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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 440)

ANNOUNCEMENT OF 2022 INTERIM RESULTS

The Directors of Dah Sing Financial Holdings Limited (the “Company”) are pleased to present the interim results and condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2022. The unaudited profit attributable to shareholders after non-controlling interests for the six months ended 30 June 2022 was HK\$833.0 million.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

The unaudited 2022 interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June

HK\$'000	Note	2022	2021	Variance %
Interest income	3	2,702,568	2,605,621	
Interest expense	3	(674,869)	(637,412)	
Net interest income		2,027,699	1,968,209	3.0
Fee and commission income	4	564,056	735,705	
Fee and commission expense	4	(88,862)	(100,131)	
Net fee and commission income		475,194	635,574	(25.2)
Net trading income	5	90,528	92,661	
Net insurance premium and other income		225,708	248,178	
Other operating income	6	96,858	103,467	
Operating income		2,915,987	3,048,089	(4.3)
Net insurance claims and expenses		(149,774)	(169,107)	
Total operating income net of insurance claims		2,766,213	2,878,982	(3.9)
Operating expenses	7	(1,490,584)	(1,544,063)	(3.5)
Operating profit before impairment losses		1,275,629	1,334,919	(4.4)
Credit impairment losses	8	(305,638)	(116,789)	161.7
Operating profit before gains and losses on certain investments and fixed assets		969,991	1,218,130	(20.4)
Net loss on disposal of other fixed assets		(426)	(6,895)	
Net gain on disposal of financial assets at fair value through other comprehensive income		-	3,875	
Net gain on disposal of financial assets at amortised cost		24	-	
Share of results of an associate	9	453,747	433,054	
Impairment loss on investment in an associate	9	(139,000)	(251,000)	
Loss on deemed disposal of investment in an associate		-	(31,202)	
Share of results of jointly controlled entities		12,736	16,835	
Profit before taxation		1,297,072	1,382,797	(6.2)
Taxation	10	(182,336)	(215,883)	
Profit for the period		1,114,736	1,166,914	(4.5)
Profit attributable to non-controlling interests		(281,757)	(285,690)	
Profit attributable to Shareholders of the Company		832,979	881,224	(5.5)
Interim dividend		105,460	105,460	
Earnings per share				
Basic and diluted	11	HK\$2.61	HK\$2.76	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

HK\$'000	2022	2021
Profit for the period	<u>1,114,736</u>	<u>1,166,914</u>
Other comprehensive income for the period		
Items that may be reclassified to the consolidated income statement:		
Investments in securities		
Net change in fair value of debt instruments at fair value through other comprehensive income	(595,530)	179,040
Share of other comprehensive income of an associate accounted for using the equity method	(63,149)	(63,153)
Net change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(14,473)	3,090
Net gain realised and transferred to income statement upon:		
- Disposal of debt instruments at fair value through other comprehensive income	-	(3,875)
Deferred income tax related to the above	<u>91,927</u>	<u>(29,196)</u>
	<u>(581,225)</u>	<u>85,906</u>
Exchange differences arising on translation of the financial statements of foreign entities	<u>(384,842)</u>	<u>(146,673)</u>
Items that will not be reclassified to the consolidated income statement:		
Net change in fair value of equity instruments at fair value through other comprehensive income	(811,004)	481,111
Deferred income tax related to the above	<u>97,115</u>	<u>(35,154)</u>
	<u>(713,889)</u>	<u>445,957</u>
Other comprehensive (loss)/ income for the period, net of tax	<u>(1,679,956)</u>	<u>385,190</u>
Total comprehensive income for the period, net of tax	<u>(565,220)</u>	<u>1,552,104</u>
Attributable to:		
Non-controlling interests	34,194	272,428
Shareholders of the Company	<u>(599,414)</u>	<u>1,279,676</u>
Total comprehensive income for the period, net of tax	<u>(565,220)</u>	<u>1,552,104</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$'000	Note	As at 30 Jun 2022	As at 31 Dec 2021
ASSETS			
Cash and balances with banks		22,711,422	12,791,862
Placements with banks maturing between one and twelve months		6,490,248	4,613,803
Trading securities	12	2,839,559	4,425,384
Financial assets at fair value through profit or loss	12	452,347	609,266
Derivative financial instruments		3,035,368	635,852
Advances and other accounts	13	145,196,620	153,369,713
Financial assets at fair value through other comprehensive income	14	44,521,392	46,398,268
Financial assets at amortised cost	15	27,827,480	24,592,503
Investment in an associate	9	3,951,504	4,230,951
Investments in jointly controlled entities		127,109	114,373
Goodwill		785,774	785,774
Intangible assets		80,927	80,927
Premises and other fixed assets		3,057,036	3,051,205
Investment properties		844,907	760,256
Deferred income tax assets		157,943	70,852
Total assets		262,079,636	256,530,989
LIABILITIES			
Deposits from banks		5,402,322	1,703,197
Derivative financial instruments		1,397,368	1,425,365
Trading liabilities		2,866,498	1,511,927
Deposits from customers		195,906,802	194,921,713
Certificates of deposit issued		6,060,705	6,589,717
Subordinated notes		3,909,197	4,128,446
Other accounts and accruals	16	9,279,709	8,169,362
Current income tax liabilities		279,357	162,365
Deferred income tax liabilities		36,159	92,550
Total liabilities		225,138,117	218,704,642
EQUITY			
Non-controlling interests		7,576,399	7,633,965
Equity attributable to the Company's shareholders			
Share capital		4,248,559	4,248,559
Other reserves (including retained earnings)		25,116,561	25,943,823
Shareholders' funds	17	29,365,120	30,192,382
Total equity		36,941,519	37,826,347
Total equity and liabilities		262,079,636	256,530,989

Note:

1. General information

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

2. Unaudited financial statements and accounting policies

The information set out in this interim results announcement does not constitute statutory financial statements.

Certain financial information in this interim results announcement is extracted from the statutory financial statements for the year ended 31 December 2021 (the “2021 financial statements”) which have been delivered to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622), and the Hong Kong Monetary Authority (“HKMA”).

The auditor’s report on the 2021 financial statements was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap.622).

Basis of preparation and accounting policies

Except as described below, the accounting policies and methods of computation used in the preparation of the 2022 interim condensed consolidated financial statements are consistent with those used and described in the Group’s annual audited financial statements for the year ended 31 December 2021.

New and amended standards and interpretations not yet adopted

HKFRS 17, “Insurance contracts”

HKFRS 17 was issued in May 2017 as replacement for HKFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment, and
- a contractual service margin representing the unearned profit of the contract which is recognised as revenue over the coverage period.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

HKFRS 17 is effective for reporting periods beginning on or after 1 January 2023. The Group is continuing its assessment on the impact and development in the new measurement model. On the basis that the Group only underwrites general insurance policies, it does not expect a significant impact on the Group’s consolidated financial statements.

There are no other HKFRSs or interpretations that are effective from 1 January 2022 or not yet effective that would be expected to have a material impact on the Group.

The interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved by the Board of Directors for issue on 24 August 2022.

These interim condensed consolidated financial statements have not been audited.

3. Net interest income

For the six months ended 30 June

HK\$'000	2022	2021
Interest income		
Cash and balances with banks	84,566	86,860
Investments in securities	593,262	516,542
Advances and other accounts	<u>2,024,740</u>	<u>2,002,219</u>
	<u>2,702,568</u>	<u>2,605,621</u>
Interest expense		
Deposits from banks/ Deposits from customers	584,974	549,945
Certificates of deposit issued	22,125	30,266
Subordinated notes	55,663	50,344
Lease liabilities	4,357	5,145
Others	<u>7,750</u>	<u>1,712</u>
	<u>674,869</u>	<u>637,412</u>
Included within interest income		
- Trading securities and financial assets at fair value through profit or loss	3,219	2,299
- Financial assets at fair value through other comprehensive income	279,443	255,792
- Financial assets at amortised cost	<u>2,419,906</u>	<u>2,347,530</u>
	<u>2,702,568</u>	<u>2,605,621</u>
Included within interest expense		
- Financial liabilities not at fair value through profit or loss	<u>674,374</u>	<u>636,781</u>

In the six months ended 30 June 2022 and 2021, there was no interest income recognised on impaired assets.

4. Net fee and commission income

For the six months ended 30 June

HK\$'000	2022	2021
Fee and commission income		
Fee and commission income from financial assets and liabilities not at fair value through profit or loss		
- Credit related fees and commissions	79,277	93,736
- Trade finance	29,084	38,879
- Credit card	115,471	132,020
Other fee and commission income		
- Securities brokerage	81,314	124,017
- Insurance distribution and others	91,630	91,651
- Retail investment and wealth management services	97,346	185,527
- Bank services and handling fees	33,419	34,480
- Other fees	36,515	35,395
	564,056	735,705
Fee and commission expense		
Fee and commission expense from financial assets and liabilities not at fair value through profit or loss		
- Handling fees and commission	80,910	91,264
- Other fees paid	7,952	8,867
	88,862	100,131

The Group provides custody, trustee, corporate administration, and investment management services to third parties. The assets subject to these services are held in a fiduciary capacity and are not included in these financial statements.

5. Net trading income

For the six months ended 30 June

HK\$'000	2022	2021
Dividend income from financial assets at fair value through profit or loss	14,199	10,482
Net gain arising from dealing in foreign currencies	57,366	87,557
Net loss on trading securities	(4,361)	(338)
Net gain/ (loss) from derivatives entered into for trading purpose	67,596	(49,523)
Net loss arising from financial instruments subject to fair value hedge	(2,832)	(5,811)
Net (loss)/ gain on financial instruments at fair value through profit or loss	(41,440)	50,294
	90,528	92,661

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6. Other operating income

For the six months ended 30 June

HK\$'000	2022	2021
Dividend income from investments in equity instruments at fair value through other comprehensive income		
- Derecognised during the period		
- Listed investments	7,599	4,205
- Held at the end of the period		
- Listed investments	57,891	68,507
- Unlisted investments	2,779	7,059
Gross rental income from investment properties	11,357	10,138
Other rental income	8,653	8,280
Others	8,579	5,278
	<u>96,858</u>	<u>103,467</u>

7. Operating expenses

For the six months ended 30 June

HK\$'000	2022	2021
Employee compensation and benefit expenses (including directors' remuneration)	1,093,321	1,045,374
Premises and other fixed assets expenses, excluding depreciation	97,804	104,929
Depreciation		
- Premises and other fixed assets	106,324	101,078
- Right-of-use properties	75,491	115,214
Advertising and promotion costs	45,905	42,496
Printing, stationery and postage	16,404	18,646
Others	55,335	116,326
	<u>1,490,584</u>	<u>1,544,063</u>

8. Credit impairment losses

For the six months ended 30 June

HK\$'000	2022	2021
New allowances net of allowance releases	335,734	157,865
Recoveries of amounts previously written off	(30,096)	(41,076)
	<u>305,638</u>	<u>116,789</u>
Attributable to:		
- Loans and advances to customers	363,349	138,567
- Other financial assets	(32,897)	(6,903)
- Loan commitments and financial guarantees	(24,814)	(14,875)
	<u>305,638</u>	<u>116,789</u>

9. Share of results of an associate, and impairment loss on investment in an associate

Share of results of an associate

As at the date of this report, the results of the Group's associate, Bank of Chongqing (“BOCQ”), for the six months ended 30 June 2022 are not yet publicly available. The Group has determined its share of results of BOCQ for the first half of 2022 by reference to the results published by BOCQ in particular those attributable to the first quarter of 2022 ended 31 March 2022, and taking into account the financial effect of significant transactions or events in the period from 1 April 2022 to 30 June 2022 which BOCQ had made known to the public.

Impairment loss on investment in an associate

At 30 June 2022, the fair value of the Group’s investment in BOCQ had been below the carrying amount for approximately 8.5 years. On this basis, the Group continues to perform an impairment test on the carrying amount of the investment in BOCQ to assess the recoverable amount.

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

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

The latest impairment test performed by the Group for the position as at 30 June 2022 using a discount rate of 13.35% (31 December 2021: 13.34%) concludes that the recoverable amount, based on the VIU calculation, is assessed as lower than the carrying amount, after deducting the cumulative impairment allowance made up to 31 December 2021 of HK\$2,992 million, by HK\$139 million. As a result, an additional impairment charge of HK\$139 million was recognised in the first half of 2022 to reduce the value of the investment to HK\$3,952 million.

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

10. Taxation

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised.

For the six months ended 30 June

HK\$'000	2022	2021
Current income tax		
- Hong Kong profits tax	118,239	144,196
- Overseas taxation	16,111	34,987
Deferred income tax		
- Origination and reversal of temporary differences	47,986	36,700
Taxation	182,336	215,883

11. Basic and diluted earnings per share

The calculation of basic earnings per share and fully dilutive earnings for the six months ended 30 June 2022 is based on earnings of HK\$832,979,000 (2021: HK\$881,224,000) and the weighted average number of 319,575,100 (2021: 319,575,100) ordinary shares in issue during the period.

12. Trading securities and financial assets at fair value through profit or loss

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Trading securities		
Debt securities:		
- Listed in Hong Kong	22,095	12,285
- Unlisted	<u>2,817,464</u>	<u>4,413,099</u>
	<u>2,839,559</u>	<u>4,425,384</u>
Financial assets at fair value through profit or loss		
Equity securities and investment funds:		
- Listed in Hong Kong	25,712	46,756
- Listed outside Hong Kong	329,958	475,483
- Unlisted	<u>96,677</u>	<u>87,027</u>
	<u>452,347</u>	<u>609,266</u>
Total	<u>3,291,906</u>	<u>5,034,650</u>
Included within debt securities are:		
- Treasury bills which are cash equivalents	499,058	2,304,220
- Other treasury bills	2,318,406	2,108,879
- Banks and other financial institutions	7,825	-
- Government bonds	<u>14,270</u>	<u>12,285</u>
	<u>2,839,559</u>	<u>4,425,384</u>

As at 30 June 2022 and 31 December 2021, there were no certificates of deposit held included in the above balances.

Trading securities and financial assets at fair value through profit or loss are analysed by categories of issuers as follows:

- Central governments and central banks	2,831,734	4,425,384
- Banks and other financial institutions	12,903	14,263
- Corporate entities	<u>447,269</u>	<u>595,003</u>
	<u>3,291,906</u>	<u>5,034,650</u>

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13. Advances and other accounts

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Gross loans and advances to customers	138,738,056	144,313,339
Less: impairment allowances		
- Stage 1	(376,295)	(469,184)
- Stage 2	(338,527)	(354,154)
- Stage 3	(756,499)	(547,609)
	<u>(1,471,321)</u>	<u>(1,370,947)</u>
	<u>137,266,735</u>	<u>142,942,392</u>
Trade bills	2,362,315	4,253,850
Less: impairment allowances		
- Stage 1	(1,640)	(7,347)
	<u>2,360,675</u>	<u>4,246,503</u>
Other assets	5,604,026	6,220,508
Less: impairment allowances		
- Stage 1	(10,138)	(13,119)
- Stage 2	(1,037)	(489)
- Stage 3	(23,641)	(26,082)
	<u>(34,816)</u>	<u>(39,690)</u>
	<u>5,569,210</u>	<u>6,180,818</u>
Advances and other accounts	<u>145,196,620</u>	<u>153,369,713</u>

13. Advances and other accounts (Continued)

- (a) Gross loans and advances to customers by industry sector classified according to the usage of loans

HK\$'000	As at 30 Jun 2022		As at 31 Dec 2021	
	Outstanding balance	% of gross loans and advances	Outstanding balance	% of gross loans and advances
Loans for use in Hong Kong				
Industrial, commercial and financial				
- Property development	4,466,347	3.2	5,467,229	3.8
- Property investment	20,935,456	15.1	19,253,002	13.3
- Financial concerns	3,048,003	2.2	4,661,129	3.2
- Stockbrokers	1,219,292	0.9	1,642,984	1.1
- Wholesale and retail trade	5,122,468	3.7	5,401,435	3.7
- Manufacturing	2,141,393	1.5	1,987,035	1.4
- Transport and transport equipment	2,302,171	1.7	2,269,160	1.6
- Recreational activities	58,469	0.1	59,895	0.1
- Information technology	27,987	-	59,058	0.1
- Others	6,815,564	4.9	6,970,986	4.8
	46,137,150	33.3	47,771,913	33.1
Individuals				
- Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	500,878	0.3	529,218	0.4
- Loans for the purchase of other residential properties	33,807,988	24.4	33,473,466	23.2
- Credit card advances	3,342,793	2.4	3,670,096	2.5
- Others	12,193,200	8.8	13,105,677	9.1
	49,844,859	35.9	50,778,457	35.2
Loans for use in Hong Kong	95,982,009	69.2	98,550,370	68.3
Trade finance (Note (1))	6,771,305	4.9	8,123,088	5.6
Loans for use outside Hong Kong (Note (2))	35,984,742	25.9	37,639,881	26.1
	138,738,056	100.0	144,313,339	100.0

Note:

- (1) Trade finance shown above represents loans covering finance of imports to Hong Kong, exports and re-exports from Hong Kong and merchandising trade classified with reference to the relevant guidelines issued by the HKMA.

Trade finance loans not involving Hong Kong (including trade finance extended by the overseas subsidiary banks of DSB) totalling HK\$472,215,000 (31 December 2021: HK\$485,128,000) are classified under "Loans for use outside Hong Kong".

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

13. Advances and other accounts (Continued)

(b) Impaired, overdue and rescheduled assets

(i) Impaired loans

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Gross loans and advances	138,738,056	144,313,339
Less: total impairment allowances	<u>(1,471,321)</u>	<u>(1,370,947)</u>
Net	<u>137,266,735</u>	<u>142,942,392</u>
Credit-impaired loans and advances	1,949,422	1,398,836
Less: Stage 3 impairment allowances	<u>(756,499)</u>	<u>(547,609)</u>
Net	<u>1,192,923</u>	<u>851,227</u>
Fair value of collateral held*	<u>615,353</u>	<u>758,124</u>
Credit-impaired loans and advances as a % of total loans and advances to customers	<u>1.41%</u>	<u>0.97%</u>

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

(ii) Gross amount of overdue loans

	As at 30 Jun 2022		As at 31 Dec 2021	
	Gross amount of overdue loans	% of total	Gross amount of overdue loans	% of total
Gross loans and advances to customers which have been overdue for:				
- six months or less but over three months	878,100	0.63	103,435	0.07
- one year or less but over six months	66,944	0.05	126,868	0.09
- over one year	<u>493,533</u>	<u>0.36</u>	<u>583,423</u>	<u>0.40</u>
	<u>1,438,577</u>	<u>1.04</u>	<u>813,726</u>	<u>0.56</u>
Represented by:				
- Secured overdue loans and advances	788,186		456,744	
- Unsecured overdue loans and advances	<u>650,391</u>		<u>356,982</u>	
Market value of securities held against the secured overdue loans and advances	<u>2,143,052</u>		<u>888,796</u>	
Stage 3 impairment allowances	<u>483,473</u>		<u>350,828</u>	

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

13. Advances and other accounts (Continued)

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

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

HK\$'000	As at 30 Jun 2022	% of total	As at 31 Dec 2021	% of total
Loans and advances to customers	<u>371,623</u>	<u>0.27</u>	<u>350,761</u>	<u>0.24</u>
Stage 3 impairment allowances	<u>144,723</u>		<u>141,673</u>	

(iv) Trade bills

As at 30 June 2022 and 31 December 2021, there were no balance of trade bills that were overdue for more than 3 months.

(c) Repossessed collateral

Repossessed collateral held is as follows:

Nature of assets	As at 30 Jun 2022	As at 31 Dec 2021
Repossessed properties	156,862	208,090
Others	<u>8,759</u>	<u>1,090</u>
	<u>165,621</u>	<u>209,180</u>

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

Certain other properties in Mainland China with a total estimated realisable value of HK\$68,075,000 (31 December 2021: HK\$64,984,000), which had been foreclosed and repossessed by the Group pursuant to orders issued by courts in Mainland China, represent assets held by the Group for resale and have been reported under "Other assets". The relevant loans had been derecognised.

14. Financial assets at fair value through other comprehensive income

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Debt securities:		
- Listed in Hong Kong	15,187,197	16,676,005
- Listed outside Hong Kong	16,988,503	16,231,931
- Unlisted	<u>9,121,228</u>	<u>8,459,857</u>
	<u>41,296,928</u>	<u>41,367,793</u>
Equity securities:		
- Listed in Hong Kong	657,397	909,722
- Listed outside Hong Kong	2,477,911	4,031,647
- Unlisted	<u>89,156</u>	<u>89,106</u>
	<u>3,224,464</u>	<u>5,030,475</u>
Total	<u>44,521,392</u>	<u>46,398,268</u>
Included within debt securities are:		
- Certificates of deposit held	236,476	489,774
- Treasury bills which are cash equivalents	-	2,439,243
- Other treasury bills	5,693,908	5,459,898
- Government bonds	657,935	708,540
- Other debt securities	<u>34,708,609</u>	<u>32,270,338</u>
	<u>41,296,928</u>	<u>41,367,793</u>
Financial assets at fair value through other comprehensive income are analysed by categories of issuers as follows:		
Debt securities:		
- Central governments and central banks	9,815,445	7,987,115
- Public sector entities	730,798	789,164
- Banks and other financial institutions	6,217,624	6,800,550
- Corporate entities	24,532,986	25,790,889
- Others	<u>75</u>	<u>75</u>
	<u>41,296,928</u>	<u>41,367,793</u>
Equity securities:		
- Banks and other financial institutions	395,247	543,571
- Corporate entities	<u>2,829,217</u>	<u>4,486,904</u>
	<u>3,224,464</u>	<u>5,030,475</u>
	<u>44,521,392</u>	<u>46,398,268</u>

15. Financial assets at amortised cost

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Debt securities:		
- Listed in Hong Kong	11,049,901	9,748,480
- Listed outside Hong Kong	11,145,015	9,869,613
- Unlisted	<u>5,655,816</u>	<u>5,004,625</u>
	<u>27,850,732</u>	<u>24,622,718</u>
Less: impairment allowance		
- Stage 1	<u>(23,252)</u>	<u>(30,215)</u>
Total	<u>27,827,480</u>	<u>24,592,503</u>
Included within debt securities are:		
- Certificates of deposit held	1,320,494	1,537,364
- Treasury bills	1,031,238	921,707
- Government bonds	219,821	242,800
- Other debt securities	<u>25,279,179</u>	<u>21,920,847</u>
	<u>27,850,732</u>	<u>24,622,718</u>
Financial assets at amortised cost are analysed by categories of issuers as follows:		
- Central governments and central banks	1,251,059	1,164,507
- Public sector entities	959,298	529,658
- Banks and other financial institutions	7,374,803	7,898,098
- Corporate entities	18,254,483	15,019,366
- Others	<u>11,089</u>	<u>11,089</u>
	<u>27,850,732</u>	<u>24,622,718</u>

16. Other accounts and accruals

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Lease liabilities	604,610	620,335
Other liabilities and accruals	<u>8,675,099</u>	<u>7,549,027</u>
	<u>9,279,709</u>	<u>8,169,362</u>

17. Shareholders' funds

HK\$'000	As at 30 Jun 2022	As at 31 Dec 2021
Share capital	4,248,559	4,248,559
Premises revaluation reserve	608,287	608,287
Investment revaluation reserve	(52,938)	1,429,486
Exchange reserve	(118,945)	167,264
Capital reserve	6,318	6,318
General reserve	484,289	484,289
Reserve for share-based compensation	3,621	3,507
Retained earnings	<u>24,185,929</u>	<u>23,244,672</u>
	<u>29,365,120</u>	<u>30,192,382</u>
Proposed dividend/ dividend paid included in retained earnings	<u>105,460</u>	<u>214,115</u>

DSB as a locally incorporated bank in Hong Kong is required to maintain minimum impairment provisions in excess of those required under HKFRS in the form of regulatory reserve. The regulatory reserve, which also covers Banco Comercial de Macau, S.A and Dah Sing Bank (China) Limited, is maintained to satisfy the provisions of the Hong Kong Banking Ordinance and local regulatory requirements for prudential supervision purposes. The regulatory reserve restricts the amount of reserves which can be distributed to shareholders. Movements in the regulatory reserve are made directly through equity reserve and in consultation with the HKMA.

As at 30 June 2022, DSB has earmarked a regulatory reserve of HK\$492,203,000 (31 December 2021: HK\$432,194,000) first against its consolidated general reserve; and for any excess amount, the balance is earmarked against its consolidated retained earnings.

18. Non-adjusting event after the reporting period

On 8 July 2022, the Company announced that DSB had terminated the Hong Kong Distribution Agreement ("HKDA") entered into amongst Tahoe Life Insurance Company Limited ("Tahoe Life"), Tahoe Services Limited and DSB dated 19 June 2017 with immediate effect.

Prior to the termination of the HKDA, the accounting treatment for the upfront payment of HK\$1,972 million received from Tahoe Life at the inception of the HKDA and the ten equal deferred annual payments of HK\$52.8 million each receivable from Tahoe Life starting from 2018 under the HKDA (collectively, the "Consideration") was to record them as deferred income for amortisation over the term of the HKDA (i.e. 15 years). Following the termination of the HKDA, the remaining unamortised part of the Consideration will no longer be amortised. Instead, it will be recognised in accordance with relevant accounting standard requirements. The estimated pre-tax impact of the termination of the HKDA on total equity will be an increase of approximately HK\$1.3 billion.

19. Operating segment reporting

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

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

- Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft, vehicle financing and credit card services, and the provision of insurance sales and investment services.
- Corporate banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing.
- Treasury and global markets activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.
- Overseas banking businesses include personal banking, corporate banking business activities provided by overseas subsidiaries in Macau and China, and the Group’s interest in a commercial bank in China.
- Insurance business includes the Group’s insurance and pension fund management business. Through the Group’s wholly-owned subsidiaries in Hong Kong and 96% owned subsidiaries (which subsequently increased to 100% in November 2021) in Macau, the Group offers a variety of insurance products and services.
- Others include results of operations not directly identified under other reportable segments, corporate investments and debt funding (including subordinated notes).

For the purpose of segment reporting, revenue derived from customers, products and services directly identifiable with individual segments are reported directly under respective segments, while revenue and funding cost arising from inter-segment funding operation and funding resources are allocated to segments by way of transfer pricing mechanism with reference to market interest rates. Transactions within segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income or expenses are eliminated on consolidation.

All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions’ costs are allocated to various segments and products based on effort and time spent as well as segments’ operating income depending on the nature of costs incurred. Costs related to corporate activities that cannot be reasonably allocated to segments, products and support functions are grouped under Others as unallocated corporate expenses.

19. Operating segment reporting (Continued)

For the six months ended 30 June 2022

HK\$'000	Personal Banking	Corporate Banking	Treasury and Global Markets	Overseas Banking	Insurance Business	Others	Inter- segment	Total
Net interest income/ (expenses)	857,073	573,873	393,865	249,147	3,498	(49,791)	34	2,027,699
Non-interest income/ (expenses)	401,075	95,080	42,719	55,049	96,867	55,566	(7,842)	738,514
Total operating income/ (expenses) net of insurance claims	1,258,148	668,953	436,584	304,196	100,365	5,775	(7,808)	2,766,213
Operating expenses	(800,438)	(227,771)	(85,895)	(272,597)	(79,585)	(32,106)	7,808	(1,490,584)
Operating profit/ (loss) before credit impairment (losses)/ written back	457,710	441,182	350,689	31,599	20,780	(26,331)	-	1,275,629
Credit impairment (losses)/ written back	(63,196)	(218,946)	20,267	(46,201)	15	2,423	-	(305,638)
Operating profit/ (loss) after credit impairment (losses)/ written back	394,514	222,236	370,956	(14,602)	20,795	(23,908)	-	969,991
Net (loss)/ gain on disposal of other fixed assets	(344)	(60)	-	3	-	(25)	-	(426)
Net gain on disposal of financial assets at amortised cost	-	-	24	-	-	-	-	24
Share of results of an associate	-	-	-	453,747	-	-	-	453,747
Impairment loss on investment in an associate	-	-	-	(139,000)	-	-	-	(139,000)
Share of results of jointly controlled entities	-	-	-	-	-	12,736	-	12,736
Profit/ (loss) before taxation	394,170	222,176	370,980	300,148	20,795	(11,197)	-	1,297,072
Taxation (expenses)/ credit	(65,076)	(36,668)	(61,344)	(9,012)	(18,235)	7,999	-	(182,336)
Profit/ (loss) for the period	329,094	185,508	309,636	291,136	2,560	(3,198)	-	1,114,736
For the six months ended 30 June 2022								
Depreciation and amortisation	37,889	7,814	4,138	30,756	5,268	95,950	-	181,815
As at 30 June 2022								
Segment assets	55,943,723	63,940,828	95,944,045	37,200,516	4,787,069	9,951,736	(5,688,281)	262,079,636
Segment liabilities	116,363,208	49,288,934	18,056,986	28,767,577	1,789,070	16,560,623	(5,688,281)	225,138,117

19. Operating segment reporting (Continued)

For the six months ended 30 June 2021

HK\$'000	Personal Banking	Corporate Banking	Treasury and Global Markets	Overseas Banking	Insurance Business	Others	Inter- segment	Total
Net interest income/ (expenses)	797,488	591,285	387,720	245,930	2,534	(56,748)	-	1,968,209
Non-interest income/ (expenses)	<u>538,433</u>	<u>103,669</u>	<u>27,594</u>	<u>66,553</u>	<u>119,657</u>	<u>62,311</u>	<u>(7,444)</u>	<u>910,773</u>
Total operating income/ (expenses) net of insurance claims	1,335,921	694,954	415,314	312,483	122,191	5,563	(7,444)	2,878,982
Operating expenses	<u>(821,447)</u>	<u>(241,605)</u>	<u>(95,785)</u>	<u>(264,021)</u>	<u>(71,557)</u>	<u>(57,092)</u>	<u>7,444</u>	<u>(1,544,063)</u>
Operating profit/ (loss) before credit impairment losses	514,474	453,349	319,529	48,462	50,634	(51,529)	-	1,334,919
Credit impairment (losses)/ written back	<u>(108,627)</u>	<u>(29,286)</u>	<u>133</u>	<u>20,683</u>	<u>(100)</u>	<u>408</u>	<u>-</u>	<u>(116,789)</u>
Operating profit/ (loss) after credit impairment (losses)/ written back	405,847	424,063	319,662	69,145	50,534	(51,121)	-	1,218,130
Net loss on disposal of other fixed assets	(2,240)	(1,031)	(16)	(77)	-	(3,531)	-	(6,895)
Net gain on disposal of financial assets at fair value through other comprehensive income	-	-	3,875	-	-	-	-	3,875
Share of results of an associate	-	-	-	433,054	-	-	-	433,054
Impairment loss on investment in an associate	-	-	-	(251,000)	-	-	-	(251,000)
Loss on deemed disposal of investment in an associate	-	-	-	(31,202)	-	-	-	(31,202)
Share of results of jointly controlled entities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,835</u>	<u>-</u>	<u>16,835</u>
Profit/ (loss) before taxation	403,607	423,032	323,521	219,920	50,534	(37,817)	-	1,382,797
Taxation (expenses)/ credit	<u>(66,611)</u>	<u>(69,768)</u>	<u>(53,358)</u>	<u>(31,220)</u>	<u>(9,349)</u>	<u>14,423</u>	<u>-</u>	<u>(215,883)</u>
Profit/ (loss) for the period	<u>336,996</u>	<u>353,264</u>	<u>270,163</u>	<u>188,700</u>	<u>41,185</u>	<u>(23,394)</u>	<u>-</u>	<u>1,166,914</u>
For the six months ended 30 June 2021								
Depreciation and amortisation	38,403	7,645	4,039	29,493	5,475	131,237	-	216,292
As at 31 December 2021								
Segment assets	56,651,282	70,473,506	80,791,990	38,977,756	5,057,577	10,660,000	(6,081,122)	256,530,989
Segment liabilities	114,634,275	49,555,753	12,777,503	30,182,181	1,728,188	15,907,864	(6,081,122)	218,704,642

Geographical information

Geographical segment information is based on the domicile of the legal entities within the Group with business dealing and relationship with, and services to external customers. For the six months ended 30 June 2022 and 2021, no single country or geographical segment other than Hong Kong contributed 10% or more of the Group's assets, liabilities, operating income, or profit before taxation.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.33 per share for 2022 payable on Wednesday, 21 September 2022 to shareholders whose names are on the Register of Shareholders at the close of business on Thursday, 15 September 2022.

CLOSURE OF REGISTER OF SHAREHOLDERS

For determining shareholders' entitlement to receive the interim dividend:

Latest time to lodge transfers	4:30 p.m. on 9 September 2022 (Friday)
Closure of Register of Shareholders (both days inclusive)	13 September 2022 (Tuesday) to 15 September 2022 (Thursday)
Record date	15 September 2022 (Thursday)

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the above latest time to lodge transfers.

CORPORATE AND BUSINESS OVERVIEW

HIGHLIGHTS

Economic conditions in Hong Kong in the first half of 2022 were extremely difficult. After contracting by 3.9% year-on-year in the first quarter of 2022, GDP contraction moderated in the second quarter, with GDP falling by 1.3%. The Hong Kong Government's forecast for real GDP growth for 2022 as a whole is -0.5% to 0.5%, as announced by the Government on 12 August, much lower than the growth of 6.3% recorded in 2021. The value of retail sales, in nominal terms, dropped by 1.7% year-on-year in May 2022. For the first 5 months of 2022 taken together, it was provisionally estimated that the value of total retail sales decreased by 2.9% compared with the same period in 2021. Merchandise exports decreased by 6.4% in June 2022 over the prior year.

Despite the difficult economic conditions generally, both inflation and unemployment remained under control. Overall consumer prices rose by 1.8% year-on-year in June 2022. Considering inflation is likely to remain relatively contained, the Government forecasts Hong Kong's underlying consumer price inflation at 2% for 2022. With the local epidemic situation improving during the second quarter, pressure on the labour market reduced somewhat, with the seasonally adjusted unemployment rate decreasing from 5.1% in March - May 2022 to 4.7% in April - June 2022.

Economic conditions in Mainland China were also very difficult, with growth in first half GDP of 2.5%, much lower than the 12.7% growth in the first half of 2021. The service sector and retail sales were both particularly weak, reporting drops year-on-year. However, trade was stronger than expected, with the total value of imports and exports combined growing by 9.4% led by exports, which grew by 13.2% year-on-year. Inflationary pressures remained subdued with the inflation rate remaining relatively stable at 1.7%.

Global financial markets generally performed very poorly in the first half of the year. Major equity indices, including that in Hong Kong have generally shown double digit percentage declines. Interest rates in USD have increased significantly, resulting in increased costs for borrowers, as well as a fall in USD denominated bond prices. Whilst interest rates in Hong Kong have increased during the first half of the year, they still remained well below the rates in the US, thus temporarily cushioning local borrowers from the full impact of the rate hikes in the US in the first half of the year. It is expected that interest rates will continue to increase in the second half of the year. Inflation globally has increased substantially, although as noted above, inflation in both Hong Kong and Mainland China has remained broadly under control.

Despite the very difficult economic conditions in the first half of the year, our profit attributable to shareholders was relatively stable, falling by 6% to HK\$833 million.

For the first half of the year, a dividend of HK\$0.33 per share was declared.

The Banking Group also reported relatively stable profit attributable to shareholders. Underlying business performance was stable, and somewhat worse credit quality was offset by a lower impairment charge for our investment in Bank of Chongqing ("BOCQ").

BUSINESS AND FINANCIAL REVIEW

The performance of our banking business in the first half of the year was relatively stable. Net interest income grew modestly by 3% mainly due to somewhat higher total interest earning assets during the period. Whilst loan growth was weak, there was an increase in investment assets during the period. Net interest margin at 1.74% remained the same as in the first half of 2021. Fee and commission income declined by around 25% due largely to the weak investment sentiment and lower volume of banking transactions impacted by the fifth wave of COVID-19 starting in January 2022. Other non-interest income, including trading income, was relatively stable and total operating income was down by around 4%.

Operating expenses declined modestly by around 4% mainly due to lower premises related costs following the relocation of our head office last year and our ongoing efforts in controlling costs and streamlining our operational processes. Our staff costs increased slightly in the period while our total headcount remained relatively stable as compared to that as at the end of 2021.

BUSINESS AND FINANCIAL REVIEW (Continued)

The performance of our banking subsidiary in Macau declined very significantly in the first half of the year, with continued extremely difficult economic conditions there. The performance of our China subsidiary was stable compared with the same period last year, and our share of profit of our associate company, BOCQ increased by around 5%.

As a result of significantly weaker economic conditions in our core market, credit conditions and credit quality both worsened during the first half of the year, and our credit impairment charges increased by 162% to HK\$306 million. The deterioration was mainly in our Corporate Banking business, as well as our banking subsidiary in Macau. A portion of the higher credit cost was related to exposures to real estate related businesses in Mainland China. Credit quality in our Retail Banking business was generally good, and a lower impairment charge was recorded for the period.

As is our usual practice, we conducted a periodic review of the Value in Use of our investment in BOCQ as at 30 June 2022, resulting in an impairment charge against the value of this investment in the amount of HK\$139 million, significantly lower than the HK\$251 million recorded in the first half of 2021.

Our general insurance business in Hong Kong continued to report solid growth in premium income, with an increase of 26% compared with the first six months of 2021. Overall, our insurance and investment activities, both in Hong Kong and Macau reported lower profitability. The weaker performance was due to the very weak market conditions in the first half of the year which affected our investments both in bonds and equities.

Including both the results of our banking business and general insurance business, and of our investment activities, our profit for the first half of 2022 represented a return on assets of 0.9% and return on shareholders' funds of 5.6% for the period.

As at 30 June 2022, DSB's consolidated Common Equity Tier 1 ratio and total consolidated capital adequacy ratio remained broadly stable at 14.1% and 18.0% respectively.

PROSPECTS

Economic conditions in all of our major markets were extremely challenging in the first half of the year. Whilst there are some signs of a mild recovery in the second half of the year, we are of the view that any rebound is likely to be modest, and that GDP growth in Hong Kong, Mainland China and Macau will remain under pressure. However, we are somewhat optimistic that both inflation and unemployment will continue to remain under control.

Loan demand is expected to remain sluggish, and it is difficult to predict a strong recovery in credit quality in the near term. However, due to our action to increase our impairment charges against a number of corporate customers in the first half of the year, we do not expect impairment charges to increase at the same pace in the second half of 2022. With unemployment reducing somewhat, the credit conditions in our retail banking business are likely to remain relatively stable.

Following interest rate increases in the US, and interest rates in Hong Kong beginning to rise more rapidly in the second quarter of the year, we believe there may be some scope to improve our net interest margin in the second half. With higher interest rates in the market, there may also be the opportunity to grow our non-loan interest earning assets in the second half of the year.

However, whilst non-interest income remains a clear focus for us, and is of significant strategic importance, we do not believe that conditions are likely to change sufficiently in the second half for us to see a strong recovery in non-interest income.

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

Outside the banking business, we are keen to continue to grow premium income for our general insurance businesses. We believe that we have the scope to grow these businesses both in Hong Kong and Macau, although in the near term, we believe that prospects for growth are somewhat better in Hong Kong than Macau, given the continuing very weak economic conditions in Macau, and the potential impact of further territory wide lockdowns in response to COVID-19. We continue to refine our business areas and products, as well as to seek opportunities in new product areas as they arise. As with our banking business, our insurance businesses are well capitalized and liquid, and therefore in a position to grow as opportunities arise. Whilst investment performance in the first half was weak, we have a relatively long term investment horizon and believe that results will be generated over time, although in the second half of the year the direction of financial markets remains uncertain.

With continuing relatively weak growth in our core markets, and somewhat soft credit conditions we remain cautious about the outlook for the second half of the year, and will continue to manage our businesses accordingly in a conservative manner.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (“CG Code”) under Part 2 of Appendix 14 of the Listing Rules, with the exception of code provision F.2.2.

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. In light of COVID-19 pandemic and border control measures for inbound travellers, Mr. David Shou-Yeh Wong, the Chairman of the Board, was unable to attend the 2022 Annual General Meeting (the “2022 AGM”) of the Company held in Hong Kong on 27 May 2022 as he was abroad at that time. Mr. Hon-Hing Wong (Derek Wong), Managing Director and Chief Executive of the Company, took the chair of the 2022 AGM.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for directors’ securities dealing (“Directors’ Dealing Code”) on terms no less exacting than the prevailing required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) under Appendix 10 of the Listing Rules. Following specific enquiry, the Directors of the Company confirmed that they had complied with the required standard set out in the Model Code and the Directors’ Dealing Code throughout the six months ended 30 June 2022.

UNAUDITED FINANCIAL STATEMENTS

The financial information in this interim results announcement is unaudited and does not constitute statutory financial statements.

AUDIT COMMITTEE

The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2022.

REMUNERATION AND STAFF DEVELOPMENT

There have been no material changes to the information disclosed in the Company’s 2021 Annual Report in respect of the remuneration of employees, remuneration policies and training schemes.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of listed securities of the Company during the six months ended 30 June 2022.

INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (“HKEX”) at www.hkexnews.hk and Dah Sing Bank at www.dahsing.com.

The 2022 Interim Report of the Group containing all the information required by the Listing Rules will be published on the websites of HKEX and Dah Sing Bank in due course. Printed copies of the 2022 Interim Report will be sent to shareholders who have elected to receive printed versions of the Company’s corporate communications before the end of September 2022.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors of the Company comprises Mr. David Shou-Yeh Wong (Chairman), Mr. Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive) and Mr. Gary Pak-Ling Wang (Deputy Chief Executive) as Executive Directors; Mr. Junji Mori (Mr. Yuichi Tashita as alternate) as Non-Executive Director; Mr. Robert Tsai-To Sze, Mr. Andrew Kwan-Yuen Leung, Mr. Paul Michael Kennedy, Mr. Paul Franz Winkelmann and Ms. Mariana Suk-Fun Ngan as Independent Non-Executive Directors.

By Order of the Board

Doris W. N. Wong

Company Secretary

Hong Kong, Wednesday, 24 August 2022