

星展銀行（香港）有限公司  
**DBS BANK (HONG KONG) LIMITED**

(Incorporated in Hong Kong with limited liability)

**GROUP INTERIM FINANCIAL DISCLOSURE STATEMENTS  
FOR THE SIX MONTHS ENDED  
30 JUNE 2021**

# **DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES**

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## **DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES**

### **REVIEW OF ACTIVITIES**

The Bank's operating performance for the six months ended 30 June 2021 was largely stable to the same period of last year. Total income amounted to HK\$5,852 million, a slight decline of 1% from a year ago. Net interest income declined 15.9% year-on-year to HK\$3,292 million adversely impacted by lower interest rates while non-net interest income reported a significant growth of 26.5% to HK\$2,560 million largely offsetting the impact from lower interest rates. The growth in non-net interest income was attributable mainly to higher income from wealth management and treasury sales.

Expenses for the period were HK\$2,451 million which was stable from the level of prior year. Cost to income ratio was at 41.9%.

Operating profits for the period were HK\$3,401 million, a small decline of 2.6% from a year ago.

Allowances for credit and other losses were HK\$146 million for the period mainly attributable to specific allowances. Specific allowances were managed at low level supported by government relief measures, a reduction of 17.6% comparing with the same period of last year. General allowances were a small release for the period, comparing with high reserves made in prior year.

As a result, profit attributable to shareholders for the six months ended 30 June 2021 amounted to HK\$2,722 million, increased by 16.6% year-on-year, mainly attributable to the significant growth in non-interest income and decrease in credit allowances.

Loans and advances to customers increased by 13.6% to HK\$220 billion from 31 December 2020 mainly from non-trade corporates including loans of HK\$13 billion acquired from DBS Bank Ltd, Hong Kong Branch. Customer deposits decreased 11.6% from 31 December 2020 to HK\$358 billion due to transitory funds at year end.

The Bank's capital and liquidity positions remained resilient. Total capital adequacy ratio and common equity tier 1 ratio as at 30 June 2021 were solid at 19.4% and 16.9% respectively. Liquidity was adequate, with the average liquidity coverage ratio at 146% for the quarter ended 30 June 2021, which was well above the minimum requirement of 100% as stipulated by the Hong Kong Monetary Authority.

**DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES****CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)**

<b>In HK\$ millions</b>	<b>Note</b>	<b>For the six months ended</b>	
		<b>30 June 2021</b>	<b>30 June 2020</b>
Interest income	3	<b>3,582</b>	5,450
Interest expense	4	<b>(290)</b>	(1,534)
Net interest income		<b>3,292</b>	3,916
Net fee and commission income	5	<b>1,878</b>	1,430
Net trading income	6	<b>534</b>	432
Net income from investment securities	7	<b>53</b>	128
Other income	8	<b>95</b>	34
Total income		<b>5,852</b>	5,940
Total expenses	9	<b>(2,451)</b>	(2,450)
Profit before allowances for credit and other losses		<b>3,401</b>	3,490
Allowances for credit and other losses	10	<b>(146)</b>	(731)
Profit before income tax		<b>3,255</b>	2,759
Income tax expense	11	<b>(533)</b>	(425)
Profit attributable to shareholders		<b>2,722</b>	2,334

*The notes on page 8 to 34 form part of these condensed consolidated financial statements.*

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
<b>Profit attributable to shareholders</b>	<u>2,722</u>	<u>2,334</u>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to income statement:</b>		
Debt instruments classified at fair value through other comprehensive income ("FVOCI")		
– Net valuation taken to equity	(210)	330
– Transferred to income statement	(47)	(99)
– Deferred income tax credited/(debited) to equity	43	(35)
Cash flow hedge		
– Net valuation taken to equity	(20)	377
– Transferred to income statement	(142)	(91)
– Deferred income tax credited/(debited) to equity	27	(47)
<b>Items that will not be reclassified to income statement:</b>		
Equity instruments classified at FVOCI		
– Net valuation taken to equity	<u>3</u>	<u>(3)</u>
<b>Other comprehensive income attributable to shareholders, net of tax</b>	<u>(346)</u>	<u>432</u>
<b>Total comprehensive income attributable to shareholders</b>	<u><u>2,376</u></u>	<u><u>2,766</u></u>

*The notes on page 8 to 34 form part of these condensed consolidated financial statements.*

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

In HK\$ millions	Note	As at 30 June 2021	As at 31 December 2020
<b>Assets</b>			
Cash and balances with central banks	13	3,558	27,465
Government securities and treasury bills	14	33,287	32,715
Due from banks	15	161,595	207,057
Derivatives	23	1,443	1,627
Bank and corporate securities	16	9,780	11,240
Loans and advances to customers	17	220,369	194,052
Other assets	18	5,760	5,505
Properties and other fixed assets	19	4,143	4,330
Goodwill		168	168
		<hr/>	<hr/>
Total assets		<b>440,103</b>	484,159
		<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities</b>			
Due to banks		14,998	15,806
Deposits and balances from customers	20	357,683	404,801
Derivatives	23	1,619	1,625
Certificates of deposit issued	21	130	2,215
Other liabilities		17,349	13,716
Subordinated liability	22	4,193	4,186
		<hr/>	<hr/>
Total liabilities		<b>395,972</b>	442,349
		<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>			
Share capital		8,995	8,995
Reserves		35,136	32,815
		<hr/>	<hr/>
Total equity		<b>44,131</b>	41,810
		<hr/> <hr/>	<hr/> <hr/>
Total liabilities and equity		<b>440,103</b>	484,159
		<hr/> <hr/>	<hr/> <hr/>

The notes on page 8 to 34 form part of these condensed consolidated financial statements.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

In HK\$ millions	Share capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2020	8,995	2,749	27,283	39,027
Total comprehensive income	–	432	2,334	2,766
Dividend paid	–	–	(55)	(55)
Balance as at 30 June 2020	8,995	3,181	29,562	41,738
Total comprehensive income	–	81	1,991	2,072
Dividend paid	–	–	(2,000)	(2,000)
Balance as at 31 December 2020	8,995	3,262	29,553	41,810
Balance as at 1 January 2021	8,995	3,262	29,553	41,810
Total comprehensive income	–	(346)	2,722	2,376
Dividend paid	–	–	(55)	(55)
Balance as at 30 June 2021	8,995	2,916	32,220	44,131

As at 30 June 2021, no regulatory reserve was earmarked from the retained earnings (31 December 2020: Nil). The regulatory reserve was maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve were made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

*The notes on page 8 to 34 form part of these condensed consolidated financial statements.*

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

In HK\$ millions	Note	For the six months ended	
		30 June 2021	30 June 2020
<b>Cash flows from operating activities</b>			
Profit before income tax		3,255	2,759
<b>Adjustments for non-cash items:</b>			
Gain on disposal of a property		(64)	–
Allowances for credit and other losses		146	731
Depreciation and amortisation		277	297
Advances and other assets written off		(220)	(246)
Recoveries of advances and other assets written off		31	28
Interest expense for subordinated liability		38	59
Interest expense on lease liabilities	27(a)	13	13
Profit before changes in operating assets and liabilities		3,476	3,641
<b>Increase/(decrease) in:</b>			
Due to banks		(808)	1,343
Deposits and balances from customers		(47,118)	(22,014)
Other liabilities and derivatives		3,069	26,670
Certificates of deposit issued		(2,085)	(5,130)
<b>(Increase)/decrease in:</b>			
Due from banks		26,878	29,370
Government securities and treasury bills		2,023	1,083
Loans and advances to customers		(26,343)	(8,067)
Bank and corporate securities		1,386	(1,054)
Other assets and derivatives		17	(3,533)
Net cash (used in)/generated from operating activities before income tax		(39,505)	22,309
Hong Kong profits tax paid		–	(1,109)
<b>Net cash (used in)/generated from operating activities</b>		<b>(39,505)</b>	<b>21,200</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(63)	(142)
Proceeds from disposal of a property		87	3



## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

In HK\$ millions	Note	For the six months ended	
		30 June 2021	30 June 2020
<b>Net cash generated from/(used in) investing activities</b>		<b>24</b>	<b>(139)</b>
<b>Cash flows from financing activities</b>			
Principal element of lease payments	27(a)	<b>(134)</b>	(151)
Interest element of lease payments	27(a)	<b>(13)</b>	(13)
Dividends paid		<b>(55)</b>	(55)
Interest paid for subordinated liability		<b>(39)</b>	(63)
<b>Net cash used in financing activities</b>		<b>(241)</b>	<b>(282)</b>
Exchange differences and other adjustments		<b>7</b>	(18)
<b>Net change in cash and cash equivalents</b>		<b>(39,715)</b>	20,761
<b>Cash and cash equivalents as at 1 January</b>		<b>130,594</b>	80,066
<b>Cash and cash equivalents as at 30 June</b>	27(b)	<b>90,879</b>	100,827

*The notes on page 8 to 34 form part of these condensed consolidated financial statements.*

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 1 Scope of consolidation

The condensed consolidated financial statements incorporate the financial statements of DBS Bank (Hong Kong) Limited (the “Bank”) and all its subsidiaries (the “Group”).

For regulatory reporting purposes, the Bank computes key regulatory ratios on a combined basis including the Bank and its overseas branch that is different from the basis of consolidation for accounting purposes. The basis is set out in the Regulatory Disclosure Statements. The disclosures of regulatory capital, liquidity and other disclosures are available in the section of Regulatory Disclosures on our website [www.dbs.com/hongkong/investor/financial-results.page](http://www.dbs.com/hongkong/investor/financial-results.page).

### 2 Basis of preparation

#### 2.1 Accounting policies

The accounting policies applied in preparing this condensed consolidated financial statements are in compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants and are the same as those applied in preparing the financial statements for the year ended 31 December 2020 as disclosed in the Annual Report and Financial Statements for 2020, with exception of the following changes.

The adoption of HKFRS and interpretations effective from 1 January 2021 did not have any significant impact on the Group’s financial statements.

#### 2.2 Accounting estimates

##### *Critical accounting estimates*

The preparation of interim financial statements requires management to exercise judgements, use estimates and make assumptions that affect the application of policies and reported amounts in the financial statements. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from these estimates. In preparing these condensed consolidated financial statements, critical accounting estimates and assumptions used that are significant to the interim financial statements, and areas involving a higher degree of judgement and complexity were the same as those disclosed in the consolidated financial statements for the year ended 31 December 2020.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 2 Basis of preparation (continued)

#### 2.3 Condensed consolidated financial statements and statutory financial statements

The financial information relating to the year ended 31 December 2020 that is included in the Interim Report 2021 as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Bank has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

#### 2.4 Compliance with the Banking (Disclosure) Rules

The condensed consolidated financial statements and Regulatory Disclosure Statements fulfill the disclosure requirements in accordance with the Banking (Disclosure) Rules.

#### 3 Interest income

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Cash and balances with central banks and due from banks	980	2,390
Customer non-trade loans	2,146	2,319
Trade assets	216	340
Securities and others	240	401
Total interest income	<u>3,582</u>	<u>5,450</u>
Comprising:		
Interest income from financial assets at fair value through profit or loss ("FVPL")	19	95
Interest income from financial assets at FVOCI	83	183
Interest income from financial assets at amortised cost	3,480	5,172
	<u>3,582</u>	<u>5,450</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 4 Interest expense

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Deposits and balances from customers	220	1,337
Interest expense on subordinated liability	38	59
Other interest expense	32	138
	<u>290</u>	<u>1,534</u>
Total interest expense	<u>290</u>	<u>1,534</u>
Comprising:		
Interest expense from financial liabilities at FVPL	2	63
Interest expense from financial liabilities not at FVPL <sup>(a)</sup>	288	1,471
	<u>290</u>	<u>1,534</u>

<sup>(a)</sup> Includes interest expense on lease liabilities of HK\$13 million (2020: HK\$13 million).

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 5 Net fee and commission income

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Fee and commission income	2,169	1,722
Less: Fee and commission expense	(291)	(292)
Net fee and commission income	<u>1,878</u>	<u>1,430</u>
Comprising:		
– Wealth management	1,108	728
– Trade and transaction services <sup>(a)</sup>	447	444
– Cards	175	157
– Loan-related	133	90
– Stockbroking	15	11
	<u>1,878</u>	<u>1,430</u>
<sup>(a)</sup> Includes trade & remittances, guarantees and deposit-related fees.		
Of which:		
Fee and commission income arising from:		
– Financial assets or financial liabilities not at FVPL	546	516
– Trust or other fiduciary activities	36	23
Fee and commission expense arising from:		
– Financial assets or financial liabilities not at FVPL	<u>190</u>	<u>208</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 6 Net trading income

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Net trading income		
– Foreign exchange	514	395
– Interest rates, equities and others	12	60
	<u>526</u>	<u>455</u>
Net gain/(loss) from financial instruments designated at fair value	8	(23)
	<u>534</u>	<u>432</u>

#### 7 Net income from investment securities

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Debt securities at:		
– FVOCI	46	99
– Amortised cost	–	23
Equity securities at FVOCI	7	6
	<u>53</u>	<u>128</u>
Total	<u>53</u>	<u>128</u>
Of which dividend income from:		
– Listed investments	–	–
– Unlisted investments	7	6
	<u>7</u>	<u>6</u>
Total	<u>7</u>	<u>6</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 8 Other income

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Gain on disposal of a property	64	–
Rental income	11	12
Others	20	22
Total	<u>95</u>	<u>34</u>

#### 9 Total expenses

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Employee benefits		
– Salaries and other short-term employee benefits	1,543	1,549
– Pensions	91	94
– Share-based compensation	33	28
Premises and equipment expenses excluding depreciation		
– Expenses relating to short-term leases and low-value assets	2	9
– Others	80	84
Depreciation expenses		
– Owned properties and other fixed assets	141	146
– Leased properties and other fixed assets	136	151
Auditor's remuneration	5	5
Computerisation expenses	152	138
Other operating expenses	268	246
Total	<u>2,451</u>	<u>2,450</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 10 Allowances for credit and other losses

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
<b>Specific allowances</b>		
Loans and advances to customers	152	182
Off-balance sheet credit exposures and other assets	(2)	–
<b>General allowances</b>		
Loans and advances to customers	44	481
Off-balance sheet credit exposures	(48)	68
Total	<u>146</u>	<u>731</u>

#### 11 Income tax expense

In HK\$ millions	For the six months ended	
	30 June 2021	30 June 2020
Hong Kong profits tax	531	515
Overseas tax	–	1
Current income tax	531	516
Deferred income tax	2	(91)
	<u>533</u>	<u>425</u>

Hong Kong profits tax has been provided at 16.5% (first half of 2020:16.5%) on the estimated assessable profits for the period. Taxation for overseas subsidiaries and branch are charged at the appropriate current rates of taxation ruling in the locations in which they operate.

#### 12 Dividends

Preferential dividend of HK\$55 million (2020: HK\$55 million) was paid to holder of Class A preference shares during the period ended 30 June 2021.



## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 13 Cash and balances with central banks

<b>In HK\$ millions</b>	<b>As at 30 June 2021</b>	As at 31 December 2020
Cash in hand	567	576
Balances with central banks	<u>2,991</u>	<u>26,889</u>
	<u><u>3,558</u></u>	<u><u>27,465</u></u>

#### 14 Government securities and treasury bills

<b>In HK\$ millions</b>	<b>As at 30 June 2021</b>	As at 31 December 2020
Mandatorily at FVPL	4,969	2,148
FVOCI	18,895	21,361
Amortised cost	<u>9,423</u>	<u>9,206</u>
	<u><u>33,287</u></u>	<u><u>32,715</u></u>

As at 30 June 2021, there were no impaired, overdue or rescheduled FVOCI and amortised cost financial assets (31 December 2020: Nil).

As at 30 June 2021, the fair value of the above debt securities classified as amortised cost was HK\$9,455 million (31 December 2020: HK\$9,238 million).

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 15 Due from banks

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Balances with banks	<u>5,676</u>	<u>4,823</u>
Placements with and advances to banks		
Remaining maturity		
– Within one month	71,126	92,172
– One year or less but over one month	18,265	21,434
– Over one year	<u>66,530</u>	<u>88,629</u>
	<u>155,921</u>	<u>202,235</u>
Gross amount due from banks	161,597	207,058
Allowance for credit and other losses	<u>(2)</u>	<u>(1)</u>
Net amount due from banks	<u><u>161,595</u></u>	<u><u>207,057</u></u>

As at 30 June 2021, there were no impaired, overdue or rescheduled placements with and advances to banks (31 December 2020: Nil).

#### 16 Bank and corporate securities

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Mandatorily at FVPL	719	–
FVOCI	6,693	8,875
Amortised cost	<u>2,369</u>	<u>2,366</u>
	<u>9,781</u>	11,241
Allowance for credit and other losses	<u>(1)</u>	<u>(1)</u>
	<u><u>9,780</u></u>	<u><u>11,240</u></u>

As at 30 June 2021, there were no impaired, overdue or rescheduled FVOCI and amortised cost financial assets (31 December 2020: Nil).

As at 30 June 2021, the fair value of the above debt securities classified as amortised cost was HK\$2,387 million (31 December 2020: HK\$2,382 million).

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 17 Loans and advances to customers

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Gross loans and advances to customers	223,989	197,624
Less: Allowances for credit and other losses		
– Specific allowances	(1,345)	(1,341)
– General allowances	(2,275)	(2,231)
	<u>220,369</u>	<u>194,052</u>
Comprising:		
– Trade bills	10,746	9,718
– Loans	209,623	184,334
	<u>220,369</u>	<u>194,052</u>

### Impaired advances

	As at 30 June 2021		As at 31 December 2020	
	HK\$ millions	% of gross loans and advances to customers	HK\$ millions	% of gross loans and advances to customers
Gross impaired advances	2,662	1.19	2,996	1.52
Specific allowances	<u>(1,345)</u>		<u>(1,341)</u>	
	<u>1,317</u>		<u>1,655</u>	
Impaired advances covered by collateral	<u>1,005</u>		<u>1,280</u>	

The specific allowances were made after taking into account the value of collateral in respect of the above advances.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 17 Loans and advances to customers (continued)

The table below shows the movements in specific and general allowances during the period.

In HK\$ millions	Balance at 1 January	Charge to income statement	Recoveries	Write-off	Exchange and other movements	Balance at 30 June
<b>2021</b>						
<b>Specific allowances</b>						
Loans and advances to customers	1,341	152	31	(201)	22	1,345
Others <sup>(a)</sup>	30	(2)	-	(19)	-	9
Total specific allowances	1,371	150	31	(220)	22	1,354
<b>General allowances</b>						
Loans and advances to customers	2,231	44	-	-	-	2,275
Others <sup>(a)</sup>	213	(48)	-	-	-	165
Total general allowances	2,444	(4)	-	-	-	2,440
Total allowances for credit and other losses	3,815	146	31	(220)	22	3,794

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 17 Loans and advances to customers (continued)

In HK\$ millions	Balance at 1 January	Charge to income statement	Recoveries	Write-off	Exchange and other movements	Balance at 31 December
<b>2020</b>						
<b>Specific allowances</b>						
Loans and advances to customers	1,308	446	64	(495)	18	1,341
Others <sup>(a)</sup>	21	2	–	–	7	30
Total specific allowances	1,329	448	64	(495)	25	1,371
<b>General allowances</b>						
Loans and advances to customers	1,395	836	–	–	–	2,231
Others <sup>(a)</sup>	117	96	–	–	–	213
Total general allowances	1,512	932	–	–	–	2,444
Total allowances for credit and other losses	2,841	1,380	64	(495)	25	3,815

<sup>(a)</sup> Includes allowances for off-balance sheet exposures, other assets, bank and corporate securities and due from banks.

### Loans and advances to customers by credit quality

In HK\$ millions	As at 30 June 2021			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
– Pass	198,260	19,440	–	217,700
– Special Mention	30	2,612	–	2,642
Past due but not impaired <sup>(a)</sup>	665	320	–	985
Impaired	–	–	2,662	2,662
	198,955	22,372	2,662	223,989

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 17 Loans and advances to customers (continued)

In HK\$ millions	As at 31 December 2020			Total
	Stage 1	Stage 2	Stage 3	
Neither past due nor impaired				
– Pass	173,434	18,131	–	191,565
– Special Mention	43	2,258	–	2,301
Past due but not impaired <sup>(a)</sup>	598	164	–	762
Impaired	–	–	2,996	2,996
	<u>174,075</u>	<u>20,553</u>	<u>2,996</u>	<u>197,624</u>

<sup>(a)</sup> The majority of past due but not impaired assets are classified as “Pass”.

#### 18 Other assets

The balance as at 30 June 2021 included allowance for credit and other losses of HK\$12 million (31 December 2020: HK\$32 million).

#### 19 Properties and other fixed assets

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Owned properties and other fixed assets (a)	<b>2,104</b>	2,205
Leased properties and other fixed assets (b)	<b>2,039</b>	2,125
	<u><b>4,143</b></u>	<u>4,330</u>

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 19 Properties and other fixed assets (continued)

#### (a) Owned properties and other fixed assets

In HK\$ millions	Freehold land and building	Land and buildings	Furniture, fixtures and equipment	Subtotal	Investment properties	Total
Cost						
As at 1 January 2021	23	2,406	2,545	4,974	33	5,007
Additions	–	1	62	63	–	63
Disposals/written off	–	(54)	(3)	(57)	–	(57)
As at 30 June 2021	<u>23</u>	<u>2,353</u>	<u>2,604</u>	<u>4,980</u>	<u>33</u>	<u>5,013</u>
Accumulated depreciation and impairment						
As at 1 January 2021	17	1,001	1,763	2,781	21	2,802
Charge for the period	–	10	131	141	– <sup>#</sup>	141
Disposals/written off	–	(31)	(3)	(34)	–	(34)
As at 30 June 2021	<u>17</u>	<u>980</u>	<u>1,891</u>	<u>2,888</u>	<u>21</u>	<u>2,909</u>
Net book value						
As at 30 June 2021	<u><u>6</u></u>	<u><u>1,373</u></u>	<u><u>713</u></u>	<u><u>2,092</u></u>	<u><u>12</u></u>	<u><u>2,104</u></u>

<sup>#</sup> Amount under HK\$500,000.

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 19 Properties and other fixed assets (continued)

#### (a) Owned properties and other fixed assets (continued)

In HK\$ millions	Freehold land and building	Land and buildings	Furniture, fixtures and equipment	Subtotal	Investment properties	Total
Cost						
As at 1 January 2020	23	2,364	2,390	4,777	33	4,810
Additions	–	42	228	270	–	270
Disposals/written off <sup>(a)</sup>	–	–	(73)	(73)	–	(73)
As at 31 December 2020	23	2,406	2,545	4,974	33	5,007
Accumulated depreciation and impairment						
As at 1 January 2020	17	978	1,547	2,542	21	2,563
Charge for the year	–	23	272	295	– <sup>#</sup>	295
Disposals/written off <sup>(a)</sup>	–	–	(56)	(56)	–	(56)
As at 31 December 2020	17	1,001	1,763	2,781	21	2,802
Net book value						
As at 31 December 2020	6	1,405	782	2,193	12	2,205

<sup>(a)</sup> Included amount written off of net book value HK\$14 million.

<sup>#</sup> Amount under HK\$500,000.

#### (b) Leased properties and other fixed assets

In HK\$ millions	Properties	Other fixed assets	Total
As at 1 January 2021	1,946	179	2,125
Additions of right-of-use assets during the period	1	–	1
Changes of lease terms	49	–	49
Depreciation charge for the period	(127)	(9)	(136)
Balance as at 30 June 2021	1,869	170	2,039



## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 19 Properties and other fixed assets (continued)

##### (b) Leased properties and other fixed assets (continued)

In HK\$ millions	Properties	Other fixed assets	Total
As at 1 January 2020	2,053	123	2,176
Additions of right-of-use assets during the year	3	–	3
Changes of lease terms	163	80	243
Depreciation charge for the year	(273)	(24)	(297)
Balance as at 31 December 2020	<u>1,946</u>	<u>179</u>	<u>2,125</u>

The Group's leases comprise primarily office premises, branches and data centres.

#### 20 Deposits and balances from customers

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Deposits from customers at amortised cost	<b>357,395</b>	404,395
Structured investment deposits classified as financial liabilities designated at FVPL	<b>288</b>	406
	<u><b>357,683</b></u>	<u>404,801</u>
Analysed by:		
– Demand deposits and current accounts	<b>84,936</b>	120,828
– Savings deposits	<b>206,032</b>	204,845
– Time, call and notice deposits	<b>66,715</b>	79,128
	<u><b>357,683</b></u>	<u>404,801</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 21 Certificates of deposit issued

In HK\$ millions	As at 30 June 2021	As at 31 December 2020
Certificates of deposit issued, measured at amortised cost	<u>130</u>	<u>2,215</u>

#### 22 Subordinated liability

On 13 December 2017, the Bank issued a subordinated loan (the “Loan”) of US\$540 million to DBS Group Holdings Ltd. Interest on the Loan is payable quarterly at USD 3-month LIBOR plus 1.62% per annum. The Loan will mature on 13 December 2027 and is repayable on 13 December 2022 or any date thereafter. The terms require the Loan to be written off if and when the Hong Kong Monetary Authority (“HKMA”) notifies the Bank that a write-off, or a public sector injection of capital (or equivalent support), is necessary, without which the Bank would become non-viable. In addition, the lender of the Loan is subject to the exercise of the Hong Kong resolution authority power by the relevant Hong Kong resolution authority. The Loan is qualified as Tier 2 capital of the Bank under the Banking (Capital) Rules made by the HKMA.

# DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

### 23 Derivatives

The following is a summary of each significant type of derivatives:

In HK\$ millions	Contract/ notional amount	Positive fair values	Negative fair values
<b>As at 30 June 2021</b>			
<b>Derivatives held for trading</b>			
Interest rate derivatives			
– Interest rate swaps	38,646	473	632
– Interest rate futures	1,941	2	4
– Interest rate options	12,424	42	42
Sub-total	<u>53,011</u>	<u>517</u>	<u>678</u>
Foreign exchange derivatives			
– Foreign exchange contracts	71,244	204	430
– Currency swaps	9,223	61	61
– Currency options	46,320	70	70
Sub-total	<u>126,787</u>	<u>335</u>	<u>561</u>
Equity derivatives	<u>2,674</u>	<u>52</u>	<u>52</u>
Credit derivatives	<u>7,626</u>	<u>23</u>	<u>23</u>
Commodity derivatives	<u>1,827</u>	<u>11</u>	<u>11</u>
Total derivatives held for trading	<u>191,925</u>	<u>938</u>	<u>1,325</u>
<b>Derivatives held for hedging</b>			
Interest rate swaps held for cash flow hedge	21,200	117	2
Currency swaps held for cash flow hedge	<u>9,063</u>	<u>388</u>	<u>292</u>
Total derivatives held for hedging	<u>30,263</u>	<u>505</u>	<u>294</u>
Total derivatives	<u>222,188</u>	<u>1,443</u>	<u>1,619</u>

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 23 Derivatives (continued)

In HK\$ millions	Contract/ notional amount	Positive fair values	Negative fair values
<b>As at 31 December 2020</b>			
<b>Derivatives held for trading</b>			
Interest rate derivatives			
– Interest rate swaps	35,996	698	856
– Interest rate futures	155	–	–
– Interest rate options	4,651	10	10
Sub-total	<u>40,802</u>	<u>708</u>	<u>866</u>
Foreign exchange derivatives			
– Foreign exchange contracts	79,324	600	311
– Currency swaps	7,936	52	52
– Currency options	36,932	91	91
Sub-total	<u>124,192</u>	<u>743</u>	<u>454</u>
Equity derivatives	<u>1,280</u>	<u>68</u>	<u>68</u>
Credit derivatives	<u>8,614</u>	<u>26</u>	<u>26</u>
Total derivatives held for trading	<u><u>174,888</u></u>	<u><u>1,545</u></u>	<u><u>1,414</u></u>
<b>Derivatives held for hedging</b>			
Interest rate swaps held for fair value hedge	450	8	1
Currency swaps held for cash flow hedge	<u>8,419</u>	<u>74</u>	<u>210</u>
Total derivatives held for hedging	<u><u>8,869</u></u>	<u><u>82</u></u>	<u><u>211</u></u>
Total derivatives	<u><u>183,757</u></u>	<u><u>1,627</u></u>	<u><u>1,625</u></u>

The amounts are shown on a gross basis and do not take into account the effect of bilateral netting arrangements. The contract or notional amounts of these instruments indicate the volume of transactions outstanding as at the end of the reporting period; they do not represent amounts at risk.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 24 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

<b>In HK\$ millions</b>	<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
Direct credit substitutes	262	603
Transaction-related contingencies	3,554	2,526
Trade-related contingencies	11,637	11,604
Forward forward deposits placed	492	1,798
Other commitments with an original maturity of not more than one year	440	212
Other commitments with an original maturity of more than one year	13,153	13,720
Other commitments which are unconditionally cancellable	<u>161,645</u>	<u>161,747</u>
	<u>191,183</u>	<u>192,210</u>
Credit risk-weighted amount	<u>20,532</u>	<u>21,445</u>

The information is prepared with reference to the Banking (Capital) Rules. For accounting purposes, acceptances are recognised on the statement of financial position in “Other assets” and “Other liabilities” in accordance with HKFRS 9 Financial Instruments. For the purpose of the Banking (Capital) Rules, acceptances are included in the capital adequacy calculation as if they were trade-related contingencies. The contract amount of acceptances included in the table above was HK\$1,368 million (31 December 2020: HK\$1,522 million).

#### 25 Fair Value of financial instrument

##### (a) Valuation process

The valuation processes within the Group are governed by the Valuation Policy and Supporting Standards. These policy and standards apply to financial assets and liabilities where mark-to-market or model valuation is required. The overall framework is endorsed by Group Market and Liquidity Risk Committee and Risk Executive Committee before approval by the Board Risk Management Committee.

## **DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

#### **25 Fair Value of financial instrument (continued)**

##### **(a) Valuation process (continued)**

The Valuation Policy and Supporting Standards govern the revaluation of all financial assets and liabilities that are fair value measured, covering both market prices as well as model inputs. Financial assets and liabilities are marked directly using reliable and independent market prices or by using reliable and independent market parameters (as model inputs) in conjunction with a valuation model. Products with a liquid market or those traded via an exchange will fall under the former while most over-the-counter (“OTC”) products will form the latter. Market parameters include interest rate yield curves, credit spreads, exchange prices, dividend yields, option volatilities and foreign exchange rates.

Valuation models go through an assurance process carried out by the Risk Management Group, independent of the model developers. This assurance process would review the underlying methodology including its logic and conceptual soundness together with the model inputs and outputs. Model assurances are conducted prior to implementation and subject to regular review or when there are significant changes arising from market or portfolio changes. Where necessary, the Group also imposes model reserves and other adjustments in determining fair value. Models are approved by the Group Market and Liquidity Risk Committee.

The majority of OTC derivatives are traded in active markets. Valuations are determined using generally accepted models (discounted cash flows, Black-Scholes model, interpolation techniques) based on quoted market prices for similar instruments or underlyings or market parameters.

A process of independent price verification (“IPV”) is in place to establish the accuracy of the market parameters used when the marking is performed by the Front Office. The IPV process entails independent checks to compare traders’ marks to independent sources such as broker/dealer sources or market consensus providers. The results of the IPV are reviewed by independent control functions on a monthly basis.

For illiquid financial instruments where mark-to-market is not possible, the Group will value these products using an approved valuation model. Prices and parameters used as inputs to the model or to any intermediate technique involving a transformation process must be derived using approved market reliable sources. Where possible, the inputs must be checked against multiple sources for reliability and accuracy. Reliance will be placed on the model assurance process established by Risk Management Group for assurance of valuation models as fit for purpose.

The Group uses various market accepted benchmark interest rates such as LIBOR and Swap Offer Rates to determine the fair value of the financial instruments.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 25 Fair Value of financial instrument (continued)

##### (a) Valuation process (continued)

Where unobservable inputs are used in these models resulting in Level 3 classification, valuation adjustments or reserves will be taken for the purpose of adjusting for uncertainty in valuations. Valuation adjustment or reserve methodologies are used to substantiate the unobservable inputs and attempt to quantify the level of uncertainty in valuations. Such methodologies are governed by the Valuation Policy and Supporting Standards and require approval by the Group Market and Liquidity Risk Committee.

The main valuation adjustments and reserves are described below:

##### ***Model and Parameter Uncertainty Adjustments***

Valuation uncertainties may occur during fair value measurement either due to uncertainties in the required input parameters or uncertainties in the modelling methods used in the valuation process. In such situations, adjustments may be necessary to take these factors into account.

For example, where market data such as prices or rates for an instrument are no longer observable after an extended period of time, these inputs used to value the financial instruments may no longer be relevant in the current market conditions. In such situations, adjustments may be necessary to address the pricing uncertainty arising from the use of stale market data inputs.

##### ***Credit Valuation Adjustments***

Credit valuation adjustments are taken to reflect the impact on fair value of counterparty credit risk. Credit valuation adjustments are based upon the creditworthiness of the counterparties, magnitude of the current or potential exposure on the underlying transactions, netting and collateral arrangements, and the maturity of the underlying transactions.

##### ***Day 1 Profit or Loss (P&L) Reserve***

In situations where the market for an instrument is not active and its fair value is established using a valuation model based on significant unobservable market parameters, Day 1 P&L reserve is utilised to defer the P&L arising from the difference between the transaction price and the model value. A market parameter is defined as being significant when its impact on the Day 1 P&L is greater than an internally determined threshold. The Day 1 P&L reserve is released to profit or loss as the parameters become observable or the transaction closed out or amortised over the duration of the transaction. As at 30 June 2021, there was no Day 1 P&L reserve (31 December 2020: Nil).

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 25 Fair Value of financial instrument (continued)

##### (a) Valuation process (continued)

###### *Bid Offer Adjustments*

The Group often holds, at varying points in time, both long or short positions in financial instruments which are valued using mid market levels. Bid offer adjustments are then made to account for close-out costs.

##### (b) Fair value hierarchy

The fair value hierarchy accords the highest level to observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities and the lowest level to unobservable inputs. The fair value measurement of each financial instrument is categorised in accordance to the same level of the fair value hierarchy as the input with the lowest level that is significant to the entire measurement. If unobservable inputs are deemed as significant, the financial instrument will be categorised as Level 3.

Financial instruments that are valued using quoted prices in active markets are classified as Level 1 within the fair value hierarchy. These would include government and sovereign securities, listed equities and corporate debt securities which are actively traded. Derivatives contracts which are traded in an active exchange market are also classified as Level 1 of the valuation hierarchy.

Where fair value is determined using quoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group will determine the fair value based on valuation techniques that use market parameters as inputs including but not limited to yield curves, volatilities and foreign exchange rates. The majority of valuation techniques employ only observable market data and so reliability of the fair value measurement is high. These would include corporate debt securities, repurchase, reverse repurchase agreements and most of the Group's over-the-counter derivatives.

The Group classifies financial instruments as Level 3 when there is reliance on unobservable market parameters whether used directly to value a financial asset or liability, or used as inputs to a valuation model, attributing to a significant contribution to the instrument value. These would include all input parameters which are derived from historical data, for example, asset correlations or certain volatilities. Level 3 instruments also include unquoted equity securities which are measured based on the net asset value of the investments. In addition, Level 3 inputs include all stale quoted security prices and other approximations (e.g. bonds valued using credit default swap spreads).



## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 25 Fair Value of financial instrument (continued)

##### (b) Fair value hierarchy (continued)

The following table presents assets and liabilities measured at fair value, classified by level of the fair value hierarchies:

In HK\$ millions	Level 1	Level 2	Level 3	Total
<b>As at 30 June 2021</b>				
<b>Assets</b>				
Financial assets at FVPL				
– Government securities and treasury bills	4,969	–	–	4,969
– Bank and corporate securities	–	719	–	719
FVOCI financial assets				
– Government securities and treasury bills	18,507	388	–	18,895
– Bank and corporate securities	6,404	30	259	6,693
Derivatives	2	1,441	–	1,443
<b>Liabilities</b>				
Financial liabilities at FVPL				
– Payable in respect of short sale of securities	3,785	–	–	3,785
– Due to banks	–	2,046	–	2,046
– Deposits and balances from customers	–	288	–	288
Derivatives	4	1,615	–	1,619

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 25 Fair value of financial instrument (continued)

##### (b) Fair value hierarchy (continued)

In HK\$ millions	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Financial assets at FVPL				
– Government securities and treasury bills	2,148	–	–	2,148
FVOCI financial assets				
– Government securities and treasury bills	20,954	407	–	21,361
– Bank and corporate securities	8,589	30	256	8,875
Derivatives	–	1,627	–	1,627
<b>Liabilities</b>				
Financial liabilities at FVPL				
– Payable in respect of short sale of securities	1,095	–	–	1,095
– Deposits and balances from customers	–	406	–	406
Derivatives	–	1,625	–	1,625

There were no transfer between fair value hierarchy (2020: Nil). The bank and corporate securities classified as Level 3 comprised mainly unquoted equity securities which were valued based on net asset value of the investments.

##### (c) Fair value of financial assets and liabilities not carried at fair value

For financial assets and liabilities not carried at fair value in the financial statements, the Group has ascertained that their fair values were not materially different from the carrying amounts at period-end as shown below. The bases of arriving at their fair values are as follows:

###### (i) Due from banks

The estimated fair value of placements with and advances to banks is based on the discounted cash flows using the prevailing money market interest rates for placements and advances with similar remaining maturity.

###### (ii) Loans and advances to customers

The fair value approximates their carrying amount as majority of the loans and advances to customers are on floating rate terms.

## **DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

#### **25 Fair Value of financial instrument (continued)**

##### **(c) Fair value of financial assets and liabilities not carried at fair value (continued)**

(iii) Bank and corporate securities – amortised cost

The fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method. The fair value is set out in Note 16.

(iv) Due to banks and Deposits and balances from customers

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 deposits and other borrowings with fixed interest rates is based on discounted cash flows using prevailing interest rates with similar remaining maturity.

(v) Certificates of deposit issued

The estimated fair value of certificates of deposit issued is based on discounted cash flows using the prevailing money market interest rates with similar remaining maturity.

(vi) Subordinated liability

The fair value of subordinated liability approximates its carrying amount as it is on floating rate term and bears interest at prevailing market interest rate.

#### **26 Material related-party transactions**

During the period ended 30 June 2021, the Group acquired loans and advances to customers of HK\$12.7 billion and undrawn commitment of HK\$2 billion on an arm's length basis with DBS Bank Ltd., HK Branch.

Apart from the foregoing, there were no changes in the related party transaction described in 2020 Annual Report that have had a material impact on the financial position or performance of the Group in the six months ended 30 June 2021.

## DBS BANK (HONG KONG) LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

#### 27 Notes to the condensed consolidated cash flow statement

##### (a) Analysis of changes in financing activities during the period

In HK\$ millions	Lease liabilities	
	2021	2020
Balance as at 1 January	2,208	2,259
Cash outflow from financing activities	(147)	(164)
Interest element of lease liabilities	13	13
Net changes due to addition and changes of lease terms	50	111
Balance as at 30 June	2,124	2,219

##### (b) Analysis of the balances of cash and cash equivalents

In HK\$ millions	As at	As at
	30 June 2021	30 June 2020
Cash and balances with central banks	3,558	4,266
Due from banks		
– Balances with banks	5,676	3,911
– Placements with and advances to banks repayable with original maturity within three months	72,116	61,948
Bills and notes repayable with original maturity within three months	9,529	30,702
	90,879	100,827