



# TAI YAU BANK, LIMITED

(incorporated in Hong Kong with limited liability)

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The directors of Tai Yau Bank Limited (the “Bank”) are pleased to announce the unaudited results of the Bank for the six months ended 30 June 2018. The interim results are prepared on a basis consistent with the accounting policies adopted in the 2017 annual financial statements.

### A. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>NOTES</u>	6 months ended <u>30/06/2018</u> HK\$ (Unaudited)	6 months ended <u>30/06/2017</u> HK\$ (Unaudited)
Interest income	1	16,122,969	10,370,918
Interest expense	2	(2,797,236)	(1,511,279)
Net interest income		13,325,733	8,859,639
Other operating income	3	27,127	3,030,849
Operating income		13,352,860	11,890,488
Operating expenses	4	(7,091,449)	(5,929,845)
Profit before tax		6,261,411	5,960,643
Income tax expense	5	(1,052,000)	(525,400)
Profit for the period		5,209,411	5,435,243
Profit and other comprehensive income for the period		5,209,411	5,435,243
Interim dividend		-	-

### B. STATEMENT OF FINANCIAL POSITION

		<u>30/06/2018</u> HK\$ (Unaudited)	<u>31/12/2017</u> HK\$ (Audited)
<b>ASSETS</b>			
Cash and placements with banks and other financial institutions	6	2,886,454,872	-
Cash and balances with banks and other financial institutions	6	-	562,071,620
Money at call and short notice	6	-	831,897,487
Placements with banks maturing between one and twelve months	6	-	1,451,728,820
Advances to customers and other accounts	7	7,235,649	4,363,678
Available-for-sale investments	9	-	3,610,000
Financial assets designated at fair value	9	3,610,000	-
Equipment and leasehold improvements	10	-	-
Deferred tax assets		245,394	245,394
<b>TOTAL ASSETS</b>		<u>2,897,545,915</u>	<u>2,853,916,999</u>
<b>LIABILITIES</b>			
Deposits from customers	11	2,105,258,237	2,066,853,213
Other accounts	12	3,440,645	3,278,164
Tax payable		1,488,808	436,808
		2,110,187,690	2,070,568,185
<b>CAPITAL RESOURCES</b>			
Share capital		300,000,000	300,000,000
Reserves		487,358,225	483,348,814
<b>SHAREHOLDERS' FUNDS</b>		<u>787,358,225</u>	<u>783,348,814</u>
<b>TOTAL LIABILITIES AND CAPITAL RESOURCES</b>		<u>2,897,545,915</u>	<u>2,853,916,999</u>

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**C. CONDENSED STATEMENT OF CASH FLOW**

	<u>30/06/2018</u>	<u>30/06/2017</u>
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Net cash (used in) generated from operating activities	(835,272,507)	443,182,190
Net cash generated from investing activities	-	2,820,000
Net cash used in financing activities	-	-
Net (decrease) increase in cash and cash equivalents	<u>(835,272,507)</u>	<u>446,002,190</u>
Cash and cash equivalents at 1 January	1,788,550,094	1,124,662,846
Cash and cash equivalents at 30 June	<u><u>953,277,587</u></u>	<u><u>1,570,665,036</u></u>

**ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS**

Cash and balances with banks and other financial institutions	216,747,176	322,419,126
Money at call and short notice with original maturity at or less than three months	444,266,639	760,138,060
Placements with banks with original maturity at or less than three months	292,263,772	488,107,850
	<u><u>953,277,587</u></u>	<u><u>1,570,665,036</u></u>

**D. STATEMENT OF CHANGES IN EQUITY**

	Share capital HK\$	Retained profits HK\$	General reserve HK\$	Regulatory reserve HK\$	Capital reserve HK\$	Investments revaluation reserve HK\$	Total HK\$
At 1 January 2017	300,000,000	180,911,175	46,000,000	100,000	5,507,059	-	532,518,234
Profit for the year	-	247,520,580	-	-	-	-	247,520,580
Other comprehensive income for the year	-	-	-	-	-	3,310,000	3,310,000
Available-for-sale investments							
- Net fair value changes during the year	-	-	-	-	-	244,237,907	244,237,907
- Reclassification adjustment to profit or loss on disposal	-	-	-	-	-	(240,927,907)	(240,927,907)
At 31 December 2017	<u>300,000,000</u>	<u>428,431,755</u>	<u>46,000,000</u>	<u>100,000</u>	<u>5,507,059</u>	<u>3,310,000</u>	<u>783,348,814</u>
At 1 January 2018	300,000,000	428,431,755	46,000,000	100,000	5,507,059	3,310,000	783,348,814
Impact of adopting HKFRS 9	-	2,110,000	-	-	-	(3,310,000)	(1,200,000)
Restated balance at 1 January 2018	<u>300,000,000</u>	<u>430,541,755</u>	<u>46,000,000</u>	<u>100,000</u>	<u>5,507,059</u>	<u>-</u>	<u>782,148,814</u>
Profit and other comprehensive income for the period	-	5,209,411	-	-	-	-	5,209,411
At 30 June 2018	<u><u>300,000,000</u></u>	<u><u>435,751,166</u></u>	<u><u>46,000,000</u></u>	<u><u>100,000</u></u>	<u><u>5,507,059</u></u>	<u><u>-</u></u>	<u><u>787,358,225</u></u>

The regulatory reserve is set up in compliance with the Hong Kong Monetary Authority's requirements and is distributable to shareholders of the Bank subject to consultation with the Hong Kong Monetary Authority.

The general reserve and capital reserve comprised transfers from previous years' retained profits.



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## Notes:

1. INTEREST INCOME	<u>30/06/2018</u> HK\$	<u>30/06/2017</u> HK\$
Interests on deposits with banks	16,122,750	10,370,653
Interests on advances to customers	219	265
	<u>16,122,969</u>	<u>10,370,918</u>
2. INTEREST EXPENSE	<u>30/06/2018</u> HK\$	<u>30/06/2017</u> HK\$
Interests on deposits from customers	<u>2,797,236</u>	<u>1,511,279</u>
3. OTHER OPERATING INCOME	<u>30/06/2018</u> HK\$	<u>30/06/2017</u> HK\$
Dividends from unlisted available-for-sale investments	-	2,820,000
Net exchange gains arising from foreign currencies position	-	186,196
Fees and commission income	22,925	20,525
Other income	4,202	4,128
	<u>27,127</u>	<u>3,030,849</u>
4. OPERATING EXPENSES	<u>30/06/2018</u> HK\$	<u>30/06/2017</u> HK\$
Directors' emoluments		
- Fees	150,000	150,000
- Other emoluments	552,000	480,000
Other operating expenses	2,669,694	1,628,185
Operating lease payments	660,948	605,457
Net exchange loss arising from foreign currencies position	31,399	-
Staff costs		
- Salaries and bonus	2,920,540	2,966,424
- Contribution to Mandatory Provident Fund	106,868	99,779
	<u>7,091,449</u>	<u>5,929,845</u>
5. INCOME TAX EXPENSE	<u>30/06/2018</u> HK\$	<u>30/06/2017</u> HK\$
Hong Kong Profits Tax		
- Current period	1,052,000	525,400
Deferred tax	-	-
	<u>1,052,000</u>	<u>525,400</u>

Hong Kong profits tax is calculated at the rate of 16.5% (2017: 16.5%) of the estimated profit for the period.

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6.	CASH AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS	<u>30/06/2018</u> HK\$	<u>31/12/2017</u> HK\$
	Cash and placements with banks and other financial institutions		
	Maturing		
	- within one month	1,271,013,815	1,393,969,107
	- after one month but within one year	1,616,631,772	1,451,728,820
	- after one year	-	-
		<u>2,887,645,587</u>	<u>2,845,697,927</u>
	Less: Impairment allowances		
	- Stage 1	(1,190,715)	-
	- Stage 2	-	-
	- Stage 3	-	-
		<u>2,886,454,872</u>	<u>2,845,697,927</u>
7.	ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS	<u>30/06/2018</u> HK\$	<u>31/12/2017</u> HK\$
	Unsecured loans to customers at amortised cost	810,000	917,500
	Less: Impairment allowance		
	- Stage 1	(9,285)	-
	- Stage 2	-	-
	- Stage 3	-	-
		<u>800,715</u>	<u>917,500</u>
	Interest receivable	<u>6,434,934</u>	<u>3,446,178</u>
	There was no impaired loan for the period ended 30 June 2018 and for the year ended 31 December 2017.		
8.	OVERDUE AND RESCHEDULED LOANS AND OTHER ASSETS		
	As at 30 June 2018 and 31 December 2017, there were no overdue or rescheduled loans and other assets.		
9.	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	<u>30/06/2018</u> HK\$	<u>31/12/2017</u> HK\$
	Available-for-sale investments - investment securities	-	<u>3,610,000</u>
	Fair value through other compensative income investments - investment securities	<u>3,610,000</u>	-
	As at 31 December 2017, the club debentures were classified as available-for-sale investments and carried at fair value. There was no change on fair value as at 1 January 2018, hence the adoption of HKFRS9 had no impact on financial assets. Those fair value were arrived at with reference to a quotation from second-hand market.		
10.	EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
		<u>Equipment</u> HK\$	<u>Leasehold</u> <u>Improvements</u> HK\$
		<u>HK\$</u>	<u>HK\$</u>
	COST		<u>Total</u> HK\$
	At 1 January 2017, 31 December 2017 and 30 June 2018	<u>738,924</u>	<u>1,472,938</u>
	ACCUMULATED DEPRECIATION AND AMORTISATION		
	At 1 January 2017, 31 December 2017 and 30 June 2018	<u>738,924</u>	<u>1,472,938</u>
	CARRYING AMOUNT		
	At 31 December 2017 and 30 June 2018	<u>-</u>	<u>-</u>



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11. DEPOSITS FROM CUSTOMERS	<u>30/06/2018</u>	<u>31/12/2017</u>
	HK\$	HK\$
Current accounts	117,194,168	124,041,599
Savings deposits	794,353,851	957,837,010
Time, call and notice deposits	1,193,710,218	984,974,604
	<u>2,105,258,237</u>	<u>2,066,853,213</u>
12. OTHER ACCOUNTS	<u>30/06/2018</u>	<u>31/12/2017</u>
	HK\$	HK\$
Interest Payable	856,911	313,403
Provision for long service payment	1,441,633	1,441,633
Others	1,142,101	1,523,128
	<u>3,440,645</u>	<u>3,278,164</u>

## E. SUPPLEMENTARY FINANCIAL INFORMATION

### (1) **SEGMENTAL INFORMATION**

- (a) By geographical area  
All the business operations of the Bank are in Hong Kong.
- (b) By class of business  
The Bank operates predominantly in the commercial banking business.
- (c) Advances to customers - by industry sectors  
The information concerning advances to customers by industry sectors has been classified according to the usage of the loan and is stated gross of any provisions.

	<u>30/06/2018</u>	<u>31/12/2017</u>
	HK\$	HK\$
Loans for use in Hong Kong		
Individuals - other private purposes	810,000	917,500
	<u>810,000</u>	<u>917,500</u>

The loan borrowers are predominantly located in Hong Kong.

### (2) **OFF-BALANCE SHEET EXPOSURES**

As at 30 June 2018 and 31 December 2017, the Bank had the following outstanding contractual amounts of contingent liabilities and commitments:

	<u>30/06/2018</u>	<u>31/12/2017</u>
	HK\$	HK\$
Direct credit substitutes	3,490,000	3,490,000
	<u>3,490,000</u>	<u>3,490,000</u>

The credit risk weighted amount of contingent liabilities and commitments is HK\$ Nil (2017: HK\$ Nil).

### (3) **CORPORATE GOVERNANCE**

The Board of Directors is assisted by the Executive Committee, Audit Committee, Credit, Asset and Liability Management Committee ("CALCO"), Risk Committee, Nomination Committee and Remuneration Committee in corporate governance matters.

The Audit Committee consists of three independent non-executive directors and one non-executive director who report regularly to the Board. It monitors compliance with policies approved by the Board and other internal and statutory regulations. It provides an oversight of the Bank's internal and external auditors and thereby assists the Board in providing independent review of the effectiveness of the financial reporting process and internal control systems of the Bank.



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The Credit, Asset and Liabilities Management Committee comprises the Managing Director, Alternate Chief Executive, General Manager, Manager, Treasurer and Head of Accounts and Operations. The Committee is established to implement and maintain the overall management framework relating to credit, liquidity positions, cash flows, maturities, interest rate as well as exchange rate trends and compliance function.

The Risk Committee is composed of three independent non-executive directors and one non-executive director. The Risk Committee is to ensure that the Bank has in place an effective risk management process to identify, measure, evaluate, monitor, report and control or mitigate all material risks on a timely basis and to assess the adequacy of its capital and liquidity in relation to the risk profile and market and macroeconomic conditions.

The Nomination Committee, consisting of three independent non-executive directors and one non-executive director, is to assure objectivity and independence in the selection process, succession planning and performance evaluation for board members as well as the senior management of the Bank.

The Remuneration Committee consists of three independent non-executive directors and one non-executive director who report regularly to the Board. The Remuneration Committee is responsible for making recommendations to the Board on the Bank's policy, practices and structure for all remunerations of Directors and members of Senior Management, and determining their specific remuneration packages. The Bank will ensure that no Director or any of his associates is involved in deciding his own remuneration and at least an annual review of the Bank's remuneration system and its operation is carried out independently of management.

The Executive Committee consists of at least three directors including the Chairman. The Committee ensures the continuity in the management of the business and affairs of the Bank and carries the full power and authority of the Board on matters requiring urgent approval or other actions of the Board in between board meetings.

#### **(4) QUALITATIVE INFORMATION ON MANAGEMENT OF RISK**

The Bank'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. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Bank's financial performance.

The Bank'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 Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Risk Committee under the Terms of Reference approved by the Board of Directors. CALCO under the supervision of the Risk Committee identifies, evaluates and hedges financial risks in close co-operation with the Bank's operating units. The Board provides written principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important types of risks from the use of financial instruments are credit risk, market risk and liquidity risk. Market risk includes currency risk, interest rate and other price risk.

##### Credit risk

The Bank takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Bank's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. Impairment allowances are made for losses that have been incurred at the end of each reporting period. Significant changes in the economy or financial states of counterparties could result in losses that are different from those provided for at the end of each reporting period. The management therefore carefully manages its exposure to credit risk.

##### Management of credit risk

The Bank's lending and credit policies have been formulated on the basis of its own experience, the Banking Ordinance, Hong Kong Monetary Authority guidelines and other statutory requirements.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are typically monitored on a revolving basis and are subject to periodic reviews. Limits on the level of credit risk by product, industry sector and by country are approved annually.



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Exposure to credit risk is managed through regular reviews of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

### Liquidity risk

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

### Management of liquidity risk

Management is responsible for monitoring the Bank's liquidity position, and does so through the periodic review of the statutory liquidity maintenance ratio, the maturity profile of assets and liabilities, loan-to-deposit ratio and inter-bank transactions. Liquidity policy is monitored by management and reviewed regularly by the Risk Committee and Board of Directors of the Bank. The Bank's policy is to maintain a conservative level of liquid funds on a daily basis so that the Bank is prepared to meet its obligations when they fall due in the normal course of business and to satisfy statutory liquidity maintenance ratio requirements, and also to deal with any funding crises that may arise. Limits are set on the minimum proportion of maturing funds available to meet all the calls on cash resources such as overnight deposits, current accounts and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

The management sets internal target levels in respect of the daily and monthly average liquidity maintenance ratios. The Bank's accountant is responsible for monitoring these ratios and, where a liquidity position falls under the internal limits, the accountant reports his findings to the management who, after consultation with members of the CALCO, decides the appropriate corrective actions to be taken.

### Market risk

The Bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads and foreign exchange rates.

The Bank's market risk exposures mainly arise from the interest rate risk and foreign exchange risk.

### Management of market risk

The management of market risk is principally undertaken in treasury function using risk limits approved by the Board of Directors. The Bank has dedicated standards, policies and procedures in place to control and monitor the market risk. The market risks arise on the operation are assessed and managed under the supervision of Risk Committee. The Bank has met all the de minimis exemption criteria for calculation of market risk as set out in Banking (Capital) Rules issued by the Hong Kong Monetary Authority.

### Foreign exchange risk

The Bank undertakes certain transactions denominated in foreign currencies; hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts where appropriate. The Board of Directors sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

### Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which is monitored regularly.



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The Bank measures the exposure of its assets and liabilities to fluctuations in interest rates primarily by way of gap analysis which provides the Bank with a static view of the maturity and re-pricing characteristics of these positions. The daily maturity profile reports are prepared by classifying all assets and liabilities into various time period categories according to contracted maturities or anticipated repricing dates whichever is earlier. The difference in the amount of assets and liabilities maturing or being re-priced in any time period category would then give the Bank an indication of the extent to which the Bank is exposed to the risk of potential changes in the net interest income.

## Operational risk

Operational risk is the risk of unexpected losses attributable to human error, systems failures, fraud, or inadequate internal controls and procedures.

Risk management is carried out by the Risk Committee to manage operational risks through proper human resources policies, delegation of authorities, segregation of duties, and timely and accurate management information.

A comprehensive contingency plan is available to ensure that key business functions continue and normal operations are restored effectively and efficiently in the event of business interruption.

## (5) CURRENCY RISK

Foreign currency exposure arising from non-trading and structural position which constitute 10% or more of the total net position in all foreign currencies are as follows:

	30/06/2018			
	(Equivalent in HK\$)			
	USD	GBP	CAD	Total
Spot assets	51,943,689	181,072,945	8,546,698	241,563,332
Spot liabilities	(37,504,419)	(179,661,082)	(6,755,271)	(223,920,772)
Net long position	14,439,270	1,411,863	1,791,427	17,642,560
Net structural position	-	-	-	-

  

	31/12/2017			
	(Equivalent in HK\$)			
	USD	GBP	CAD	Total
Spot assets	42,813,301	181,903,196	8,965,748	233,682,245
Spot liabilities	(28,280,419)	(180,648,106)	(7,081,677)	(216,010,202)
Net long position	14,532,882	1,255,090	1,884,071	17,672,043
Net structural position	-	-	-	-





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## **(6) INTERNATIONAL CLAIMS**

The information of international claims discloses exposures to 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, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only countries constituting 10% or more of the aggregated international claims are disclosed.

	<u>Banks</u> HK\$'000
<u>As at 30 June 2018</u>	
Developed countries	560,098
- of which: Japan	551,091
Offshore centres	388,247
- of which: Hong Kong	187,677
Singapore	200,570
Developing Asia and Pacific	807,393
- of which: China	413,362
Malaysia	200,545
Taiwan	193,486
<u>As at 31 December 2017</u>	
Developed countries	409,456
- of which: Japan	400,433
Offshore centres	189,407
- of which: Hong Kong	189,407
Developing Asia and Pacific	797,369
- of which: China	562,771
Malaysia	200,221
Taiwan	34,377

## **(7) OTHER FINANCIAL INFORMATION**

### **(a) Liquidity Position**

The average liquidity maintenance ratio is the simple average of each calendar month's average liquidity maintenance ratio. Each monthly average liquidity maintenance ratio is calculated as the ratio of the average liquefiable assets to the average qualifying liabilities after relevant deductions in accordance with the Banking (Liquidity) Rules.

	<u>30/06/2018</u>	<u>30/06/2017</u>
	%	%
Average liquidity maintenance ratio for the period	<u>69.83</u>	<u>68.31</u>



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(b) Capital adequacy

Capital adequacy ratios were calculated on a solo basis, in accordance with the Banking (Capital) Rules (the "Capital Rules") issued by the Hong Kong Monetary Authority. The Bank has adopted the basic approach for the calculation of the risk-weighted assets for credit risk and the basic indicator approach for the calculation of operational risk.

	<u>30/6/2018</u> <u>(Restated)</u> %	<u>31/12/2017</u> %
Total capital ratio	<u>135.91</u>	<u>157.29</u>
Tier 1 capital ratio	<u>135.89</u>	<u>157.27</u>
Common Equity Tier 1 capital ratio	<u>135.89</u>	<u>157.27</u>

The details required by the Banking (Disclosure) Rules are disclosed under "Regulatory Disclosures" on the website of the Bank ([www.tybhk.com.hk](http://www.tybhk.com.hk)).

(c) Leverage ratio

The bank is required to disclose its leverage ratio under the Banking (Disclosure) Rules. Leverage ratio was calculated on a solo basis, in accordance with the Capital Rules issued by the Hong Kong Monetary Authority.

	<u>30/6/2018</u> %	<u>31/12/2017</u> %
Leverage ratio	<u>27.13</u>	<u>27.41</u>

The detailed disclosures can be viewed under "Regulatory Disclosures" on the website of the Bank ([www.tybhk.com.hk](http://www.tybhk.com.hk)).

(d) Capital conservation buffer ratio

The capital conservation buffer ratio for calculating the Bank's buffer level in accordance with the Banking (Capital) Rules.

	<u>30/6/2018</u> %	<u>31/12/2017</u> %
Capital conservation buffer ratio	<u>1.875</u>	<u>1.250</u>

(e) Countercyclical capital buffer ratio

The countercyclical capital buffer ratio was compiled in accordance with the Banking (Capital) Rules.

	<u>30/6/2018</u> %	<u>31/12/2017</u> %
Countercyclical capital buffer ratio	<u>1.875</u>	<u>1.250</u>

The detailed disclosures can be viewed under "Regulatory Disclosures" on the website of the Bank ([www.tybhk.com.hk](http://www.tybhk.com.hk)).



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### **(8) MAINLAND ACTIVITIES**

As at 30 June 2018 and 31 December 2017, the Bank had no non-bank exposures in the Mainland.

### **(9) REVIEW AND PROSPECTS**

For the six months ended 30 June 2018, the bank obtained a profit before tax of HK\$6,261,411 (2017: HK\$5,960,643). The net interest income of HK\$13,325,733 shows an increase of 50% as compared with HK\$8,859,639 of the corresponding period last year. The slightly increase of profit is due to the increase of interest rate on interbank placements.

In the first half of 2018, the world economic environment maintained a moderate expansion. The US economy keeps its pace of growth, recovery in the Eurozone remains on a stable path and the GDP growth of the Mainland continues to improve slightly. In the second half of 2018, it is expected that the global economy will be more volatile and challenging, given uncertainty over international trade and higher US interest rates.

We shall continue to maintain a liquid balance sheet, with relatively high levels of short term liquid assets. With the slight improvement of interest rate, our Bank's income level may probably remain steady in the second half of the year 2018.

### **(10) STATEMENT OF COMPLIANCE**

In preparing the interim results for the period ended 30 June 2018, the Bank has fully complied with the requirements set out in the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority.

By order of the Board  
Ko, Arthur Sai Chun  
Managing Director & Chief Executive  
Hong Kong 11 September 2018



# 大有銀行有限公司

(於香港註冊成立之有限公司)

## 二零一八年度中期業績通告

大有銀行有限公司（「本銀行」）董事會欣然宣佈本銀行截至二零一八年六月三十日止六個月未經審核的業績。這中期業績編製的基礎跟二零一七年度財務報表所採納的會計政策一致。

### 甲. 損益及其他全面收益表

	附註	截至30/06/2018止 六個月 港幣 (未經審核)	截至30/06/2017止 六個月 港幣 (未經審核)
利息收入	一	16,122,969	10,370,918
利息支出	二	(2,797,236)	(1,511,279)
淨利息收入		13,325,733	8,859,639
其他經營收入	三	27,127	3,030,849
經營收入		13,352,860	11,890,488
經營支出	四	(7,091,449)	(5,929,845)
除稅前溢利		6,261,411	5,960,643
利得稅支出	五	(1,052,000)	(525,400)
期內淨溢利		5,209,411	5,435,243
期內溢利及其他全面收益總額		5,209,411	5,435,243
中期股息		-	-

### 乙. 財務狀況表

		30/06/2018 港幣 (未經審核)	31/12/2017 港幣 (經審核)
資產			
現金及同業存放及其他金融機構的結存	六	2,886,454,872	-
庫存現金及與銀行及其他金融機構的結存	六	-	562,071,620
即期及短期同業存放	六	-	831,897,487
一至十二個月內到期之定期同業存放	六	-	1,451,728,820
客戶貸款及其他賬項	七	7,235,649	4,363,678
可供出售投資	九	-	3,610,000
反映公平價值的金融資產	九	3,610,000	-
設備及租賃物業裝修	十	-	-
遞延稅項資產		245,394	245,394
資產總額		2,897,545,915	2,853,916,999
負債			
客戶存款	十一	2,105,258,237	2,066,853,213
其他賬項	十二	3,440,645	3,278,164
應付稅款		1,488,808	436,808
		2,110,187,690	2,070,568,185
資本來源			
股本		300,000,000	300,000,000
儲備		487,358,225	483,348,814
股東權益		787,358,225	783,348,814
負債及資本來源總額		2,897,545,915	2,853,916,999



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## 丙. 簡明現金流量表

	30/06/2018 港幣 (未經審核)	30/06/2017 港幣 (未經審核)
經營業務之現金(流出)流入淨額	(835,272,507)	443,182,190
投資業務之現金流入淨額	-	2,820,000
融資活動之現金流出淨額	-	-
現金及等同現金項目之(減少)增加淨額	(835,272,507)	446,002,190
一月一日的現金及等同現金項目	1,788,550,094	1,124,662,846
六月三十日的現金及等同現金項目	953,277,587	1,570,665,036

### 現金及等同現金項目分析

庫存現金及與銀行及其他金融機構的結存	216,747,176	322,419,126
原定到期日至三個月或以下之即期及短期同業存放	444,266,639	760,138,060
原定到期日至三個月或以下之定期同業存放	292,263,772	488,107,850
	953,277,587	1,570,665,036

## 丁. 股東權益變動表

	股本 港幣	保留 溢利 港幣	一般 儲備 港幣	法定 儲備 港幣	資本 儲備 港幣	投資重估 儲備 港幣	合共 港幣
於二零一七年一月一日	300,000,000	180,911,175	46,000,000	100,000	5,507,059	-	532,518,234
全年溢利	-	247,520,580	-	-	-	-	247,520,580
其他全面收益總額	-	-	-	-	-	3,310,000	3,310,000
可供出售投資							
- 本年累計公允價值變動淨額	-	-	-	-	-	244,237,907	244,237,907
- 重分類調整處置損益	-	-	-	-	-	(240,927,907)	(240,927,907)
於二零一七年十二月三十一日	300,000,000	428,431,755	46,000,000	100,000	5,507,059	3,310,000	783,348,814
於二零一八年一月一日	300,000,000	428,431,755	46,000,000	100,000	5,507,059	3,310,000	783,348,814
因採納《香港財務報告準則》 第九號之影響	-	2,110,000	-	-	-	(3,310,000)	(1,200,000)
於二零一八年一月一日已重報後 的結餘	300,000,000	430,541,755	46,000,000	100,000	5,507,059	-	782,148,814
期內溢利及其他全面收益總額	-	5,209,411	-	-	-	-	5,209,411
於二零一八年六月三十日	300,000,000	435,751,166	46,000,000	100,000	5,507,059	-	787,358,225

法定儲備是根據香港金融管理局之要求而成立及派發予本銀行股東前須諮詢香港金融管理局之意見。

一般儲備和法定儲備來自以往年度的保留溢利。



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附註：

	30/06/2018	30/06/2017
<b>一. 利息收入</b>	港幣	港幣
同業存放之存款利息	16,122,750	10,370,653
客戶貸款之利息	219	265
	<u>16,122,969</u>	<u>10,370,918</u>
<b>二. 利息支出</b>	30/06/2018	30/06/2017
	港幣	港幣
客戶存款利息	<u>2,797,236</u>	<u>1,511,279</u>
<b>三. 其他經營收入</b>	30/06/2018	30/06/2017
	港幣	港幣
非上市可供出售投資之股息收入	-	2,820,000
因持有外幣所產生的匯兌利潤	-	186,196
收費及佣金收入	22,925	20,525
其他收入	4,202	4,128
	<u>27,127</u>	<u>3,030,849</u>
<b>四. 經營支出</b>	30/06/2018	30/06/2017
	港幣	港幣
董事酬金		
- 袍金	150,000	150,000
- 其他酬金	552,000	480,000
其他經營支出	2,669,694	1,628,185
經營租賃付款	660,948	605,457
因持有外幣所產生的匯兌虧損	31,399	-
員工費用		
- 薪金及花紅	2,920,540	2,966,424
- 強積金供款	106,868	99,779
	<u>7,091,449</u>	<u>5,929,845</u>
<b>五. 利得稅支出</b>	30/06/2018	30/06/2017
	港幣	港幣
香港利得稅		
- 期內應課稅	1,052,000	525,400
遞延稅項	-	-
	<u>1,052,000</u>	<u>525,400</u>

上述之香港利得稅，均以期內之預計溢利按16.5%(2017:16.5%)之稅率計算。



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六. 庫存現金及與銀行及其他金融機構的結存	30/06/2018 港幣	31/12/2017 港幣
庫存現金及與銀行及其他金融機構的結存到期日		
- 1個月內	1,271,013,815	1,393,969,107
- 超過1個月但不超過1年	1,616,631,772	1,451,728,820
- 超過1年	-	-
	<u>2,887,645,587</u>	<u>2,845,697,927</u>
減：減值準備		
- 第一階段	(1,190,715)	-
- 第二階段	-	-
- 第三階段	-	-
	<u>2,886,454,872</u>	<u>2,845,697,927</u>

七. 客戶貸款及其他賬項	30/06/2018 港幣	31/12/2017 港幣
無抵押客戶攤銷成本	810,000	917,500
減：減值準備		
- 第一階段	(9,285)	-
- 第二階段	-	-
- 第三階段	-	-
	<u>800,715</u>	<u>917,500</u>
應收利息	<u>6,434,934</u>	<u>3,446,178</u>

於二零一八年六月三十日及二零一七年十二月三十一日並無減值準備。

## 八. 逾期及重整貸款和其他資產

於二零一八年六月三十日及二零一七年十二月三十一日，並無逾期及重整貸款和其他資產。

九. 反映公平價值的金融資產	30/06/2018 港幣	31/12/2017 港幣
可供出售投資 - 投資證券	-	<u>3,610,000</u>
透過反映公平價值的其他綜合投資收益 - 投資證券	<u>3,610,000</u>	<u>-</u>

於二零一七年十二月三十一日，俱樂部債券分類為可供出售投資，並按公允價值列賬。於二零一八年一月一日，公允價值並無變動，因此採納香港財務報告準則第9號對金融資產並無影響。這些公允價值是參考二手市場的報價得出。

## 十. 設備及租賃物業裝修

	設備 港幣	租賃 物業裝修 港幣	合共 港幣
成本			
於二零一七年一月一日、二零一七年十二月三十一日及二零一八年六月三十日	<u>738,924</u>	<u>1,472,938</u>	<u>2,211,862</u>
累計折舊及攤銷			
於二零一七年一月一日、二零一七年十二月三十一日及二零一八年六月三十日	<u>738,924</u>	<u>1,472,938</u>	<u>2,211,862</u>
賬面淨值			
於二零一七年十二月三十一日及二零一八年六月三十日	<u>-</u>	<u>-</u>	<u>-</u>



# 大有銀行有限公司

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十一. 客戶存款	30/06/2018	31/12/2017
	港幣	港幣
往來賬戶	117,194,168	124,041,599
儲蓄存款	794,353,851	957,837,010
定期、即期及通知存款	1,193,710,218	984,974,604
	<u>2,105,258,237</u>	<u>2,066,853,213</u>

十二. 其他賬項	30/06/2018	31/12/2017
	港幣	港幣
應付利息	856,911	313,403
長期服務金撥備	1,441,633	1,441,633
其他	1,142,101	1,523,128
	<u>3,440,645</u>	<u>3,278,164</u>

## 戊. 補充財務資料

### (一) 分部資料

#### (甲) 按地區劃分

本銀行所有業務皆在香港運作。

#### (乙) 按業務劃分

本銀行主要經營商業銀行業務。

#### (丙) 客戶貸款 — 以行業劃分

客戶貸款的行業類別是按該等貸款用途分類，未減除任何撥備。

	30/06/2018	31/12/2017
	港幣	港幣
在本港使用的貸款		
個人 - 其他私人用途	810,000	917,500
	<u>810,000</u>	<u>917,500</u>

貸款客戶主要位於香港。

### (二) 資產負債表外之風險

於二零一八年六月三十日及二零一七年十二月三十一日，本銀行尚有下列或有負債及承付款項之重要的合約金額：

	30/06/2018	31/12/2017
	港幣	港幣
直接信貸替代項目	3,490,000	3,490,000
	<u>3,490,000</u>	<u>3,490,000</u>

或有負債及承付款項之信貸風險加權金額為港幣零元（二零一七年：港幣零元）。

### (三) 企業管治

執行委員會、審核委員會、信貸、資產及債務管理委員會、風險委員會、提名委員會及薪酬委員會在企業管治事情上協助董事會。

審核委員會成員包括三名獨立非執行董事、及一名非執行董事，並向董事會定期匯報。審核委員會監察經董事會通過之政策及其他內部與法定規條的遵守。並監察本銀行內部及外聘核數師工作，從而就本銀行之財務匯報程序及內部管控系統的效益向董事會提供獨立意見。





# 大有銀行有限公司

(於香港註冊成立之有限公司)

信貸、資產及債務管理委員會之成員包括本銀行之行政總裁、副總裁、總經理、經理、司庫和會計及營運主管。該委員會旨在執行及維持有關信貸、流動資金狀況、現金流量、到期項目、利率及匯率趨勢以及法規遵守職能的整體管理架構。

風險委員會由三名獨立非執行董事及一名非執行董事組成。風險委員會是為了確保本銀行備有全面的風險管理程序及時識別，計量，評估，監察，匯報及管控或援減所有主要風險，並因應銀行風險狀況及市場與宏觀經濟形勢評估其資本及流動性是否充足。

提名委員會由三名獨立非執行董事及一名非執行董事組成，以確保提名選拔過程中的客觀性和獨立性，董事會成員的繼任計劃和績效評估本行高級管理人員。

薪酬委員會由三名獨立非執行董事與一名非執行董事組成，並定期向董事會匯報。薪酬委員會負責向董事會就本銀行所有董事和高級管理人員的薪酬政策、慣例及架構提出建議，以釐定其薪酬待遇。本銀行會確保任何董事或其下屬均不得參與其個人的薪酬制定，並且每年最少有一次覆核本銀行之薪酬系統及其運作。

執行委員會由包括主席在內並不少於三名董事。該委員會確保銀行在董事會會議之間的業務和事務之連續性，並擁有董事會的授權及享有同等權力以批核事項或採取合適行動。

## (四) 風險管理之描述性資料

本銀行面對各種財務風險，主要涉及分析、評估接受和管理相當程度的風險或組合風險之承擔及管理。本銀行目標旨在適當地平衡風險與回報，並減低對本銀行財務業績潛在的不良影響。

本銀行的風險管理政策旨在識別並分析風險，設定合適的風險規限及控制，以及利用可靠及先進的資訊系統監察風險並嚴守規限。本銀行會定期審核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政策，由風險委員會執行。信貸、資產及債務管理委員會在風險委員會監督下，與本銀行的營運部門緊密合作，認明、評估及對沖金融風險。董事會提供書面準則涵蓋指定範疇，例如外匯風險、利率風險、信貸風險及應用非衍生金融工具。另外，內部審核負責對風險管理及環境控制作獨立審核。應用金融工具而產生的最主要風險類別為信貸風險、市場風險和流動資金風險。市場風險包括外匯風險、利率風險和其他定價風險。

### 信貸風險

本銀行承擔之信貸風險為對手於到期時未能全數支付欠款。當對方未能就各確認的金融資產級別履行其責任，本銀行所面對的最大信貸風險為該等資產於財務狀況表的賬面值。減值準備金會於每個報告期末被當作虧損。因經濟或對手之財政狀況有重大改變，將會導致與每個報告期末已撥備數額不同之虧損。管理層因此須仔細管理其在信貸風險之風險承擔。

### 信貸風險管理

本銀行之貸款及信貸政策乃根據其經驗、銀行業條例、香港金融管理局指引及其他法定要求制定。

本銀行通過對單一貸款人或多組貸款人、地區及行業分類有關的所承擔之風險設定限制，為信貸風險評級制定架構。該等風險以循環基準予以監察，並作季度檢討。按產品、行業界別及國家評級的信貸風險限制須每年經董事會批准。



# 大有銀行有限公司

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利用定期覆核貸款人及潛在貸款人的還款能力是否可以償還利息及本金，並於適當時改變貸款限制，以管理承擔之信貸風險；亦以獲取抵押品及企業和個人擔保以作為部份的信貸風險管理。

## 流動資金風險

流動資金風險為本銀行未能就其財務負債依期履行還款責任及補充已被提取之資金所致的風險。其結果可能是未能履行責任付還存款人及履行貸款之承諾。

## 流動資金風險管理

管理層負責監控本銀行之流動資金狀況，並通過定期覆核法定流動性維持比率、資產和負債之到期還款數據、貸款與存款比例以及同業交易以監控情況。流動資金政策由管理層監察，並由信貸、資產及債務管理委員會與本銀行董事會覆核。本銀行之政策旨在每天維持保守程度的流動資金，使本銀行可以隨時履行其在正常業務運作中到期之責任，並符合法定流動性維持比率要求，需要時亦可以處理任何資金危機。可應用到期資金的限制設於最低比例，以應付所有現金資源回收，例如隔夜存款、往來賬戶；並以最低水平的同業和其他借款工具，補充預料以外的提款。

本銀行管理層設定每日和每月之平均流動性維持比率的內部目標水平。本銀行會計主管負責監察該等比率，並當流動資金少於內部限額時，會計主管會向管理層作匯報，而管理層諮詢信貸、資產及債務管理委員會後，便會決定採取合適的行動以作修正。

## 市場風險

本銀行所面對之市場風險乃因市場價格變動而導致金融工具的公平值或未來現金流波動之風險。市場風險來自利率及貨幣產品的未平盤額，所有承受的風險為一般及指定市場變動與市場上利率及價格變化，如利率、信貸溢價及外匯。

本銀行面對之市場風險主要來自利率風險及外匯風險。

## 市場風險管理

市場風險管理主要按照董事會批准的風險限制執行財資活動。本銀行致力遵照準則、政策及程序以控制並監察市場風險。經營業務所引起的市場風險均由風險委員會監督下作評估及管理。本銀行符合香港金融管理局頒佈之《銀行業（資本）規則》低額豁免計算市場風險的所有條件。

## 外匯風險

由於本銀行若干交易以外幣為主要貨幣，因而導致本銀行須面對匯價波動的風險。匯率風險受限於董事會利用遠期外匯合約批准的政策參數。董事會就所面對的貨幣風險以及每天監察的隔夜及日內所持有的外幣總和，均設定限制。

## 利率風險

現金流利率風險為因市場利率改變而導致金融工具未來現金流動波動產生的風險。公平值利率風險為因市場利率改變而導致金融工具價值波動產生的風險。本銀行的現金流量風險因應市場利率現行水平波動之影響而承擔風險。息差可能會因變動而上升，但亦可因產生預計以外之波動而減少或造成虧損。管理層就可能承擔之重訂利率錯配水平設定限制，並定期監控。



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本銀行量度其資產及負債在利率波動下所面對的風險時，主要以差距分析，以提供本銀行該等狀況的到期情況及重訂價格特點的靜態資料。到期還款數據日報表把所有資產和負債根據合約到期日或預計重新定價日期兩者較早者，以各時期分類。於任何時期類別之到期或重新定價的資產及負債的金額差別，均可指示出本銀行在淨利息收入潛在改變時所面對的風險。

## 營運風險

營運風險涉及人為錯誤、系統失靈、欺詐、或內部監控及程序不善所引致的不可預見之損失。

依照董事會批核的政策，風險管理是由風險委員會負責。該委員會透過妥善的人力資源政策、授權、權責劃分和最新準確的資訊，以管理營運風險。

一旦業務受到任何干預，現有一套全面的應變計劃，確保重要業務繼續運作，日常營運亦可以及時有效地回復正常。

## (五) 貨幣風險

下表列明因非買賣及結構性倉盤而承受的外匯風險額，而該等外匯淨額佔所持有外匯淨盤總額的10%或以上者：

	二零一八年六月三十日 (港幣同值)			
	美元	英鎊	加元	合共
現貨資產	51,943,689	181,072,945	8,546,698	241,563,332
現貨負債	(37,504,419)	(179,661,082)	(6,755,271)	(223,920,772)
長盤淨額	<u>14,439,270</u>	<u>1,411,863</u>	<u>1,791,427</u>	<u>17,642,560</u>
結構性倉盤淨額	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	二零一七年十二月三十一日 (港幣同值)			
	美元	英鎊	加元	合共
現貨資產	42,813,301	181,903,196	8,965,748	233,682,245
現貨負債	(28,280,419)	(180,648,106)	(7,081,677)	(216,010,202)
長盤淨額	<u>14,532,882</u>	<u>1,255,090</u>	<u>1,884,071</u>	<u>17,672,043</u>
結構性倉盤淨額	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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## (六) 國際債權

國際債權資料披露對交易對手風險額最終風險的所在地，並已顧及轉移風險因素。一般而言，在以下所述的情況下才轉移風險，有關貸款的債權獲得並非交易對手所在地的國家的一方擔保。或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地。當某一國家的風險額佔總風險額10%或以上，該國家的風險額便予以披露。

	銀行 港幣千元
<u>於二零一八年六月三十日</u>	
發達國家	560,098
其中：日本	551,091
離岸中心	388,247
其中：香港	187,677
：新加坡	200,570
發展中的亞洲和太平洋地區	807,393
其中：中國	413,362
馬來西亞	200,545
台灣	193,486
<u>於二零一七年十二月三十一日</u>	
發達國家	409,456
其中：日本	400,433
離岸中心	189,407
其中：香港	189,407
發展中的亞洲和太平洋地區	797,369
其中：中國	562,771
馬來西亞	200,221
台灣	34,377

## (七) 其他財務資料

### (甲) 流動資金狀況

平均流動性維持比率是每月平均流動性維持比率的簡單平均數，每月平均流動性維持比率按平均流動資產與經作出相關扣除後之平均限定負債之比例計算。

	<u>30/06/2018</u>	<u>30/06/2017</u>
	%	%
期內平均流動性維持比率	<u>69.83</u>	<u>68.31</u>



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## (乙) 資本充足

資本充足比率是按照香港金融管理局頒佈的《銀行業（資本）規則》以獨立基礎計算。本銀行採納基本方法以計算信貸風險的風險加權資產，並以基本指標方法計算營運風險。

	30/06/2018	31/12/2017
	%	%
	(重列)	
總資本比率	<u>135.91</u>	<u>157.29</u>
一級資本比率	<u>135.89</u>	<u>157.27</u>
普通股權一級資本比率	<u>135.89</u>	<u>157.27</u>

本銀行之網站內設立了「監管披露」一節以披露《銀行業（披露）規則》有關資本的資料。以上資料可見於該網站 ([www.tybhk.com.hk](http://www.tybhk.com.hk))。

## (丙) 槓桿比率

槓桿比率是按照香港金融管理局頒佈的《銀行業（資本）規則》以獨立基礎計算。該比率之披露乃根據《銀行業（披露）規則》所編製。

	30/06/2018	31/12/2017
	%	%
槓桿比率	<u>27.13</u>	<u>27.41</u>

槓桿比率的資料披露可於本銀行網站 ([www.tybhk.com.hk](http://www.tybhk.com.hk)) 之「監管披露」內瀏覽。

## (丁) 防護緩衝資本比率

防護緩衝資本比率乃按照《銀行業（資本）規則》計算。

	30/06/2018	31/12/2017
	%	%
防護緩衝資本比率	<u>1.875</u>	<u>1.250</u>

## (戊) 逆周期緩衝資本比率

逆周期緩衝資本比率乃按照《銀行業（資本）規則》計算。

	30/06/2018	31/12/2017
	%	%
逆周期緩衝資本比率	<u>1.875</u>	<u>1.250</u>

逆周期緩衝資本比率的資料披露可於本銀行網站 ([www.tybhk.com.hk](http://www.tybhk.com.hk)) 之「監管披露」內瀏覽。



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## (八) 中國內地活動

於二零一八年六月三十日及二零一七年十二月三十一日，本銀行並無對中國內地非銀行風險承擔。

## (九) 業績回顧及展望

截至二零一八年六月三十日止的六個月，本銀行除稅前獲得之盈利為港幣6,261,411元（二零一七年：港幣5,960,643元）。淨利息收入為港幣13,325,733元較去年同期的8,859,639元增加50%。本期盈利增長主因是同業存放利率有所調高。

在二零一八年上半年，世界經濟環境保持適度擴張。美國經濟保持著它的步伐增長，歐元區經濟復甦仍然穩定，內地GDP增長繼續輕微增長。鑑於國際貿易及美元利率上升的不確定性，預計二零一八年下半年全球經濟將更具波動性和挑戰性。

本銀行會繼續保持相對較高水平之短期流動資產，以維持資產負債表之流動性。在利率趨勢輕微改善的情況下，預料本銀行在下半年將維持相約的經營收入。

## (十) 符合指引

在編製二零一八年上半年的中期業績時，本銀行已完全遵守香港金融管理局頒佈之《銀行業(披露)規則》。

承董事會命  
高世準  
常務董事及行政總裁  
二零一八年九月十一日 香港

【本財務報表之中英文版本若有歧義概以英文版為準】