

**TAI YAU BANK, LIMITED**

(incorporated in Hong Kong with limited liability)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

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 2019. Other than the adoption of HKFRS 16 "Leases" which is effective on 1 January 2019, the interim results are prepared on a basis consistent with the accounting policies adopted in the 2018 annual financial statements.

A. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>NOTES</u>	6 months ended <u>30/06/2019</u> HK\$ (Unaudited)	6 months ended <u>30/06/2018</u> HK\$ (Unaudited)
Interest income	1	22,280,201	16,122,969
Interest expense	2	(5,377,519)	(2,797,236)
Net interest income		16,902,682	13,325,733
Other operating income	3	27,353	27,127
Operating income		16,930,035	13,352,860
Operating expenses	4	(6,536,978)	(7,060,050)
Reversal of impairment allowance		203,000	-
Net exchange gains (losses) arising from foreign currencies position		164,494	(31,399)
Profit before tax		10,760,551	6,261,411
Income tax expense	5	(1,832,000)	(1,052,000)
Profit for the period		8,928,551	5,209,411
Profit and other comprehensive income for the period		8,928,551	5,209,411
Interim dividend		-	-
B. STATEMENT OF FINANCIAL POSITION			
		<u>30/06/2019</u> HK\$ (Unaudited)	<u>31/12/2018</u> HK\$ (Audited)
ASSETS			
Cash and balances with banks and other financial institutions	6	108,190,888	315,428,625
Money at call and short notice	6	1,037,166,456	1,191,131,456
Placements with banks maturing between one and twelve months	6	1,676,540,048	1,402,154,520
Advances to customers and other accounts	7	7,569,051	8,957,021
Financial assets at fair value through profit or loss	9	3,400,000	3,400,000
Intangible asset		210,000	210,000
Equipment and leasehold improvements	10	873,210	873,210
Lease right of use asset	11	2,481,700	-
Prepayment		76,667	76,667
Deferred tax assets		245,394	245,394
TOTAL ASSETS		<u>2,836,753,414</u>	<u>2,922,476,893</u>
LIABILITIES			
Deposits from customers	12	2,024,916,333	2,120,333,265
Other accounts and provisions	13	5,247,667	4,814,765
Tax payable		3,768,964	1,936,964
		<u>2,033,932,964</u>	<u>2,127,084,994</u>
CAPITAL RESOURCES			
Share capital		300,000,000	300,000,000
Reserves		502,820,450	495,391,899
SHAREHOLDERS' FUNDS		<u>802,820,450</u>	<u>795,391,899</u>
TOTAL LIABILITIES AND CAPITAL RESOURCES		<u>2,836,753,414</u>	<u>2,922,476,893</u>

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C. CONDENSED STATEMENT OF CASH FLOW

	<u>30/06/2019</u> HK\$ (Unaudited)	<u>30/06/2018</u> HK\$ (Unaudited)
Net cash generated from (used in) operating activities	192,303,619	(835,272,507)
Net cash generated from investing activities	-	-
Net cash used in financing activities	(1,500,000)	-
Net increase (decrease) in cash and cash equivalents	190,803,619	(835,272,507)
Cash and cash equivalents at 1 January	1,228,935,056	1,788,550,094
Cash and cash equivalents at 30 June	<u>1,419,738,675</u>	<u>953,277,587</u>

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and balances with banks and other financial institutions	108,208,529	216,747,176
Money at call and short notice with original maturity at or less than three months	667,368,239	444,266,639
Placements with banks with original maturity at or less than three months	644,161,907	292,263,772
	<u>1,419,738,675</u>	<u>953,277,587</u>

D. STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$	Retained profits HK\$	General reserve HK\$	Regulatory reserve HK\$	Capital reserve HK\$	Total HK\$
At 1 January 2018	300,000,000	430,541,755	46,000,000	100,000	5,507,059	782,148,814
Profit and other comprehensive income for the year	-	13,243,085	-	-	-	13,243,085
At 31 December 2018	300,000,000	443,784,840	46,000,000	100,000	5,507,059	795,391,899
Final dividend paid	-	(1,500,000)	-	-	-	(1,500,000)
Profit and other comprehensive income for the period	-	8,928,551	-	-	-	8,928,551
At 30 June 2019	<u>300,000,000</u>	<u>451,213,391</u>	<u>46,000,000</u>	<u>100,000</u>	<u>5,507,059</u>	<u>802,820,450</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.

Notes:

1. INTEREST INCOME	<u>30/06/2019</u> HK\$	<u>30/06/2018</u> HK\$
Interests on deposits with banks	22,279,479	16,122,750
Interests on advances to customers	722	219
	<u>22,280,201</u>	<u>16,122,969</u>
2. INTEREST EXPENSE	<u>30/06/2019</u> HK\$	<u>30/06/2018</u> HK\$
Interests on deposits from customers	5,377,519	2,797,236
3. OTHER OPERATING INCOME	<u>30/06/2019</u> HK\$	<u>30/06/2018</u> HK\$
Fees and commission income	21,125	22,925
Other income	6,228	4,202
	<u>27,353</u>	<u>27,127</u>

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4. OPERATING EXPENSES	<u>30/06/2019</u>	<u>30/06/2018</u>
	HK\$	HK\$
Directors' emoluments		
- Fees	180,000	150,000
- Other emoluments	570,000	552,000
Other operating expenses	1,893,393	2,669,694
Short-term lease expenses (2018: Operating lease expenses)	664,540	660,948
Staff costs		
- Salaries and bonus	3,114,279	2,920,540
- Contribution to Mandatory Provident Fund	114,766	106,868
	<u>6,536,978</u>	<u>7,060,050</u>
5. INCOME TAX EXPENSE	<u>30/06/2019</u>	<u>30/06/2018</u>
	HK\$	HK\$
Hong Kong Profits Tax		
- Current period	1,832,000	1,052,000
Deferred tax	-	-
	<u>1,832,000</u>	<u>1,052,000</u>
In 2018 and 2019, Hong Kong Profits Tax was calculated at 8.25% on estimated profits up to HK\$2,000,000 and 16.5% on any part of estimated profits over HK\$2,000,000.		
6. CASH AND BALANCES AND PLACEMENTS WITH AND LOANS AND ADVANCES TO BANKS	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Cash and placements with banks and other financial institutions		
Maturing		
- within one month	1,145,576,768	1,506,909,471
- after one month but within one year	1,677,597,624	1,403,285,130
- after one year	-	-
	<u>2,823,174,392</u>	<u>2,910,194,601</u>
Less: Impairment allowances - Stage 1	(1,277,000)	(1,480,000)
	<u>2,821,897,392</u>	<u>2,908,714,601</u>
7. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
The advances to customers and other accounts comprise:		
Advances to staff	1,443,000	1,166,500
Less: Impairment allowance - Stage 1	(20,000)	(20,000)
	<u>1,423,000</u>	<u>1,146,500</u>
Interest receivable	6,146,051	7,810,521
	<u>7,569,051</u>	<u>8,957,021</u>
There was no impairment loan for the period ended 30 June 2019 and 31 December 2018.		
8. OVERDUE AND RESCHEDULED LOANS AND OTHER ASSETS		
As at 30 June 2019 and 31 December 2018, there were no overdue or rescheduled loans and other assets.		
9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Unlisted securities:		
- club membership (financial assets at fair value through profit or loss)	3,400,000	3,400,000
	<u>3,400,000</u>	<u>3,400,000</u>

The unlisted securities is issued by a corporate entity in Hong Kong. As at 30 June 2019, the fair value of club membership remained unchanged with reference to the quote from secondary market.



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10. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	<u>Equipment</u>	<u>Leasehold</u> <u>Improvements</u>	<u>Total</u>
	HK\$	HK\$	HK\$
COST			
At 1 January 2018	738,924	1,472,938	2,211,862
Additions	924,575	-	924,575
At 31 December 2018 and 30 June 2019	<u>1,663,499</u>	<u>1,472,938</u>	<u>3,136,437</u>
ACCUMULATED DEPRECIATION AND AMORTISATION			
At 1 January 2018	738,924	1,472,938	2,211,862
Provided for the year	51,365	-	51,365
At 31 December 2018 and 30 June 2019	<u>790,289</u>	<u>1,472,938</u>	<u>2,263,227</u>
CARRYING AMOUNT			
At 31 December 2018 and 30 June 2019	<u>873,210</u>	<u>-</u>	<u>873,210</u>

The above items of equipment are depreciated and amortised on a straight-line basis at 33.3% per annum.

11. LEASE RIGHT OF USE ASSET

As at 30 June 2019, the Bank had commitments for future minimum lease payments under non-cancellable leases for office premises which fall due as follows:

	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Within one year	1,294,800	521,300
In the second to fifth years inclusive	1,186,900	-
	<u>2,481,700</u>	<u>521,300</u>

The current lease will expire in May 2021 and rent is fixed for the lease period.

12. DEPOSITS FROM CUSTOMERS

	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Current accounts	83,089,511	133,364,537
Savings deposits	848,456,637	795,608,901
Time, call and notice deposits	1,093,370,185	1,191,359,827
	<u>2,024,916,333</u>	<u>2,120,333,265</u>

13. OTHER ACCOUNTS AND PROVISIONS

	<u>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Interest payable	1,065,725	1,604,445
Provision for long service payment	1,441,633	1,441,633
Lease liabilities	2,481,700	-
Others accounts	258,609	1,768,687
	<u>5,247,667</u>	<u>4,814,765</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.



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(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>30/06/2019</u>	<u>31/12/2018</u>
	HK\$	HK\$
Loans for use in Hong Kong		
Individuals - other private purposes	1,443,000	1,166,500
	<u>1,443,000</u>	<u>1,166,500</u>

The loan borrowers are predominantly located in Hong Kong.

(2) OFF-BALANCE SHEET EXPOSURES

As at 30 June 2019 and 31 December 2018, the Bank had the following outstanding contractual amounts of contingent liabilities and commitments:

	<u>30/06/2019</u>	<u>31/12/2018</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 (2018: HK\$ Nil).

(3) CORPORATE GOVERNANCE

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

The Bank has established a Remuneration Committee with specific written Terms of Reference which deal clearly with its authority and duties. 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 Risk Committee stands at the highest level of the Bank's risk governance structure under the Board. It consists of three independent non-executive directors and one non-executive director. The Risk Committee provides direct oversight over the formulation of the Bank's risk appetite and ensures that the risk appetite is reflected in the policies and procedures. The Risk Committee also regularly reviews the Bank's risk management framework and ensures that all important risk-related tasks are performed according to established policies with appropriate resources.

The Nomination Committee is responsible for recommending to the Board on relevant matters relating to identify, select, nominate and recommend suitable individuals to the Board for directorships and senior management positions. The Nomination Committee also performs evaluation of the Board performance and Directors' contribution to the effectiveness of the Board.

The Nomination Committee comprises four members of three independent non-executive directors and one non-executive director.

The Executive Committee consists of at least three, one of them should be an Executive Director, including the Chairman of the Board. 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 action of the Board in between board meetings.

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



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(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 and 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.

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.



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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.

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.



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(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:

	30/06/2019 (Equivalent in HK\$)			Total
	USD	GBP	CAD	
Spot assets	101,325,749	174,858,156	8,764,079	284,947,984
Spot liabilities	(86,706,473)	(172,858,314)	(6,923,005)	(266,487,792)
Net long position	<u>14,619,276</u>	<u>1,999,842</u>	<u>1,841,074</u>	<u>18,460,192</u>
Net structural position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	31/12/2018 (Equivalent in HK\$)			Total
	USD	GBP	CAD	
Spot assets	102,483,992	174,151,272	8,288,570	284,923,834
Spot liabilities	(87,560,425)	(172,505,696)	(6,549,815)	(266,615,936)
Net long position	<u>14,923,567</u>	<u>1,645,576</u>	<u>1,738,755</u>	<u>18,307,898</u>
Net structural position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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 2019</u>	
Developed countries	850,081
- of which: Japan	741,050
Canada	100,886
Offshore centres	182,164
- of which: Hong Kong	182,164
Singapore	-
Developing Asia and Pacific	916,918
- of which: China	362,773
Malaysia	260,432
Taiwan	293,713
<u>As at 31 December 2018</u>	
Developed countries	680,617
- of which: Japan	471,751
Canada	200,504
Offshore centres	281,180
- of which: Hong Kong	181,125
Singapore	100,055
Developing Asia and Pacific	989,077
- of which: China	483,710
Malaysia	260,603
Taiwan	244,764



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(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>30/06/2019</u>	<u>30/06/2018</u>
	%	%
Average liquidity maintenance ratio for the period	<u>75.45</u>	<u>69.83</u>

(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>30/6/2019</u>	<u>31/12/2018</u>
	%	%
Total capital ratio	<u>133.10</u>	<u>139.10</u>
Tier 1 capital ratio	<u>133.08</u>	<u>139.08</u>
Common Equity Tier 1 capital ratio	<u>133.08</u>	<u>139.08</u>

The details required by the Banking (Disclosure) Rules are disclosed under "Regulatory Disclosures" on the website of the Bank (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>30/6/2019</u>	<u>31/12/2018</u>
	%	%
Leverage ratio	<u>28.26</u>	<u>27.18</u>

The detailed disclosures can be viewed under "Regulatory Disclosures" on the website of the Bank (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 Capital Rules.

	<u>30/6/2019</u>	<u>31/12/2018</u>
	%	%
Capital conservation buffer ratio	<u>2.500</u>	<u>1.875</u>

(e) Countercyclical capital buffer ratio

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

	<u>30/6/2019</u>	<u>31/12/2018</u>
	%	%
Countercyclical capital buffer ratio	<u>2.500</u>	<u>1.875</u>

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



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(8) MAINLAND ACTIVITIES

As at 30 June 2019 and 31 December 2018, the Bank had no non-bank exposures in the Mainland.

(9) REVIEW AND PROSPECTS

For the six months ended 30 June 2019, the bank obtained a profit before tax of HK\$10,760,551 (30 June 2018: HK\$6,261,411). The net interest income of HK\$16,902,682 shows an increase of 27% as compared with HK\$13,325,733 of the corresponding period last year. Total assets as at 30 June 2019 have decreased by HK\$85,723,479 or 3% to HK\$2,836,753,414 (31 December 2018: HK\$2,922,476,893). The net interest margin is 1.30% (30 June 2018: 1.05%) showing an increase of 24% of the corresponding period. Return on average total assets is 0.75% (31 December 2018: 0.42%), increased by 79%. Return on equities is 2.68% (31 December 2018: 1.59%) representing an increase of 69%.

International financial markets in the first half of 2019 remained volatile against the backdrop of the US trade war with China and the slowing global economic growth momentum. The market continues to be sensitive to the uncertainty of US interest rate prospects, the potential no deal Brexit, heightened geopolitical tensions and especially the recent social unrest in Hong Kong. The Federal Reserve's two-day policy meeting on 31 July 2019 poised to cut the key US lending rate for the first time in more than a decade amid rising economic uncertainties. Interest rate in Hong Kong will continue to be affected by factors such as the US dollar interest rate and the market's supply and demand for the Hong Kong dollar.

We shall continue to maintain a liquid balance sheet, with relatively high levels of short term liquid assets. Under the uncertain economic outlook and downtrend of interest rate, our Bank's income level may probably decrease in the second half year of 2019.

(10) STATEMENT OF COMPLIANCE

In preparing the interim results for the period ended 30 June 2019, 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 10 September 2019



大有銀行有限公司

(於香港註冊成立之有限公司)

二零一九年度中期業績通告

大有銀行有限公司（「本銀行」）董事會欣然宣佈本銀行截至二零一九年六月三十日止六個月未經審核的業績。除已採用於二零一九年一月一日生效的香港財務報告準則第16號「租賃」外，這中期業績編製的基礎跟二零一八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30/06/2019止 六個月 港幣 (未經審核)	截至30/06/2018止 六個月 港幣 (未經審核)
利息收入	一	22,280,201	16,122,969
利息支出	二	(5,377,519)	(2,797,236)
淨利息收入		16,902,682	13,325,733
其他經營收入	三	27,353	27,127
經營收入		16,930,035	13,352,860
經營支出	四	(6,536,978)	(7,060,050)
減值準備回撥		203,000	-
因持有外幣所產生的匯兌利潤(虧損)		164,494	(31,399)
除稅前溢利		10,760,551	6,261,411
利得稅支出	五	(1,832,000)	(1,052,000)
期內淨溢利		8,928,551	5,209,411
期內溢利及其他全面收益總額		8,928,551	5,209,411
中期股息		-	-

乙. 財務狀況表

		30/06/2019 港幣 (未經審核)	31/12/2018 港幣 (經審核)
資產			
庫存現金及與銀行及其他金融機構的結存	六	108,190,888	315,428,625
即期及短期同業存放	六	1,037,166,456	1,191,131,456
一至十二個月內到期之定期同業存放	六	1,676,540,048	1,402,154,520
客戶貸款及其他賬項	七	7,569,051	8,957,021
以公允價值計量且其變動計入當期損益的金融資產	九	3,400,000	3,400,000
無形資產		210,000	210,000
設備及租賃物業裝修	十	873,210	873,210
租賃使用權資產	十一	2,481,700	-
預付款		76,667	76,667
遞延稅項資產		245,394	245,394
資產總額		2,836,753,414	2,922,476,893
負債			
客戶存款	十二	2,024,916,333	2,120,333,265
其他賬項及撥備	十三	5,247,667	4,814,765
應付稅款		3,768,964	1,936,964
		2,033,932,964	2,127,084,994
資本來源			
股本		300,000,000	300,000,000
儲備		502,820,450	495,391,899
股東權益		802,820,450	795,391,899
負債及資本來源總額		2,836,753,414	2,922,476,893



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丙. 簡明現金流量表

	30/06/2019	30/06/2018
	港幣 (未經審核)	港幣 (未經審核)
經營業務之現金流入(流出)淨額	192,303,619	(835,272,507)
投資業務之現金流入淨額	-	-
融資活動之現金流出淨額	(1,500,000)	-
現金及等同現金項目之增加(減少)淨額	190,803,619	(835,272,507)
一月一日的現金及等同現金項目	1,228,935,056	1,788,550,094
六月三十日的現金及等同現金項目	<u>1,419,738,675</u>	<u>953,277,587</u>
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	108,208,529	216,747,176
原定到期日至三個月或以下之即期及短期同業存放	667,368,239	444,266,639
原定到期日至三個月或以下之定期同業存放	644,161,907	292,263,772
	<u>1,419,738,675</u>	<u>953,277,587</u>

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	合 共 港幣
於二零一八年一月一日	300,000,000	430,541,755	46,000,000	100,000	5,507,059	782,148,814
全年溢利及其他全面收益總額	-	13,243,085	-	-	-	13,243,085
於二零一八年十二月三十一日	<u>300,000,000</u>	<u>443,784,840</u>	<u>46,000,000</u>	<u>100,000</u>	<u>5,507,059</u>	<u>795,391,899</u>
支付末期股息	-	(1,500,000)	-	-	-	(1,500,000)
期內溢利及其他全面收益總額	-	8,928,551	-	-	-	8,928,551
於二零一九年六月三十日	<u>300,000,000</u>	<u>451,213,391</u>	<u>46,000,000</u>	<u>100,000</u>	<u>5,507,059</u>	<u>802,820,450</u>

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。

附註：

一. 利息收入

	30/06/2019	30/06/2018
	港幣	港幣
同業存放之存款利息	22,279,479	16,122,750
客戶貸款之利息	722	219
	<u>22,280,201</u>	<u>16,122,969</u>

二. 利息支出

	30/06/2019	30/06/2018
	港幣	港幣
客戶存款利息	5,377,519	2,797,236

三. 其他經營收入

	30/06/2019	30/06/2018
	港幣	港幣
收費及佣金收入	21,125	22,925
其他收入	6,228	4,202
	<u>27,353</u>	<u>27,127</u>



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四. 經營支出	30/06/2019	30/06/2018
	港幣	港幣
董事酬金		
- 袍金	180,000	150,000
- 其他酬金	570,000	552,000
其他經營支出	1,893,393	2,669,694
短期租賃費用 (2018: 經營租賃費用)	664,540	660,948
員工費用		
- 薪金及花紅	3,114,279	2,920,540
- 強積金供款	114,766	106,868
	<u>6,536,978</u>	<u>7,060,050</u>

五. 利得稅支出	30/06/2019	30/06/2018
	港幣	港幣
香港利得稅		
- 期內應課稅	1,832,000	1,052,000
遞延稅項	-	-
	<u>1,832,000</u>	<u>1,052,000</u>

2018及2019年度之香港利得稅，預計溢利不超過港幣2,000,000元，按8.25%之稅率計算；預計溢利超過港幣2,000,000元的部分，則按16.5%之稅率計算。

六. 庫存現金及與銀行及其他金融機構的結存	30/06/2019	31/12/2018
	港幣	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	1,145,576,768	1,506,909,471
- 超過1個月但不超過1年	1,677,597,624	1,403,285,130
- 超過1年	-	-
	<u>2,823,174,392</u>	<u>2,910,194,601</u>
減：減值準備金 - 第一階段	(1,277,000)	(1,480,000)
	<u>2,821,897,392</u>	<u>2,908,714,601</u>

七. 客戶貸款及其他賬項	30/06/2019	31/12/2018
	港幣	港幣
客戶貸款及其他賬項包括：		
員工貸款	1,443,000	1,166,500
減：減值準備金 - 第一階段	(20,000)	(20,000)
	<u>1,423,000</u>	<u>1,146,500</u>
應收利息	6,146,051	7,810,521
	<u>7,569,051</u>	<u>8,957,021</u>

於二零一九年六月三十日及二零一八年十二月三十一日，本銀行並無已減值貸款。

八. 逾期及重整貸款和其他資產

於二零一九年六月三十日及二零一八年十二月三十一日，本銀行並無逾期及重整貸款和其他資產。

九. 以公允價值計量且其變動計入當期損益的金融資產	30/06/2019	31/12/2018
	港幣	港幣
非上市證券：		
- 會所會籍(以公允價值計量且其變動計入當期損益的金融資產)	3,400,000	3,400,000
	<u>3,400,000</u>	<u>3,400,000</u>

非上市證券由香港商營機構發行。於二零一九年六月三十日，會所會籍的公允價值經參考二手市場的報價，仍保持不變。



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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			
於二零一八年一月一日	738,924	1,472,938	2,211,862
購置	924,575	-	924,575
於二零一八年十二月三十一日及二零一九年六月三十日	<u>1,663,499</u>	<u>1,472,938</u>	<u>3,136,437</u>
累計折舊及攤銷			
於二零一八年一月一日	738,924	1,472,938	2,211,862
年內開支	51,365	-	51,365
於二零一八年十二月三十一日及二零一九年六月三十日	<u>790,289</u>	<u>1,472,938</u>	<u>2,263,227</u>
賬面淨值			
於二零一八年十二月三十一日及二零一九年六月三十日	<u>873,210</u>	<u>-</u>	<u>873,210</u>

上述設備的折舊及攤銷乃按直線法計算，每年折舊率為33.3%。

十一. 租賃使用權資產

於二零一九年六月三十日，根據不可撤銷之經營租賃合約，下列為本銀行未來有關租賃承擔所有須支付之最低款項：

	30/06/2019 港幣	31/12/2018 港幣
一年以內	1,294,800	521,300
第二年至第五年內（包括首尾兩年）	1,186,900	-
	<u>2,481,700</u>	<u>521,300</u>

現行租賃合約將於二零二一年五月到期，而期內租金維持不變。

十二. 客戶存款

	30/06/2019 港幣	31/12/2018 港幣
往來賬戶	83,089,511	133,364,537
儲蓄存款	848,456,637	795,608,901
定期、即期及通知存款	1,093,370,185	1,191,359,827
	<u>2,024,916,333</u>	<u>2,120,333,265</u>

十三. 其他賬項及撥備

	30/06/2019 港幣	31/12/2018 港幣
應付利息	1,065,725	1,604,445
長期服務金撥備	1,441,633	1,441,633
租賃負債	2,481,700	-
其他	258,609	1,768,687
	<u>5,247,667</u>	<u>4,814,765</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。



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(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。

	30/06/2019	31/12/2018
	港幣	港幣
在本港使用的貸款		
個人 - 其他私人用途	1,443,000	1,166,500
	<u>1,443,000</u>	<u>1,166,500</u>

貸款客戶主要位於香港。

(二) 資產負債表外之風險

於二零一九年六月三十日及二零一八年十二月三十一日，本銀行尚有下列或有負債及承付款項之重要的合約金額：

	30/06/2019	31/12/2018
	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（二零一八年：港幣零元）。

(三) 企業管治

審核委員會、薪酬委員會、風險委員會、提名委員會、執行委員會及信貸、資產及債務管理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。

本銀行成立薪酬委員會，並以書面列明其職權範圍，釐清其權力及職責。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。

風險委員會處於董事會之下，為本銀行風險管治體系的最高層級，由三名獨立非執行董事和一名非執行董事組成。風險委員會直接監督本銀行風險偏好之形成，且確保銀行政策和程序中反映了該風險偏好。風險委員會亦定期審核本銀行之風險管理架構並確保根據已定政策使用恰當資源執行所有重要風險相關任務。

提名委員會負責就識別、挑選、提名及推薦合適的董事及高級管理人員相關事宜向董事會提供建議。提名委員會亦對董事會之表現及董事對董事會效力之貢獻進行評價。

提名委員會有四人，其中三人為獨立非執行董事，另外一人為非執行董事。

執行委員會由不少於三位董事組成，其中一位執行董事，包括董事會主席在內。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。

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風險管理架構。



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(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。

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。



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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。

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。



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(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：

	二零一九年六月三十日 (港幣同值)			
	美元	英鎊	加元	合共
現貨資產	101,325,749	174,858,156	8,764,079	284,947,984
現貨負債	(86,706,473)	(172,858,314)	(6,923,005)	(266,487,792)
長盤淨額	14,619,276	1,999,842	1,841,074	18,460,192
結構性倉盤淨額	-	-	-	-
	二零一八年十二月三十一日 (港幣同值)			
	美元	英鎊	加元	合共
現貨資產	102,483,992	174,151,272	8,288,570	284,923,834
現貨負債	(87,560,425)	(172,505,696)	(6,549,815)	(266,615,936)
長盤淨額	14,923,567	1,645,576	1,738,755	18,307,898
結構性倉盤淨額	-	-	-	-

(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>於二零一九年六月三十日</u>	
發達國家	850,081
其中：日本	741,050
加拿大	100,886
離岸中心	182,164
其中：香港	182,164
新加坡	-
發展中的亞洲和太平洋地區	916,918
其中：中國	362,773
馬來西亞	260,432
台灣	293,713
<u>於二零一八年十二月三十一日</u>	
發達國家	680,617
其中：日本	471,751
加拿大	200,504
離岸中心	281,180
其中：香港	181,125
新加坡	100,055
發展中的亞洲和太平洋地區	989,077
其中：中國	483,710
馬來西亞	260,603
台灣	244,764



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(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，根據《銀行業（流動性）規則》，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>30/06/2019</u>	<u>30/06/2018</u>
	%	%
期內平均流動性維持比率	<u>75.45</u>	<u>69.83</u>

(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。

	<u>30/06/2019</u>	<u>31/12/2018</u>
	%	%
總資本比率	<u>133.10</u>	<u>139.10</u>
一級資本比率	<u>133.08</u>	<u>139.08</u>
普通股權一級資本比率	<u>133.08</u>	<u>139.08</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)。

(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。

	<u>30/06/2019</u>	<u>31/12/2018</u>
	%	%
槓桿比率	<u>28.26</u>	<u>27.18</u>

槓桿比率的資料披露可於本銀行網站 (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。

	<u>30/06/2019</u>	<u>31/12/2018</u>
	%	%
防護緩衝資本比率	<u>2.500</u>	<u>1.875</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。

	<u>30/06/2019</u>	<u>31/12/2018</u>
	%	%
逆周期緩衝資本比率	<u>2.500</u>	<u>1.875</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) 之「監管披露」內瀏覽。



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(八) 中國內地活動

於二零一九年六月三十日及二零一八年十二月三十一日，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2019年6月30日止的六個月，本銀行除稅前獲得之盈利為港幣10,760,551元(2018年6月30日：港幣6,261,411元)。淨利息收入為港幣16,902,682元，較去年同期的港幣13,325,733元增加27%。2019年6月30日資產總值下降港幣85,723,479元或3%至港幣2,836,753,414元(2018年12月31日：港幣2,922,476,893元)。淨利息收益率為1.30% (2018年6月30日：1.05%)，較去年同期上升24%。平均資產回報率為0.75% (2018年12月31日：0.42%)上升79%。股本回報率為2.68% (2018年12月31日：1.59%)上升69%。

在美國與中國的貿易戰和全球經濟增長勢頭放緩的形勢下，2019年上半年的國際金融市場依然動盪。市場繼續受到美國利率不確定性的前景，英國脫歐可能沒法達成協定，地緣政治緊張局勢加劇，特別是近期香港的社會動盪影響。美國聯邦儲備局於2019年7月31日舉行了為期兩天的政策會議，在不確定經濟轉強的情況下，十多年來首次降低美國主要貸款利率。因此2019年下半年香港的利率將繼續受到市場對美元利率和港元供求因素的影響。

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。在不確定的經濟前景和利率下行趨勢下，我行的收入水平可能會在2019年下半年下降。

(十) 符合指引

在編製二零一九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
二零一九年九月十日 香港

【本財務報表之中英文版本若有歧義概以英文版為準】