的市帳率

下表闡明管理層認為合理和可能的重大假設之轉變對使用價值的影響。以下概要反映使用價值對每單一重大假設之轉變的敏感度。多於一項有利與/或不利的轉變亦可能於同一時間出現。

26. INVESTMENT IN AN ASSOCIATE (Continued)

(b) Impairment testing on the investment and impairment recognised in 2021 (續)

The key assumptions used in the combinations of scenarios underlying our calculated VIU of HK\$4,231 million as at 31 December 2021 are as follows:

Annual profit growth rate	至2025年的短期內介乎6%至7%，往後每年為5%
	Ranging from 6%–7% in the near term up to 2025, and 5% per annum thereafter
Dividend payout ratio	29.3%
Discount rate	13.34%
Price-to-book ratio (“PB ratio”) for estimation of potential future recovery value under different holding periods	0.66

The following table illustrates the impact on VIU of changes to key assumptions which management considers as reasonable and possible. The following summary reflects the sensitivity of the VIU in response to the change of each key assumption. It is possible that more than one favourable and/or unfavourable change may occur at the same time.

(百萬港元)	(In millions of Hong Kong dollars)	有利的轉變		不利的轉變			
		Favourable change		Unfavourable change			
		使用價值的上升	使用價值	使用價值的下跌	使用價值		
		Increase in VIU	VIU	Decrease in VIU	VIU		
年度溢利增長率	Annual profit growth rate	+1.0%	76	4,307	-1.0%	(76)	4,155
股息派發比率	Dividend payout ratio	N/A	N/A	N/A	-6.3%	(99)	4,132
貼現率	Discount rate	-25基點	54	4,285	+25基點	(54)	4,177
		-25 bps			+25 bps		
市帳率	PB ratio	+1點	50	4,281	+1點	(50)	4,181
		+1 pt			+1 pt		

26. 聯營公司投資(續)**(乙) 投資之減值測試及於2021年確認之減值(續)**

根據截至2021年12月31日之狀況並已考慮上述重大假設的敏感度和假設之間可能的互動反應而進行之評估，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12月31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726,000,000港元。因此，於2021年年度確認新增減值撥備726,000,000港元以調低該投資之價值至4,231,000,000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。

26. INVESTMENT IN AN ASSOCIATE (Continued)**(b) Impairment testing on the investment and impairment recognised in 2021 (續)**

Based on the assessment conducted for the position up to 31 December 2021 which takes into account the sensitivity of the key assumptions shown above and the effects of possible interaction of these assumptions, the recoverable amount, as determined by the VIU calculation and after considering all relevant factors (including the cumulative impairment charge having been recognised as of 31 December 2020) and valuation assumptions, remained below the carrying amount. The latest impairment test performed by the Group for the position as at 31 December 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\$726 million. As a result, an additional impairment charge of HK\$726 million was recognised in the year of 2021 to reduce the value of the investment to HK\$4,231 million.

The calculation of DSB's capital adequacy does not include the retained earnings from 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.

27. 共同控制實體投資

27. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

		2021	2020
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
應佔收購後儲備	Share of post-acquisition reserves	94,373	85,553
		<u>114,373</u>	<u>105,553</u>

於2021年及2020年12月31日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2021 and 2020:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%
銀聯金融有限公司 BCT Financial Limited	香港 Hong Kong	強積金業務，香港 Mandatory provident fund business, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行持有。而銀聯信託有限公司及銀聯金融有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by DSB, a subsidiary of the Company. Bank Consortium Trust Company Limited and BCT Financial Limited are the wholly owned subsidiaries of Bank Consortium Holding Limited.

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(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

28. 附屬公司

於2021年12月31日，本公司之附屬公司如下：

28. SUBSIDIARIES

The following is a list of the Company's subsidiaries as at 31 December 2021:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新銀行集團有限公司* Dah Sing Banking Group Limited*	投資控股 Investment holding	香港 Hong Kong	74.37%	–	HK\$6,894,438,231
大新企業有限公司 Dah Sing Company Limited	投資控股 Investment holding	香港 Hong Kong	100%	–	HK\$1,000,000
大新保險(1976)有限公司(註(甲)) Dah Sing Insurance Company (1976) Limited (Note (a))	一般保險 General insurance	香港 Hong Kong	100%	–	HK\$996,000,000
大新保險代理有限公司 Dah Sing Insurance Agency Limited	無營業 Inactive	百慕達 Bermuda	100%	–	US\$100,000
大新保險代理有限公司 Dah Sing Insurance Agency Limited	保險代理 Insurance agency	香港 Hong Kong	100%	–	HK\$500,000
大新國際有限公司 Dah Sing International Limited	投資控股 Investment holding	百慕達 Bermuda	100%	–	US\$100,000
大新醫療科學投資有限公司 Dah Sing Medical Science Investment Incorporated	無營業 Inactive	英屬處女群島 British Virgin Islands	100%	–	US\$50,000
大新秘書服務有限公司 Dah Sing Secretarial Services Limited	無營業 Inactive	香港 Hong Kong	100%	–	HK\$2
大新投資服務有限公司 DSE Investment Services Limited (Note (b))(註(乙))	無營業 Inactive	香港 Hong Kong	100%	–	HK\$1,000,000
Filey Investment Corporation	無營業 Inactive	巴拿馬 Panama	100%	–	US\$2
High Standard Investment Ltd. 新永華投資有限公司	物業投資 Property investment	英屬處女群島 British Virgin Islands	100%	–	US\$2
Newinner Investments Limited	無營業 Inactive	香港 Hong Kong	100%	–	HK\$2
WOF Escrow Limited 維興有限公司	無營業 Inactive	香港 Hong Kong	100%	–	HK\$25,000,000
World Prosper Limited	投資控股 Investment holding	香港 Hong Kong	100%	–	HK\$1
Upway Wealth International Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	100%	–	US\$1

28. 附屬公司(續)

28. SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
Cycle Chance Limited	無營業 Inactive	英屬處女群島 British Virgin Islands	100%	–	US\$2
瑞宏行有限公司	物業投資	香港			
Fortune Land Corporation Limited	Property investment	Hong Kong	100%	–	HK\$1
威昌順有限公司	投資控股	香港			
Right Vision Limited	Investment holding	Hong Kong	100%	–	HK\$1
	無營業	香港			
DSFH Limited	Inactive	Hong Kong	–	100%	HK\$2
	投資控股	英屬處女群島			
DSGI (1) Limited	Investment holding	British Virgin Islands	–	100%	US\$1
	投資控股	英屬處女群島			
DSL (BVI) (1) Limited	Investment holding	British Virgin Islands	–	100%	US\$1
	投資控股	英屬處女群島			
DSL (2) Limited	Investment holding	British Virgin Islands	–	100%	US\$1
	投資控股	英屬處女群島			
DSMI Group Limited	Investment holding	British Virgin Islands	–	100%	US\$1
能敏控股有限公司(註(丙))	投資控股	英屬處女群島			
Able Keen Holdings Limited (Note (c))	Investment holding	British Virgin Islands	–	100%	US\$1
鸞鳳置業有限公司	無營業	香港			
Luen Fung Investment Company, Limited	Inactive	Hong Kong	–	100%	HK\$303,000
澳門保險股份有限公司	一般保險	澳門			
Macau Insurance Company Limited	General insurance	Macau	–	100%	MOP220,000,000
澳門退休基金管理股份有限公司	退休基金管理	澳門			
Macau Pension Fund Management Company Limited	Pension fund management	Macau	–	100%	MOP60,000,000
大新銀行有限公司	銀行	香港			
Dah Sing Bank, Limited	Banking	Hong Kong	–	74.37%	HK\$6,200,000,000
大新銀行(中國)有限公司	銀行	中華人民共和國			
Dah Sing Bank (China) Limited	Banking	People's Republic of China	–	74.37%	RMB1,200,000,000
豐明(1931)有限公司	無營業	香港			
MEVAS (1931) Limited	Inactive	Hong Kong	–	74.37%	HK\$400,000,000
澳門商業銀行股份有限公司	銀行	澳門			
Banco Comercial de Macau, S.A.	Banking	Macau	–	74.37%	MOP225,000,000
	物業投資	英屬處女群島			
CWL Prosper Limited	Property investment	British Virgin Islands	–	74.37%	US\$1

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(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

28. 附屬公司(續)

28. SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
大新財務有限公司 Dah Sing Finance Limited	無營業 Inactive	香港 Hong Kong	—	74.37%	HK\$25,000,000
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	—	74.37%	HK\$500,000
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	—	74.37%	HK\$100,000
大新物業有限公司 Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	—	74.37%	HK\$9,998
DSB BCM (1) Limited	投資控股 Investment holding	香港 Hong Kong	—	74.37%	HK\$1
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	—	74.37%	HK\$1
大新證券有限公司 Dah Sing Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	—	74.37%	HK\$10,000,000
MEVAS Nominees Limited	無營業 Inactive	香港 Hong Kong	—	74.37%	HK\$50,000
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	無營業 Inactive	香港 Hong Kong	—	74.37%	HK\$450,000,000
安基財務有限公司 OK Finance Limited	放債 Money lending	香港 Hong Kong	—	74.37%	HK\$1,000
新力威集團有限公司 Modern World Holdings Limited	無營業 Inactive	香港 Hong Kong	—	74.37%	HK\$1
新力輝香港有限公司 Modern Bright Hong Kong Limited	無營業 Inactive	香港 Hong Kong	—	74.37%	HK\$1
South Development Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	—	74.37%	US\$1
Talent Union Holding Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	—	74.37%	US\$2
域寶投資有限公司 Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	—	74.37%	HK\$20
Well Idea Enterprises Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	—	74.37%	US\$1

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

28. 附屬公司(續)

28. SUBSIDIARIES (Continued)

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary share capital
			直接 Directly	間接 Indirectly	
Wise Measure Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.37%	US\$1
Reliable Associates Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	-	74.37%	US\$1

* 在香港聯合交易所有限公司上市

* Listed on The Stock Exchange of Hong Kong Limited

除大新銀行集團有限公司及大新銀行有限公司是公眾有限公司外，上述所有公司均為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

Except for Dah Sing Banking Group Limited and Dah Sing Bank, Limited which are public limited companies, all the above companies are private companies or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

除大新銀行(中國)有限公司、澳門商業銀行股份有限公司、澳門保險股份有限公司、澳門退休基金管理股份有限公司及上述列明在香港以外註冊成立的公司外，其他公司均在香港經營。

Except for Dah Sing Bank (China) Limited, Banco Comercial de Macau, S.A., Macau Insurance Company Limited, Macau Pension Fund Management Company Limited, and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

大新銀行(中國)有限公司於2008年7月在中國內地註冊成立，其根據中華人民共和國之法規註冊為「有限公司」(僅由台灣、香港或澳門之企業出資)。

Dah Sing Bank (China) Limited was incorporated in Mainland China in July 2008. It is registered as "Limited liability company" (solely funded by Taiwan, Hong Kong or Macau corporate body) under the laws of the People's Republic of China.

註：

Note:

(甲) 大新保險(1976)有限公司除發行普通股外，亦發行總值550,000,000港元的可贖回優先股。

(a) In addition to the ordinary shares issued by Dah Sing Insurance Company (1976) Limited, it also has redeemable preference shares in issue totalling HK\$550,000,000.

(乙) DSE Investment Services Limited除發行普通股外，亦發行總值700港元的優先股。

(b) In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.

(丙) 為本公司於2021年9月15日購入之全資附屬公司。

(c) Acquired as a wholly owned subsidiary of the Company on 15 September 2021.

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(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

29. 商譽及無形資產

29. GOODWILL AND INTANGIBLE ASSETS

		商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
2021年1月1日	At 1 January 2021	874,603	26,499	80,583	69,256	80,927	1,131,868
新增	Addition	9,410	–	–	–	–	9,410
2021年12月31日	At 31 December 2021	884,013	26,499	80,583	69,256	80,927	1,141,278
累積減值/攤銷	Accumulated impairment/ amortisation						
2021年1月1日及 2021年12月31日	At 1 January 2021 and 31 December 2021	98,239	26,499	80,583	69,256	–	274,577
賬面值	Carrying value						
2021年12月31日	At 31 December 2021	785,774	–	–	–	80,927	866,701
		商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total
成本	Cost						
2020年1月1日及 2020年12月31日	At 1 January 2020 and 31 December 2020	874,603	26,499	80,583	69,256	80,927	1,131,868
累積減值/攤銷	Accumulated impairment/ amortisation						
2020年1月1日	At 1 January 2020	–	26,499	80,583	69,256	–	176,338
減值計提	Impairment charge	98,239	–	–	–	–	98,239
2020年12月31日	At 31 December 2020	98,239	26,499	80,583	69,256	–	274,577
賬面值	Carrying value						
2020年12月31日	At 31 December 2020	776,364	–	–	–	80,927	857,291

有使用期限之無形資產包括合約、核心存款及客戶關係無形資產將以餘額遞減法按其介乎5至12年之可用年期攤銷。商號為無使用期限並會每年測試其減值虧損及以成本扣除累積減值虧損列示。

Intangible assets of finite life include contract intangibles, core deposit intangibles and customer relationship intangibles, and are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is carried as an asset of indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

29. 商譽及無形資產(續)

商譽分配至按與內部管理報告架構一致的業務分項已認明之現金產生單位(「現金產生單位」)。商譽分配概要呈列如下。

29. GOODWILL AND INTANGIBLE ASSETS (Continued)

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segments in line with the internal management reporting structure. A summary of goodwill allocation is presented below.

		香港 Hong Kong		澳門 Macau		
		企業銀行 Corporate Banking	個人銀行 Personal Banking	海外銀行 Overseas Banking	保險 Insurance	合計 Total
成本	Cost					
2021年1月1日	At 1 January 2021	98,239	220,428	493,023	62,913	874,603
新增(註(1))	Addition (Note (1))	—	—	—	9,410	9,410
2021年12月31日	At 31 December 2021	98,239	220,428	493,023	72,323	884,013
累積減值	Accumulated impairment					
2021年1月1日及 2021年12月31日	At 1 January 2021 and 31 December 2021	98,239	—	—	—	98,239
賬面值	Carrying value					
2021年12月31日	At 31 December 2021	—	220,428	493,023	72,323	785,774

		香港 Hong Kong		澳門 Macau		
		企業銀行 Corporate Banking	個人銀行 Personal Banking	海外銀行 Overseas Banking	保險 Insurance	合計 Total
成本	Cost					
2020年1月1日	At 1 January 2020	196,478	122,189	493,023	62,913	874,603
重新分類(註(2))	Reclassification (Note (2))	(98,239)	98,239	—	—	—
2020年12月31日	At 31 December 2020	98,239	220,428	493,023	62,913	874,603
累積減值	Accumulated impairment					
2020年1月1日	At 1 January 2020	—	—	—	—	—
減值計提	Impairment charge	98,239	—	—	—	98,239
2020年12月31日	At 31 December 2020	98,239	—	—	—	98,239
賬面值	Carrying value					
2020年12月31日	At 31 December 2020	—	220,428	493,023	62,913	776,364

29. 商譽及無形資產(續)

註：

- (1) 於2021年，集團從沒控制權股東購入其持有澳門保險有限公司之剩餘4%股權所產生的商譽為9,410,000港元。
- (2) 於2020年，基於業務單位的管理及匯報機制之轉變，部份於企業銀行下的商譽已被轉至個人銀行下。

(甲) 商譽及無形資產之減值測試

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編製，以5年計劃之預測現金流，經考慮預測每年增長率且以固定年增長率介乎2%至5%推測第5年以後至永遠。該5年計劃由高層管理人員基於其對有關現金產生單位之業務及該業務於預測時期內的運作情況之評估所編製。所應用之貼現率乃建基於本集團及其銀行集團各現金產生單位之營運業務類別之資本成本加權平均數，銀行業務現金產生單位之貼現率為11.12%(2020年：9.97%)，而保險業務現金產生單位之貼現率為10.36%(2020年：9.23%)。

商號每年進行之減值測試乃應用參照同類業務交易之稅前專利權費(銀行業務為3%，保險業務為2%)及以中期計劃之預測收入，且推測第5年以後至永遠。所應用之貼現率乃建基於本集團及其銀行集團之資本成本加權平均數，該貼現率按進行之業務類別而介乎10.36%至11.12%(2020年：9.23%至9.97%)之間。

本年度並無確認商譽及商號的減值虧損。於2020年，鑑於現金產生單位的可回收金額低於其賬面值，高層管理人員決定對商業銀行設備融資業務之現金產生單位確認商譽減值撥備98,239,000港元。

30. 行產及其他固定資產

行產、傢俬及設備
使用權資產

29. GOODWILL AND INTANGIBLE ASSETS (Continued)

Note:

- (1) The addition of goodwill of HK\$9,410,000 in 2021 arose from the Group's acquisition of the remaining 4% equity interest of Macau Insurance Company Limited held by the non-controlling interest in 2021.
- (2) During 2020, part of the goodwill under Corporate Banking was transferred to Personal Banking following the change in the management and reporting line of a business unit.

(a) Impairment testing on goodwill and intangible assets

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use discounted cash flow projections prepared by the Senior Management based on the latest 5-year business plan, taking into account projected annual growth rate of net profit, and in perpetuity with constant growth rates ranging from 2% to 5% after the fifth year. The 5-year business plan was developed by the Senior Management based on their evaluation of the businesses and associated projected discounted cash flow of net profit of the relevant CGU and the conditions in which such businesses will operate over the projection period. The discount rate used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out by CGU, which are 11.12% (2020: 9.97%) for CGU under banking business and 10.36% (2020: 9.23%) for CGU under insurance business.

For trade name, impairment testing is performed annually using pre-tax royalty rate of 3% for banking business and 2% for insurance business with reference to similar business transactions, projected revenue in the medium-term plan, and in perpetuity after the fifth year. The discount rate in the range of 10.36% to 11.12% (2020: 9.23% to 9.97%) used is based on the Group's and its Banking Group's weighted average cost of capital depending on type of businesses carried out.

No impairment loss on goodwill and trade name were identified in the year. During 2020, the Senior Management had decided to recognise a goodwill impairment charge of HK\$98,239,000 for the CGU of the equipment finance business of Corporate Banking given that the recoverable amount of the equipment finance business under this CGU is lower than the carrying value.

30. PREMISES AND OTHER FIXED ASSETS

	2021	2020
Premises, furniture and equipment	2,463,433	2,469,228
Right-of-use assets	587,772	659,694
	<u>3,051,205</u>	<u>3,128,922</u>

30. 行產及其他固定資產(續)

(甲) 行產、傢俬及設備

30. 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2020年12月31日止年度	Year ended 31 December 2020			
年初賬面淨值	Opening net book amount	1,739,065	430,145	2,169,210
新增	Additions	8,618	131,255	139,873
出售	Disposals	–	(3,163)	(3,163)
折舊支出(附註13)	Depreciation charge (Note 13)	(71,708)	(129,054)	(200,762)
匯兌差異	Exchange difference	6,956	4,175	11,131
重新分類投資物業為行產	Reclassification from investment properties to premises	352,939	–	352,939
年末賬面淨值	Closing net book amount	2,035,870	433,358	2,469,228
2020年12月31日	At 31 December 2020			
成本	Cost	3,029,694	1,274,671	4,304,365
累積折舊	Accumulated depreciation	(993,824)	(841,313)	(1,835,137)
賬面淨值	Net book amount	2,035,870	433,358	2,469,228
截至2021年12月31日止年度	Year ended 31 December 2021			
年初賬面淨值	Opening net book amount	2,035,870	433,358	2,469,228
新增	Additions	–	240,246	240,246
出售	Disposals	–	(9,163)	(9,163)
折舊支出(附註13)	Depreciation charge (Note 13)	(72,369)	(140,684)	(213,053)
匯兌差異	Exchange difference	3,249	1,819	5,068
重新分類行產為投資物業	Reclassification from premises to investment properties	(28,893)	–	(28,893)
年末賬面淨值	Closing net book amount	1,937,857	525,576	2,463,433
2021年12月31日	At 31 December 2021			
成本	Cost	3,004,598	1,446,956	4,451,554
累積折舊	Accumulated depreciation	(1,066,741)	(921,380)	(1,988,121)
賬面淨值	Net book amount	1,937,857	525,576	2,463,433

30. 行產及其他固定資產(續)**(甲) 行產、傢俬及設備**

行產之賬面淨值包括：

	2021	2020
租借地		
在香港持有之中期租約 (在10至50年之間)	1,548,438	1,605,580
在香港以外持有之中期租約 (在10至50年之間)	389,419	430,290
	<u>1,937,857</u>	<u>2,035,870</u>

(乙) 租賃

此附註就本集團作為承租人之租賃提供資料。

(i) 確認於財務狀況表之金額

財務狀況表內有關租賃之金額列示如下：

	2021	2020
使用權資產		
物業	<u>587,772</u>	<u>659,694</u>
租賃負債	<u>620,335</u>	<u>689,450</u>

2021年財政年度內新增使用權資產為119,331,000港元(2020年：432,236,000港元)。

30. PREMISES AND OTHER FIXED ASSETS (Continued)**(a) Premises, furniture and equipment (Continued)**

The net book value of premises comprises:

	2021	2020
Leaseholds		
Held in Hong Kong on medium-term lease (between 10–50 years)	1,548,438	1,605,580
Held outside Hong Kong on medium-term lease (between 10–50 years)	389,419	430,290
	<u>1,937,857</u>	<u>2,035,870</u>

(b) Leases

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

(i) Amounts recognised in the statement of financial position

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

	2021	2020
Right-of-use assets		
Properties	<u>587,772</u>	<u>659,694</u>
Lease liabilities	<u>620,335</u>	<u>689,450</u>

Additions to the right-of-use assets during the 2021 financial year were HK\$119,331,000 (2020: HK\$432,236,000).

30. 行產及其他固定資產(續)

(乙) 租賃(續)

(ii) 確認於收益賬之金額

收益賬內有關租賃之金額列示如下：

	附註 Note	2021	2020
使用權資產之折舊支出			
物業	13	192,755	193,206
利息支出(包括在利息支出－租賃負債)	7	9,744	10,490
有關短期租賃或低價值資產之支出(包括在行產及其他固定資產支出，不包括折舊)	13	3,956	3,497

2021年內有關租賃之現金流出總額為200,242,000港元(2020年：192,309,000港元)。

(iii) 本集團之租賃活動及其如何入賬

本集團租賃各項物業。於2020年及2021年，租賃合同一般為1年至9年之固定期限，但可能附帶如下列(iv)載述之延長選擇權。

租賃期按個別情況商議及包含多方面之不同條款及條件。除出租人持有租賃之資產之擔保權益外，租賃合同並不強加任何契約。租賃之資產也許不能於借貸用途上用作擔保物。

(iv) 延長及終止選擇權

延長及終止選擇權包括在本集團簽訂之若干物業租賃內。就本集團管理於營運中使用之資產而言，使用該等條款可達致最佳營運靈活性。大多數持有之延長及終止選擇權只可由本集團而非各出租人行使。

30. PREMISES AND OTHER FIXED ASSETS (Continued)

(b) Leases (Continued)

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	附註 Note	2021	2020
Depreciation charge of right-of-use assets			
Properties	13	192,755	193,206
Interest expense (included in interest expense – lease liabilities)	7	9,744	10,490
Expense relating to short-term leases and low-value assets (included in premises and other fixed assets expenses, excluding depreciation)	13	3,956	3,497

The total cash outflow for leases in 2021 was HK\$200,242,000 (2020: HK\$192,309,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 1 year to 9 years for 2020 and 2021, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

31. 投資物業

31. INVESTMENT PROPERTIES

		2021	2020
1月1日	At 1 January	<u>671,150</u>	<u>1,166,842</u>
新增	Additions	68,805	–
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	–	(352,939)
重新分類行產為投資物業	Reclassification from premises to investment properties		
– 重新分類之投資物業之公平值	– Fair value of investment properties reclassified	<u>30,943</u>	–
重估公平值虧損	Fair value losses on revaluation	<u>(10,642)</u>	<u>(142,753)</u>
12月31日	At 31 December	<u>760,256</u>	<u>671,150</u>
於年末持有之資產在損益賬中已確認之未變現收益或虧損	Unrealised gains or losses recognised in income statement relating to those assets held at the end of the year		
– 公平值虧損	– Fair value losses	<u>(10,642)</u>	<u>(142,753)</u>
投資物業之賬面淨值包括：	The net book value of investment properties comprises:		
		2021	2020
租借地	Leaseholds		
在香港持有之中期租約 (在10至50年之間)	Held in Hong Kong on medium-term lease (between 10–50 years)	<u>574,374</u>	511,872
在香港以外持有之中期租約 (在10至50年之間)	Held outside Hong Kong on medium-term lease (between 10–50 years)	<u>185,882</u>	<u>159,278</u>
		<u>760,256</u>	<u>671,150</u>

投資物業包含附屬公司擁有的物業出售權 136,359,000 港元 (於 2020 年 12 月 31 日 : 106,796,000 港元) , 此受海外監管機構對海外保險業務所施加的償付能力要求所限。

Included in the investment properties, the right of disposal of a property owned by a subsidiary amounting to HK\$136,359,000 (31 December 2020: HK\$106,796,000) was restricted to satisfy the solvency requirement imposed on the overseas insurance business by an overseas regulator.

31. 投資物業(續)

計量投資物業之公平值

本集團於2021年及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。

市場價值為物業之估值基礎，其與香港財務報告準則第13號《公平值計量》中之公平值定義一致及已計入就市場參與者而言之最高和最佳的物業用途。

投資物業以大部份不可觀察之數據運用估值方法計量公平值，其被分類至被界定為香港財務報告準則第13號《公平值計量》中公平值等級的第3級別。

在評定投資物業的價值時，其中一項主要依據為經考慮時間、地點及個別因素如樓宇的大小及樓層所確定的銷售單位價格，所確定之價格介乎每平方呎1,938港元(2020年：1,928港元)至每平方呎193,000港元(2020年：114,000港元)。銷售單位價格的下降會導致投資物業之公平值計量有相應百分比的減少，反之亦然。

以收入現值資產化方法釐定公平值之投資物業，有關之評估按淨收入現值資產化及經考慮該等物業之支出與其可復歸收入之潛力進行。公平值計量與市場租金成正相關關係，與市場收益率成負相關關係。

31. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties

The Group's investment properties were last revalued at 31 December 2021 and 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.

The basis of the valuation of property was market value which is consistent with the definition of fair value under HKFRS 13 "Fair Value Measurement" and takes into account the highest and best use of the property from the perspective of market participants.

Investment properties are measured at fair value using valuation techniques with significant unobservable inputs which are classified as Level 3 under the fair value hierarchy as defined in HKFRS 13, "Fair value measurement".

One of the key inputs used in valuing the investment properties was the unit sale rate taking into account of time, location, and individual factors such as size and levels of buildings, which ranged from HK\$1,938 (2020: HK\$1,928) to HK\$193,000 (2020: HK\$114,000) per square foot. A decrease in unit sale rate would result in decrease in fair value measurement of the investment properties by the same percentage and vice versa.

For investment properties of which the fair value is determined using the income capitalisation approach, the assessment is conducted on the basis of capitalisation of net incomes with due allowance for outgoings and reversionary income potential. The fair value measurement is positively correlated to the market rental and inversely correlated to the market yields.

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

31. 投資物業(續)

計量投資物業之公平值(續)

收入現值資產化方法不可觀察之數據：

	估值方法 Valuation technique(s)	不可觀察之數據 Unobservable input(s)	範圍 Range
投資物業	收入現值資產化方法	市場收益率(復歸收益率)	2.00%至3.10% (2020年：2.00%至3.10%)
Investment properties	Income capitalisation approach	Market yields (reversionary yield)	2.00% to 3.10% (2020: 2.00% to 3.10%)
		市場租金	每平方呎 27港元至193港元 (2020年：每平方呎63港元至180港元)
		Market rental	HK\$27 to HK\$193 per square foot (2020: HK\$63 to HK\$180 per square foot)

32. 其他資產

32. OTHER ASSETS

		2021	2020
分保資產	Reinsurance assets	549,644	633,052
應收款項及預付項目	Accounts receivable and prepayments	4,582,031	6,043,487
應計收入	Accrued income	866,468	888,474
其他	Others	222,365	268,665
		6,220,508	7,833,678

33. 持作買賣用途的負債

33. TRADING LIABILITIES

		2021	2020
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	1,511,927	1,570,675

34. 客戶存款

34. DEPOSITS FROM CUSTOMERS

		2021	2020
活期存款及往來存款	Demand deposits and current accounts	48,091,893	53,410,604
儲蓄存款	Savings deposits	41,503,676	40,945,875
定期、通知及短期存款	Time, call and notice deposits	105,326,144	95,544,866
		<u>194,921,713</u>	<u>189,901,345</u>

被持作入口信用證不可撤銷承擔之抵押品之存款 13,304,000 港元 (2020 年：18,222,000 港元) 已呈報於「其他賬目及預提」項下。

Deposits of HK\$13,304,000 (2020: HK\$18,222,000) held as collateral for irrevocable commitments under import letters of credit were reported under other accounts and accruals.

除定期、通知及短期存款外，所有其他客戶存款皆為浮息存款。

Other than time, call and notice deposits, all other customer deposits carry variable interest rates.

35. 已發行的存款證

35. CERTIFICATES OF DEPOSIT ISSUED

		2021	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)	6,489,717	1,561,697
按攤餘成本列賬	At amortised cost	100,000	6,564,105
		<u>6,589,717</u>	<u>8,125,802</u>

於 2021 年及 2020 年內，本集團未有於初始確認時指定任何已發行存款證為以公平值計量且其變動計入損益。

During 2021 and 2020, the Group did not designate on initial recognition any certificates of deposit issued at fair value through profit or loss.

本集團在此等已發行存款證到期時按合約應付的金額較以上所列之賬面值高 11,000,000 港元 (2020 年：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\$11 million higher (2020: HK\$1 million lower) than the above carrying amount.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

36. 後償債務

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：

250,000,000美元於2026年到期的
定息後償債務(註(甲))

225,000,000美元於2029年到期的
定息後償債務(註(乙))

300,000,000美元於2031年到期的
定息後償債務(註(丙))

於2021年及2020年內，本集團未有於初始確認時
指定任何後償債務為以公平值計量且其變動計入
損益。

註：

(甲) 此乃大新銀行於2016年11月30日發行之
250,000,000美元在香港交易所(「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。大新銀行已於2021年全數償還此等債務。

(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。

36. SUBORDINATED NOTES

	2021	2020
At amortised cost with fair value hedge adjustments (for hedging interest rate risk):		
US\$250,000,000 Subordinated Fixed Rate Notes due 2026 (Note (a))	–	1,964,475
US\$225,000,000 Subordinated Fixed Rate Notes due 2029 (Note (b))	1,810,359	1,863,983
US\$300,000,000 Subordinated Fixed Rate Notes due 2031 (Note (c))	2,318,087	–
	4,128,446	3,828,458

During 2021 and 2020, the Group did not designate on initial recognition
any subordinated notes at fair value through profit or loss.

Note:

(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 were listed on The Stock Exchange
of Hong Kong Limited (“SEHK”). The Notes had a maturity date on 30
November 2026 with an optional redemption date falling on 30 November
2021. DSB had fully repaid the Notes in 2021.

(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.

36. 後償債務(續)

註：(續)

(丙) 此乃大新銀行於2021年11月2日發行之300,000,000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2031年11月2日到期。選擇性贖還日為2026年11月2日。由發行日至其選擇性贖還日，年息為3%，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195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。

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35,000,000港元(2020年：低146,000,000港元)。

37. 其他賬目及預提

租賃負債(附註30(乙))
 保險合約之其他負債(註(甲))
 其他

36. SUBORDINATED NOTES (Continued)

Note: (Continued)

(c) This represents US\$300,000,000 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 2 November 2021 (the "Notes"), which are listed on the SEHK. The Notes will mature on 2 November 2031 with an optional redemption date falling on 2 November 2026. Interest at 3% 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 195 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.

The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$35 million lower (2020: HK\$146 million lower) than the above carrying amount.

37. OTHER ACCOUNTS AND ACCRUALS

		2021	2020
租賃負債(附註30(乙))	Lease liabilities (Note 30(b))	620,335	689,450
保險合約之其他負債(註(甲))	Other liabilities under insurance contracts (Note (a))	1,320,037	1,393,810
其他	Others	6,228,990	6,627,358
		8,169,362	8,710,618

37. 其他賬目及預提(續)

(甲) 保險合約之其他負債分析如下：

37. OTHER ACCOUNTS AND ACCRUALS (Continued)

(a) Other liabilities under insurance contracts are analysed below:

		2021		
		總額	分保份額	淨額
		Gross	Reinsurers' Share	Net
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve	449,363	(170,081)	279,282
已呈報之索償	Notified claims	620,938	(288,886)	332,052
需承付但未呈報之索償	Claims incurred but not reported	249,736	(93,893)	155,843
未屆滿風險之儲備	Unexpired risk reserve	–	3,216	3,216
合計	Total	1,320,037	(549,644)	770,393
未可賺取之保費儲備	Unearned premium reserve			
1月1日	At 1 January	412,154	(152,671)	259,483
保費收入	Premiums written	891,345	(385,442)	505,903
已賺取之保費	Premiums earned	(854,136)	368,032	(486,104)
12月31日	At 31 December	449,363	(170,081)	279,282
已呈報及已承付但未呈報之索償， 及未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	750,307	(412,847)	337,460
需承付但未呈報之索償	Claims incurred but not reported	228,939	(67,314)	161,625
未屆滿風險之儲備	Unexpired risk reserve	2,410	(220)	2,190
1月1日	At 1 January	981,656	(480,381)	501,275
已支付索償	Claims paid	(414,408)	138,163	(276,245)
已承付索償	Claims incurred	303,426	(37,345)	266,081
12月31日	At 31 December	870,674	(379,563)	491,111
已呈報之索償	Notified claims	620,938	(288,886)	332,052
需承付但未呈報之索償	Claims incurred but not reported	249,736	(93,893)	155,843
未屆滿風險之儲備	Unexpired risk reserve	–	3,216	3,216
		870,674	(379,563)	491,111

37. 其他賬目及預提(續)

(甲) 保險合約之其他負債分析如下：(續)

37. OTHER ACCOUNTS AND ACCRUALS (Continued)

(a) Other liabilities under insurance contracts are analysed below: (Continued)

		2020		
		總額	分保份額	淨額
		Gross	Reinsurers' Share	Net
一般保險	General Insurance			
未可賺取之保費儲備	Unearned premium reserve	412,154	(152,671)	259,483
已呈報之索償	Notified claims	750,307	(412,847)	337,460
需承付但未呈報之索償	Claims incurred but not reported	228,939	(67,314)	161,625
未屆滿風險之儲備	Unexpired risk reserve	2,410	(220)	2,190
合計	Total	<u>1,393,810</u>	<u>(633,052)</u>	<u>760,758</u>
未可賺取之保費儲備	Unearned premium reserve			
1月1日	At 1 January	405,278	(151,005)	254,273
保費收入	Premiums written	871,916	(359,947)	511,969
已賺取之保費	Premiums earned	(865,040)	358,281	(506,759)
12月31日	At 31 December	<u>412,154</u>	<u>(152,671)</u>	<u>259,483</u>
已呈報及已承付但未呈報之索償， 及未屆滿風險之儲備	Notified and incurred but not reported claims, and unexpired risk reserve			
已呈報之索償	Notified claims	746,423	(457,983)	288,440
需承付但未呈報之索償	Claims incurred but not reported	275,156	(121,248)	153,908
未屆滿風險之儲備	Unexpired risk reserve	-	2,065	2,065
1月1日	At 1 January	1,021,579	(577,166)	444,413
已支付索償	Claims paid	(461,409)	239,221	(222,188)
已承付索償	Claims incurred	421,486	(142,436)	279,050
12月31日	At 31 December	<u>981,656</u>	<u>(480,381)</u>	<u>501,275</u>
已呈報之索償	Notified claims	750,307	(412,847)	337,460
需承付但未呈報之索償	Claims incurred but not reported	228,939	(67,314)	161,625
未屆滿風險之儲備	Unexpired risk reserve	2,410	(220)	2,190
		<u>981,656</u>	<u>(480,381)</u>	<u>501,275</u>

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

38. 遞延稅項

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延稅項與同一稅務機構有關時方可進行。對銷之金額如下：

		2021	2020
遞延稅項資產	Deferred income tax assets	<u>70,852</u>	<u>69,923</u>
遞延稅項負債	Deferred income tax liabilities	<u>(92,550)</u>	<u>(46,978)</u>

遞延稅項資產及負債根據暫時差異之相關類別及回收和支付之預計日期分析如下：

		2021	2020
遞延稅項資產：	Deferred income tax assets:		
— 可在12個月後收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	<u>275,454</u>	<u>267,231</u>
遞延稅項負債：	Deferred income tax liabilities:		
— 應在12個月後償還之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	<u>(297,152)</u>	<u>(244,286)</u>
		<u>(21,698)</u>	<u>22,945</u>

遞延稅項賬目總變動如下：

The gross movement on the deferred income tax account is as follows:

		2021	2020
1月1日	At 1 January	<u>22,945</u>	59,299
於收益賬內稅項支出(附註17)	Tax charged to the income statement (Note 17)	<u>(2,788)</u>	(20,835)
於權益賬內稅項支出	Tax charged to equity	<u>(46,728)</u>	(20,361)
匯兌差異及其他調整	Exchange difference and other adjustments	<u>4,873</u>	4,842
12月31日	At 31 December	<u>(21,698)</u>	<u>22,945</u>

38. 遞延稅項(續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下對銷之結餘如下：

遞延稅項資產：

38. DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

		減值 準備及撥備 Impairment allowances and provisions	稅務虧損 Tax losses	投資重估 Investment revaluation	遞延支出 及其他 Deferred expenses and others	合計 Total
2020年1月1日	At 1 January 2020	196,819	21,733	–	61,071	279,623
於收益賬內回撥/(支出)	Credited/(charged) to the income statement	5,119	(10,478)	–	(11,875)	(17,234)
匯兌差異及其他調整	Exchange difference and other adjustments	3,021	–	–	1,821	4,842
2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	204,959	11,255	–	51,017	267,231
於收益賬內回撥/(支出)	Credited/(charged) to the income statement	12,378	(7,712)	–	(1,598)	3,068
於權益賬內回撥	Credited to equity	–	–	282	–	282
匯兌差異及其他調整	Exchange difference and other adjustments	1,255	–	–	3,618	4,873
2021年12月31日	At 31 December 2021	218,592	3,543	282	53,037	275,454

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

遞延稅項負債：

		撥備	加速稅務折舊	投資物業重估	投資重估	合計
		Provisions	Accelerated tax depreciation	Investment properties revaluation	Investment revaluation	Total
2020年1月1日	At 1 January 2020	14,843	92,567	24,153	88,761	220,324
於收益賬內(回撥)/支出	(Credited)/charged to the income statement	(7,117)	11,949	(1,231)	–	3,601
於權益賬內支出	Charged to equity	1	–	–	20,360	20,361
2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	7,727	104,516	22,922	109,121	244,286
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	3,726	2,361	(231)	–	5,856
於權益賬內支出	Charged to equity	–	–	–	47,010	47,010
2021年12月31日	At 31 December 2021	11,453	106,877	22,691	156,131	297,152

下述乃年內於權益賬內支出之遞延稅項：

The deferred income tax charged to equity during the year is as follows:

		2021	2020
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
— 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	(46,728)	(20,361)

39. 或然負債及承擔

(甲) 資本承擔

於12月31日在賬目內仍未提撥準備有關項目及購入固定資產之資本承擔如下：

	2021	2020
已簽約但未提撥準備之開支	<u>102,589</u>	<u>198,240</u>

(乙) 信貸承擔

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

	合約金額 Contract amount	
	2021	2020
直接信貸代替品	1,383,242	645,720
與交易相關之或然項目	496,192	537,138
與貿易相關之或然項目	703,597	846,898
可無條件取消而不須預先通知之承擔	69,241,096	72,035,740
其他承擔	4,304,623	4,423,624
	<u>76,128,750</u>	<u>78,489,120</u>

	信貸風險加權數額 Credit risk weighted amount	
	2021	2020
或然負債及承擔	<u>2,454,143</u>	<u>1,574,554</u>

信貸風險加權數額乃根據《銀行業(資本)規則》所計算。

39. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Capital commitments

Capital expenditure in respect of projects and acquisition of fixed assets as at 31 December but not yet incurred is as follows:

	2021	2020
Expenditure contracted but not provided for	<u>102,589</u>	<u>198,240</u>

(b) Credit commitments

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

	Contract amount	
	2021	2020
Direct credit substitutes	1,383,242	645,720
Transaction-related contingencies	496,192	537,138
Trade-related contingencies	703,597	846,898
Commitments that are unconditionally cancellable without prior notice	69,241,096	72,035,740
Other commitments	4,304,623	4,423,624
	<u>76,128,750</u>	<u>78,489,120</u>

	Credit risk weighted amount	
	2021	2020
Contingent liabilities and commitments	<u>2,454,143</u>	<u>1,574,554</u>

The credit risk weighted amount is calculated in accordance with the Banking (Capital) Rules.

39. 或然負債及承擔(續)

(丙) 已作抵押之資產

	2021	2020
已抵押之持作買賣用途資產及 金融投資作負債擔保		
– 其中：按回購協議		
擔保之負債金額		
– 其中：按回購協議		

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。

(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	2020
1年內	15,470	15,102
1至2年	7,415	9,469
2至3年	2,720	3,265
3至4年	1,101	508
	26,706	28,344

此外，本集團作為承租人，已於2021年及2020年12月31日簽訂若干仍未開始之租賃。按該等租賃而應支付之租賃付款總額合計為28,982,000港元(2020年：28,953,000港元)。

39. CONTINGENT LIABILITIES AND COMMITMENTS

(Continued)

(c) Assets pledged

	2021	2020
Trading assets and financial investments pledged to secure liabilities	2,593,024	3,077,937
– of which: under repurchase agreements	1,518,732	1,506,126
Amount of liabilities secured	2,585,362	3,123,207
– of which: under repurchase agreements	1,510,862	1,551,207

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.

(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	2020
Within 1 year	15,470	15,102
Between 1 and 2 years	7,415	9,469
Between 2 and 3 years	2,720	3,265
Between 3 and 4 years	1,101	508
	26,706	28,344

In addition, the Group has, as a lessee, entered into a number of leases as at 31 December 2021 and 2020 that have not yet commenced. The aggregate lease payments payable under these leases amount to HK\$28,982,000 (2020: HK\$28,953,000).

NOTES TO THE FINANCIAL STATEMENTS

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

40. 股本

40. SHARE CAPITAL

		2021		2020	
		股數 Number of shares	股本 Share capital	股數 Number of shares	股本 Share capital
普通股， 已發行及繳足股本	Ordinary shares, issued and fully paid:				
1月1日及12月31日	At 1 January and 31 December	<u>319,575,100</u>	<u>4,248,559</u>	<u>319,575,100</u>	<u>4,248,559</u>

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

41. 儲備

41. RESERVES

		行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	資本儲備 Capital Reserve	一般儲備 General Reserve	以股份為基 礎報酬之儲備 Reserve for Share-based Compensation	保留盈利 (註) Retained Earnings (Note)	合計 Total
2021年1月1日	At 1 January 2021	606,238	977,875	13,191	6,318	484,289	3,150	22,046,450	24,137,511
公平值虧損於終止確認已出售的 以公平值計量且其變動計入 其他全面收益的債務工具時 變現及轉移至收益賬	Fair value loss realised and transferred to income statement upon disposal of debt instruments at fair value through other comprehensive income upon derecognition	-	(3,713)	-	-	-	-	-	(3,713)
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	-	(198,801)	-	-	-	-	198,801	-
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	-	51,251	-	-	-	-	-	51,251
應佔按權益會計法處理的聯營 公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	-	32,753	-	-	-	-	-	32,753
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	-	606,539	-	-	-	-	-	606,539
投資重估儲備變動之遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	(41,872)	-	-	-	-	-	(41,872)
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	-	5,454	-	-	-	-	-	5,454
源自派發額外權益性工具 款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	-	-	-	-	10,591	10,591
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	-	-	154,073	-	-	-	-	154,073
以股權支付以股份作為基礎 報酬之儲備及其他調整	Provision for equity-settled share-based compensation and other adjustment	-	-	-	-	-	357	-	357
源自重新分類行產為投資物業 之儲備	Reserve arising from reclassification of premises to investment properties	2,049	-	-	-	-	-	-	2,049
年度溢利	Profit for the year	-	-	-	-	-	-	1,308,404	1,308,404
2020年末期股息	2020 final dividend	-	-	-	-	-	-	(214,114)	(214,114)
2021年中期股息	2021 interim dividend	-	-	-	-	-	-	(105,460)	(105,460)
2021年12月31日	At 31 December 2021	608,287	1,429,486	167,264	6,318	484,289	3,507	23,244,672	25,943,823

41. 儲備(續)

41. RESERVES (Continued)

		截至12月31日止年度	
		Year ended 31 December	
		2021	2020
包括於保留盈利內之擬派末期股息／ 已派末期股息(附註18)	Proposed final dividend/final dividend paid included in retained earnings (Note 18)	233,290	214,115

註：

Note:

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及大新銀行(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。

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 BCM and 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.

於2021年12月31日，大新銀行已指定432,194,000港元(2020年：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。

As at 31 December 2021, DSB has earmarked a regulatory reserve of HK\$432,194,000 (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.

41. 儲備(續)

41. RESERVES (Continued)

		行產重估 儲備	投資重估 儲備	匯兌儲備	資本儲備	一般儲備	以股份為基 礎報酬之儲備	保留盈利 (註)	合計
		Premises Revaluation Reserve	Investment Revaluation Reserve	Exchange Reserve	Capital Reserve	General Reserve	Reserve for Share-based Compensation	Retained Earnings (Note)	Total
2020年1月1日	At 1 January 2020	606,238	612,443	(275,321)	6,318	484,289	2,540	21,120,164	22,556,671
公平值虧損於終止確認已出售的 以公平值計量且其變動計入 其他全面收益的債務工具時 變現及轉移至收益賬	Fair value loss realised and transferred to income statement upon disposal of debt instruments at fair value through other comprehensive income upon derecognition	-	(10,001)	-	-	-	-	-	(10,001)
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	-	(189,246)	-	-	-	-	189,246	-
透過股權安排下於一間 附屬公司購入額外淨資產	Additional net assets in a subsidiary acquired via share option arrangement	-	-	-	-	-	-	-	-
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	-	(58,214)	-	-	-	-	-	(58,214)
應佔按權益會計法處理的聯營 公司之其他全面收益	Share of other comprehensive income of an associate accounted for using the equity method	-	284	-	-	-	-	-	284
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	-	643,208	-	-	-	-	-	643,208
投資重估儲備變動之遞延稅項	Deferred income tax on movements in investment revaluation reserve	-	(25,391)	-	-	-	-	-	(25,391)
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	-	4,792	-	-	-	-	-	4,792
源自派發額外權益性工具 款項之儲備	Reserves arising from distribution payment of additional equity instruments	-	-	-	-	-	-	10,575	10,575
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	-	-	288,512	-	-	-	-	288,512
回購普通股股份	Repurchase of ordinary shares	-	-	-	-	-	-	-	-
以股權支付以股份作為基礎 報酬之撥備及其他調整	Provision for equity-settled share-based compensation and other adjustment	-	-	-	-	-	610	(262)	348
年度溢利	Profit for the year	-	-	-	-	-	-	1,158,152	1,158,152
2019年末期股息	2019 final dividend	-	-	-	-	-	-	(345,140)	(345,140)
2020年中期股息	2020 interim dividend	-	-	-	-	-	-	(86,285)	(86,285)
2020年12月31日	At 31 December 2020	606,238	977,875	13,191	6,318	484,289	3,150	22,046,450	24,137,511

42. 綜合現金流量結算表附註

(甲) 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所用現金淨額對賬表

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit before gains and losses on certain investments and fixed assets to net cash used in operating activities

		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	2,098,450	1,903,757
淨利息收入	Net interest income	(3,954,225)	(3,719,201)
股息收益	Dividend income	(165,523)	(111,589)
信貸減值虧損	Credit impairment losses	372,305	647,668
折舊	Depreciation	405,808	393,968
減除回收後之貸款撇銷淨額	Advances written off net of recoveries	(276,162)	(361,518)
以股權支付以股份作為基礎報酬之撥備	Provision for equity-settled share-based compensation	480	820
已收利息	Interest received	5,846,682	6,160,736
已付利息	Interest paid	(1,049,375)	(2,354,933)
已收股息	Dividend received	165,523	111,590
營運資產及負債變動前之營運溢利	Operating profit before changes in operating assets and liabilities	3,443,963	2,671,298
營運資產及負債之變動：	Changes in operating assets and liabilities:		
— 現金及在銀行的結餘及原到期日超過3個月之通知及短期存款	— cash and balances with banks and money at call and short notice with an original maturity beyond three months	(1,107,942)	473,840
— 原到期日超過3個月之在銀行的存款	— placements with banks with an original maturity beyond three months	1,771,401	(1,626,395)
— 持作買賣用途的證券	— trading securities	2,475,892	2,184,413
— 衍生金融工具	— derivative financial instruments	(1,259,953)	1,534,368
— 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	(51,913)	123,378
— 貿易票據	— trade bills	(462,726)	(397,261)
— 客戶貸款	— advances to customers	(6,735,955)	(630,522)
— 其他應收賬目	— other accounts receivable	1,591,172	(1,527,164)
— 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	(435,853)	(1,281,862)
— 以攤餘成本列賬的金融資產	— financial assets at amortised cost	(2,232,607)	(6,849,831)
— 銀行存款	— deposits from banks	(1,797,245)	1,035,373
— 持作買賣用途的負債	— trading liabilities	(58,748)	(3,945,883)
— 客戶存款	— deposits from customers	5,020,368	7,786,048
— 發行存款證	— certificates of deposit issued	(1,555,672)	1,374,183
— 其他應付賬目及預提	— other accounts payable and accruals	(438,854)	(3,751,685)
匯兌調整	Exchange adjustments	(37,699)	(169,061)
由經營活動所用的現金	Cash absorbed by operating activities	(1,872,371)	(2,996,763)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(85,161)	(159,356)
已繳香港利得稅	Hong Kong profits tax paid	(525,056)	(388,542)
已繳海外稅款	Overseas tax paid	(21,865)	(26,546)
經營活動所用現金淨額	Net cash used in operating activities	(2,504,453)	(3,571,207)

42. 綜合現金流量結算表附註(續)

(乙) 在現金流量結算表內，現金及等同現金項目包括按購置日計算3個月或以下到期之下列結餘，及其價值變化無重大風險且可隨時轉換至確定現金數額之存款。

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with maturity of three months or less from the date of acquisition, deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

		2021	2020
現金及在銀行的結餘	Cash and balances with banks	2,845,498	4,436,622
原到期日在3個月或以下之通知及短期存款	Money at call and short notice with an original maturity within three months	7,756,739	10,601,193
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	1,503,528	861,597
包括在持作買賣用途證券之國庫票據	Treasury bills included in trading securities	2,304,220	482,991
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之國庫票據	Treasury bills included in financial assets at fair value through other comprehensive income	2,439,243	3,551,262
		16,849,228	19,933,665

按監管要求存於中央銀行的結餘382,987,000港元(2020年：405,550,000港元)及用作抵押保險業務用途而存放於第三方銀行的結餘60,000,000港元(2020年：無)已從「現金及等同現金項目」賬項下剔除及包含在「現金及在銀行的結餘」賬項下。

Included in cash and balances with banks, HK\$382,987,000 (2020: HK\$405,550,000) and HK\$60,000,000 (2020: nil) were balances with central banks for prudential purposes and with third party bank for pledging for insurance business respectively and have been excluded from cash and cash equivalents.

42. 綜合現金流量結算表附註(續)

(丙) 源自融資活動之負債之對賬表

下表詳述本集團源自融資活動之負債變動，包括現金及非現金之變動。源自融資活動之負債，指其現金流已或未來現金流將會在本集團綜合現金流量結算表內分類為融資活動現金流之負債。

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities	後償債務 Subordinated notes	應付利息 Interest payable	源自融資活動 之負債總額 Total liabilities from financing activities
於2020年1月1日	At 1 January 2020	439,598	5,510,181	92,256	6,042,435
融資現金流之變動：	Changes from financing cash flows:				
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	-	-	(229,021)	(229,021)
償還後償債務	Repayment of subordinated notes	-	(1,746,731)	-	(1,746,731)
償還租賃負債	Repayment of lease liabilities	(192,309)	-	-	(192,309)
融資現金流之變動總額	Total changes from financing cash flows	(192,309)	(1,746,731)	(229,021)	(2,168,061)
其他變動：	Other changes:				
已發行後償債務及 債務證券之應計利息	Interest accrued on subordinated notes and debt securities issued	-	-	183,669	183,669
新增租賃負債	Additions to lease liabilities	432,236	-	-	432,236
租賃負債之利息支出	Interest expense on lease liabilities	10,490	-	-	10,490
匯兌差異	Exchange difference	(565)	(16,649)	-	(17,214)
公平值變動	Fair value change	-	81,657	-	81,657
其他變動總額	Total other changes	442,161	65,008	183,669	690,838
於2020年12月31日	At 31 December 2020	689,450	3,828,458	47,304	4,565,212
匯兌差異	Exchange difference	2,003	-	-	2,003
於2021年1月1日	At 1 January 2021	691,453	3,828,458	47,304	4,567,215
融資現金流之變動：	Changes from financing cash flows:				
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	-	-	(170,924)	(170,924)
發行後償債務	Issue of subordinated notes	-	2,320,246	-	2,320,246
償還後償債務	Repayment of subordinated notes	-	(1,949,775)	-	(1,949,775)
償還租賃負債	Repayment of lease liabilities	(200,242)	-	-	(200,242)
融資現金流之變動總額	Total changes from financing cash flows	(200,242)	370,471	(170,924)	(695)
其他變動：	Other changes:				
已發行後償債務及 債務證券之應計利息	Interest accrued on subordinated notes and debt securities issued	-	-	175,565	175,565
新增租賃負債	Additions to lease liabilities	119,331	-	-	119,331
租賃負債之利息支出	Interest expense on lease liabilities	9,744	-	-	9,744
匯兌差異	Exchange difference	49	14,610	-	14,659
公平值變動	Fair value change	-	(85,093)	-	(85,093)
其他變動總額	Total other changes	129,124	(70,483)	175,565	234,206
於2021年12月31日	At 31 December 2021	620,335	4,128,446	51,945	4,800,726

43. 貸款予董事

根據香港公司條例(第622G章)第17節(披露董事利益資料)，有關貸款予董事截至2021年及2020年12月31日止年度之披露詳情，如下呈列。

	2021	2020
於12月31日之有關交易未償還總額		
– 貸款及墊款	79	71
年內有關交易之最高總結欠		
– 貸款及墊款	134	174

於2021年及2020年上述之所有有關交易由一間附屬公司簽訂，並無由本公司簽訂。

44. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

於2021年及2020年，本集團於正常業務中曾與有關連人士進行銀行業務交易。本公司獨立非執行董事在檢閱本集團之財務報表時，已對該等如下列註(甲)敘述及屬於持續有關連之交易進行審閱。該等董事根據其檢閱及根據向管理層之詢問，認為全部持續有關連之交易乃根據本集團之正常業務、有關協議、一般商業條款及慣例，按公平且合理及符合本公司股東整體利益進行。

43. LOANS TO DIRECTORS

Particulars of loans to directors disclosed pursuant to section 17 of the Hong Kong Companies Ordinance (Cap.622G) (Disclosure of Information about Benefits of Directors) for the year ended 31 December 2021 and 2020 are shown as below.

	2021	2020
Aggregate amount of relevant transactions outstanding at 31 December		
– Loans and advances	79	71
Maximum aggregate amount of relevant transactions during the year		
– Loans and advances	134	174

The above relevant transactions in 2021 and 2020 were all transacted by a subsidiary and nil by the Company.

44. RELATED-PARTY TRANSACTIONS

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During 2021 and 2020, a number of banking continuing connected transactions were entered into with related parties in the normal course of business of the Group. These, as described in Note (a) below and being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

44. 有關連人士之交易(續)

與有關連人士之重大交易詳情如下：

(甲) 與附屬公司的交易

本公司及本集團全資或接近全資附屬公司於年內與非全資附屬公司大新銀行集團成員公司(統稱「大新銀行集團」)簽訂之持續關連交易(定義見香港交易所證券上市規則(「上市規則」)第14A.31段)收到及產生下列之收入及支出。該等交易之總值未超逾或符合根據上市規則第14A.53段及14A.54段，適用於本集團之年度上限。本公司已遵守上市規則第14A章的披露規定。

44. RELATED-PARTY TRANSACTIONS (Continued)

Details of the significant related party transactions are as follows:

(a) Transactions with subsidiaries

The Company and its wholly-owned/substantially-owned subsidiaries within the Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.31 of the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”)) entered into with the non-wholly-owned subsidiaries which are members of the Dah Sing Banking Group (collectively the “DSBG Group”) during the year. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.53 and 14A.54 of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

		毋須／豁免 遵從上市 規則第14A章 Subject to Chapter 14A of the Listing Rules	毋須／豁免 遵從上市 規則第14A章 Excluded/ exempted from Chapter 14A of the Listing Rules
2021年	2021		
已收利息(註(i))	Interest received (Note (i))	N/A	3,628
已付銀行手續費(註(i))	Bank charges paid (Note (i))	N/A	(1,574)
已付租金及相關大廈管理費及開支(註(ii))	Rentals and related building management fee and charges paid (Note (ii))	N/A	(4,357)
已收租金及相關大廈管理費及開支(註(iii))	Rentals and related building management fee and charges received (Note (iii))	N/A	3,423
已付管理費(註(iv))	Management fees paid (Note (iv))	(13,046)	N/A
已付保險佣金及轉介費(註(v))	Insurance commission and referral fees paid (Note (v))	(25,437)	N/A
已收保險保費(註(vi))	Insurance premiums received (Note (vi))	8,189	N/A
		毋須／豁免 遵從上市 規則第14A章 Subject to Chapter 14A of the Listing Rules	毋須／豁免 遵從上市 規則第14A章 Excluded/ exempted from Chapter 14A of the Listing Rules
2020年	2020		
已收利息(註(i))	Interest received (Note (i))	N/A	3,238
已付銀行手續費(註(i))	Bank charges paid (Note (i))	N/A	(1,586)
已付租金及相關大廈管理費及開支(註(ii))	Rentals and related building management fee and charges paid (Note (ii))	N/A	(5,140)
已收租金及相關大廈管理費及開支(註(iii))	Rentals and related building management fee and charges received (Note (iii))	N/A	3,416
已付管理費(註(iv))	Management fees paid (Note (iv))	(13,199)	N/A
已付保險佣金及轉介費(註(v))	Insurance commission and referral fees paid (Note (v))	(27,302)	N/A
已收保險保費(註(vi))	Insurance premiums received (Note (vi))	9,150	N/A

44. 有關連人士之交易(續)**(甲) 與附屬公司的交易(續)**

註：

- (i) 大新銀行集團為大新金融集團旗下公司提供之銀行安排

大新銀行集團向本公司及非大新銀行集團附屬公司之同系附屬公司(統稱「大新金融集團」)提供基本銀行服務，包括支票結算、自動轉賬、支票及銀行存款賬戶、信用卡商戶設施、聯營信用卡及投資買賣。

有關支票結算、自動轉賬、支票及存款賬戶之銀行服務，乃按照標準開戶及其他表格以提供予大新銀行集團其他客戶之相同方式提供予大新金融集團。信用卡商戶設施及聯營信用卡安排乃根據正常商業合約並且按市場標準提供。信用卡商戶設施之標準市場慣例並無固定年期，惟銀行可以書面通知予以終止。大新銀行集團與大新金融集團之聯營信用卡安排，於生效首兩年後，可由任何一方給予不少於6個月書面通知予以終止。所有該等銀行服務就其性質一般不會按照固定年期提供。因此，大新銀行集團與大新金融集團間之銀行安排，乃按非固定年期提供。

由大新銀行集團之銀行附屬公司向大新金融集團旗下公司提供之銀行服務，為大新銀行集團向其他客戶提供之一般銀行服務及安排，且按照正常商業條款進行。大新銀行集團向大新金融集團提供該等銀行服務，令大新銀行集團可賺取與該等銀行服務性質及類型一致之合理收入。

大新銀行集團之銀行附屬公司於一般及慣常業務過程中向其客戶提供商業銀行服務及產品。該等服務及產品包括吸納存款(包括定活期存款及通知存款)。於大新銀行集團之銀行附屬公司存放存款之客戶包括大新金融集團成員公司。就上市規則而言，大新金融集團成員公司存放存款構成上市規則第14A章所界定之持續關連交易。

董事確認大新金融集團成員公司存放於大新銀行集團之銀行附屬公司之存款乃按市場水平計息，並符合與提供予獨立第三方之條款相若或不優於該等條款之正常商業條款，且並無就該等財務資助以大新銀行集團資產作抵押。有鑒於此，該等持續關連交易獲豁免遵守上市規則第14A.90條之申報、披露及獨立股東批准之規定。其他銀行服務符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

44. RELATED-PARTY TRANSACTIONS (Continued)**(a) Transactions with subsidiaries (Continued)**

Note:

- (i) Banking arrangements provided by the DSBG Group for companies within the DSFH Group

The DSBG Group provide standard banking services to members of the Company and fellow subsidiaries not being subsidiaries of the DSBG Group (collectively the "DSFH Group") including cheque clearing, autopay, cheque and deposit bank accounts, credit card merchant facilities, co-branded credit cards and investment dealing.

The banking services in respect of cheque clearing, autopay, cheque and deposit accounts are provided to the DSFH Group in the same way as they are provided to other customers of DSBG Group under standard account opening and other forms. The credit card merchant facilities and co-brand credit card arrangements are provided under normal commercial contracts and are at market standard. The standard market practice for credit card merchant facilities is not to provide for a fixed term, but allow for termination at the option of the bank by giving written notice. The co-brand credit card arrangements between DSBG Group and the DSFH Group can be terminated after the first two years by either party giving not less than six months' notice in writing. All such banking services, by their nature, are not normally provided for a fixed term. Accordingly, the banking arrangement between DSBG Group and the DSFH Group are not for a fixed term.

The banking services provided by DSBG's banking subsidiaries to the companies within the DSFH Group are banking services and arrangements normally provided by DSBG Group to its other customers and are conducted on normal commercial terms. The provision of such banking services by DSBG Group to the DSFH Group enables DSBG Group to earn reasonable income consistent with the nature and types of the banking services.

The banking subsidiaries of DSBG Group provide commercial banking services and products to their customers in the ordinary and usual course of their businesses. Such services and products include the taking of deposits (including fixed and floating term deposits and deposits at call). Customers who place deposits with the banking subsidiaries of DSBG Group include members of the DSFH Group. For purposes of the Listing Rules, the placing of deposits provided by members of the DSFH Group constitute continuing connected transactions within the meaning of Chapter 14A of the Listing Rules.

The Directors confirm that the deposits placed by members of the DSFH Group at the banking subsidiaries of DSBG Group are at market rates and on normal commercial terms that are comparable or no more favourable than those offered to independent third parties and that no security over the assets of DSBG Group is granted in respect of such financial assistance. On that basis, such continuing connected transactions are exempted from complying with the reporting, disclosure and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules. Other banking services are fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

44. 有關連人士之交易(續)

(甲) 與附屬公司的交易(續)

註：(續)

- (ii) 大新保險(1976)及澳門保險和大新銀行及澳門商業銀行間之物業租賃

大新銀行及澳門商業銀行已租賃若干自置物業予大新金融集團之成員公司，即大新保險(1976)有限公司(「大新保險(1976)」)、澳門保險股份有限公司(「澳門保險」)作其辦公室用途。大新銀行及澳門商業銀行按所產生之實際成本向大新保險(1976)及澳門保險收取租金、空調費、大廈管理費及其他公共設施費用。該項租賃符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

- (iii) 大新銀行向High Standard租用物業

大新銀行與High Standard訂立一項回租協議。根據協議，大新銀行按所產生之實際成本向High Standard支付租金、空調費、大廈管理費及其他公共設施費用。

香港財務報告準則第16號實施後，本集團與其同系附屬公司簽訂租賃協議，並確認為使用權資產，該項租賃被視為交易符合上市規則第14.04(1)(a)條中單一關聯交易(即收購資本資產)之定義。該項租賃符合上市規則第14A.76條之最低豁免水平的交易，並豁免遵守上市規則第14A章之申報及披露。

44. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

- (ii) Lease of properties between DSI (1976) and MIC and DSB and BCM

DSB and BCM have leased certain of their owned properties to members of the DSFH Group, namely, Dah Sing Insurance Company (1976) Limited (“DSI (1976)”) and Macau Insurance Company Limited (“MIC”) as their office premises. DSB and BCM received from DSI (1976) and MIC the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. The lease is fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

- (iii) Lease of property by DSB from HS

A lease back agreement has been entered into by DSB with High Standard Investment Limited (“HS”). Pursuant to which, DSB paid to HS the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred.

With the implementation of HKFRS 16, when the Group enter into a lease transaction as a lessee with its fellow subsidiaries and recognise the right-of-use asset, the lease transaction is regarded as an one-off connected transaction (i.e. an acquisition of capital assets) under the definition of transaction set out in Rule 14.04(1)(a). The lease is fall to be de minimis transaction under Rule 14A.76 and is exempted from the reporting and announcement requirement under Chapter 14A of the Listing Rules.

44. 有關連人士之交易(續)**(甲) 與附屬公司的交易(續)**

註：(續)

(iv) 與大新銀行及澳門商業銀行電腦及行政服務協議

於2019年12月31日，大新銀行與本公司訂立新的電腦及行政服務協議，自2020年1月1日起生效，至2022年12月31日終止，固定年期為三年。

根據服務協議，大新銀行已同意向大新金融集團成員公司提供若干電腦及行政服務。該等服務主要包括下列各項(統稱「該等服務」)：

- 電腦服務，包括數據處理、列印及信封印發、系統開發、技術支援、災後復原及合約管理；
- 行政、公司秘書、內部審核、法規、營運、風險管理、投資託管及財資營運；及
- 跟大新金融集團互相借調員工及提供服務。

憑藉大新銀行過往以收回成本基準，利用本身之較龐大資源及功能性專業知識向大新金融集團旗下其他公司提供行政及電腦服務，按收費基準向大新金融集團提供該等服務，可從大新金融集團收回大新銀行集團於提供該等服務時所產生之成本外，也令大新銀行集團可繼續擴充其規模及營運效能。

44. RELATED-PARTY TRANSACTIONS (Continued)**(a) Transactions with subsidiaries (Continued)**

Note: (Continued)

(iv) Computer and Administrative Services Agreement with DSB and BCM

On 31 December 2019, DSB entered into a new computer and administrative services agreement with the Company for a fixed term of three years with effect from 1 January 2020 and ended on 31 December 2022.

Pursuant to the services agreements, DSB has agreed to provide members of the DSFH Group with certain computer and administrative services. These services principally consist of the following (collectively, the "Services"):

- computer services including data processing, printing and enveloping, system development, technical support, disaster recovery and contract management;
- administrative, company secretarial, internal audit, compliance, operational, risk management, investment custodian and treasury operations; and
- secondment of, and provision of services by, staff to the DSFH Group.

With the stronger pool of resources and functional expertise of DSB which historically has been operating to provide administrative and computer services to other companies within the DSFH Group on a cost-recovery basis, the provision of the Services to the DSFH Group at a fee enables DSBG Group to continue to expand its scale and operational capabilities while costs incurred by DSBG Group in providing the Services are recovered from the DSFH Group.

44. 有關連人士之交易(續)

(甲) 與附屬公司的交易(續)

註：(續)

(v) 分銷及代理協議及其他業務轉介服務

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議

大新保險(1976)與大新銀行訂立新分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止；

大新保險代理與大新銀行訂立新分銷協議與相關代理協議，透過大新銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止；及

澳門保險與澳門商業銀行訂立新分銷協議與相關代理協議，透過澳門商業銀行之分行網絡推廣及分銷一般保險產品，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止。

根據大新保險(1976)與大新銀行訂立之分銷協議(「大新保險(1976)分銷協議」)，大新銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為大新金融集團推廣及分銷一般保險產品。

根據大新保險(1976)分銷協議，大新銀行與大新保險(1976)已就銷售若干一般保險產品訂立代理協議(「大新保險(1976)代理協議」)，換取訂約雙方不時協定之佣金款項。根據大新保險(1976)代理協議之條款，大新保險(1976)就新保單或續保保單向大新銀行應付之佣金最初為每年收取保費介乎20%至55%之間(須視乎產品類別而定)，但可由訂約雙方不時更改。

根據大新保險代理與大新銀行訂立之分銷協議(「大新保險代理分銷協議」)，大新銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定推廣及分銷一般保險產品。

44. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services

(a) Distribution and Agency Agreements with DSB and BCM

DSI (1976) entered into new distribution agreement and underlying agency agreement with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022;

DSIA entered into new distribution agreement and underlying agency agreements with DSB for the marketing and distribution of general insurance products through the branch network of DSB for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022; and

MIC entered into new distribution agreement and underlying agency agreement with BCM for the marketing and distribution of general insurance products through BCM's branch network for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022.

Pursuant to the Distribution Agreement entered into by DSI (1976) with DSB (the "DSI (1976) Distribution Agreement"), DSB will market and distribute such general insurance products as agreed between the parties from time to time for the DSFH Group through its branch and other distribution networks.

Pursuant to the DSI (1976) Distribution Agreement, DSB entered into an agency agreement with DSI (1976) (the "DSI (1976) Agency Agreement") in respect of the sale of certain general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the DSI (1976) Agency Agreement, the commission payable by DSI (1976) to DSB shall, initially, be between 20% and 55% (depending on the product type) of each year's premium received in respect of a new or renewal policy, but which may vary between the parties from time to time.

Pursuant to the Distribution Agreement entered into by DSIA with DSB (the "DSIA Distribution Agreement"), DSB markets and distributes such general insurance products as agreed between the parties from time to time through its branch and other distribution networks.

44. 有關連人士之交易(續)**(甲) 與附屬公司的交易(續)**

註：(續)

(v) 分銷及代理協議及其他業務轉介服務(續)**(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議(續)**

根據大新保險代理分銷協議，大新銀行與大新保險代理已就銷售若干保險產品訂立代理協議(「大新保險代理代理協議」)，換取訂約雙方不時協定之佣金款項。根據新訂大新保險代理代理協議之條款，大新保險代理向大新銀行應付之佣金為大新保險代理獲取佣金之50%或訂約雙方不時協定之比率。

根據澳門保險與澳門商業銀行訂立之分銷協議(「澳門保險分銷協議」)，澳門商業銀行將會透過其分行及其他分銷網絡，就訂約雙方不時之協定為澳門保險推廣及分銷一般保險產品。

根據澳門保險分銷協議，澳門商業銀行與澳門保險已就銷售一般保險產品訂立代理協議(「澳門保險代理協議」)，換取訂約雙方不時協定之佣金款項。根據澳門保險代理協議之條款，澳門保險就一般保險產品向澳門商業銀行應付之佣金最初為新保單或續保保單之每年收取保費的介乎10%至50%之間(須視乎產品類別而定)，但可由訂約雙方不時更改。

就大新保險(1976)、大新保險代理及澳門保險分銷協議(統稱「分銷協議」)而言，大新保險(1976)及大新保險代理須各自代大新銀行，而澳門保險須代澳門商業銀行償付或支付之協定開支，包括就銀行職員銷售保險之牌照登記費、銷售獎勵、市場推廣費用及有關履行分銷協議之其他成本及開支。

44. RELATED-PARTY TRANSACTIONS (Continued)**(a) Transactions with subsidiaries (Continued)**

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services (Continued)**(a) Distribution and Agency Agreements with DSB and BCM (Continued)**

Pursuant to the DSIA Distribution Agreements, DSB entered into an agency agreement with DSIA (the "DSIA Agency Agreements") in respect of the sale of certain insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the New DSIA Agency Agreement, the commission payable by DSIA to DSB shall be 50% of the commission earned by DSIA or at such rate as agreed by both parties from time to time.

Pursuant to the Distribution Agreement entered into by MIC with BCM (the "MIC Distribution Agreement"), BCM markets and distributes such general insurance products of MIC as are agreed between the parties from time to time through its branch and other distribution network.

Pursuant to the MIC Distribution Agreement, BCM entered into an agency agreement with MIC (the "MIC Agency Agreement") in respect of the sale of general insurance products in return for commission payments, as agreed between the parties from time to time. Under the terms of the MIC Agency Agreement, the commission payable by MIC to BCM in respect of general insurance products shall, initially, be between 10% and 50% (depending on the product type) of each year's premium received in respect of new or renewal policies, but which may vary between the parties from time to time.

In respect of each of the DSI (1976), DSIA and MIC Distribution Agreements (collectively the "Distribution Agreements"), DSI (1976) and DSIA shall each reimburse or pay on behalf of DSB and MIC shall reimburse or pay on behalf of BCM, agreed expenses including the registration fees for licences for the bank staff to sell insurance, sales incentives, marketing expenses and other costs and expenses related to the performance of the Distribution Agreements.

44. 有關連人士之交易(續)

(甲) 與附屬公司的交易(續)

註：(續)

(v) 分銷及代理協議及其他業務轉介服務(續)

(甲) 與大新銀行及澳門商業銀行簽訂之分銷及代理協議(續)

各項分銷協議將按相互非獨家基準進行，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止。大新保險(1976)、大新保險代理及澳門保險代理協議(統稱「代理協議」)各自將按相互非獨家基準進行，固定年期為三年，自2020年1月1日起生效，至2022年12月31日終止，惟有關尚未清繳續保保費之條文仍然有效，直至悉數收取為止。

上述分銷及代理協議(包括多項分銷協議及代理協議內所載列之佣金收費)合乎香港及澳門市場銀行及保險公司間之一般正常安排，亦可為大新銀行集團銀行附屬公司客戶提供保險產品及服務。透過大新銀行及澳門商業銀行之銀行分行及其他分銷網絡分銷不同類別之保險產品以換取大新金融集團支付之佣金收入將帶來費用收入。

44. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services (Continued)

(a) Distribution and Agency Agreements with DSB and BCM (Continued)

Each of the Distribution Agreements is on a mutually non-exclusive basis and will be for a three-year fixed term with effect from 1 January 2020 and ending on 31 December 2022. Each of the DSI (1976), DSIA and MIC Agency Agreements (collectively the “Agency Agreements”) is on a mutually non-exclusive basis for a three-year fixed term with effect from 1 January 2020 and ending on 31 December 2022, save that the provisions relating to the payment of outstanding renewal premiums shall remain in force until payment is received in full.

The distribution and agency arrangements described above, including the commission rates set out in the various sets of Distribution Agreements and Agency Agreements, are consistent with normal arrangements between banks and insurance companies in the Hong Kong and Macau markets, and will provide DSBG Group with insurance products and services to be offered to the customers of the banking subsidiaries of DSBG Group. The distribution of different types of insurance products through the respective bank branches and other distribution networks of DSB and BCM in return for a commission income to be paid by the DSFH Group will also produce fee income.

44. 有關連人士之交易(續)**(甲) 與附屬公司的交易(續)**

註：(續)

(v) 分銷及代理協議及其他業務轉介服務(續)**(乙) 業務轉介服務**

於2019年12月31日，大新銀行集團與本公司訂立新合作協議(「新業務轉介服務協議」)，固定年期將為三年，自2020年1月1日起生效，至2022年12月31日終止。根據新業務轉介服務協議，大新銀行集團將提供及促使本集團成員公司可直接或透過彼等唯一代理(如有)向大新金融集團成員公司提供業務轉介及保險經紀服務以取得大新金融集團成員公司所承保一般保險單的申請。大新銀行集團任何成員公司並無承擔義務向大新金融集團任何成員公司轉介該等交易之任何最低或最高數目及/或金額。倘有關各方落實轉介交易，提供該業務轉介服務之條款及條件將於必要時化為個別書面協議。

根據合作協議，實際收取之費用收入須基於一般商業條款，或倘若並無充分可予比較交易以判斷是否屬一般商業條款，則基於對大新銀行集團相關成員公司而言不遜於從獨立第三方所獲得之條款。費用收入於每月期末以支票支付。

44. RELATED-PARTY TRANSACTIONS (Continued)**(a) Transactions with subsidiaries (Continued)**

Note: (Continued)

(v) Distribution and Agency Agreements and other business referral services (Continued)**(b) Business referral services**

On 31 December 2019, DSBG entered into a new cooperation agreement with the Company (the "New Business Referral Services Agreement"), for a fixed term of three years with effect from 1 January 2020 and ending on 31 December 2022. Pursuant to the New Business Referral Services Agreement, DSBG shall provide and shall procure members of the Group to, either directly or via their sole agents (if any), provide members of the DSFH Group with business referral and insurance brokerage services in relation to obtaining applications for general insurance policies to be underwritten by members of the DSFH Group. There is no commitment on any member of DSBG Group to refer to member(s) of DSFH Group such transactions of any minimum or maximum number and/or amount. Where concluded between the relevant parties, the terms and conditions for the provision of such business referral services shall be, if required, reduced into individual written agreement(s).

Pursuant to the cooperation agreement, the fee income actually received shall either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are normal commercial terms, on terms no less favourable to relevant member(s) of DSBG Group than terms available from independent third parties. The fee income is payable by cheque(s) monthly in arrears.

44. 有關連人士之交易(續)

(甲) 與附屬公司的交易(續)

註：(續)

(vi) 大新保險(1976)及澳門保險所提供之保險服務

大新銀行集團與本公司已於2019年12月31日訂立一項合作協議(「合作協議」)。該合作協議將於2020年1月1日起生效至2022年12月31日止(包括首尾兩日)，固定年期為三年。

大新保險(1976)及澳門保險以大新銀行集團成員公司及彼等各自之客戶名義作為受益人承保一般保單。

大新保險(1976)以大新銀行集團其他成員公司及彼等各自之客戶名義作為受益人承保之一般保單包括汽車保險、財產全保、公眾責任、金錢、電子設備、僱員賠償及團體／個人意外。若干保單須每年更新。

澳門保險以澳門商業銀行及其客戶名義作為受益人承保之一般保單包括醫療、個人意外、僱員賠償、汽車、財產、民事責任及金錢。若干保單須每年更新。

相關保單之保費以每月、每年或其他基礎，在期末以後支付。

該等保單乃由大新銀行集團安排達成，使大新銀行集團若干附屬公司(大新銀行及澳門商業銀行)遵守降低大新銀行集團資產、業務及營運所承擔風險之有關監管規定及／或為大新銀行集團客戶提供額外服務。此外，董事認為大新保險(1976)及澳門保險分別建議之收費亦足可與市場內其他保險公司之收費相較。

根據新合作協議，協議任何一訂約方可通過向另一訂約方發出一個月之事先通知以終止協議，而無需支付罰款。

44. RELATED-PARTY TRANSACTIONS (Continued)

(a) Transactions with subsidiaries (Continued)

Note: (Continued)

(vi) Insurance services provided by DSI (1976) and MIC

On 31 December 2019, DSBG and the Company entered into a cooperation agreement (the "Cooperation Agreement") for a fixed term of three years with effect from 1 January 2020 and ended on 31 December 2022 (both days inclusive).

The general insurance policies underwritten by DSI (1976) and MIC are in the name, and for the benefit, of members of DSBG Group and their respective customers.

DSI (1976) underwrites general insurance policies in the name, and for the benefit, of DSB and other members of DSBG Group and their respective customers including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group/personal accident. Certain policies are subject to renewal annually.

MIC underwrites general insurance policies in the name, and for the benefit, of BCM and its customers including policies covering medical, personal accident, employees' compensation, vehicle, properties, civil liability and money. Certain policies are subject to renewal annually.

The premiums payable under such insurance policies are payable in arrears on a monthly, yearly or other basis, depending on the type of insurance policy.

The insurance policies are procured by DSBG Group to enable certain of the DSBG's subsidiaries, namely DSB and BCM, to comply with relevant regulatory requirements in reducing risks to DSBG Group's assets, businesses and operations and/or to provide additional services to DSBG Group's customers. In addition, the Directors consider that the fees proposed by DSI (1976) and MIC respectively are comparable to those offered by other insurance companies in the market.

Under the Cooperation Agreement, either party to the agreement may terminate the agreement by giving one month notice in advance to the other party without having to incur a penalty.

44. 有關連人士之交易(續)**(乙) 主要管理人員****(i) 與董事及主要管理人員之重大交易及結餘**

本集團向本集團主要管理人員，其近親及其或彼等近親所控制之企業提供信貸服務及收取存款。截至12月31日止年度，未償還之結餘如下：

貸款及墊款
存款
未取用之貸款承諾

(ii) 主要管理人員酬金

本公司主要管理人員為董事，其報酬已包括在及呈列於附註14。

(丙) 與聯營公司及共同控制實體之交易及結餘

年內，本集團收到由聯營公司重慶銀行206,338,000港元(2020年：118,387,000港元)股息收入。於2021年12月31日，本集團接受由重慶銀行發出未償還餘額為48,529,000港元的貿易票據(2020年：無)。年內，本集團取得共同控制實體之存款，而其於2021年12月31日存款結餘為510,113,000港元(2020年：540,391,000港元)。年內，本集團收到由共同控制實體24,240,000港元(2020年：24,000,000港元)股息收入。這些交易及結餘均按日常業務運作及一般商業條款所產生。

44. RELATED-PARTY TRANSACTIONS (Continued)**(b) Key management personnel****(i) Material transactions and balances with directors and key management personnel**

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their close family members and entities controlled by them. For the year ended 31 December, the following balances were outstanding:

	2021	2020
Loans and advances	325	157
Deposits	310,130	372,319
Undrawn commitments	<u>2,649</u>	<u>2,603</u>

(ii) Remuneration of key management personnel

Key management personnel of the Company are directors and their remunerations are included under Note 14.

(c) Transactions and balances with associate and jointly controlled entities

During the year, the Group received from BOCQ, an associate, dividend income of HK\$206,388,000 (2020: HK\$118,387,000). As at 31 December 2021, the Group accepted trade bills issued by BOCQ with outstanding balance of HK\$48,529,000 (2020: Nil). During the year, the Group took deposits from the jointly controlled entities and the balance of deposit as at 31 December 2021 was HK\$510,113,000 (2020: HK\$540,391,000). During the year, the Group received from a jointly controlled entity dividend income of HK\$24,240,000 (2020: HK\$24,000,000). The transactions and balances were provided in the ordinary course of business and on normal commercial terms.

45. 以股份為基礎報酬計劃

本集團提供以股權支付之及以現金支付之以股份為基礎報酬計劃。有關董事之以股份為基礎報酬之細節呈列於附註14。

(1) 以股權支付以股份為基礎報酬計劃

本集團透過本公司之認股權計劃(「大新金融計劃」)及其附屬公司大新銀行集團有限公司之認股權計劃(「大新銀行集團計劃」)提供以股權支付以股份為基礎的報酬予其董事及高級行政人員。

(甲) 大新金融計劃

於2015年5月27日，本公司股東通過批准採納認股權計劃(「大新金融計劃」)。

大新金融新計劃自採納日起至2021年12月31日止，並無任何認股權根據大新金融新計劃授出。

(乙) 大新銀行集團計劃

本公司及大新銀行集團股東均於2014年5月27日舉行的股東週年大會通過批准採納大新銀行集團之認股權計劃(「大新銀行集團計劃」)。

該等認股權乃按大新銀行集團計劃內之條款及條件所授予。每份認股權之行使價乃由提名及薪酬委員會代表大新銀行集團董事會以不得寬鬆於香港交易所上市規則第17.03(9)條規定下，按不低於以下2項中之最高者作釐定：(i)大新銀行集團股份在授予日於香港交易所買賣之收市價；及(ii)大新銀行集團股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

45. SHARE-BASED COMPENSATION PLANS

The Group operates equity-settled and cash-settled share-based compensation plans. Details of the share-based compensation paid to directors under these plans are disclosed in Note 14.

(1) Equity-settled share-based compensation plans

Pursuant to the Company's Share Option Scheme (the "DSFH Scheme") and the Share Option Scheme of its subsidiary, Dah Sing Banking Group Limited (the "DSBG Scheme"), equity-settled share-based compensation is available to directors and senior executives of the Group.

(a) DSFH Scheme

On 27 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the "DSFH Scheme").

No share options had been granted under the DSFH Scheme since the date of its adoption to 31 December 2021.

(b) DSBG Scheme

The respective shareholders of the Company and DSBG approved the adoption of a share option scheme of DSBG (the "DSBG Scheme") on 27 May 2014.

The share options were granted in accordance with the terms and conditions of the DSBG Scheme. The exercise price per option share was concluded by the Nomination and Remuneration Committee ("NRC") on behalf of the Board of DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK and was determined as no less than the highest of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSBG's shares traded on the SEHK for the five business days immediately preceding the date of grant.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

45. 以股份為基礎報酬計劃(續)**(1) 以股權支付以股份為基礎報酬計劃(續)****(乙) 大新銀行集團計劃(續)**

按大新銀行集團計劃自採納日起至2021年12月31日止，授予之認股權如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價(港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以股權支付 Equity-settled	2018年4月26日至 2023年4月26日 26 April 2018– 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019– 26 April 2024	18.24

於收益賬內確認之以股權支付以股份為基礎報酬之支出如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)**(1) Equity-settled share-based compensation plans (Continued)****(b) DSBG Scheme (Continued)**

Share options granted under the DSBG Scheme since the date of its adoption to 31 December 2021 are as follows:

Equity-settled share-based compensation charged to income statement is as follows:

	2021	2020
以股權支付之認股權 Equity-settled options	480	821

45. 以股份為基礎報酬計劃(續)

(1) 以股權支付以股份為基礎報酬計劃(續)

以股權支付之認股權

就上述大新銀行集團計劃所授予之以股權支付的認股權，其於授予日之公平值乃以三項式期權定價模型計算。

於2021年，並無任何以股權支付之認股權根據大新銀行集團計劃及大新金融集團計劃授出。

授予之認股權數目及其加權平均行使價之變動如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)

(1) Equity-settled share-based compensation plans (Continued)

Equity-settled options

With respect to the equity-settled options granted under the DSBG Scheme described above, the fair value is determined by using the Trinomial Option Pricing Model at the date when the options are granted.

No equity-settled options were granted under the DSBG Scheme and DSFH Scheme in the year of 2021.

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新金融計劃 DSFH Scheme				大新銀行集團計劃 DSBG Scheme			
		2021		2020		2021		2020	
		授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予可購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)
1月1日	At 1 January	-	-	-	-	1,200,000	18.24	1,500,000	18.24
授予	Granted	-	-	-	-	-	-	-	-
已過期	Expired	-	-	-	-	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-
已取消/沒收	Cancelled/forfeited	-	-	-	-	-	-	(300,000)	18.24
12月31日	At 31 December	-	-	-	-	1,200,000	18.24	1,200,000	18.24
12月31日可行使	Exercisable at 31 December	-	-	-	-	720,000	18.24	480,000	18.24

本公司於2021年12月31日並無未行使之認股權(2020年：沒有未行使之認股權)。關於本集團董事及高級行政人員可適用之大新銀行集團認股權，於2021年12月31日未行使之大新銀行集團認股權之行使價為18.24港元(2020年：18.24港元)，及其加權平均剩餘合約行使期為2.32年(2020年：3.32年)。

The Company has no outstanding share options as of 31 December 2021 (2020: Nil). In respect of directors and senior executives of the Group, their applicable DSBG's share options outstanding as of 31 December 2021 have an exercise price of HK\$18.24 (2020: HK\$18.24), and a weighted average remaining contractual life of 2.32 years (2020: 3.32 years).

45. 以股份為基礎報酬計劃(續)**(2) 以現金支付以股份作為基礎報酬計劃**

本公司與大新銀行集團各設立一項以現金支付以股份為基礎之獎勵權利計劃(分別為「大新金融獎勵權利計劃」及「大新銀行集團獎勵權利計劃」)，作為獎勵僱員的長期獎勵計劃。

(甲) 大新金融獎勵權利計劃

該計劃設立於2018年3月20日。自採納日起至2021年12月31日止，授予之權利如下：

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以現金支付 Cash-settled	2018年4月26日至 2023年4月26日 26 April 2018 – 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019 – 26 April 2024	56.00
2020年9月28日 28 September 2020	以現金支付 Cash-settled	2020年9月28日至 2025年9月28日 28 September 2020 – 28 September 2025	2021年9月28日至 2026年9月28日 28 September 2021 – 28 September 2026	19.89

45. SHARE-BASED COMPENSATION PLANS (Continued)**(2) Cash-settled share-based compensation plans**

The Company and DSBG have each established a cash-settled share-based incentive option scheme (hereinafter referred to as the “DSFH Incentive Option Scheme” and the “DSBG Incentive Option Scheme” respectively) as a long-term incentive plan to incentivise employees.

(a) DSFH Incentive Option Scheme

The scheme was established on 20 March 2018. Incentive options granted under the scheme since the date of its adoption to 31 December 2021 are as follows:

45. 以股份為基礎報酬計劃(續)

(2) 以現金支付以股份作為基礎報酬計劃
(續)

(乙) 大新銀行集團獎勵權利計劃

該計劃設立於2018年3月20日。自採納日起至2021年12月31日止，授予之權利如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)

(2) Cash-settled share-based compensation plans
(Continued)

(b) DSBG Incentive Option Scheme

The scheme was established on 20 March 2018. Incentive options granted under the scheme since the date of its adoption to 31 December 2021 are as follows:

授予日 Date of grant	類別 Type	歸屬期間 Vesting period	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)
2018年4月26日 26 April 2018	以現金支付 Cash-settled	2018年4月26日至 2023年4月26日 26 April 2018 – 26 April 2023	2019年4月26日至 2024年4月26日 26 April 2019 – 26 April 2024	6.67
2019年6月5日 5 June 2019	以現金支付 Cash-settled	2019年6月5日至 2024年6月5日 5 June 2019 – 5 June 2024	2020年6月5日至 2025年6月5日 5 June 2020 – 5 June 2025	13.66
2020年7月22日 22 July 2020	以現金支付 Cash-settled	2020年7月22日至 2025年7月22日 22 July 2020 – 22 July 2025	2021年7月22日至 2026年7月22日 22 July 2021 – 22 July 2026	7.33
2020年8月28日 28 August 2020	以現金支付 Cash-settled	2020年8月28日至 2025年8月28日 28 August 2020 – 28 August 2025	2021年8月28日至 2026年8月28日 28 August 2021 – 28 August 2026	7.44
2021年10月29日 29 October 2021	以現金支付 Cash-settled	2021年10月29日至 2026年10月29日 29 October 2021 – 29 October 2026	2022年10月29日至 2027年10月29日 29 October 2022 – 29 October 2027	7.46

45. 以股份為基礎報酬計劃(續)**(2) 以現金支付以股份作為基礎報酬計劃
(續)**

該等權利乃按大新金融及大新銀行集團計劃內之條款及條件所授予。每份權利之行使價乃由提名及薪酬委員會代表大新金融及大新銀行集團董事會以不得寬鬆於香港交易所上市規則第17.03(9)條規定下，按不低於以下2項中之最高者作釐定：(i)大新金融／大新銀行集團股份在授予日於香港交易所買賣之收市價；及(ii)大新金融／大新銀行集團股份在緊接授予日前5個營業日於香港交易所買賣之平均收市價。

該計劃授予的權利，於授予日起計第1個週年分5批平均歸屬並可予以行使。在滿意表現評估因素的前提下，承授人可行使其歸屬的權利。該計劃是一項將承授人的表現與本公司或大新銀行集團股價掛鈎的遞延現金獎勵計劃，並不會向承授人發行任何本公司及大新銀行集團股份。

於收益賬內確認之以現金支付以股份為基礎報酬之支出如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)**(2) Cash-settled share-based compensation plans
(Continued)**

The incentive options were granted in accordance with the terms and conditions of the respective DSFH and DSBG schemes. The exercise prices per incentive option were concluded by the NRC on behalf of the respective Boards of DSFH and DSBG on the basis no less exacting than the requirement set out in Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK and were determined as no less than the highest of (i) the closing price of DSFH's/DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSFH's/DSBG's shares traded on the SEHK for the five business days immediately preceding the date of grant.

The rights granted under the respective schemes 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 factors, the grantees may exercise their vested options. No shares of the Company or DSBG will be issued to the grantees of the options under the schemes which are essentially deferred cash incentive schemes linked to the performance of the grantees and the share price of the Company and DSBG.

Cash-settled share-based compensation charged to income statement is as follows:

	2021	2020
以現金支付之權利	13,000	—
Cash-settled options	13,000	—

45. 以股份為基礎報酬計劃(續)

**(2) 以現金支付以股份作為基礎報酬計劃
(續)**

以現金支付之權利

就上述大新金融及大新銀行集團獎勵權利計劃所授予以現金支付的權利，其於呈報日之公平值乃以三項式期權定價模型計算。於2021年及2020年用作估算所授予以公平值之相關假定如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)

**(2) Cash-settled share-based compensation plans
(Continued)**

Cash-settled options

With respect to the cash-settled options granted under the DSFH and DSBG Incentive Option Schemes described above, the fair value is determined by using the Trinomial Option Pricing Model at reporting date. The assumptions used to estimate the fair value of the options granted during 2020 and 2021 are as follows:

	大新金融 獎勵權利計劃 DSFH Incentive Option Scheme		大新銀行集團獎勵權利計劃 DSBG Incentive Option Scheme	
授出日 Grant date	2020年9月28日 28 September 2020	2020年7月22日 22 July 2020	2020年8月28日 28 August 2020	2021年10月29日 29 October 2021
於授出日大新金融/大新銀行集團的股價(港元) Share price of DSFH/DSBG as at grant date (HK\$)	19.14	7.27	7.44	7.46
行使價(港元) Exercise price (HK\$)	19.89	7.33	7.44	7.46
預期波幅(註(i)) Expected volatility (Note (i))	35.74%	31.77%	33.00%	37.22%
期權壽命(年) Option life (years)	6	6	6	6
無風險利率(註(ii)) Risk free rate (Note (ii))	0.24%	0.17%	0.34%	1.20%
預期股息率(註(iii)) Expected dividend rate (Note (iii))	3.55%	3.30%	3.30%	3.94%
期權內股票之公平值(港元) Fair value of a share in the option (HK\$)	4.63	1.61	1.76	2.01

45. 以股份為基礎報酬計劃(續)**(2) 以現金支付以股份作為基礎報酬計劃
(續)****以現金支付之權利(續)**

註：

- (i) 假設期權於剩餘期間的預期波動率與大新金融或大新銀行集團股價的歷史波動率之間並沒有重大差異，預期波動率是通過計算大新金融或大新銀行集團於授權日之前一年內股價的歷史波動率而釐定，並如上文所列示。
- (ii) 無風險利率為香港外匯基金票據於授出日時相關剩餘期限的收益率。
- (iii) 預期股息率是以授出日的歷史股息計算。

45. SHARE-BASED COMPENSATION PLANS (Continued)**(2) Cash-settled share-based compensation plans
(Continued)****Cash-settled options (Continued)**

Note:

- (i) Expected volatility is determined by calculating the historical volatility of the share price of DSFH or DSBG, as appropriate, during the one year period immediately preceding the grant date and is based on the assumption that there is no material difference between the expected volatility over the time to maturity of the options and the historical volatility of the share price of DSFH or DSBG, as appropriate, as set out above.
- (ii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity at grant date.
- (iii) Expected dividend rates are based on historical dividends at grant date.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

45. 以股份為基礎報酬計劃(續)

(2) 以現金支付以股份作為基礎報酬計劃
(續)

以現金支付之權利(續)

授予之權利數目及其加權平均行使價之變動如下：

45. SHARE-BASED COMPENSATION PLANS (Continued)

(2) Cash-settled share-based compensation plans
(Continued)

Cash-settled options (Continued)

Movements in the number of options granted and their related weighted average exercise prices are as follows:

		大新金融獎勵權利計劃 DSFH Incentive Option Scheme				大新銀行集團獎勵權利計劃 DSBG Incentive Option Scheme			
		2021		2020		2021		2020	
		授予可購買 大新金融 認股權中 股份數目	加權平均 行使價 (港元)	授予可購買 大新金融 認股權中 股份數目	加權平均 行使價 (港元)	授予可購買 大新銀行 集團 認股權中 股份數目	加權平均 行使價 (港元)	授予可購買 大新銀行 集團 認股權中 股份數目	加權平均 行使價 (港元)
		Number of DSFH shares in options granted	Weighted average price (HK\$)	Number of DSFH shares in options granted	Weighted average price (HK\$)	Number of DSBG shares in options granted	Weighted average price (HK\$)	Number of DSBG shares in options granted	Weighted average price (HK\$)
1月1日	At 1 January	835,000	28.11	230,000	56.00	15,200,000	12.37	10,340,000	16.38
授予	Granted	-	-	645,000	19.89	550,000	7.46	6,600,000	7.36
已過期	Expired	-	-	-	-	-	-	-	-
已行使	Exercised	-	-	-	-	-	-	-	-
已取消/沒收	Cancelled/forfeited	(55,000)	56.00	(40,000)	56.00	(1,000,000)	11.81	(1,740,000)	17.19
12月31日	At 31 December	780,000	26.14	835,000	28.11	14,750,000	12.23	15,200,000	12.37
12月31日可行使	Exercisable at 31 December	210,000	21.29	76,000	56.00	5,360,000	14.52	2,680,000	16.94

就已授予之以現金支付之權利，本集團於呈報日參考期權公平值的已入賬負債為13,000,000港元(2020年：無)。

In relation to the cash-settled options granted, the Group has recorded liabilities of HK\$13,000,000 (2020: Nil) with reference to the fair value of the options at the reporting date.

45. 以股份為基礎報酬計劃(續)**(2) 以現金支付以股份作為基礎報酬計劃
(續)****以現金支付之權利(續)**

關於本集團董事及高級行政人員可適用之大新金融及大新銀行集團權利，於2021年12月31日未行使之認股權之行使價分別為介乎19.89港元至56.00港元(2020年：19.89港元至56.00港元)及介乎7.33港元至18.24港元(2020年：7.33港元至18.24港元)，及其加權平均剩餘合約行使期分別為4.33年(2020年：5.19年)及3.66年(2020年：4.58年)。

45. SHARE-BASED COMPENSATION PLANS (Continued)**(2) Cash-settled share-based compensation plans
(Continued)****Cash-settled options (Continued)**

As at 31 December 2021, the outstanding cash-settled options under the DSFH and the DSBG Incentive Option Schemes related to directors and senior executives of the Group have exercise price in the range of HK\$19.89 to HK\$56.00 (2020: HK\$19.89 to HK\$56.00) and HK\$7.33 to HK\$18.24 (2020: HK\$7.33 to HK\$18.24) respectively, and a weighted average remaining contractual life of 4.33 years (2020: 5.19 years) and 3.66 years (2020: 4.58 years) respectively.

46. 金融資產與負債的對銷

倘若有法律上強制性執行的權利可對銷金融資產及負債之已確認金額，以及有意以淨額基準對其結算或同時變現資產及清償負債，則可將金融資產及負債相互對銷。

(甲) 依淨額結算協議處理並已在財務狀況表內對銷之金融資產及負債

本集團通過在香港中央結算有限公司(「香港中央結算」)開設之賬戶為客戶進行股票買賣交易。

本集團於呈列應收及應付香港中央結算之金額時已抵銷對香港中央結算之應收款項總額及應付款項總額。於2021年及2020年12月31日，該淨額為應收款項及包含於附註32中之「應收款項及預付項目」賬項內。抵銷之金額載於下文。

		2021	2020
應收香港中央結算之款項總額	Gross amount of accounts receivable from HKSCC	93,037	172,133
應付香港中央結算之款項總額	Gross amount of accounts payable to HKSCC	(984)	(57,378)
應收香港中央結算淨額	Net amount due from HKSCC	<u>92,053</u>	<u>114,755</u>

(乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債

總體淨額結算安排

本集團會盡可能與交易對手訂立總體淨額結算安排，以減低信貸風險。淨額結算協議規定，一旦出現違約事件，所有涉及交易對手之未完成交易均會終止，而所有結欠款項將拼合按淨額結算。如非發生違約事件，所有與對手之交易會以總額結算及一般不會在財務狀況表中對銷資產及負債。

46. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

(a) Financial assets and liabilities subject to netting agreement and offset on the statement of financial position

The Group maintains an account with the Hong Kong Securities Clearing Company Limited (“HKSCC”) through which it conducts securities trading transactions for its customers.

In presenting the amounts due from and to HKSCC, the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. As at 31 December 2021 and 2020, the net amount was a receivable and was included in “Accounts receivable and prepayments” in Note 32. The amounts offset are shown below.

(b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position

Master netting arrangements

To mitigate credit risks, the Group enters into master netting arrangements with counterparties whenever possible. Netting agreements provide that, if an event of default occurs, all outstanding transactions with the counterparty will be terminated and all amounts outstanding will be settled on a net basis. Except for the event of default, all outstanding transactions with the counterparty are settled on a gross basis and generally do not result in offsetting the assets and liabilities in the statement of financial position.

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

46. 金融資產與負債的對銷(續)

(乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債(續)

總體淨額結算安排(續)

下表列示受對銷、具法律效力之總體淨額結算安排及類同協議所約束的金融工具詳情。

46. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position (Continued)

Master netting arrangements (Continued)

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

2021年12月31日	At 31 December 2021	於財務狀況表內對銷之已確認金融負債總額		並無在財務狀況表內對銷之相關金額		Related amounts not set off in the statement of financial position		不涉及可依法強制執行之淨額計算協議之金額	合計
		Gross amounts of financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	已收現金抵押	Financial instruments (including non-cash collateral)	Cash collateral received		
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	565,259	-	565,259	(504,251)	(44,316)	16,692	70,593	635,852

2021年12月31日	At 31 December 2021	於財務狀況表內對銷之已確認金融資產總額		並無在財務狀況表內對銷之相關金額		Related amounts not set off in the statement of financial position		不涉及可依法強制執行之淨額計算協議之金額	合計
		Gross amounts of financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	已質押現金抵押	Financial instruments (including non-cash collateral)	Cash collateral placed out		
金融負債	Financial liabilities								
銀行存款	Deposits from banks	1,203,131	-	1,203,131	(1,203,131)	-	-	500,066	1,703,197
衍生金融工具	Derivative financial instruments	1,381,163	-	1,381,163	(504,251)	(851,835)	25,077	44,202	1,425,365
持作買賣用途的負債	Trading liabilities	1,511,927	-	1,511,927	(1,511,927)	-	-	-	1,511,927
其他賬目及預提	Other accounts and accruals	307,731	-	307,731	(307,731)	-	-	7,861,631	8,169,362

46. 金融資產與負債的對銷(續)

(乙) 受淨額結算安排但沒有在財務狀況表內對銷之金融資產及負債(續)

總體淨額結算安排(續)

46. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

(b) Financial assets and liabilities subject to netting agreement but not offset on the statement of financial position (Continued)

Master netting arrangements (Continued)

		於財務狀況表內對銷之已確認金融負債總額			並無在財務狀況表內對銷之相關金額				
		已確認金融資產總額	對銷之已確認金融負債總額	於財務狀況表內列示之金融資產淨額	金融工具(包括非現金抵押品)	已收現金抵押	淨額	不涉及可依法強制執行之淨額計算協議之金額	合計
		Gross amounts of recognised financial assets	Gross amounts of financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount	Amounts not subject to enforceable netting agreements	Total
2020年12月31日	At 31 December 2020	assets	position	position	collateral)				
金融資產	Financial assets								
衍生金融工具	Derivative financial instruments	955,385	–	955,385	(690,911)	(244,637)	19,837	191,816	1,147,201
					並無在財務狀況表內對銷之相關金額				
		於財務狀況表內對銷之已確認金融資產總額			Related amounts not set off in the statement of financial position				
		已確認金融負債總額	對銷之已確認金融資產總額	於財務狀況表內列示之金融負債淨額	金融工具(包括非現金抵押品)	已質押現金抵押	淨額	不涉及可依法強制執行之淨額計算協議之金額	合計
		Gross amounts of recognised financial liabilities	Gross amounts of financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral placed out	Net amount	Amounts not subject to enforceable netting agreements	Total
2020年12月31日	At 31 December 2020	liabilities	position	position	collateral)				
金融負債	Financial liabilities								
銀行存款	Deposits from banks	762,285	–	762,285	(762,285)	–	–	2,738,157	3,500,442
衍生金融工具	Derivative financial instruments	2,990,586	–	2,990,586	(690,911)	(2,266,018)	33,657	206,081	3,196,667
持作買賣用途的負債	Trading liabilities	1,570,675	–	1,570,675	(1,570,675)	–	–	–	1,570,675
其他賬目及預提	Other accounts and accruals	490,959	–	490,959	(490,959)	–	–	8,219,659	8,710,618

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

下列為有關本集團之資料作為財務報表之部份附加資料，但並非經審計財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

I. 本集團銀行業務之資本、槓桿及流動性的資料

I. INFORMATION ON CAPITAL, LEVERAGE AND LIQUIDITY POSITIONS OF THE BANKING BUSINESS OF THE GROUP

本集團銀行業務乃由大新銀行集團有限公司(「大新銀行集團」)持有。大新銀行集團為大新銀行有限公司(「大新銀行」)之控股公司，從而擁有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)」)之所有股權。

The banking business of the Group is held by Dah Sing Banking Group Limited (“DSBG”). DSBG is the holding company of Dah Sing Bank, Limited (“DSB”) which in turn holds the entire equity capital of Banco Comercial de Macau S.A. (“BCM”) and Dah Sing Bank (China) Limited (“DSB China”).

1. 資本充足比率

1. Capital adequacy ratio

		2021年 12月31日 As at 31 December 2021	2020年 12月31日 As at 31 December 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	14.7%	14.3%
– 整體	– Total	18.1%	17.6%

2021年12月31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。

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

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。

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.

I. 本集團銀行業務之資本、槓桿及流動性的資料(續)

2. 槓桿比率

槓桿比率

上述乃大新銀行之綜合狀況之比率及按資本充足比率之相同綜合基礎計算。

3. 流動性維持比率

流動性維持比率

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))於財政年度每個曆月的平均綜合流動性維持比率的簡單平均數。流動性維持比率乃根據《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。

於截至2021年12月31日及2020年12月31日止兩年年度間，本集團之非銀行業務沒有任何銀行或外部借貸。為此，披露本集團或其非銀行業務之單獨的借貸比率並沒意義。

I. INFORMATION ON CAPITAL, LEVERAGE AND LIQUIDITY POSITIONS OF THE BANKING BUSINESS OF THE GROUP (Continued)

2. Leverage ratio

Leverage ratio

The above ratios represent the consolidated position of DSB and are computed on the same consolidated basis as the capital adequacy ratio.

3. Liquidity maintenance ratio

Liquidity maintenance ratio

The LMR is calculated as the simple average of each calendar month's average consolidated LMR of DSB (covering BCM and DSB China) for 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.

The non-banking businesses of Group does not have any bank or external borrowing in the two years ended 31 December 2021 and 31 December 2020. On this basis, it is not meaningful to disclose a separate gearing ratio of the Group or its non-banking businesses.

2021年 12月31日 As at 31 December 2021	2020年 12月31日 As at 31 December 2020
<u>9.9%</u>	<u>9.4%</u>

2021	2020
<u>46.9%</u>	<u>47.8%</u>

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析

1. 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)

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP

1. Gross advances to customers by industry sector classified according to the usage of loans and analysed by percentage covered by collateral

		2021年12月31日 At 31 December 2021		2020年12月31日 At 31 December 2020	
		未償還結餘 Outstanding balance	貸款總額 受抵押品保障 之百分比 % of gross advances covered by collateral	未償還結餘 Outstanding balance	貸款總額 受抵押品保障 之百分比 % of gross advances covered by collateral
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	5,467,229	75.2	5,611,830	66.5
– 物業投資	– Property investment	19,253,002	93.2	17,221,674	92.4
– 金融企業	– Financial concerns	4,661,129	14.9	5,756,814	5.8
– 股票經紀	– Stockbrokers	1,642,984	61.6	1,733,867	46.7
– 批發與零售業	– Wholesale and retail trade	5,401,435	91.8	6,004,660	90.4
– 製造業	– Manufacturing	1,987,035	60.7	1,790,941	56.4
– 運輸及運輸設備	– Transport and transport equipment	2,269,160	79.2	2,512,559	80.1
– 康樂活動	– Recreational activities	59,895	99.1	96,223	99.6
– 資訊科技	– Information technology	59,058	91.1	51,827	86.5
– 其他	– Others	6,970,986	74.4	6,003,396	68.4
		47,771,913	77.5	46,783,791	71.6
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	529,218	100.0	558,428	100.0
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	33,473,466	100.0	31,260,619	100.0
– 信用卡貸款	– Credit card advances	3,670,096	–	3,610,141	–
– 其他	– Others	13,105,677	51.0	13,079,682	51.6
		50,778,457	80.1	48,508,870	79.5
在香港使用的貸款	Loans for use in Hong Kong	98,550,370	78.8	95,292,661	75.6
貿易融資(註(1))	Trade finance (Note (1))	8,123,088	67.3	8,115,481	61.5
在香港以外使用的貸款(註(2))	Loans for use outside Hong Kong (Note (2))	37,639,881	58.4	34,169,242	63.7
		144,313,339	72.9	137,577,384	71.8

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

1. 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485,128,000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。

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

1. 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\$485,128,000 (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.

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

1. 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貸款減值準備如下：

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

1. 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:

		未償還結餘 Outstanding balance	減值貸款 (階段3) Impaired loans (Stage 3)	貸款總額	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
				逾期未償還 超過3個月 Gross advances overdue for over 3 months		
2021年12月31日	At 31 December 2021					
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	19,253,002	51,919	38,121	11,729	89,789
個人 — 購買其他住宅 物業貸款	Individuals — Loans for the purchase of other residential properties	33,473,466	89,902	85,138	9,624	24,502
在香港以外使用的貸款	Loans for use outside Hong Kong	<u>37,639,881</u>	<u>392,169</u>	<u>368,601</u>	<u>163,778</u>	<u>342,823</u>
2020年12月31日	At 31 December 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	<u>34,169,242</u>	<u>520,305</u>	<u>400,017</u>	<u>187,244</u>	<u>154,835</u>

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

2. 對中國大陸業務的餘額

2. Mainland activities exposures

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。

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	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)	9,094,497	120,098	9,214,595
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	1,447,842	263,538	1,711,380
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	14,376,645	1,504,435	15,881,080
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	2,890,926	10,714	2,901,640
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	1,060,321	249,582	1,309,903
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	11,835,454	806,339	12,641,793
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	732,977	289	733,266
		<u>41,438,662</u>	<u>2,954,995</u>	<u>44,393,657</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>233,473,940</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>17.75%</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.

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

2. 對中國大陸業務的餘額(續)

2. Mainland activities exposures (Continued)

2020年	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（「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>		

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

3. 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。

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

3. 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12月31日		At 31 December 2021		減值客戶貸款 (階段3)	逾期客戶貸款	階段3 減值準備	階段1及階段2 減值準備
客戶貸款總額	Gross advances to customers	Impaired advances to customers (Stage 3)	Overdue advances to customers	減值準備	Stage 3 impairment allowances	Stage 1 and Stage 2 impairment allowances	
香港	Hong Kong	121,821,903	1,114,820	539,610	469,827	676,463	
中國	China	7,615,412	72,577	62,677	1,865	62,079	
澳門	Macau	13,777,935	211,439	211,439	75,917	76,856	
其他	Others	1,098,089	-	-	-	7,940	
		144,313,339	1,398,836	813,726	547,609	823,338	

2020年12月31日		At 31 December 2020		減值客戶貸款 (階段3)	逾期客戶貸款	階段3 減值準備	階段1及階段2 減值準備
客戶貸款總額	Gross advances to customers	Impaired advances to customers (Stage 3)	Overdue advances to customers	減值準備	Stage 3 impairment allowances	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	
		137,577,384	1,573,803	902,802	556,508	694,656	

UNAUDITED SUPPLEMENTARY FINANCIAL INFORMATION

(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

II. 本集團債權及餘額之額外分析(續)

4. 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。

II. ADDITIONAL ANALYSIS ON CLAIMS AND EXPOSURES OF THE GROUP (Continued)

4. 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12月31日 百萬港元	At 31 December 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	5,278	12,937	5,891	155,733	179,839
– 其中：香港	– of which: Hong Kong	4,715	11,890	5,813	139,779	162,197
發展中亞太區	Developing Asia and Pacific	24,731	1,216	795	18,695	45,437
– 其中：中國	– of which: Mainland China	19,423	1,055	451	14,731	35,660

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

致大新金融集團有限公司股東

(於香港註冊成立的有限公司)

意見

我們已審計的內容

大新金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第101至326頁的綜合財務報表，包括：

- 於2021年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合利潤表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

TO THE SHAREHOLDERS OF DAH SING FINANCIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

OPINION

What we have audited

The consolidated financial statements of Dah Sing Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 101 to 326, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 客戶墊款的減值準備
- 對聯營公司—重慶銀行之投資的可收回金額

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment allowances on advances to customers
- Recoverable amount of investment in an associate, Bank of Chongqing (“BOCQ”)

關鍵審計事項(續)

關鍵審計事項 我們的審計如何處理關鍵審計事項

客戶墊款的減值準備(「預期信用損失」)

請參閱綜合財務報表附註4(a)及附註23。

於2021年12月31日，貴集團就客戶墊款計提減值準備港幣1,370,947千元。

減值準備的釐定涉及複雜的方法及重大管理層判斷。此外，從新冠肺炎疫情中恢復的程度和速度以及當前其他宏觀經濟狀況影響了估計減值準備時所涉及的固有風險和估計不確定性。

就預期信用損失計量所作的關鍵判斷及估計如下：

- 預期信用損失模型方法的適用性和關鍵計量參數及假設的適當性；
- 釐定信用風險是否顯著增加，或是否發生違約的標準；
- 宏觀經濟預測的釐定，及經濟場景和權重的應用；
- 第三階段客戶貸款及墊款的預計未來現金流量；及
- 應用管理層疊加的適當性。

由於貴集團就客戶墊款作出的減值準備餘額重大，且涉及估計的不確定性、複雜模型的採用、重大管理層判斷和假設，以及在計量中大量參數和輸入值的使用，導致固有風險較高，故將客戶墊款的減值準備視為關鍵審計事項。

我們了解並評估了管理層的內部控制，以及對客戶墊款減值準備計量的評估流程。

我們通過考慮估計的不確定性程度和其他固有風險因素(如使用的估計模型的複雜程度，重大管理層判斷和假設的主觀性，以及管理層可能存在偏見的影響)的風險水平，評估了重大錯報的固有風險。

我們對以下方面的關鍵內部控制進行了測試：

- 預期信用損失模型方法的選擇，重大管理層判斷的釐定和批准(例如宏觀經濟的階段和預測及其相關概率加權)，以及應用管理層疊加的適當性；
 - 對已發生信用減值的客戶墊款作出的及時識別、評估及報告；
 - 根據借款人的財務信息、抵押品估值以及其他可用收回來源的有關信息，就第三階段客戶墊款在一系列可能情景和權重下的估計未來現金流量；
 - 在減值模型中使用的關鍵數據輸入值。
- 除了測試關鍵控制之外，我們亦執行了以下實質性程序：
- 我們邀請我們的信用風險專家評估預期信用損失計量所使用的模型方法，包括年內模型方法的變動，以及重大管理層判斷和假設。我們亦評估了應用管理層疊加是否有據可依；

KEY AUDIT MATTERS (Continued)

Key Audit Matter How our audit addressed the Key Audit Matter

Impairment allowances ("ECL") on advances to customers

Refer to notes 4(a) and 23 to the consolidated financial statements.

As at 31 December 2021, the Group recorded impairment allowances of HK\$1,370,947 thousand in respect of its advances to customers.

The determination of the impairment allowances involves complex methodologies and significant management judgement. In addition, the extent and pace of recovery from COVID-19 and other current macro-economic conditions have impacted the inherent risk and estimation uncertainty involved in estimating impairment allowances.

Key judgements and estimates in respect of the measurement of ECL include:

- Applicability of ECL model methodologies, and appropriateness of key measurement parameters and assumptions;
- Criteria for determining whether or not there was a significant increase in credit risk ("SICR"), or a default;
- Determination of macro-economic forecasts, and the application of economic scenarios and weightings;
- The estimated future cash flows for loans and advances to customers in stage 3; and
- Appropriateness of management overlays applied.

Impairment allowances on advances to customers is an audit focus due to the material balance of the Group's impairment allowances on advances to customers and high inherent risk given the uncertainty of estimates, adoption of complex models, involvement of significant management judgements and assumptions and use of numerous parameters and data inputs in such measurement.

We understood and evaluated management's internal controls and assessment process for the measurement of impairment allowances on advances to customers.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as the complexity of estimation models used, the subjectivity of significant management judgements and assumptions, and susceptibility to management bias.

We tested the key internal controls over:

- Selection of ECL model methodologies, determination and approval of significant management judgements such as staging and macro-economic forecasts and their related probability weightings, and appropriateness of management overlays applied;
- Timely identification, assessment and reporting of credit impaired advances to customers;
- Estimated future cash flows with respect to advances to customers in stage 3 under a range of possible scenarios and their weightings based on financial information of borrowers, collateral valuations and information on other available sources of recovery;
- Input of key data used in the impairment models.

In addition to testing the key controls, we have also performed the following substantive procedures:

- We involved our credit risk experts in evaluating the model methodologies for ECL measurement during the year, significant management judgements and assumptions. We also assessed the supportability of the management overlays applied;

關鍵審計事項(續)

關鍵審計事項 我們的審計如何處理關鍵審計事項

客戶墊款的減值準備(「預期信用損失」)(續)

- 我們採用抽樣方式，並根據借款人的財務和非財務信息、以及管理層提供的其他外部證據，評估了內部信用評級，以及管理層釐定信用風險顯著增加和識別已違約及已發生信用減值之客戶墊款時所作判斷的適當性；
- 我們評估了管理層選取的宏觀經濟預測、經濟情景及所分配的權重。我們通過將此等宏觀經濟預測與公開所得的資料進行比較，並考慮新冠肺炎疫情的最新發展及當前其他宏觀經濟狀況，評估了宏觀經濟預測的合理性；
- 對於處於第三階段的客戶墊款樣本，我們評估了預期信用損失計算之關鍵管理層判斷和估計的適當性，例如估計可從借款人取得的未來現金流量、抵押品最新估值、以及各種情景和情景權重。

我們檢查並評估了財務報表中與客戶墊款減值準備計量有關的披露。

根據所執行的程序，我們認為管理層在計量客戶墊款減值準備時所使用的模型、重大判斷和假設，及相關數據和關鍵參數均有據可依。

KEY AUDIT MATTERS (Continued)

Key Audit Matter How our audit addressed the Key Audit Matter

Impairment allowances ("ECL") on advances to customers (Continued)

- On sampling basis, we assessed the appropriateness of the internal credit ratings, management's judgements used in determining significant increases in credit risk and identification of default and credit-impaired advances to customers based on the borrower financial and non-financial information and other external evidence provided by management;
- We evaluated management's selection of macro-economic forecasts, economic scenarios and weightings assigned. We assessed the reasonableness of the macro-economic forecasts by comparing them to available public information, taking into account the latest developments of COVID-19 and other current macro-economic conditions;
- For a sample of advances to customers in Stage 3, we assessed the reasonableness of key management judgements and estimates to the ECL calculation such as estimated future cash flow from borrowers, latest valuation of collateral, range of scenarios and scenarios weightings.

We checked and evaluated the financial statements disclosures in relation to the measurement of impairment allowances on advances to customers.

Based on the procedures performed, we considered that the models, significant judgements and assumptions, as well as relevant data and key parameters used by management in measuring impairment allowances on advances to customers were supported by available evidence.

關鍵審計事項(續)

關鍵審計事項 我們的審計如何處理關鍵審計事項

對聯營公司－重慶銀行之投資的可收回金額

請參閱綜合財務報表附註4(d)及附註26。

貴集團對於其聯營公司重慶銀行之投資乃按權益法核算。於年終計提減值準備港幣2,992,000千元後，貴集團於2021年12月31日於重慶銀行持有之投資達港幣4,230,951千元。

該項投資賬面值的總額(扣除減值準備前)高於重慶銀行的市場價值。管理層據此認為該項投資存在減值跡象。因此，管理層執行了減值評估，其結論為於重慶銀行之投資的可收回金額低於其賬面值總額，從而導致減值準備。可收回金額以按貼現現金流量模型計算之使用價值的估計值計量。

由於對可收回金額的估計存在高度不確定性，尤其是在估計持有重慶銀行投資產生的未來現金流量及任何未來出售收益和釐定折現率時，故重慶銀行之投資的可收回金額為關鍵審計事項。基於管理層在作出估計時使用的判斷和假設存在主觀性，因此固有風險被視為重大風險。

我們了解並評估了管理層對重慶銀行投資之可收回金額計量實施的內部控制及評估流程。

我們通過考慮估計的不確定性程度和其他固有風險因素(如使用的估計模型的複雜程度，重大管理層判斷和假設的主觀性，以及管理層可能存在偏見的影響)的風險水平，評估了重大錯報的固有風險。

我們執行了以下程序：

- 我們邀請了估值專家參與評估管理層使用的估值模型的適當性，以及計算的運算準確性；
- 我們基於相關支持性證據以及我們對該業務及行業的了解，評估了管理層所用關鍵假設和輸入值(包括貼現率、利潤增長率和市淨率)的合理性；
- 在我們的估值專家的協助下，我們釐定了貼現率假設的合理範圍，並將其與管理層使用的貼現率進行了比較；
- 我們使用獨立的輸入值和假設進行情景分析，制定了我們對使用價值估計值的範圍，並將其與管理層的估計進行了比較；
- 我們從貴集團取得聲明，表示所使用的假設與貴集團目前獲得的信息是一致的；及
- 我們檢查並評估了財務報表中與貴集團對重慶銀行投資之可收回金額計量有關的披露。

根據所執行的程序，我們認為對重慶銀行投資之可收回金額均有據可依。

KEY AUDIT MATTERS (Continued)

Key Audit Matter How our audit addressed the Key Audit Matter

Recoverable amount of the Investment in an associate, Bank of Chongqing ("BOCQ")

Refer to notes 4(d) and 26 to the consolidated financial statements.

The Group's investment in BOCQ is accounted for as an associate, using the equity method. The Group carried the investment in BOCQ of HK\$4,230,951 thousand at 31 December 2021, after making a provision for impairment of HK\$2,992,000 thousand as at year end.

The gross carrying amount of the investment (prior to impairment allowances) was higher than the market value of BOCQ. This is considered as an indicator of impairment. Therefore, management performed an impairment assessment and concluded that the recoverable amount of the investment in BOCQ was lower than its gross carrying amount, leading to an impairment allowance. The recoverable amount was measured as value-in-use ("VIU") estimate calculated by discounted cash flow model.

The recoverable amount of the investment in BOCQ is an audit focus as it is subject to a high degree of estimation uncertainty, particularly in estimating future cashflows arising from holding the investment in BOCQ and any future disposal proceeds and in determining the discount rate. The inherent risk is considered significant due to the subjectivity involved in management judgements and assumptions used in developing the estimate.

We understood and evaluated management's internal controls and assessment process for the measurement of recoverable amount of the investment in BOCQ.

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as the complexity of estimation models used, the subjectivity of significant management judgements and assumptions, and susceptibility to management bias.

We have performed the following procedures:

- We involved valuation experts in assessing the appropriateness of the valuation model used by the management and the mathematical accuracy of the calculations;
- We assessed the reasonableness of key assumptions and inputs used by the management, including the discount rate, profit growth rate and price-to-book ratio, based on relevant supporting evidence and our knowledge of the business and industry;
- We determined a reasonable range for the discount rate assumption, with the assistance of our valuation experts, and compared it to the discount rate used by management;
- We performed scenario analysis and developed our range of VIU estimates, by using independent inputs and assumptions, and compared with management's estimates;
- We obtained representations from the Group that assumptions used were consistent with information currently available to the Group; and
- We checked and evaluated the financial statements disclosures in relation to the measurement of recoverable amount of the Group's investment in BOCQ.

Based on the procedures performed, we considered that the recoverable amount of the investment in BOCQ were supported by available evidence.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林虹。

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月31日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Hung, Emily.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2022



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