

大新銀行集團有限公司		Dah Sing Banking Group Limited	
財務概要	2	Financial Summary	
組織摘要	4	Corporate Information	
董事及高層管理人員簡介	6	Directors' and Senior Management's Profile	
主席報告書	10	Chairman's Statement	
業務回顧	15	Review of Operations	
企業管治報告	25	Corporate Governance Report	
董事會報告書	35	Report of the Directors	
綜合收益賬	53	Consolidated Income Statement	
綜合資產負債表	54	Consolidated Balance Sheet	
資產負債表	55	Balance Sheet	
綜合權益變動報表	56	Consolidated Statement of Changes in Equity	
綜合現金流量結算表	58	Consolidated Cash Flow Statement	
財務報表附註	59	Notes to the Financial Statements	
補充財務資料	180	Supplementary Financial Information	
核數師報告書	193	Auditors' Report	
大新銀行有限公司		Dah Sing Bank, Limited	
董事會及組織摘要	195	Directors and Corporate Information	
分行分佈表	196	List of Branches	
董事會報告書	199	Report of the Directors	
綜合收益賬	204	Consolidated Income Statement	
綜合資產負債表	205	Consolidated Balance Sheet	
資產負債表	206	Balance Sheet	
綜合權益變動報表	207	Consolidated Statement of Changes in Equity	
綜合現金流量結算表	209	Consolidated Cash Flow Statement	
財務報表附註	210	Notes to the Financial Statements	
補充財務資料	344	Supplementary Financial Information	
核數師報告書	363	Auditors' Report	

大新銀行有限公司

董事會

王守業

主席

周忠繼 O.B.E. J.P.

非執行董事

莊先進

獨立非執行董事

韓以德

獨立非執行董事

史習陶

獨立非執行董事

伍耀明

非執行董事

黃漢興

董事總經理兼行政總裁

趙龍文

執行董事

王伯凌

執行董事

陳銘僑

執行董事

劉雪樵

執行董事

王祖興

執行董事

藍章華

執行董事

周偉偉

周忠繼 O.B.E. J.P. 之替任董事

註冊地址

香港告士打道一零八號

大新金融中心三十六樓

電話：2507 8866

傳真：2598 5052

專用電報：74063 DSB HX

環球財務電訊：DSBAHKHH

網址：<http://www.dahsing.com>

DAH SING BANK, LIMITED

BOARD OF DIRECTORS

David Shou-Yeh Wong

Chairman

Chung-Kai Chow O.B.E. J.P.

Non-executive Director

John William Simpson

Independent non-executive Director

David Richard Hinde

Independent non-executive Director

Robert Tsai-To Sze

Independent non-executive Director

Yiu-Ming Ng

Non-executive Director

Hon-Hing Wong (Derek Wong)

Managing Director and Chief Executive

Lung-Man Chiu (John Chiu)

Executive Director

Gary Pak-Ling Wang

Executive Director

John Ming-Kiu Tan

Executive Director

Frederic Suet-Chiu Lau

Executive Director

Harold Tsu-Hing Wong

Executive Director

John Cheung-Wah Lam

Executive Director

John Wai-Wai Chow

Alternate to Chung-Kai Chow O.B.E. J.P.

REGISTERED OFFICE

36th Floor, Dah Sing Financial Centre

108 Gloucester Road, Hong Kong

Tel: 2507 8866

Fax: 2598 5052

Telex: 74063 DSB HX

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

Web Site: <http://www.dahsing.com>

分行分佈表

List of Branches

分行 Branch	地址 Address	電話 Tel	傳真 Fax
香港島分行 Hong Kong Island Branches			
香港仔分行 Aberdeen	香港仔湖北街20號 20 Wu Pak Street, Aberdeen	2554 5463	2554 0843
金鐘海富中心分行 Admiralty Centre	金鐘夏慤道18號海富中心商場一樓10號舖 Shop 10, 1st Floor of the Podium, Admiralty Centre, 18 Harcourt Road, Admiralty	3110 1886	3110 2818
銅鑼灣分行 Causeway Bay	銅鑼灣軒尼詩道482號 482 Hennessy Road, Causeway Bay	2891 2201	2591 6037
中區分行 Central	德輔道中19號環球大廈 Worldwide House, 19 Des Voeux Road Central	2521 8134	2526 9427
炮台山分行 Fortress Hill	英皇道268-270號順利大廈地下 G/F., Sunny House, 268-270 King's Road	2922 3389	2887 7604
告士打道分行 Gloucester Road	告士打道108號大新金融中心地下 G/F., Dah Sing Financial Centre, 108 Gloucester Road	2507 8866	2507 8654
跑馬地分行 Happy Valley	跑馬地黃泥涌道21-23號A號舖 Shop A, G/F., 21-23 Wong Nai Chung Road, Happy Valley	2295 6686	2295 6212
杏花邨分行 Heng Fa Chuen	柴灣盛泰街100號杏花邨杏花新城地下G59號 Unit G59, G/F., Heng Fa Chuen Paradise Mall, 100 Shing Tai Road, Chaiwan	2558 7485	2889 2520
莊士敦道分行 Johnston Road	灣仔莊士敦道164號 164 Johnston Road, Wanchai	2572 8849	2891 3743
北角分行 North Point	英皇道433-437號珠璣大廈 Chu Kee Building, 433-437 King's Road	2561 8241	2811 4474
鰂魚涌分行 Quarry Bay	鰂魚涌英皇道963號地下A4號舖 Flat A4, G/F., 963 King's Road, Quarry Bay	2884 4802	2884 3151
筲箕灣分行 Shaukiwan	筲箕灣道57-87號太安樓地下G8號舖 Shop G8, G/F., Tai On Building, 57-87 Shaukiwan Road	2568 5271	2567 5904
石塘咀分行 Shek Tong Tsui	德輔道西410號太平洋廣場地下15號舖 Shop 15, G/F., Pacific Plaza, 410 Des Voeux Road West	2857 7473	2108 4539
上環分行 Sheung Wan	德輔道中212及214號地下A號舖 Shop A, G/F., 212 & 214, Des Voeux Road Central	2815 0962	2581 2216
九龍區分行 Kowloon Branches			
紅磡分行 Hungghom	紅磡船澳街4-6號德裕閣地下A舖 Shop A, G/F., Tak Yue Mansion, 4-6 Dock Street, Hungghom	2365 8110	2363 5917
佐敦分行 Jordan Road	佐敦彌敦道335號 335 Nathan Road, Jordan	2385 0161	2782 0993
觀塘分行 Kwun Tong	觀塘物華街49號地下及一樓 G/F. & 1/F., 49 Mut Wah Street, Kwun Tong	2389 6219	2341 4638
美孚新邨分行 Mei Foo Sun Chuen	美孚新邨萬事達廣場1樓N95號C舖 Portion C of Shop N95, First Floor, 1-17 Mount Sterling Mall, Mei Foo Sun Chuen	2370 2660	2370 2006

分行分佈表 List of Branches

分行 Branch	地址 Address	電話 Tel	傳真 Fax
旺角分行 Mongkok	旺角彌敦道697號 697 Nathan Road, Mongkok	2394 4261	2391 9104
牛頭角道分行 Ngau Tau Kok Road	牛頭角道301號 301 Ngau Tau Kok Road, Kwun Tong	2343 9242	2342 6770
新蒲崗分行 San Po Kong	彩虹道10號 10 Choi Hung Road, San Po Kong	2326 5165	2350 0894
深水埗分行 Sham Shui Po	深水埗福榮街124號地下 G/F., 124 Fuk Wing Street, Shamshuipo	2361 0951	2958 0985
德福花園分行 Telford Gardens	九龍灣德福廣場一期二樓F5A-6A號 Units F5A-F6A, Level 2, Telford Plaza I, Kowloon Bay	2927 4130	2755 4967
土瓜灣分行 Tokwawan	土瓜灣道237A號益豐大廈 I-Feng Mansion, 237A Tokwawan Road	2365 9035	2363 5696
將軍澳新都城中心分行 Tseung Kwan O Metro City Plaza	將軍澳新都城中心第三期一樓127號舖 Shop 127, Level 1, Metro City Plaza III, Tseung Kwan O	2927 2101	2702 2305
尖沙咀分行 Tsimshatsui	尖沙咀彌敦道66-70號金冠大廈 Golden Crown Court, 66-70 Nathan Road, Tsimshatsui	2366 9121	2311 1491
油麻地分行 Yaumatei	油麻地彌敦道561號 561 Nathan Road, Yaumatei	2782 1339	2385 9285

新界區分行 New Territories Branches

東涌東薈城分行 Citygate, Tung Chung	大嶼山東涌達東路20號東薈城二樓248號舖 Unit 248, 2/F., Citygate, 20 Tat Tung Road, Tung Chung, Lantau	2109 3484	2109 4353
葵芳分行 Kwai Fong	葵涌新葵芳花園平台C座地下 Block C, G/F., Podium Level, New Kwai Fong Gardens, Kwai Chung	2487 8033	2489 1253
綠楊新邨分行 Luk Yeung Sun Chuen	荃灣綠楊新邨H座平台P8號 Unit P8, Block H, Podium Level, Luk Yeung Sun Chuen, Tsuen Wan	2498 0949	2411 5396
馬鞍山廣場分行 Ma On Shan Plaza	沙田馬鞍山沙路608號馬鞍山廣場二樓287 - 288號舖 Shops 287-288, Level 2, Ma On Shan Plaza, 608 Sai Sha Road, Ma On Shan, Shatin	2929 4137	2633 3432
青衣城分行 Maritime Square	青衣青敬路33號青衣城108 D-E號舖 Shop 108D-E, Maritime Square, 33 Tsing King Road, Tsing Yi	2435 1368	2435 1582
海趣坊分行 Ocean Walk	屯門湖翠路168-236號海趣坊93-95號舖 Shop 93-95, Ocean Walk, 168-236 Wu Chui Road, Tuen Mun	2404 6931	2404 7130
沙田分行 Shatin	沙田好運中心地下9號舖 Shop 9, G/F., Lucky Plaza, Shatin	2606 3533	2601 2413
大埔分行 Tai Po	大埔安慈路大埔超級城012D號舖 Shop 012D, Tai Po Mega Mall, On Chee Road, Tai Po	2667 2588	2664 3637
大圍分行 Tai Wai	大圍大圍道金山樓地下5號舖 Shop 5, G/F., Kam Shan Building, Tai Wai Road, Tai Wai	2691 1272	2606 1531

分行分佈表

List of Branches

分行 Branch	地址 Address	電話 Tel	傳真 Fax
天水圍頌富分行 Tin Shui Wai Chung Fu	天水圍頌富商場二期132號舖 Shop 132, Chung Fu Shopping Centre Stage 2, Tin Shui Wai	2448 9008	2448 9112
荃灣分行 Tsuen Wan	荃灣大河道14-16號登發大廈 Dang Fat Mansion, 14-16 Tai Ho Road, Tsuen Wan	2492 8102	2415 0984
華明邨分行 Wah Ming Estate	粉嶺華明邨華明商場201號舖 Shop 201, Wah Ming Shopping Centre, Wah Ming Estate, Fanling	2677 8830	2669 9950
元朗分行 Yuen Long	元朗安寧路59B號同昌樓 Tung Cheong Mansion, 59B On Ning Road, Yuen Long	2479 0167	2474 8498
深圳分行 Shenzhen Branch			
深圳分行 Shenzhen	中國深圳市人民南路2055熙龍大廈首層商舖 (郵編: 518001) G/F., Xi Long Building, 2055 Renminnan Road, Shenzhen, China (Postal Code: 518001)	(86-755) 8219 1881	(86-755) 8219 3031
其他 Others			
皇室大廈分行 Windsor House	香港銅鑼灣告士打道311號皇室大廈16樓 16/F., Windsor House, 311 Gloucester Road Causeway Bay, Hong Kong (怡泰富財務(香港)有限公司現時寫字樓) (Existing office of Pacific Finance (Hong Kong) Limited)	2881 6189	2576 8495
主要之附屬銀行 Major Banking Subsidiary			
澳門商業銀行有限公司 Banco Comercial de Macau, S.A.	澳門南灣大馬路572號 Avenida da Praia Grande, No.572, Macau	(853) 7910000	(853) 595817

董事會謹提呈截至二零零五年十二月三十一日止年度之報告及經審核之財務報表。

主要業務

大新銀行有限公司(「本銀行」)之主要業務為提供銀行、財務及其他有關服務，而附屬公司之主要業務則見財務報表附註27。

業績及盈餘分配

本銀行及附屬公司(「本集團」)截至二零零五年十二月三十一日止年度之業績載於第204頁之綜合收益賬內。

董事會宣派中期股息每股26.00港元，派208,000,000港元，已於二零零五年十月八日支付。

董事會建議派發末期股息每股18.00港元，共派324,000,000港元。

儲備

本集團及本銀行是年度之儲備變動詳情載於財務報表附註42。

捐款

本集團是年度之慈善及其他捐款共達341,146港元。

固定資產

本集團及本銀行之固定資產變動詳載於財務報表附註28。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2005.

Principal Activities

The principal activities of Dah Sing Bank, Limited (the "Bank") are the provision of banking, financial and other related services. The principal activities of the subsidiaries are shown in note 27 to the financial statements.

Results and Appropriations

The results of the Bank and its subsidiaries (the "Group") for the year ended 31 December 2005 are set out in the consolidated income statement on page 204.

The Directors declared an interim dividend of HK\$26.00 per share amounting to HK\$208,000,000 which was paid on 8 October 2005.

The Directors recommend the payment of a final dividend of HK\$18.00 per share, totalling HK\$324,000,000.

Reserves

Movements in the reserves of the Group and of the Bank during the year are set out in note 42 to the financial statements.

Donations

During the year, the Group made charitable and other donations amounting to HK\$341,146.

Fixed Assets

Details of the movements in fixed assets of the Group and of the Bank are shown in note 28 to the financial statements.

董事會報告書

Report of the Directors

董事會

本年度內及直至本報告日期止董事芳名：

王守業
主席

周忠繼 O.B.E. J.P.

莊先進

韓以德

史習陶

伍耀明

黃漢興
董事總經理兼行政總裁

趙龍文

王伯凌

陳銘僑

劉雪樵
(於二零零五年一月十二日獲委任)

王祖興
(於二零零五年九月一日獲委任)

藍章華
(於二零零五年十一月二十八日獲委任)

周偉偉
周忠繼 O.B.E. J.P. 之替任董事

由於本銀行之組織章程細則並無董事須輪值告退之規定，故全體現任董事繼續留任。

Directors

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

David Shou-Yeh Wong
Chairman

Chung-Kai Chow O.B.E. J.P.

John William Simpson

David Richard Hinde

Robert Tsai-To Sze

Yiu-Ming Ng

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

Lung-Man Chiu (John Chiu)

Gary Pak-Ling Wang

John Ming-Kiu Tan

Frederic Suet-Chiu Lau
(*appointed on 12 January 2005*)

Harold Tsu-Hing Wong
(*appointed on 1 September 2005*)

John Cheung-Wah Lam
(*appointed on 28 November 2005*)

John Wai-Wai Chow
Alternate to Chung-Kai Chow O.B.E. J.P.

There being no provision in the Bank's Article of Association for retirement by rotation, all Directors continue in office.

董事權益

遵照本銀行之最終控股公司大新金融集團有限公司(「大新金融集團」)及直接控股公司大新銀行集團有限公司(「大新銀行集團」)股東通過之認股權計劃(統稱「該等計劃」)，本銀行若干董事獲授予按每份認股權1港元代價可認購大新金融集團每股面值2港元及/或大新銀行集團每股面值1港元之股份之權利。每份認股權之行使價按授予遞次而有異，有關資料可參閱下表。該等認股權可於獲授予日起計第一至第六週歲期間按不同數額行使。

於二零零五年十二月三十一日，由該等計劃授予董事仍未行使之可認購大新金融集團及大新銀行集團股份權利之結餘詳情如下：

Directors' Interests

Pursuant to the Share Option Schemes (the "Schemes") approved by the shareholders of Dah Sing Financial Holdings Limited ("DSFH") and Dah Sing Banking Group Limited ("DSBG"), the Bank's ultimate and immediate holding companies respectively, certain Directors of the Bank were granted options at a consideration of HK\$1 per option to subscribe for shares of DSFH and/or DSBG with a par value of HK\$2 and HK\$1 each respectively. The exercise price per share for the options varied by tranches of grant with particulars set out in the table below. The options can be exercised in varying amounts between the first and the sixth anniversaries of date of grant.

Details of the share options outstanding as at 31 December 2005 which have been granted under the Schemes are as follows:

董事	Director	於二零零五年	二零零五年內	二零零五年內	於二零零五年	行使價	授予日期	行使期		
		一月一日持有	授予	行使	十二月三十一日持有			失效/取消	由	至
		Held at	Granted	Exercised	cancelled	Exercise	Grant date	From	To	
		1/1/2005	during 2005	during 2005	during 2005	price	(日/月/年)	(日/月/年)	(日/月/年)	
					Lapsed/	(Note) 1	(d/m/y)	(d/m/y)	(d/m/y)	
						港元				
						HK\$				
大新銀行集團		Number of DSBG								
認股權股份數目		share options								
趙龍文	Lung-Man Chiu	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
陳銘僑	John Ming-Kiu Tan	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
劉雪樵	Frederic Suet-Chiu Lau	-	250,000	-	-	250,000	14.40	25/8/2005	25/8/2006	25/8/2011
藍章華	John Cheung-Wah Lam	-	250,000	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011
大新金融集團		Number of DSFH								
認股權股份數目		share options								
黃漢興	Hon-Hing Wong	1,000,000	-	-	1,000,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
	(Derek Wong)	-	1,000,000	-	-	1,000,000	51.71	25/8/2005	25/8/2006	25/8/2011
王伯凌	Gary Pak-Ling Wang	400,000	-	-	400,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
		-	400,000	-	-	400,000	51.71	25/8/2005	25/8/2006	25/8/2011
王祖興	Harold Tsu-Hing Wong	250,000	-	-	250,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
		-	250,000	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011

董事會報告書

Report of the Directors

董事權益 (續)

註：

1. 每期授予的行使價是根據香港聯合交易所有限公司(「香港交易所」)之證券上市規則第17.03(9)條釐定，是於香港交易所買賣之有關股份在授予日之收市價，而該收市價較在授予日前五個交易日之平均收市價為高。有關之股份在不同授予日之前的收市價(「有關收市價」)如下：

授予日期

Date of grant

(日/月/年)(d/m/y)

25/11/2004

25/8/2005

30/12/2005

除上述所載外，本年度內本銀行、附屬公司、同系附屬公司或其控股公司概無簽訂任何協議，使本銀行董事及其配偶與未滿十八歲之子女可藉收購本銀行或任何其他法人團體之股份或債券而取得利益。

各董事與本銀行並無簽訂任何服務合約。

本年度內或年結時，本銀行、附屬公司、同系附屬公司或其控股公司概無簽訂任何有關本銀行之業務而本銀行董事直接或間接擁有重大權益之重要合約。

管理合約

本年度內，本銀行概無就全盤或其中重大部份業務簽訂或存有任何管理及行政合約。

符合指引聲明

本銀行已完全遵照香港金融管理局頒佈的監管政策手冊「本地註冊認可機構披露財務資料」指引之各項準則。

Directors' Interests (Continued)

Note:

1. The exercise prices for each tranche of grant were determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") prevailing in force, being the closing price of respective shares traded on the SEHK on the date of grant, which was higher than the average closing price of respective shares traded on the SEHK for the five preceding trading days immediately before the date of grant. The closing price of respective shares immediately (the "Relevant Closing Price") before relevant dates of grant are set out below.

授予前一日於香港交易所之有關收市價

Relevant Closing Price on the SEHK immediately before the date of grant

大新金融集團股份

DSFH shares

港元 HK\$

大新銀行集團股份

DSBG shares

港元 HK\$

HK\$61.00

HK\$51.05

不適用 N.A.

HK\$16.60

HK\$14.15

HK\$14.35

Apart from the above, at no time during the year was the Bank, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors of the Bank nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate.

The Directors do not have any service contracts with the Bank.

No contracts of significance in relation to the Bank's business to which the Bank, its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director of the Bank had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Bank were entered into or existed during the year.

Statement of Compliance

The Bank has fully complied with the requirements set out in the Supervisory Policy Manual entitled "Financial Disclosure by Locally Incorporated Authorized Institutions" issued by the Hong Kong Monetary Authority.

核數師

本財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。

承董事會命

王守業

主席

香港 二零零六年三月二十三日

Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

David Shou-Yeh Wong

Chairman

Hong Kong, 23 March 2006

綜合收益賬

Consolidated Income Statement

截至二零零五年十二月三十一日止年度
(以港幣千元位列示)

For the year ended 31 December 2005
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零五年 2005	二零零四年 2004 經重列 Restated
利息收入	Interest income		3,002,727	2,164,274
利息支出	Interest expense		(1,774,370)	(586,280)
淨利息收入	Net interest income	6	1,228,357	1,577,994
服務費及佣金收入	Fee and commission income		406,426	422,807
服務費及佣金支出	Fee and commission expense		(63,841)	(54,267)
淨服務費及佣金收入	Net fee and commission income	7	342,585	368,540
淨買賣收入	Net trading income	8	145,520	71,347
其他營運收入	Other operating income	9	37,348	45,308
營運收入	Operating income		1,753,810	2,063,189
營運支出	Operating expenses	10	(831,752)	(729,529)
扣除貸款及墊款減值提撥/ 壞賬及呆賬準備調撥前 之營運溢利	Operating profit before impairment losses on loans and advances/charge for bad and doubtful debts		922,058	1,333,660
貸款及墊款之減值提撥	Impairment losses on loans and advances	12	(121,877)	–
壞賬及呆賬準備調撥	Charge for bad and doubtful debts			
– 持續經營業務	– Continuing operations	12	–	(194,120)
– 終止經營業務	– Discontinued operation	12	–	(9)
若干投資及固定資產 收益前之營運溢利	Operating profit before gains on certain investments and fixed assets		800,181	1,139,531
出售行產及其他固定資產之 淨收益/(虧損)/重估減值回撥	Net gain / (loss) from disposal / reversal of revaluation deficits of premises and other fixed assets	13	103,992	(604)
投資物業之公平值調整淨收益	Net gain from fair value adjustment on investment properties		74,570	49,839
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities		116,097	–
出售非持作買賣用途的證券淨收益	Net gain on disposal of non-trading securities		–	46,703
應佔共同控制實體之業績	Share of results of jointly controlled entities		3,104	4,095
終止經營業務之其他淨貢獻	Net other contribution from discontinued operation		–	276
除稅前溢利	Profit before income tax		1,097,944	1,239,840
稅項	Income tax expense			
– 持續經營業務	– Continuing operations	14	(174,199)	(146,715)
– 終止經營業務	– Discontinued operation	14	–	(47)
年度溢利	Profit for the year		923,745	1,093,078
少數股東應佔虧損	Loss attributable to minority interests		34	–
本銀行股東應佔溢利	Profit attributable to shareholders of the Bank		923,779	1,093,078
股息	Dividends			
已派中期股息	Interim dividend paid	17	208,000	224,000
擬派末期股息	Proposed final dividend	17	324,000	352,000
			532,000	576,000

第210頁至第343頁之附註乃本綜合財務報表
之一部分。

The notes on pages 210 to 343 are an integral part of these consolidated
financial statements.

綜合資產負債表

Consolidated Balance Sheet

二零零五年十二月三十一日
(以港幣千元位列示)

As at 31 December 2005
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零五年 2005	二零零四年 2004 經重列 Restated
資產			
現金及在銀行及其他 金融機構的結餘	18	7,457,193	8,316,111
在銀行及其他金融機構 一至十二個月內到期的存款		1,169,174	463,230
持作買賣用途的證券	19	5,364,375	6,178,531
以公平值列入損益賬之金融資產	19	1,379,163	–
衍生金融工具	20	154,911	–
非持作買賣用途的證券	21	–	19,124,031
各項貸款及其他賬目	22,31	45,694,196	33,645,992
可供出售證券	23	22,661,011	–
持至到期證券	24	309,047	988,230
共同控制實體投資	25	30,184	27,080
商譽	26	811,690	–
無形資產	26	203,214	–
行產及其他固定資產	28	1,372,594	660,178
投資物業	29	320,939	246,332
預付即期稅項		–	27,590
持作轉售用途之非流動資產	30	821,561	–
資產合計		87,749,252	69,677,305
負債			
銀行及其他金融機構存款		4,997,208	3,369,393
衍生金融工具	20	504,431	–
持作買賣用途的負債	32	6,311,309	6,683,573
以公平值列入損益賬之客戶存款		1,696,456	–
客戶存款	34	51,035,782	40,267,390
已發行的存款證	35	7,878,502	8,685,222
已發行的債務證券	36	2,287,095	2,332,305
後償債務	37	3,290,342	971,794
其他賬目及預提		1,412,949	1,408,550
即期稅項負債		40,221	312
遞延稅項負債	38	104,334	13,218
持作轉售用途之非流動負債	30	531,023	–
負債合計		80,089,652	63,731,757
權益			
少數股東權益		6,110	–
本銀行股東應佔權益			
股本	41	1,800,000	800,000
保留盈利	42	4,578,532	4,088,249
其他儲備	42	1,274,958	1,057,299
股東資金		7,653,490	5,945,548
權益合計		7,659,600	5,945,548
權益及負債合計		87,749,252	69,677,305

董事局於二零零六年三月二十三日批准及授權
發佈。

王守業
董事

劉雪樵
董事

Approved and authorised for issue by the Board of Directors on 23 March
2006

David Shou-Yeh Wong
Director

Frederic Suet-Chiu Lau
Director

王伯凌
董事

黃漢興
董事總經理

Gary Pak-Ling Wang
Director

Hon-Hing Wong
Managing Director

第210頁至第343頁之附註乃本綜合財務報表
之一部分。

The notes on pages 210 to 343 are an integral part of these consolidated
financial statements.

資產負債表

Balance Sheet

二零零五年十二月三十一日
(以港幣千元位列示)

As at 31 December 2005
(Expressed in thousands of Hong Kong dollars)

	附註 Note	二零零五年 2005	二零零四年 2004 經重列 Restated
資產			
現金及在銀行及其他 金融機構的結餘	18	7,144,584	8,316,060
在銀行及其他金融機構 一至十二個月內到期的存款		2,621,041	463,230
持作買賣用途的證券	19	5,364,375	6,178,531
以公平值列入損益賬之金融資產	19	1,379,163	–
衍生金融工具	20	154,568	–
非持作買賣用途的證券	21	–	19,123,942
各項貸款及其他賬目	22,31	38,359,765	33,631,378
可供出售證券	23	21,460,395	–
持至到期證券	24	–	988,230
共同控制實體投資	25	30,184	27,080
附屬公司投資及貸款	27	2,527,113	10,106
行產及其他固定資產	28	1,070,599	659,271
投資物業	29	320,323	245,716
預付即期稅項		–	27,704
資產合計		80,432,110	69,671,248
負債			
銀行及其他金融機構存款		6,039,875	3,369,393
衍生金融工具	20	504,017	–
持作買賣用途的負債	32	6,311,309	6,683,573
以公平值列入損益賬之客戶存款	33	1,696,456	–
客戶存款	34	43,846,266	40,309,380
已發行的存款證	35	7,358,937	8,685,222
附屬公司的貸款	39	2,287,095	2,332,305
後償債務	37	3,290,342	971,794
其他賬目及預提		1,332,268	1,386,528
即期稅項負債		25,820	312
遞延稅項負債	38	108,725	13,218
負債合計		72,801,110	63,751,725
權益			
股本	41	1,800,000	800,000
保留盈利	42	4,571,875	4,078,032
其他儲備	42	1,259,125	1,041,491
權益合計		7,631,000	5,919,523
權益及負債合計		80,432,110	69,671,248

董事局於二零零六年三月二十三日批准及授權
發佈。

Approved and authorised for issue by the Board of Directors on 23 March
2006

王守業
董事

劉雪樵
董事

David Shou-Yeh Wong
Director

Frederic Suet-Chiu Lau
Director

王伯凌
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Director

Hon-Hing Wong
Managing Director

第210頁至第343頁之附註乃本綜合財務報表
之一部分。

The notes on pages 210 to 343 are an integral part of these consolidated
financial statements.

綜合權益變動報表

Consolidated Statement of Changes in Equity

截至二零零五年十二月三十一日止年度 For the year ended 31 December 2005
(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		本銀行股東應佔權益 Attributable to the shareholders of the Bank			少數 股東權益	權益合計 Total equity
		股本 Share capital	其他儲備 Other Reserves	保留盈利 Retained earnings	Minority interests	
二零零五年一月一日結餘	Balance at 1 January 2005					
如下	as per below	800,000	1,057,299	4,088,249	-	5,945,548
採納香港會計準則第39號 之期初調整	Opening adjustment for the adoption of HKAS 39	-	(12,347)	126,504	-	114,157
二零零五年一月一日結餘	Balance at 1 January 2005,					
經重列	as restated	800,000	1,044,952	4,214,753	-	6,059,705
可供出售證券之公平值收益	Fair value gains on available-for-sale securities	-	56,482	-	-	56,482
出售可供出售證券	Disposal of available-for-sale securities	-	(116,097)	-	-	(116,097)
遞延稅項資產因出售可供出售證券 及其公平值收益而確認	Deferred tax asset recognised on fair value gains and disposal of available-for-sale securities	-	10,806	-	-	10,806
行產重估之公平值收益	Fair value gain on revaluation of bank premises	-	337,967	-	-	337,967
遞延稅項負債於行產重估內確認	Deferred tax liabilities recognised on premises revaluation	-	(59,152)	-	-	(59,152)
直接確認於權益之淨收入	Net income recognised directly in equity	-	230,006	-	-	230,006
年度溢利	Profit for the year	-	-	923,779	(34)	923,745
於二零零五年度確認之總收入	Total recognised income for 2005	-	230,006	923,779	(34)	1,153,751
收購附屬公司	Acquisition of subsidiaries	-	-	-	5,950	5,950
附屬公司少數股東對該 公司之資本貢獻	Further equity contribution by minority interests to a subsidiary of the Group	-	-	-	194	194
發行普通股股份	Issue of share capital	1,000,000	-	-	-	1,000,000
二零零四年末期股息	2004 final dividend	-	-	(352,000)	-	(352,000)
二零零五年中期股息	2005 interim dividend	-	-	(208,000)	-	(208,000)
		1,000,000	-	(560,000)	6,144	446,144
二零零五年十二月三十一日結餘	Balance at 31 December 2005	1,800,000	1,274,958	4,578,532	6,110	7,659,600
		截至十二月三十一日止年度				
		Year ended 31 December				
		二零零五年			二零零四年	
		2005			2004	
包括於保留盈利內之擬派末期股息	Proposed final dividends in retained earnings			324,000	352,000	

綜合權益變動報表(續)

Consolidated Statement of Changes in Equity (Continued)

截至二零零五年十二月三十一日止年度(續) For the year ended 31 December 2005 (Continued)
(以港幣千元位列示) (Expressed in thousands of Hong Kong dollars)

		本銀行股東應佔權益 Attributable to the shareholders of the Bank			權益合計 Total equity
		股本 Share capital	其他儲備 Other reserves	保留盈利 Retained earnings	
二零零四年一月一日結餘，	Balance at 1 January 2004,				
於前呈報	as previously reported	800,000	1,067,800	3,419,171	5,286,971
因重估投資物業而產生 之遞延稅項	Deferred tax arising from the revaluation of investment properties	-	(7,074)	-	(7,074)
二零零四年一月一日結餘，	Balance at 1 January 2004,				
經重列	as restated	800,000	1,060,726	3,419,171	5,279,897
非持作買賣用途的證券 之公平值收益	Fair value gains on non-trading securities	-	41,930	-	41,930
遞延稅項負債因出售其非持作 買賣用途的證券及其公平值 收益而確認	Deferred tax liabilities recognised on fair value gains on and disposal of non-trading securities	-	(278)	-	(278)
遞延稅項負債因行產 重估而確認	Deferred tax liabilities recognised on premises revaluation	-	(594)	-	(594)
出售非持作買賣用途的證券 因重組而出售之附屬公司	Disposal of non-trading securities Disposal of a subsidiary as part of reorganisation	-	(46,703)	-	(46,703)
行產重估之公平值收益	Fair value gains on revaluation of premises	-	(1,173)	-	(1,173)
直接確認於權益之淨支出	Net expense recognised directly in equity	-	3,391	-	3,391
年度溢利	Profit for the year	-	(3,427)	-	(3,427)
於二零零四年度確認之 (支出)/收入	Total recognised (expense)/income for 2004	-	-	1,093,078	1,093,078
二零零三年末期股息	2003 final dividend	-	-	(200,000)	(200,000)
二零零四年中期股息	2004 interim dividend	-	-	(224,000)	(224,000)
		-	-	(424,000)	(424,000)
二零零四年十二月三十一日 結餘，經重列	Balance at 31 December 2004, as restated	800,000	1,057,299	4,088,249	5,945,548

第210頁至第343頁之附註乃本綜合財務報表
之一部分。

The notes on pages 210 to 343 are an integral part of these consolidated
financial statements.

綜合現金流量結算表

Consolidated Cash Flow Statement

截至二零零五年十二月三十一日止年度
(以港幣千元位列示)

For the year ended 31 December 2005
(Expressed in thousands of Hong Kong dollars)

		附註 Note	二零零五年 2005	二零零四年 2004 經重列 Restated
經營業務之現金流量	Cash flows from operating activities			
由經營業務(所用)/流入的現金淨額	Net cash (used in)/from operating activities	43(a)	(3,748,297)	2,788,960
投資業務之現金流量	Cash flows from investing activities			
收購附屬公司(扣除該等公司之現金及等同現金項目)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	43(b)	474,562	–
出售附屬公司(扣除該公司之現金及等同現金項目)	Disposal of a subsidiary (net of cash and cash equivalents disposed of)		–	(1,284)
購置固定資產	Purchase of fixed assets		(26,726)	(25,495)
出售固定資產所得款項	Proceeds from disposal of fixed assets		235	1,755
投資合夥公司作稅務用途	Investment in limited partnership for taxation purposes		–	(57,979)
投資業務現金流入/(所用)淨額	Net cash from/(used in) investing activities		448,071	(83,003)
融資業務之現金流量	Cash flows from financing activities			
發行存款證	Certificates of deposit issued		2,145,975	1,967,692
贖回存款證	Certificates of deposit redeemed		(3,346,356)	(1,396,980)
發行債務證券	Debt securities issued		–	2,329,556
贖回債務證券	Debt securities redeemed		–	(31,118)
發行後償債務	Issue of subordinated notes		2,334,960	–
發行普通股股份	Issue of ordinary shares		1,000,000	–
派發普通股股息	Dividends paid on ordinary shares		(560,000)	(424,000)
融資業務現金流入淨額	Net cash from financing activities		1,574,579	2,445,150
現金及等同現金項目(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(1,725,647)	5,151,107
年初現金及等同現金項目	Cash and cash equivalents at beginning of the year		9,092,440	3,941,333
年末現金及等同現金項目	Cash and cash equivalents at end of the year	43(c)	7,366,793	9,092,440

第210頁至第343頁之附註乃本綜合財務報表之一部分。

The notes on pages 210 to 343 are an integral part of these consolidated financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

1. 一般資料

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

本銀行乃一間在香港註冊的金融機構，註冊地址為香港灣仔告士打道一百零八號大新金融中心三十六樓。

本銀行之最終控股公司大新金融集團有限公司為香港一間上市公司。

除另有註明外，此綜合財務報表概以港幣千元位列示，並已於二零零六年三月二十三日獲董事會批准發表。

2. 主要會計政策概要

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

2.1 編製基準

本集團之綜合財務報表按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)，此包括所有適用香港財務報告準則、香港會計準則及會計實務準則(「會計準則」)及詮釋之統稱、香港普遍採納之會計原則及香港公司條例而編製。

綜合財務報表乃根據歷史成本常規法編製，並就物業重估(包括投資物業)、可供出售之金融資產、持作買賣用途之金融資產及金融負債、以公平值列入損益賬之金融資產及金融負債(包括衍生工具)作出修訂。

1. General information

Dah Sing Bank, Limited (the “Bank”) and its subsidiaries (together the “Group”) provides retail, commercial banking and related financial services in Hong Kong, Macau, and the People’s Republic of China.

The Bank is a financial institution incorporated in Hong Kong. The address of its registered office is 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The ultimate holding company is Dah Sing Financial Holdings Limited, a listed company in Hong Kong.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2006.

2. Summary of significant accounting policies

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

2.1 Basis of preparation

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

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of properties (including investment properties), available-for-sale financial assets, financial assets and financial liabilities held for trading, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

編製符合香港財務報告準則之財務報表須使用若干重要會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。涉及高度判斷力或較複雜之範疇，或對綜合財務報表影響重大之假設及估計，乃於附註4披露。

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

採納新增/經修訂香港財務報告準則

The adoption of new/revised HKFRS

於二零零五年，本集團採納下列與其業務經營有關之新增/經修訂香港財務報告準則。二零零四年度之比較數字已根據有關規定作出所需修訂。

In 2005, the Group adopted the new/revised HKFRSs as set out below, which are relevant to its operations. The 2004 comparatives have been amended as required.

香港會計準則第1號	財務報表呈列	HKAS 1	Presentation of Financial Statements
香港會計準則第7號	現金流量結算表	HKAS 7	Cash Flow Statements
香港會計準則第8號	會計政策、會計估計變更及錯誤更正	HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
香港會計準則第10號	結算日後事項	HKAS 10	Events after the Balance Sheet Date
香港會計準則第16號	物業、廠房及設備	HKAS 16	Property, Plant and Equipment
香港會計準則第17號	租賃	HKAS 17	Leases
香港會計準則第21號	匯率變更之影響	HKAS 21	The Effects of Changes in Foreign Exchange Rates
香港會計準則第24號	有關連人士披露	HKAS 24	Related Party Disclosures
香港會計準則第27號	綜合及獨立財務報表	HKAS 27	Consolidated and Separate Financial Statements
香港會計準則第28號	聯營公司投資	HKAS 28	Investments in Associates
香港會計準則第30號	銀行及類同金融機構財務報表中之披露	HKAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
香港會計準則第32號	金融工具：披露及呈列	HKAS 32	Financial Instruments: Disclosures and Presentation

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

香港會計準則第36號	資產減值	HKAS 36	Impairment of Assets
香港會計準則第38號	無形資產	HKAS 38	Intangible Assets
香港會計準則第39號	金融工具：確認及計量	HKAS 39	Financial Instruments: Recognition and Measurement
香港會計準則第40號	投資物業	HKAS 40	Investment Property
香港會計準則 詮釋第12號	綜合－特別用途實體	HKAS-Int 12	Scope of HKAS-Int 12 Consolidation – Special Purpose Entities
香港會計準則 詮釋第15號	經營租約－優惠	HKAS-Int 15	Operating Leases – Incentives
香港會計準則 詮釋第21號	收益稅－收回經重估 之非折舊資產	HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
香港財務報告準則 第2號	以股份為基礎的支付	HKFRS 2	Share-based Payments
香港財務報告準則 第3號	業務合併	HKFRS 3	Business Combinations
香港財務報告準則 第5號	持作出售用途之非流動 資產及終止經營業務	HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.1 編製基準(續)****2.1 Basis of preparation (Continued)**

採納新增/經修訂香港會計準則第1、7、8、10、16、21、24、27、28號及香港會計準則詮釋第12及15號對本集團之會計政策並無帶來重大影響。總括而言：

The adoption of new/revised HKASs 1, 7, 8, 10, 16, 21, 24, 27, 28 and HKAS-Ints 12 and 15 did not result in substantial changes to the Group's accounting policies. In summary:

- 香港會計準則第1號對少數股東權益，應佔聯營公司稅後業績，以及其他披露事項之呈列方式構成影響。
- 根據香港會計準則第21號，各綜合機構之運作貨幣已按經修訂準則之指引重新評估。
- 香港會計準則第24號對識別有關連人士及若干其他有關連人士之披露事項構成影響。

- HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associates and other disclosures.

- In HKAS 21, the functional currency of each of the consolidated entities has been re-evaluated based on the guidance in the revised standard.

- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

香港會計準則第30號 銀行及類同金融機構財務報表中之披露

HKAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions

採納香港會計準則第30號導致收益賬及資產負債表上某些項目的呈列有所變更。國庫票據及存款證已包括在依據香港會計準則第39號之有關類別內。

The adoption of HKAS 30 has resulted in a change in the presentation of certain items on the face of the income statement and the balance sheet. Treasury bills and certificates of deposit held are now included in the respective categories of financial instruments under HKAS 39.

香港會計準則第39號 金融工具：確認及計量

HKAS 39 Financial Instruments: Recognition and Measurement

採納香港會計準則第39號導致有關按公平值列入損益賬之金融資產及負債及可作出售之金融資產之分類的會計政策變更。同時，該準則亦導致衍生金融工具按公平值確認及對沖活動之確認及計量方法變更。

The adoption of HKAS 39 has resulted in a change in the accounting policy relating to the classification of financial assets and liabilities at fair value through profit or loss and available-for-sale financial assets. It has also resulted in the recognition of derivative financial instruments at fair value and the change in the recognition and measurement of hedging activities.

香港財務報告準則第40號 投資物業

HKAS 40 Investment Property

採納經修訂香港會計準則第40號導致公平值變動於收益賬列示的會計政策變更。在過往年度，投資物業估值收益撥入投資物業重估儲備，然而投資物業估值虧損先抵銷以往之儲備，繼而於收益賬內作支出。

The adoption of revised HKAS 40 has resulted in a change in accounting policy as changes in fair values are now recorded in the income statement. In prior years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair values were first set off against increases over earlier valuations on a portfolio basis and thereafter were expensed in the income statement.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

香港財務報告準則第2號 以股份為基礎的支付

HKFRS 2 Share-based Payments

採納香港財務報告準則第2號導致以股份為基礎支出之會計政策有所變更。據此，以現金支付並以股份為基礎作報酬所產生之負債公平值須於各申報日期透過期權定價模式(直至交收為止)釐定。其公平值變動列入損益賬內。作為過渡性條文，此準則須追溯應用於二零零五年一月一日仍未償付之負債，據此二零零四年之比較數字已作重列。

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments pursuant to which the fair value of the liability on cash-settled share-based transactions is determined at each reporting date by way of an option pricing model until it is settled. The changes in the fair value are taken to the income statement. As a transitional provision, retrospective application to the extent the liability is still outstanding as at 1 January 2005 is made and the corresponding comparatives have been restated.

香港會計準則詮釋第21號 收益稅－收回經重估之非折舊資產

HKAS-Int 21 Income Taxes-Recovery of Revalued Non-Depreciated Assets

採納經修訂香港會計準則詮釋第21號導致有關重估投資物業而產生的遞延稅項負債之會計量會計政策變更。該等遞延稅項負債乃按透過使用該物業而確認的資產賬面值所產生之稅項影響為基礎計算。在過往年度，資產賬面值預期於出售時回收。

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of the deferred tax liability arising from the revaluation of investment properties. Such deferred tax liability is measured on the basis of tax consequences that would follow from recovery of the carrying amount of those assets through use. In prior years, the carrying amount of those assets was expected to be recovered through sale.

會計政策已根據各準則之過渡性條文作出變更。本集團所採納之所有準則均需追溯應用，惟下列者除外：

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- 香港會計準則第39號不容許依據其準則對金融資產及負債的確認、撤銷或計量作出追溯應用。本集團繼續採納以往之會計實務準則第24號「投資證券之會計方法」於其證券投資及對沖關係之二零零四年比較資料。會計實務準則第24號與香港會計準則第39號之間的會計方法差異所需之調整已於二零零五年一月一日釐定及確認。

- HKAS 39 does not permit recognition, derecognition and measurement of financial assets and liabilities in accordance with the standard on a retrospective basis. The Group continues to apply the previous standard, SSAP 24 "Accounting for investments in securities", to investments in securities and also to hedge relationships for the 2004 comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1 January 2005.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

- 香港會計準則第40號不須本集團重列比較資料。任何調整(包括重新分類投資物業重估增值之任何金額)應於二零零五年一月一日之保留盈利中作出調整。
 - 香港會計準則詮釋第15號不須對於二零零五年一月一日前開始之租賃優惠確認作出調整。
 - 香港財務報告準則第3號：於採納日期後適用。
 - 香港財務報告準則第5號：於採納日期後適用。
- HKAS 40 does not require the Group to restate the comparative information, any adjustment should be made to the retained earnings as at 1 January 2005, including the reclassification of any amount held in revaluation surplus for investment property.
 - HKAS-Int 15 does not require adjustment for the recognition of incentives for lease terms beginning before 1 January 2005.
 - HKFRS 3: applied prospectively after the adoption date.
 - HKFRS 5: applied prospectively after the adoption date.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

會計政策變更對二零零五年財務報表之估計影響

Estimated effect of changes in the accounting policies on the 2005 financial statements

二零零五年十二月三十一日綜合資產負債表

Consolidated Balance Sheet as at 31 December 2005

		香港會計準則 第32號及第39號 HKAS 32 and 39	香港財務報告 準則第2號 HKFRS 2	香港會計準則 詮釋第21號 HKAS Int-21	合計 Total
於二零零五年十二月 三十一日資產增加/(減少)	Increase/(decrease) in assets as at 31 December 2005				
持作買賣用途的證券 以公平值列入損益賬 之金融資產	Trading Securities Financial assets designated at fair value through profit or loss	(1,204)	-	-	(1,204)
衍生金融工具	Derivative financial instruments	1,379,163	-	-	1,379,163
非持作買賣用途的證券	Non-trading securities	154,911	-	-	154,911
各項貸款及其他賬目	Advances and other accounts	(22,564,878)	-	-	(22,564,878)
可供出售證券	Available-for-sale securities	210,517	-	-	210,517
持至到期證券	Held-to-maturity securities	22,661,011	-	-	22,661,011
遞延稅項資產	Deferred income tax assets	(1,477,610)	-	-	(1,477,610)
		(18,262)	-	-	(18,262)
		343,648	-	-	343,648
於二零零五年十二月 三十一日負債增加/(減少)	Increase/(decrease) in liabilities as at 31 December 2005				
衍生金融工具	Derivative financial instruments	504,431	-	-	504,431
持作買賣用途的負債	Trading liabilities	2,238	-	-	2,238
以公平值列入損益賬之 客戶存款	Deposits from customers designated at fair value through profit or loss	1,696,456	-	-	1,696,456
以攤銷成本列賬之客戶存款	Deposits from customers at amortised cost	(1,935,910)	-	-	(1,935,910)
以公平值列入損益賬之 已發行存款證	Certificates of deposit issued and designated at fair value through profit or loss	4,690,325	-	-	4,690,325
以攤銷成本列賬之 已發行存款證	Certificates of deposit issued at amortised cost	(4,813,041)	-	-	(4,813,041)
以公平值列入損益賬之 已發行債務證券	Issued debt securities and designated at fair value through profit or loss	1,123,830	-	-	1,123,830
以攤銷成本列賬之 已發行債務證券	Issued debt securities at amortised cost	(1,163,265)	-	-	(1,163,265)
以公平值列入損益賬之 後償債務	Subordinated notes designated at fair value through profit or loss	2,127,077	-	-	2,127,077
以攤銷成本列賬之後償債務	Subordinated notes at amortised cost	(2,132,652)	-	-	(2,132,652)
其他賬目及預提	Other accounts and accruals	(129)	4,216	-	4,087
即期稅項負債	Current income tax liabilities	24,079	(737)	-	23,342
遞延稅項負債	Deferred income tax liabilities	8,221	-	11,896	20,117
		131,660	3,479	11,896	147,035
於二零零五年十二月 三十一日權益增加/(減少)	Increase/(decrease) in equity as at 31 December 2005				
投資重估儲備	Investment revaluation reserve	38,757	-	-	38,757
行產重估儲備	Premises revaluation reserve	-	-	(9,359)	(9,359)
保留盈利	Retained earnings	126,503	(926)	-	125,577
收益賬	Income statement	46,728	(2,553)	(2,537)	41,638
		211,988	(3,479)	(11,896)	196,613
		343,648	-	-	343,648

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

會計政策變更對二零零五年財務報表之估計影響(續)

Estimated effect of changes in the accounting policies on the 2005 financial statements (Continued)

二零零五年十二月三十一日資產負債表

Balance Sheet as at 31 December 2005

		香港會計準則 第32號及第39號 HKAS 32 and 39	香港財務報告 準則第2號 HKFRS 2	香港會計準則 詮釋第21號 HKAS Int-21	合計 Total
於二零零五年十二月 三十一日資產增加/(減少)	Increase/(decrease) in assets as at 31 December 2005				
持作買賣用途的證券 以公平值列入損益賬之 金融資產	Trading Securities Financial assets designated at fair value through profit or loss	(1,204)	-	-	(1,204)
衍生金融工具	Derivative financial instruments	1,379,163	-	-	1,379,163
非持作買賣用途的證券	Non-trading securities	154,568	-	-	154,568
各項貸款及其他賬目	Advances and other accounts	(21,364,262)	-	-	(21,364,262)
可供出售證券	Available-for-sale securities	210,575	-	-	210,575
持至到期證券	Held-to-maturity securities	21,460,395	-	-	21,460,395
遞延稅項資產	Deferred income tax assets	(1,477,610)	-	-	(1,477,610)
		(18,262)	-	-	(18,262)
		343,363	-	-	343,363
於二零零五年十二月 三十一日負債增加/(減少)	Increase/(decrease) in liabilities as at 31 December 2005				
衍生金融工具	Derivative financial instruments	504,017	-	-	504,017
持作買賣用途的負債	Trading liabilities	2,238	-	-	2,238
以公平值列入損益賬之 客戶存款	Deposits from customers designated at fair value through profit or loss	1,696,456	-	-	1,696,456
以攤銷成本列賬之客戶存款	Deposits from customers at amortised cost	(1,935,910)	-	-	(1,935,910)
以公平值列入損益賬之 已發行存款證	Certificates of deposit issued and designated at fair value through profit or loss	4,690,325	-	-	4,690,325
以攤銷成本列賬之 已發行存款證	Certificates of deposit issued at amortised cost	(4,813,041)	-	-	(4,813,041)
以公平值列入損益賬之 已發行債務證券	Issued debt securities and designated at fair value through profit or loss	1,123,830	-	-	1,123,830
以攤銷成本列賬之 已發行債務證券	Issued debt securities at amortised cost	(1,163,265)	-	-	(1,163,265)
以公平值列入損益賬之 後償債務	Subordinated notes designated at fair value through profit or loss	2,127,077	-	-	2,127,077
以攤銷成本列賬之後償債務	Subordinated notes at amortised cost	(2,132,652)	-	-	(2,132,652)
其他賬目及預提	Other accounts and accruals	-	4,216	-	4,216
即期稅項負債	Current income tax liabilities	24,079	(737)	-	23,342
遞延稅項負債	Deferred income tax liabilities	8,221	-	11,896	20,117
		131,375	3,479	11,896	146,750
於二零零五年十二月 三十一日權益增加/(減少)	Increase/(decrease) in equity as at 31 December 2005				
投資重估儲備	Investment revaluation reserve	38,757	-	-	38,757
行產重估儲備	Premises revaluation reserve	-	-	(9,359)	(9,359)
保留盈利	Retained earnings	126,503	(926)	-	125,577
收益賬	Income statement	46,728	(2,553)	(2,537)	41,638
		211,988	(3,479)	(11,896)	196,613
		343,363	-	-	343,363

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

會計政策變更對二零零五年財務報表之估計影響(續)

Estimated effect of changes in the accounting policies on the 2005 financial statements (Continued)

截至二零零五年十二月三十一日止年度綜合收益賬

Consolidated Income Statement for the year ended 31 December 2005

		香港會計準則 第32號及第39號 HKAS 32 and 39	香港財務報告 準則第2號 HKFRS 2	香港會計準則 詮釋第21號 HKAS Int-21	合計 Total
利息收入減少	Decrease in interest income	(180,120)	-	-	(180,120)
利息支出減少	Decrease in interest expenses	92,601	-	-	92,601
淨買賣收入增加	Increase in net trading income	123,897	-	-	123,897
		36,378	-	-	36,378
營運支出增加	Increase in operating expenses	-	(3,094)	-	(3,094)
扣除貸款及墊款減值 提撥前之營運溢利 增加/(減少)	Increase/(decrease) in operating profit before impairment losses on loans and advances	36,378	(3,094)	-	33,284
貸款及墊款之 減值提撥減少	Decrease in impairment losses on loans and advances	20,231	-	-	20,231
若干投資及固定資產 收益前之營運溢利 增加/(減少)	Increase/(decrease) in operating profit before gains on certain investments and fixed assets	56,609	(3,094)	-	53,515
除稅前溢利 增加/(減少)	Increase/(decrease) in profit before income tax	56,609	(3,094)	-	53,515
稅項支出(增加)/減少	(Increase)/decrease in income tax expense				
一即期稅項	- current income tax	(24,079)	541	-	(23,538)
一遞延稅項	- deferred income tax	14,198	-	(2,537)	11,661
年度溢利增加/(減少)	Increase/(decrease) in profit for the year	46,728	(2,553)	(2,537)	41,638

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

會計政策變更對二零零四年財務報表之估計影響

Estimated effect of changes in the accounting policies on the 2004 financial statements

二零零四年十二月三十一日綜合資產負債表

Consolidated Balance Sheet as at 31 December 2004

		香港財務報告 準則第2號	香港會計準則 詮釋第21號 HKAS Int-21	合計 Total
		HKFRS 2	Int-21	Total
於二零零四年十二月 三十一日負債增加/(減少)	Increase/(decrease) in liabilities as at 31 December 2004			
其他賬目及預提	Other accounts and accruals	1,122	–	1,122
即期稅項負債	Current income tax liabilities	(196)	–	(196)
遞延稅項負債	Deferred income tax liabilities	–	9,359	9,359
		<u>926</u>	<u>9,359</u>	<u>10,285</u>
於二零零四年十二月 三十一日權益減少	Decrease in equity as at 31 December 2004			
行產重估儲備	Premises revaluation reserve	–	(9,359)	(9,359)
保留盈利	Retained earnings	(926)	–	(926)
		<u>(926)</u>	<u>(9,359)</u>	<u>(10,285)</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

會計政策變更對二零零四年財務報表之估計影響(續)

Estimated effect of changes in the accounting policies on the 2004 financial statements (Continued)

二零零四年十二月三十一日資產負債表

Balance Sheet as at 31 December 2004

		香港財務報告 準則第2號 HKFRS 2	香港會計準則 詮釋第21號 HKAS Int-21	合計 Total
於二零零四年十二月三十一日 負債增加/(減少)	Increase/(decrease) in liabilities as at 31 December 2004			
其他賬目及預提	Other accounts and accruals	1,122	–	1,122
即期稅項負債	Current income tax liabilities	(196)	–	(196)
遞延稅項負債	Deferred income tax liabilities	–	9,359	9,359
		<u>926</u>	<u>9,359</u>	<u>10,285</u>
於二零零四年十二月三十一日 權益減少	Decrease in equity as at 31 December 2004			
行產重估儲備	Premises revaluation reserve	–	(9,359)	(9,359)
保留盈利	Retained earnings	(926)	–	(926)
		<u>(926)</u>	<u>(9,359)</u>	<u>(10,285)</u>

截至二零零四年十二月三十一日止年度
綜合收益賬

Consolidated Income Statement for the year ended 31 December 2004

		香港財務報告 準則第2號 HKFRS 2
營運支出增加	Increase in operating expenses	<u>(1,122)</u>
除稅前溢利減少	Decrease in profit before income tax	(1,122)
稅項支出減少 – 即期稅項	Decrease in income tax expense – current income tax	<u>196</u>
年度溢利減少	Decrease in profit for the year	<u>(926)</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

香港會計師公會已頒佈多項於二零零六年一月一日或以後開始之會計年度生效之新增及經修訂之香港財務報告準則。本集團並無提早採納下列新增準則及修訂或詮釋：

The HKICPA has issued a number of new and revised HKFRSs which are effective for accounting periods beginning on or after 1 January 2006. The Group has not early adopted the following new Standards and Amendments, or Interpretations:

香港會計準則第39號 (修訂本)	對集團內公司間預 測交易現金流量 對沖之會計處理
香港會計準則第39號 (修訂本)	財務擔保合約
香港財務報告 準則第7號	金融工具：披露

HKAS 39 (Amendment)	Cash Flow Hedge Accounting and Forecast Intragroup Transactions
HKAS 39 (Amendment)	Financial Guarantee Contracts
HKFRS 7	Financial Instruments: Disclosures

本集團已開始評估該等新增香港財務報告準則之影響，但仍未能確定該等香港財務報告準則是否對本集團的營運及財務狀況有重大影響。

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these HKFRSs would have a significant impact on its results of operations and financial position.

2.2 綜合財務報表

2.2 Consolidation

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

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

附屬公司指本銀行直接或間接控制其董事會之組成、超過半數投票權或持有過半數已發行股本之公司。

Subsidiaries are those entities in which the Bank, directly or indirectly, controls the composition of the Board of Directors, controls more than half the voting power or holds more than half of the issued share capital.

附屬公司自控制權轉移予本集團當日起作全面綜合計算，並自該控制權終止之日起不再綜合計算。

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.2 綜合財務報表(續)

2.2 Consolidation (Continued)

本集團以收購會計法為本集團所收購之附屬公司列賬。收購成本按於交易當日所獲資產的公平值、所發行之股權工具，以及所產生或承擔之負債，加上收購涉及之直接支出計量。在業務合併過程中取得可被認明資產及承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而不須理會任何少數股東權益。從收購成本超出本集團應認明收購資產淨值的公平值金額，將列賬為商譽。如收購成本低於所收購附屬公司資產淨值的公平值，其差額將直接在收益賬內確認。

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

集團內公司間之交易、結餘及未變現交易收益已予抵銷。附屬公司之會計政策已作必要之變更以確保與本集團採納之政策一致。

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

在本公司之資產負債表內，附屬公司投資是按成本扣除減值撥備列賬。附屬公司之業績由公司按已收及應收之股息入賬。

In the Company's balance sheet the investments in subsidiaries are stated at cost less allowances for impairment. The results of subsidiaries are accounted for by the Bank on the basis of dividends, received and receivable.

2.3 共同控制實體

2.3 Jointly controlled entities

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

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

綜合收益賬包括本集團應佔共同控制實體是年度業績，而綜合資產負債表則包括本集團應佔共同控制實體之資產淨值。

The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

2.4 利息收入及支出

2.4 Interest income and expense

由二零零四年一月一日至二零零四年十二月三十一日

From 1 January 2004 to 31 December 2004

利息收入及利息支出於應計時按相關合約或票息利率確認於收益賬內，惟呆賬之利息則暫停計算並於資產負債表內與及有關結餘抵銷。

Interest income and interest expense were recognised in the income statement as they accrued using the relative contract or coupon interest rates, except in the case of doubtful debts where interest was suspended and netted off in the balance sheet against the relevant balances.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.4 利息收入及支出(續)

2.4 Interest income and expense (Continued)

由二零零五年一月一日起

From 1 January 2005 onwards

所有按攤銷成本計量之工具、可供出售證券及若干以公平值列入損益賬之金融資產/負債的利息收入及支出乃採用實際利率法列入收益賬內。

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost, available-for-sale securities and certain financial assets/liabilities designated at fair value through profit or loss using the effective interest method.

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

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

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

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

2.5 服務費及佣金收入及支出

2.5 Fee and commission income and expense

銀團貸款費用於銀團貸款經已完成及本集團並無自留任何貸款組合部份或按與其他參與者按相同之實際利率保留一部份時確認為收入。在某段期間內持續提供的財富管理、財務策劃及託管服務乃於服務提供期間按計費方式確認。

Loan syndication fees are recognised as revenue when the syndication has been completed and the Group retained no part of the loan package for itself or retained a part at the same effective interest rate for the other participants. Wealth management, financial planning and custody services that are continuously provided over an extended period of time are recognised rateably over the period the service is provided.

2.6 金融資產

2.6 Financial assets

由二零零四年一月一日至二零零四年十二月三十一日

From 1 January 2004 to 31 December 2004

所有金融資產均按成本或攤銷成本扣除減值撥備列賬，惟分類作非持作買賣用途之證券及持作買賣用途之證券投資除外。

All financial assets were stated at cost or amortised cost, net of impairment allowances, except for investments in securities classified as non-trading securities and trading securities.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.6 金融資產(續)

2.6 Financial assets (Continued)

由二零零四年一月一日至二零零四年十二月三十一日(續)

From 1 January 2004 to 31 December 2004 (Continued)

甲) 非持作買賣用途之證券

(a) Non-trading securities

非持作買賣用途之證券以公平值列賬於資產負債表內。公平值乃在流動市場上活躍買賣之證券的交易市價。買賣不活躍或非上市證券，其公平值乃以各種定價技術作估計，包括現金流量折現方式及股息回報分析。

Non-trading securities were stated at fair value on the balance sheet. Fair value represented the quoted market price for securities that were actively traded in a liquid market. For securities which were not actively traded or were unlisted, fair value was estimated by way of various pricing techniques including discounted cash flow and divided yield analyses.

非持作買賣用途之證券之公平值變動在投資重估儲備中確認，直至有關證券被出售或被界定為減值為止，其累計收益或虧損，即出售所得款項淨額與有關證券賬面值之差額，連同轉撥自投資重估儲備之任何增值/減值，皆在收益賬內處理。

Changes in the fair value of non-trading securities were recognised in the investment revaluation reserve until the security was sold, or was determined to be impaired, at which time the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve, was dealt with in the income statement.

乙) 持作買賣用途之證券

(b) Trading securities

持作買賣用途之證券以公平值列賬於資產負債表內。公平值乃在流動市場上活躍買賣之證券的交易市價。買賣不活躍或非上市證券，其公平值乃以各種定價技術作估計，包括現金流量折現方式及股息回報分析。

Trading securities were stated at fair value on the balance sheet. Fair value represented the quoted market price for securities that were actively traded in a liquid market. For securities which were not actively traded or were unlisted, fair value was estimated by way of various pricing techniques including discounted cash flow and dividend yield analyses.

持作買賣用途之證券之公平值變動在產生時確認於收益賬內。出售持作買賣用途之證券之溢利或虧損(指出售所得款項淨額與賬面值之差額)，於產生時確認於收益賬內。

Changes in the fair value of trading securities were recognised in the income statement as they arose. Profits and losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, were recognised in the income statement as they arose.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.6 金融資產(續)****2.6 Financial assets (Continued)****由二零零五年一月一日起****From 1 January 2005 onwards**

本集團將其金融資產歸為以下類別：以公平值列入損益賬之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。該分類取決於購入該投資之目的。各項分類於管理層作出投資時被確認。

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

甲) 以公平值列入損益賬之金融資產

(a) Financial assets at fair value through profit or loss

此類別可細分為兩小類：持作買賣用途之金融資產及於購入時指定以公平值列入損益賬之金融資產。倘所購入之金融資產主要持作短期買賣用途或倘由管理層於購入時如此指定，則歸類為持作買賣用途。衍生工具除非指定作為對沖用途，否則亦歸類為持作買賣用途。此分類之資產按公平值計量，而所有因持有而產生之收益及虧損均於收益賬內確認。

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are measured at fair value with all holding gains and loss recognised in the income statement.

符合下列條件之金融資產一般於購入時指定歸類為以公平值列入損益賬。

A financial asset is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- (i) 能消除或大幅地減低以不同基礎計量或確認資產、或確認其損益而出現不一致之情況(或稱為「會計錯配」)；或
- (ii) 根據列明之風險管理或投資策略管理一組金融資產，並以公平值為基礎評估其表現，及按相同基準向主要管理層(如董事會及行政總裁)提供有關資產的內部資料；或
- (iii) 內含衍生工具的金融資產而該內含衍生工具之特性及風險與主合約並非緊密關連的。

- (i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases; or
- (ii) A group of financial assets is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the assets is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or
- (iii) Financial assets with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.6 金融資產(續)

2.6 Financial assets (Continued)

乙) 貸款及應收款項

(b) Loans and receivables

貸款及應收款項為沒有活躍市場報價並具固定或可確定收款金額的非衍生金融資產。此類資產按扣除減值虧損後之攤銷成本列示。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets in this category are carried at amortised cost less any impairment loss.

丙) 可供出售

(c) Available-for-sale

可供出售金融資產乃被指定為此類者或並無歸入任何其他類別之非衍生金融資產。可供出售投資乃指有意作無期限持有但可因應流動資金所需或利率、匯率或股票價格變動而可出售的投資。

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

丁) 持至到期

(d) Held-to-maturity

持至到期投資乃具固定或可釐定付款額及固定到期日，而本集團管理層有明確意向及能力持至到期之非衍生金融資產。此類資產按扣除減值虧損後之攤銷成本列示。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Assets in this category are carried at amortised cost less any impairment loss.

金融資產之買賣於交易日(本集團承諾買賣該資產之日)按公平值加交易費用確認。當該等金融資產之收取現金流之權利已失效或已轉讓及本集團已轉讓所有風險及回報時，則撤銷對該等金融資產之確認。

Purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.6 金融資產(續)****2.6 Financial assets (Continued)**

可供出售之金融資產及以公平值列入損益賬之金融資產其後以公平值列賬。貸款及應收款項及持至到期投資則採用實質利率法以攤銷成本列賬。「以公平值列入損益賬之金融資產」類別之公平值變動所產生之收益及虧損於其產生期間列入收益賬。可供出售金融資產之公平值變動而產生之未變現收益及虧損於權益賬中直接確認，直至有關金融資產被撤銷確認或減值時，則以往於權益賬內確認之累積收益或虧損必須於收益賬中確認。然而，利用實質利率法計算之利息乃於收益賬中確認。可供出售股本工具之股息在本集團確定獲派股息權利時於收益賬確認。

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in the income statement. However, interest calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group’s right to receive payment is established.

上市投資公平值按現時買價計算。倘金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值方法訂出公平值，包括採用近期之正常交易，參考其他類同的工具，現金流量折現分析及經改進以反映發行商之特殊情況之期權定價模式。

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer’s specific circumstances.

2.7 金融資產減值**2.7 Impairment of financial assets****由二零零四年一月一日至二零零四年十二月三十一日****From 1 January 2004 to 31 December 2004**

當董事對其本金或利息最終能否全數收回有所懷疑時，可對特定的貸款和墊款作出準備。因應董事對該等已被認明的貸款及墊款潛在損失作出的評估，而按個別情況作出特殊準備以把資產的賬面值(扣除有關抵押品值)撇減至預期的可變現淨值。對於已收回資產之貸款及墊款，已為收回資產之預期變現所得款項及貸款結欠之虧額作出撥備。

Provisions were made against specific loans and advances as and when the directors had doubts on the ultimate recoverability of principal or interest in full. Specific provision was made to reduce the carrying value of the asset, net of any collateral, to the expected net realisable value based on the directors’ assessment of the potential losses on those identified loans and advances on a case-by-case basis. For loans and advances where assets had been repossessed, provision was made for any shortfall between the expected net realisable value of the repossessed assets and the outstanding advances.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.7 金融資產減值 (續)

2.7 Impairment of financial assets (Continued)

由二零零四年一月一日至二零零四年十二月三十一日 (續)

From 1 January 2004 to 31 December 2004 (Continued)

倘若不能可靠地估計損失，本集團會根據貸款分類程式而對貸款及墊款的無抵押部份，按設定之撥備要求作出準備。本集團內部將貸款和墊款分類為五種類別，主要是根據對借款人的償還能力和利息及/或本金的回收能力懷疑度而決定。利息及/或本金逾期時間的長短乃貸款回收能力的一項重要指標。倘對利息及/或本金能否收回存疑時，會對有關貸款及墊款作出百分之二十五至百分之一百的特殊準備。

Where it was not possible to reliably estimate the loss, the Group applied pre-determined provisioning levels to the unsecured portion of loans and advances based on the Group's loan classification procedures. The Group internally classified loans and advances into five broad categories largely based on an assessment of the borrower's capacity to repay and on the degree of doubt about the collectibility of interest and/or principal. One important indicator of collectibility was the period that payments of interest and/or principal had been overdue. A specific provision ranging from 25% to 100% was made against loans and advances where there was doubt about the collectibility of interest and/or principal.

此外，並就呆賬作出一般準備。特殊及一般準備均從資產負債表中之「客戶貸款及墊款」內扣除。

In addition, amounts had been set aside as a general provision for doubtful debts. Both specific and general provisions were deducted from "Loans and advances to customers" in the balance sheet.

倘呆賬並無任何實質預期可回收，其餘額將予以撤銷。

When there was no realistic prospect of recovery, the outstanding debt was written off.

在各結算日，除卻貸款及墊款及持作買賣用途之證券以外之金融資產均被評估，以釐定有否出現任何減值跡象。倘估計資產之可收回金額低於賬面值，則須減值至其可收回金額，其減值損失在收益賬內確認。對於非持作買賣用途的證券，任何以前曾於投資重估儲備內確認之虧損將撥入收益賬內。

Financial assets, other than loans and advances and trading securities, were reviewed on each balance sheet date to determine whether there was any indication of impairment. If the recoverable amount of the asset was estimated to be less than the carrying amount, the carrying amount of the asset was reduced to its recoverable amount and the impairment loss was recognised in the income statement. For non-trading securities, any loss previously recognised in the investment revaluation reserve was transferred to the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.7 金融資產減值(續)****2.7 Impairment of financial assets (Continued)**

由二零零五年一月一日起

From 1 January 2005 onwards

甲) 以攤銷成本列賬之資產

(a) Assets carried at amortised cost

本集團會於各個結算日評估是否存在客觀證據證明某項金融資產或一組金融資產組別出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計的影響，有關的金融資產才算出現減值及產生減值虧損。證明某項或某組金融資產已減值的客觀證據包括集團察覺到有關以下虧損事件的明顯證據：

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

- (i) 發行人或承擔人出現重大財政困難；
- (ii) 違反合約如逾期支付或拖欠利息或本金；
- (iii) 本集團因借款人的財政困難及有關的經濟或法律理由，給予借款人一項集團在其他情況下不會考慮的優惠；
- (iv) 借款人有可能會破產或進行其他財務重組；
- (v) 因為財政困難而導致某金融資產失去活躍市場；或
- (vi) 明顯的資料顯示一組金融資產自首次確認入賬後，其估計之未來現金流量出現重大的跌幅，儘管尚未能認明有關跌幅是來自組別內哪項個別金融資產，包括：
 - 組別內借款人的付款狀況出現逆轉；或
 - 組別內資產拖欠情況與有關的國家或當地經濟狀況配合。

- (i) significant financial difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments;
- (iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- (iv) it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the group.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.7 金融資產減值(續)

2.7 Impairment of financial assets (Continued)

甲) 以攤銷成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

本集團首先評核有否客觀證據證明個別重大的金融資產出現減值，或非個別重大的金融資產個別或整體上出現減值。若集團認為不存有任何客觀證據證明個別評估的金融資產(不論是否屬重大)出現減值，有關資產將撥入具類同信貸風險特徵的一組金融資產內，由集團綜合評估該組資產的減值。綜合進行的減值評估不包括已進行個別評估減值並已確認或持續確認減值虧損的資產。

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes that asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

若有客觀證據證明按攤銷成本列賬的貸款及應收款項或持至到期投資出現減值虧損，則以資產的賬面值與按金融資產原來的實際利率折算估計之未來現金流量(不包括未產生的日後信貸虧損)所得的現值兩者間之差額計量虧損的金額。資產的賬面值透過使用準備賬銷減，虧損金額則於收益賬內確認。倘貸款或持至到期投資按浮動利率計息，則計量任何減值虧損之折現率為合約下釐定的即期實際利率。作為可行之權宜之計，本集團可按某工具可觀察得到之市價為公平值之基礎計量其減值。

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

計算有抵押之金融資產的預計未來現金流量的現值反映收回抵押品可能產生的現金流量減除出售抵押品(不論抵押品是否可能被沒收)的成本。

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

進行綜合減值評估時，金融資產按類同信貸風險特質(即集團考慮資產類別、抵押品類別、過往逾期情況及其他相關因素)分類。對估量該等組別資產的未來現金流量而言，能夠反映債務人按此等被評估資產的合約條款償還全部債務能力的特質將會被考慮。

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process that considers asset type, collateral type, overdue status and other relevant factors). Those characteristics relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets are considered.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.7 金融資產減值(續)

2.7 Impairment of financial assets (Continued)

甲) 以攤銷成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

一組共同進行減值評估的金融資產的未來現金流量乃按該組資產的合約現金流量及與該組資產具相若信貸風險特質的資產之過往虧損經驗計算。過往虧損經驗乃按現時可見的數據作出調整，以反映現有狀況，及消除於過往期間出現但現時並不存在的條件之影響。

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

估計一組資產之未來現金流量的改變，應反映期間相關可見數據的改變(如失業率、物業價格、付款情況，或其他可顯示該組別損失機會及損失程度的改變)並一致的趨勢。集團定期檢討用作估計未來現金流量的方法及假設，以減少預計虧損及實際虧損的差異。

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

當貸款未能償還時，將與其有關之貸款減值準備抵銷。該貸款在完成所有必須程式及能確定虧損金額後撤銷。如日後收回過往已撤銷之款項，將可減低收益賬內的貸款減值撥備。

When a loan is uncollectable, it is written off against the related allowances for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowances for loan impairment in the income statement.

倘於繼後期間，減值虧損金額減少，同時客觀地與減值獲確認後發生的事項相關(例如債務人信貸評級改善)，則透過調整撥調賬項將過往確認的減值虧損撥回。撥回的金額於收益賬中確認。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.7 金融資產減值(續)

2.7 Impairment of financial assets (Continued)

乙) 以公平值列賬之資產

(b) Assets carried at fair value

本集團會於各結算日評估是否存在客觀證據證明某項金融資產或某組別金融資產出現減值。倘股本投資歸類可供出售股本證券，本集團會考慮證券公平值之重大或持續下跌至低於其成本值來釐定證券有否出現減值。倘存有證據顯示可供出售金融資產出現減值，其累計虧損(收購成本與現時公平值之差額)減該金融資產以往於收益賬內確認之任何減值則於權益賬撤銷，並於收益賬內確認。於收益賬內確認的股本工具減值虧損不會透過收益賬撥回。倘於繼後期間，被分類為可供出售的債務工具的公平值增加，而該增值可客觀地與減值虧損於收益賬確認後出現的事件有關，減值虧損則於收益賬中撥回。

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

2.8 金融負債

2.8 Financial liabilities

由二零零四年一月一日至二零零四年十二月三十一日

From 1 January 2004 to 31 December 2004

除持作買賣用途之證券淡倉外，所有金融負債均以成本或攤銷成本列賬。持作買賣用途之證券淡倉以公平值列賬，任何因公平值變動產生之收益或虧損將於收益賬內確認。

Financial liabilities, except trading securities short positions, were carried at cost or amortised cost. Trading securities short positions were carried at fair value and any gains and losses from changes in fair value were recognised through the income statement.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.8 金融負債(續)

2.8 Financial liabilities (Continued)

由二零零五年一月一日起

From 1 January 2005 onwards

金融負債歸類為兩個類別：以公平值列入損益賬之金融負債及其他金融負債。所有金融負債均於開始時歸類，並初步以公平值確認。

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

甲) 以公平值列入損益賬之金融負債

(a) Financial liabilities at fair value through profit or loss

此歸類細分為兩個小類別：持作買賣用途之金融負債，以及於產生時指定以公平值列入損益賬之金融負債。

This category has two sub-categories: financial liabilities held for trading, and those designated at fair value through profit and loss at inception.

倘金融負債主要為短期持有作購回用途，則歸類為持有作買賣用途。此分類之負債按公平值列示，而任何因公平值變動產生之收益及虧損均於收益賬內確認。

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

符合下列條件之金融負債一般歸類為於產生時以公平值列入損益賬：

A financial liability is typically classified as fair value through profit or loss at inception if it meets the following criteria:

- (i) 能消除或大幅地減低以不同基礎計量或確認負債、或確認其損益而出現不一致之情況；(或稱為「會計錯配」)；或
- (ii) 根據列明之風險管理或投資策略管理一組金融負債，並以公平值為基礎評估其表現及按相同基準向主要管理層(如董事會及行政總裁)提供有關負債的內部資料；或
- (iii) 內含衍生工具的金融負債而該內含衍生工具之特性及風險與主合約並非緊密關連的。

- (i) It eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch") that would otherwise arise from measuring liabilities or recognising the gains and losses on them on different bases; or
- (ii) A group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and this is the basis on which information about the liabilities is provided internally to the key management personnel such as the Board of Directors and Chief Executive Officer; or
- (iii) Financial liabilities with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.8 金融負債(續)

2.8 Financial liabilities (Continued)

以公平值列入損益賬的金融負債(包括發行的債務證券及若干包含衍生工具的客戶存款)，於開始時或新香港財務報告準則之過渡日期時確定。以公平值列入損益賬之金融負債按公平值列示，而任何因公平值變動而產生之收益及虧損均於收益賬內確認。

Financial liabilities designated as at fair value through profit or loss, including our own debt securities in issue and deposits received from customers that are embedded with certain derivatives, are designated as such at inception or date of transition to the new HKFRS. Financial liabilities designated at fair value through profit or loss are carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

本集團提前採納香港會計準則第39號「金融工具：確認及計量」有關“採用公平值之選擇”之修訂，重新指定以下金融負債自二零零五年七月一日起為以公平值列入損益賬之負債。該等金融負債於本集團二零零五年八月十六日公佈截至二零零五年六月三十日止六個月之財務報表內呈列為公平值對沖之負債。

The Group has early adopted the Amendment to HKAS 39 Financial Instruments: Recognition and Measurement “The Fair Value Option” and has redesignated the following financial liabilities as at fair value through profit or loss on 1 July 2005. These financial liabilities were previously reported as fair-value hedged liabilities in the financial statements relating to the six months ended 30 June 2005 issued by the Group on 16 August 2005.

		於二零零五年七月一日 之攤銷成本 Amortised cost as at 1 July 2005	於二零零五年七月一日 之公平值 Fair value as at 1 July 2005
已發行的存款證	Certificates of deposit issued	4,693,447	4,617,212
已發行的債務證券	Issued debt securities	1,165,785	1,153,195
後償債務	Subordinated notes	971,488	994,026
		<u>6,830,720</u>	<u>6,764,433</u>

乙) 其他金融負債

(b) Other financial liabilities

其他金融負債以攤銷成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，按實質利率法於其他有關負債期間內於收益賬確認。

Other financial liabilities are carried at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the other financial liabilities using the effective interest method.

倘本集團購買其本身債項，該債項將會自資產負債表中剝離，而負債的賬面值與已支付代價的差額以淨買賣收入入賬。

If the Group purchases its own debt, it is removed from the balance sheet, and the difference between the carrying amount of a liability and the consideration paid is included in net trading income.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies
(Continued)****2.9 衍生金融工具及對沖會計處理****2.9 Derivative financial instruments and hedge accounting**

由二零零四年一月一日至二零零四年十二月三十一日

From 1 January 2004 to 31 December 2004

資產負債表外金融工具乃來自集團在外匯、股票、利率及其他市場上進行之期貨、遠期、掉期、及期權交易。

Off-balance sheet financial instruments arise from futures, forward, swap and option transactions undertaken by the Group in the foreign exchange, equity, interest rate, and other markets.

此等工具之記賬方法乃視乎進行該等交易的目的而定。

Accounting for these instruments is dependent upon the purpose for which the transactions are undertaken.

持作買賣用途之交易按其公平值重新計量。公平值乃定期取自不同之合適渠道，包括市場報價、現金流量折現模式及期權定價模式。買賣外匯工具產生之損益已包括在收益賬內之「外匯買賣淨收益/(虧損)」。

Transactions undertaken for trading purposes are re-measured to their fair value. Fair values are obtained periodically from various sources, including quoted market prices, discounted cash flow models and option pricing models as appropriate. The gains and losses arising from trading in foreign exchange instruments are recognised in the income statement as "Net gain/(loss) arising from dealing in foreign currencies".

買賣利率及其他金融工具所產生之損益已包括在收益賬之其他營運收入。本集團在評估用作買賣用途的衍生工具公平值所採用之主要方法及假設已列於附註20。

The gains and losses arising from trading in interest rate and other financial instruments are recognised in the income statement and included as part of other operating income. The major methods and assumptions used by the Group in estimating the fair value of trading derivatives are set out in Note 20 to the financial statements.

按市價計量之交易未變現收益列賬於資產負債表內之「貸款及其他賬目」。按市價計量之交易未變現收益則列賬於資產負債表內之「其他賬目及預提」。

Unrealised gains on transactions which are marked to market are included in "Advances and other accounts" in the balance sheet. Unrealised losses on transactions which are marked to market are included in "Other accounts and accruals".

在訂立衍生工具合約當日，本集團或會指定某些交易為對沖交易。被分類為對沖交易的衍生工具，必須與被對沖的項目有正式的聯繫，並在交易發生時已被清楚地認明及記錄。集團風險部不時檢討及監控對沖工具對減免風險的有效性。指定為對沖交易的衍生工具是根據其所對沖之資產、負債或持倉淨額之相同基準計算價值。而所產生之盈虧亦按與相關資產、負債或持倉淨額相同基準計入收益賬內。

On the date a derivative contract is entered into, the Group may designate certain derivative transactions as hedges. Derivatives are classified as a hedge when a formal linkage between the hedging instruments and the hedged items is clearly identified and documented at the inception of the hedging transactions. The risk mitigation effectiveness of the hedging instruments is reviewed by the Group Risk Division and is monitored on an on-going basis. Transactions designated as hedges are valued on an equivalent basis to the assets, liabilities or net positions that they are hedging. Any profit or loss is recognised on the same basis as that arising from the related assets, liabilities or net positions.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.9 衍生金融工具及對沖會計處理(續)

2.9 Derivative financial instruments and hedge accounting (Continued)

當衍生工具交易不再符合以上作為對沖的條件時，則此等衍生工具將被視為持作買賣用途，並循以上所述方法入賬。

If the derivative transaction no longer meets the criteria for a hedge set out above, the derivative is deemed to be held for trading purposes and is accounted for as set out above.

衍生工具交易只會在本集團有能力堅持以淨額方式結算時(如訂立整體性的對銷協議或其他具有法律效力的安排)，才互相對銷。要求淨額結算的或然性權利的確認，只有在本集團有能力於交易對手有違約的情況下(包括合約中任何一方資不抵債)堅持以淨額結算，並對行使此等權利毫不存疑時方被考慮。

Derivative transactions are offset only when the Group has the ability to insist on net settlement such as by means of entering into a master netting agreement or other legally enforceable arrangements. Any right to insist on a net settlement that is contingent is only taken into account when the Group is able to enforce net settlement in all situations of default by the other party or parties including insolvency of any parties to the contract, and the ability to insist on a net settlement is assured beyond doubt.

除非相關的結算貨幣均相同，或交易以在活躍市場中能夠提供到自由兌換貨幣作價，否則衍生工具交易不作互相抵銷。

Derivative transactions are not offset unless the related settlement currencies are the same, or are denominated in freely convertible currencies for which quoted exchange rates are available in an active market.

由二零零五年一月一日起

From 1 January 2005 onwards

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。公平值乃根據活躍市場的報價釐定，包括最近市場交易及估值方法(包括現金流量折現模式及期權定價模式，倘適用)。當衍生工具的公平值為正數時，均作為資產入賬；當公平值為負數時，則作為負債入賬。

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

首次確認衍生工具的公平值以其交易價格(即所支付或所收之代價公平值)為最佳方法。

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e., the fair value of the consideration given or received).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.9 衍生金融工具及對沖會計處理(續)****2.9 Derivative financial instruments and hedge accounting (Continued)**

倘當其他金融工具內含某些衍生工具(例如可換股債券內之兌換期權)的經濟性質及風險與主合約並無密切關係時，而主合約並非以公平值列入損益賬，則作為個別衍生工具處理。此等內含之衍生工具按公平值計算，其公平值的變動於收益賬內確認。

Certain derivatives embedded in other financial instruments, such as the conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

確認公平值收益或虧損的方法取決於該衍生工具是否被指定為對沖工具，如屬者則須取決其對沖項目之性質。本集團指定若干衍生工具為已確認資產公平值的對沖工具(公平值對沖)。以此方法指定並符合若干條件的衍生工具採用對沖會計處理。

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

本集團於訂立交易時需記錄對沖工具與所對沖項目的關係，並包括其風險管理目標及進行若干對沖交易的策略。本集團亦於開始對沖後持續就其用於對沖交易的衍生工具是否對抵銷公平值變動有顯著成效作出評估。

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items.

甲) 公平值對沖**(a) Fair value hedge**

已指定並符合條件作公平值對沖的衍生工具的公平值變動，連同與對沖風險相關的對沖資產或負債的任何公平值變動，均於收益賬內入賬。

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

倘該沖不再符合對沖會計處理的標準，則採用實質利率法釐定該被對沖項目賬面值的調整數，按到期前期間於收益賬內攤銷。

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.9 衍生金融工具及對沖會計處理(續)

2.9 Derivative financial instruments and hedge accounting (Continued)

乙) 不合作對沖會計處理的衍生工具

(b) Derivatives that do not qualify for hedge accounting

若干衍生工具並不合作對沖會計處理。任何不合作對沖會計處理的衍生工具的公平值變動即時於收益賬內確認。

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement.

2.10 抵銷金融工具

2.10 Offsetting financial instruments

倘有可執行法律權利抵銷某些認明款項及有意以淨額基準結算或變賣資產以同時清償負債時，金融資產及負債將互相抵銷，有關之淨款項於資產負債表內呈報。

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.11 收回資產

2.11 Repossessed assets

已收回抵押資產列於「其他資產」項下，並解除確認相關之貸款。已收回之抵押資產按賬面值及變現淨值之較低者列值。

Repossessed collateral assets are reported under “Other assets” and the relevant loans are derecognised. The repossessed collateral assets are measured at lower of carrying amount and net realisable value.

2.12 分項報告

2.12 Segment reporting

按照本集團之內部財務報告政策，本集團已決定將業務分項資料作為主要報告形式，因本集團有近九成資產及超過九成收入皆源自香港之業務營運。

In accordance with the Group's internal financial reporting policy, the Group has determined that business segments be presented as the primary reporting format, as over 90% of the Group's revenues and close to 90% of the Group's assets are originated from business operations based in Hong Kong.

2.13 外幣換算

2.13 Foreign currency translation

甲) 運作及呈列貨幣

(a) Functional and presentation currency

本集團旗下各機構之財務報表中所載項目乃採用該機構營運之主要經濟環境所使用之貨幣(「運作貨幣」)計量。綜合財務報表乃以港幣呈列。港幣乃本集團之呈列及運作貨幣。

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in HK dollars, which is the Group's presentation currency and the functional currency of the major part of the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)**2. Summary of significant accounting policies (Continued)****2.13 外幣換算(續)****2.13 Foreign currency translation (Continued)**

乙) 交易及結餘

(b) Transactions and balances

外幣交易按交易日現行之匯率換算為運作貨幣。該等交易結算及以外幣結算之貨幣性資產或負債按年結日之匯率換算所產生之匯兌收益及虧損，乃於收益賬內確認。

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

非貨幣性項目，如持有以公平值列入損益賬的股本工具投資，其換算差額將作為公平值收益或虧損之一部份呈報。若干非貨幣性項目，如歸類為可供出售之金融資產之權益證券，其換算差額則列入權益公平值儲備。

Translation differences on non-monetary items, such as investment in equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on certain other non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

丙) 集團旗下公司

(c) Group companies

所有運作貨幣與呈列貨幣不同的集團機構(其均非高通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) 各資產負債表所呈列之資產及負債按結算日之收市匯率換算；
- (ii) 各收益賬之收入及支出按平均匯率換算(倘此平均值並非該等交易日期通行匯率的累積效果之合理約數，收入及支出則按交易日匯率換算)；及
- (iii) 所有兌換差額將確認為權益賬內一個獨立項目。

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.13 外幣換算(續)

2.13 Foreign currency translation (Continued)

丙) 集團旗下公司(續)

(c) Group companies (Continued)

於綜合賬目時，換算國外機構淨投資所產生之兌換差額，列入股東權益賬內。倘國外業務被售出，該等兌換差額將列作出售所得所得之部份收益或虧損在收益賬內確認。

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

因收購國外機構產生之商譽及公平值調整，被當作該國外機構之資產及負債處理，並按於結算日之匯率換算。

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.14 行產及其他固定資產

2.14 Premises and other fixed assets

租賃物業包括樓宇及其所在土地。當不能可靠地估量及分割該樓宇及其所在土地應佔之賬面值時，則當作融資租賃處理及按公平值(公平值乃根據外聘獨立估值師定期(至少三年一次)之估值減後累積折舊得出)列示。於重估日期，資產之賬面淨值與任何累積折舊抵銷，其淨額重列作資產之重估值。所有其他物業、廠房及設備按歷史成本減除折舊及減值虧損載列。歷史成本包括收購該等項目之直接應佔支出。

Leasehold properties comprising land and buildings held on which a reliable estimate is not available on the split of the carrying value attributable to each of the land and building elements are accounted for as finance leases and shown at fair value, based on periodic, and at least triennial, valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

只有當該項目可能給本集團帶來相關連之未來經濟利益，以及該項目之成本可以可靠地釐定時，後期成本列於資產之賬面值中或作為個別資產確認(視乎適合而定)。所有其他維修開支均於產生之財政期間記入收益賬內扣除。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.14 行產及其他固定資產(續)

2.14 Premises and other fixed assets (Continued)

因重估行產產生之賬面增值計入股東權益賬下之其他儲備賬項內。用作抵銷同一資產過往增值之減值，乃直接於權益賬內之公平值儲備抵銷；所有其他減值則於收益賬內扣除。每年，以資產之重估賬面值為基準計量及於收益賬內扣除折舊與以該資產之最初成本為基準計量之折舊差額將由重估儲備轉撥到保留盈利內。

Increases in the carrying amount arising on revaluation of premises are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are expensed in the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset expensed in the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

行產及其他固定資產之折舊採用直線法計算，並按下列所示之可使用年期分攤其成本餘值或重估值：

Depreciation of premises and other fixed assets is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

— 行產	於剩餘租賃年期
— 傢俬、裝置、 設備及汽車	於估計使用年期(一般 在五至十年之間)

— Premises	Over the remaining period of lease
— Furniture, fittings, equipment and motor vehicles	Over the estimated useful lives generally between 5 and 10 years

資產之剩餘價值及使用年期於每年結算日將被評估，並在合適之情況下作出調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

倘資產之賬面值高於其估計可回收金額，則該資產之賬面值將即時被減值至其可回收金額(附註2.7)。

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

2.15 投資物業

2.15 Investment properties

持作收取長期租金收益或獲取資本增值或兩者兼得且並非由集團旗下公司所佔用之物業被歸類為投資物業。

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

投資物業包括根據經營租約持有之土地及根據融資租賃持有之樓宇。

Investment property comprises land held under operating lease and buildings held under finance lease.

當根據經營租約持有之土地符合投資物業其餘定義之條件，該等土地將歸類為投資物業及據此進行會計處理。經營租約當作融資租賃進行會計處理。

Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

投資物業最初以成本值(包括相關交易成本)計量。

Investment property is measured initially at its cost, including related transaction costs.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.15 投資物業(續)

2.15 Investment properties (Continued)

經初步確認後，投資物業按公平值列賬。公平值乃以活躍市場之價格為基礎，於需要時就特定之資產性質、地點或狀況之任何差異作出調整。倘該等資料無法得到，本集團則採用替代估值法，例如按次活躍市場最近之價格或折現現金流量預測進行估值。該等估值每年由外聘估值師進行。重建並持續用作投資物業之投資物業，或其市場活躍度下降之投資物業繼續按公平值計量。

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the international Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

投資物業之公平值反映(其中包括)現時租賃之租金收入及按現行市況預期之未來租金收入。

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

只有當與該項目可能給本集團帶來關連之未來經濟利益及該項目之成本可被可靠地計量時，後期開支才會計入該資產之賬面值。所有其他維修支出於其產生之相關財政期間記入收益賬內。

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

公平值變動於收益賬內確認。

Changes in fair values are recognised in the income statement.

倘投資物業成為由本集團旗下公司所佔用，則重新歸類為行產及其他固定資產，其於重新歸類日期之公平值將成為其成本值。

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

倘某些行產及其他固定資產因其用途改變而成為投資物業，根據香港會計準則第16號，該資產於轉讓日之賬面值與公平值間任何差額，將當作行產及其他固定資產之重估而確認於權益賬內。然而，倘該公平值增值抵銷過往之減值虧損，該增值則於收益賬內確認。

If an item of premises and other fixed assets becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of premises and other fixed assets under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要 (續)**2. Summary of significant accounting policies (Continued)****2.16 商譽及無形資產****2.16 Goodwill and intangible assets**

商譽指收購之成本超逾本集團應佔被收購者於收購完成時可認明資產及負債公平值淨值之金額。商譽需每年就是否有減值進行測試，並按成本減任何累積減值虧損列示。商譽需被分配至各現金產生單位作為其減值測試用途。

Goodwill represents the excess of the cost of an acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the acquiree as at the completion of an acquisition. It is tested annually for impairment losses and carried at cost less any accumulated impairment losses. It is allocated to cash-generating units for the purpose of impairment testing.

倘因收購而產生之無形資產可與商譽獨立確認，或倘因合約或其他法律權利而產生之無形資產，及其價值可以可靠地估計，則無形資產與商譽分開確認。無形資產包括核心存款、合約及客戶關係無形資產，以及商標。無形資產根據預計使用年期按成本減攤銷及/或累積減值虧損列示。

Intangible assets arising from an acquisition are recognized separately from goodwill when they are separable or arise from contractual or other legal rights, and their value can be measured reliably. They include core deposits, contracts and customer relationships intangible assets, and trade names. Intangible assets are stated at cost less amortisation based on estimated useful lives, and/or accumulated impairment losses.

2.17 商譽及無形資產減值**2.17 Impairment of goodwill and intangible assets**

具無使用期限之商譽及無形資產不需攤銷，但須每年進行減值測試，及倘出現顯示賬面值或不能收回之事件或環境變動時，則須就減值進行審閱。具有使用期限之無形資產須作出攤銷，及倘出現顯示賬面值可能不能收回之事件或環境變動時須就減值進行審閱。減值虧損按無形資產之賬面金額超逾其可回收金額之部分作出確認。

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have a finite life are subject to amortisation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.18 遞延稅項**2.18 Deferred income tax**

遞延稅項乃根據資產及負債的稅基值及其於綜合財務報表內賬面值之暫時差異按負債法全面撥備。然而，倘遞延稅項乃來自初步確認資產或負債交易(並非業務合併)，且交易時並不影響會計盈虧及應課稅溢利或虧損，則另作別論。遞延稅項採用於結算日已經或基本已經實施及預計於相關遞延稅項資產變現或遞延稅項負債清償時將適用之稅率釐定。

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

倘暫時差異可用以對銷日後有可能出現之應課稅溢利時，應列作遞延所得稅資產入賬。

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.18 遞延稅項(續)

2.18 Deferred income tax (Continued)

除非暫時差異之撥回由本集團控制及該暫時差異很可能不會在可見未來撥回，本集團已就投資於附屬公司、聯營公司及共同控制實體而產生之暫時差異作出撥備。

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

按每一稅收管轄區適用之稅務法例計算按利潤須繳納的稅項，於利潤產生期內確認為支出。結轉稅項虧損的稅務影響於該等虧損可用於抵銷日後應課稅利潤時確認為資產。

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

與重新計量可供出售投資之公平值相關之遞延稅項，亦直接在權益賬扣除或計入權益賬，其後於有關投資變現時於收益賬內確認。

Deferred tax related to fair value re-measurement of available-for-sale investments, which is charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the income statement upon the realisation of relevant investments.

2.19 僱員福利

2.19 Employee benefits

甲) 退休金責任

(a) Pension obligations

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are funded by payments from employees and by the relevant Group companies.

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時當作費用支銷。除向強制性公積金供款外，集團可將員工在末全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

乙) 以股本為基礎支付之報酬

(b) Share-based compensation

本集團設有以現金支付、以股本作為基礎支付之報酬計劃。據此本集團須於行使日向承授人支付購股權之現金價值。於授出期間扣除之款項總額乃經參考授出之購股權公平值後釐定。於每年結算日，本集團將重新計量購股權之公平值及於該年度收益賬內確認任何變動。

The Group operates a cash settled, share-based compensation plan, which requires the Group to pay the intrinsic value of the share option to a grantee at the date of exercise. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date, the Group will re-measure the fair value of the option and any change is recognized in the income statement.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.19 僱員福利(續)

2.19 Employee benefits (Continued)

丙) 僱員應享假期

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。本集團於截至結算日止已就僱員提供服務而應享之年假及長期服務休假之估計負債作出撥備。

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

丁) 獎金計劃

當本集團因為僱員提供服務而產生之即時或推定應付獎金責任，而有關金額須在年結後十二個月內償付並能可靠地估計時，則該獎金計劃之負債將被確認。

(d) Bonus plans

Liabilities for bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.20 撥備

2.20 Provisions

倘本集團因過往事件而產生即時法律或推定責任；可能須就解除責任而導致經濟資源流失之可能性高於不會導致資源流失之可能性；及可就責任之款額作出可靠估計時，則需確認重組成本及法律索償之撥備。重組撥備包括終止租約罰金及終止聘約付款。未來經營虧損則不會確認撥備。

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

倘有多項類同之責任時，解除該等責任導致損失之可能性按責任之類別作整體釐定。即使在同一類別責任內任何一項目導致損失之可能性可能會很小，亦需就此確認撥備。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.21 租約

2.21 Leases

甲) 經營租約

出租人仍保留重大風險及回報之租約歸類為經營租約。經營租約內之支出(經扣除收取自出租人之任何優惠)，於租約期間以直線法在收益賬中支銷。

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.21 租約(續)

2.21 Leases (Continued)

根據經營租約，倘本集團為出租人時，訂約出租之資產在資產負債表列為固定資產。該等資產按類同之自有固定資產之基準，於其預計使用年內折舊。租金收入扣除給予承租人之任何優惠後以直線法於租約期限內確認。

Where the Group is a lessor under operating leases, assets leased out are included in fixed assets in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned fixed assets. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

乙) 融資租賃

(b) Finance leases

倘本集團重大地保留擁有權之所有風險及回報時，有關資產租約則歸類為融資租賃。融資租賃在租約開始時按租賃物業之公平值及最低租賃付款之現值中較低者作資本化。每項租賃付款在負債及融資支出間作出分配，以達致未償融資餘額反映固定息率。扣除融資支出後則包括於負債內相應之租約責任。根據融資租賃而收購之投資物業按其公平值列值。

Leases of assets where the Group has substantially retained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included as liabilities. The investment properties acquired under finance leases are carried at their fair value.

倘本集團為融資租賃出租人時，租約項下之應付款項(扣除尚未獲得之融資收益)確認為應收賬款，並列入「各項貸款及其他賬目」賬項內。隱含在租賃應收賬款之融資收入於租約期間撥入收益賬，以達致每個會計期間就未償之投資淨額之固定回報率。

Where the Group is a lessor under finance leases, the amounts due under the leases, net of unearned finance income, are recognised as a receivable and are included in "Advances and other accounts". Finance income implicit in rentals receivable is credited to the income statement over the lease period so as to produce a constant periodic rate of return on the net investment outstanding for each accounting period.

2.22 受託業務

2.22 Fiduciary activities

本集團一般以託管人及其他信託方式行事，代表個人、信託及其他機構持有或存置資產。由於該等資產及其所產生的收入並非本集團之資產，故不會於本集團之財務報表中列賬。

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts and other institutions. These assets are excluded from the Group's financial statements, as they are not assets of the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.23 或然負債及或然資產

2.23 Contingent liabilities and contingent assets

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流失，或承擔金額未能可靠衡量而未有記賬。

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

或然負債不會被確認，但會在財務報表附註中披露。假若資源流失之可能性改變而導致資源可能流失，則被確認為撥備。

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

或然資產不會被確認，但會於經濟收益有可能獲得時在財務報表附註中披露。若實質確定有收益獲得時，則被確認為資產。

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

2.24 現金及等同現金項目

2.24 Cash and cash equivalents

就現金流量表而言，現金及等同現金項目包括由購入日起計3個月內到期的結餘，包括現金、銀行及其他金融機構結餘、國庫債券、其他合適投資票據及存款證及可即時轉現而不涉及重大風險之投資證券。

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash, balances with banks and other financial institutions, treasury bills, other eligible bills and certificates of deposit and investment securities which are readily convertible to cash and are subject to an insignificant risk of changes in value.

2.25 比較數字

2.25 Comparatives

比較數字已作出所需之調整以符合本年度之呈列方式變更。

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理

3. Financial risk management

3.1 採用金融工具策略

3.1 Strategy in using financial instruments

本集團接受定息或浮息及不同年期之客戶存款，並透過投資所收取之資金於高質素資產以賺取息差收入。本集團尋求透過整合短期資金及按較高利率借出較長期之款項以增加此等息差，同時並持有足夠之流動資金以應付可能須付之所有債務。

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn positive interest margins by investing these funds in high-quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

集團亦透過向不同信貸級別之商業及零售借款人貸款，以獲取減除撥備後高於平均之息差，藉此提高息差。此等活動風險不單涉及資產負債表內之貸款及墊款，亦涉及本集團訂立擔保及其他承擔，例如信用證及其他承諾。

The Group also seeks to raise its interest margins by obtaining above-average margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standing. Such exposures involve not just on-balance sheet loans and advances, as the Group also enters into guarantees and other commitments such as letters of credit and performance, and other bonds.

本集團亦通過交易所及場外交易買賣包括衍生工具之金融工具，藉著證券、債券、貨幣、利率及商品價格之短期波動賺取利潤。董事會制定交易限額以監控不同程度之市場持倉風險。除指定對沖安排外，有關外匯及利率之風險一般以訂立對銷持倉（包括與客戶及市場對手之交易）或利用衍生工具作對沖，藉此控制有關市場持倉套現之現金淨值。

The Group also trades in financial instruments where it takes positions in traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in equities and bonds and in currency, interest rate and commodity prices. The Board places trading limits on the level of exposure that can be taken in relation to market positions. Apart from specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into counterbalancing positions (including transactions with customers or market counterparties), or by the use of derivatives thereby controlling the variability in the net cash amounts required to liquidate market positions.

本集團亦應用利率掉期及其他利率衍生工具以減輕因利率變動令定息資產公平值下降或定息有期負債公平值上升之利率風險。當若干金融工具被用作公平值對沖時，對沖項目之細節，包括被對沖項目、金額、利率、對沖期及目的，皆於各公平值對沖項目開始時被確定和記錄，亦於開始對沖時按預期基礎評估及不時根據實際經驗及估價重新評估對沖有效性。倘公平值對沖關係不符合對沖會計的有效性測試標準，則對沖會計方法將於此公平值對沖變失效日起停止。

The Group also uses interest rate swap and other interest rate derivatives to mitigate interest rate risk arising from changes in interest rates that will result in decrease in the fair value of fixed rate assets or increase in the fair value of fixed rate term liabilities. Certain of these financial instruments are designated as fair value hedges, and the terms of the hedge including hedged item, amount, interest rates, hedge period and purpose are determined and documented at the inception of each fair value hedge. Hedge effectiveness is assessed at inception on a prospective basis and is reassessed, on an ongoing basis, based on actual experience and valuation. Fair value hedge relationships that do not meet the effectiveness test requirement of hedge accounting are discontinued with effect from the date of ineffectiveness of the fair value hedge.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

本集團之主要信貸風險為借貸人或交易對手未能履行對本集團之償款責任。此等責任乃源自本集團之貸款及投資活動、及買賣金融或衍生工具活動。

The Group's main credit risk is that borrowers or counterparties may default on their payment obligations due to the Group. These obligations arise from the Group's lending and investment activities, and trading of financial or derivative instruments.

本集團設有集團信貸委員會，每部門均設有信貸委員會，由若干執行董事及高級信貸人員組成，並由行政總裁擔任主席。每個信貸委員會負責按集團風險部所訂下之範圍內，制訂及修訂其部門之信貸政策及程序。信貸政策及程序界定提供貸款之條件及指引、信貸批核及評分、檢討及監察過程，以及貸款分類及減值之制度。

The Group has a Group Credit Committee and for each business division a credit committee made up of certain Executive Directors and senior credit officers and chaired by the Chief Executive. Each credit committee has responsibility for formulating and revising credit policies and procedures for that division within the parameters of the Group Risk Policy and regulatory framework. Credit policies and procedures define the credit assessment and approval criteria and guidelines, use of scoring, review and monitoring process and the systems of loan classification and impairment.

本集團根據業務、財務、市場及行業風險，評估不同類型的客戶及交易對方的信貸風險值，並按信貸批核及檢討政策而審慎地管理各類型的信貸風險。不同的管理階層會基於已制定的指引而批核各種信貸產品、客戶或交易對手及信貸額。管理層、信貸委員會及集團風險部會定期監察及控制信貸風險、信貸限額及資產質素。本集團內部審核師會作定期審核及檢查以確保信貸政策，程序及規管指引得以遵從。

The Group manages all types of credit risk on a prudent basis, in accordance with credit approval and review policies, by evaluating the credit-worthiness of different types of customers and counterparties based on assessment of business, financial, market and industry risks applicable to the types of loans, collateral and counterparty dealings including dealing in or use of derivative financial instruments. Credits are extended within the parameters set out in the credit policies and are approved by different levels of management based upon established guidelines. Credit exposures, limits and asset quality are regularly monitored and controlled by management, credit committees and Group Risk. The Group's internal auditors conduct regular reviews and audits to ensure compliance with credit policies and procedures and regulatory guidelines.

個別業務的信貸政策亦確定新產品及活動的審批政策及程式，並兼顧信貸等級、評分、程式和減值政策等細節事宜。

The individual business' credit policies also establish policies and processes for the approval and review of new products and activities, together with details of the facility grading, or credit scoring, processes and impairment policies.

為避免風險過份集中，對個別客戶或其有關集團之大額風險均被規限於資本基礎的某個百分比。對各行業、國家及地區的貸款亦規管於批准限額內以求組合達致平衡。

To avoid concentration of risk, large exposures to individual customers or related groups are limited to a percentage of the capital base, and exposures to industry sectors and countries/regions are managed within approved limits to achieve a balanced portfolio.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

在適當的時候，為減低信貸風險，本集團會收取抵押品作為信貸額的擔保。為控制因衍生工具淨盤而產生之交易對手信貸風險，本集團限制其衍生工具買賣對手為核准之財務機構，應用市場建立之慣例於信貸支援及抵押品之結算，減低對衍生工具對手之信貸風險。本集團信貸委員會參考個別對手之財務能力及信貸評價，訂立個別財務機構之信貸總額，包括其於衍生工具之市值額度及認可之抵押品類別及其特性和各類貸款與估值比率皆確定於信貸政策內。

In order to mitigate the credit risk and where appropriate, the Group will obtain collateral to support the credit facility. To control credit risk exposure to counterparty arising from derivative positions, the Group limits its derivative dealings with approved financial institutions, and uses established market practices on credit support and collateral settlement to reduce credit risk exposure to derivative counterparties. Overall credit risk limit for each financial institution counterparty, including valuation limit for derivatives, is approved by the Group Credit Committee with reference to the financial strength and credit rating of each counterparty. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance.

所有信貸，無論有否收取抵押品，皆取決於客戶或交易對手的現金流量情況及其還款能力。

Irrespective of whether collateral is taken, all credit decisions are based upon the customer's or counterparty's cashflow position and ability to repay.

甲) 衍生工具

(a) Derivatives

本集團嚴格控制未平倉衍生合約淨額(即買賣合約的差額)之金額及期限。於任何時間，承受信貸風險之金額按有利於本集團之工具現行公平價值(即公平值為正數之該等資產)為限，此就衍生工具而言僅佔合約之一個小部分，或用以表達未償還工具數量之名義金額。信貸風險作為整體客戶借貸限度之一部分連同潛在市場變動風險一併予以管理。此等工具之信貸風險並不是經常獲得抵押品或其他抵押，惟本集團要求對手方提供保證按金之情況除外。

The Group maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e., assets where their fair values are positive), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Group requires margin deposits from counterparties.

乙) 淨額結算整體安排

(b) Master netting arrangements

集團與進行大量交易的交易對方訂立淨額結算整體安排，藉此進一步減少信貸風險。淨額結算整體安排不一定會導致資產負債表上資產及債務的對銷，原因是交易通常按總額結算。然而，有利合約之相關信貸風險會借著淨額結算整體安排而降低，於拖欠發生時交易對方所有借貸將被停止及按淨額結算。

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.2 信貸風險(續)

3.2 Credit risk (Continued)

丙) 信貸承諾

(c) Credit-related commitments

該等工具之主要目的乃確保資金足夠供應給客戶在有需要時提取。擔保及備用信用證乃不可撤回的保證，表示本集團將會在客戶未能向第三方履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。跟單及商業信用證為本集團書面承諾代表客戶授權第三方按訂明之條款及條件向本集團提取某一訂明金額之款項，並一般以相關之付運貨物作為抵押，因此較直接借貸之風險為低。

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit – which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties – carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are normally collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct borrowing.

授出信貸承諾為以貸款、擔保書及信用證等形式授權授出之信貸未動用部分。有關授出信貸承擔之信貸風險，本集團所承擔之潛在損失風險相當於未動用承諾之總額。然而，可能虧損之金額乃低於未動用承諾，因為授出之信貸大部分承諾須視乎客戶之特定信貸水平而定。本集團會控制信貸承諾之到期年期，因較長年期之承諾一般較短期承諾存在較大程度的信貸風險。

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

反映本集團主要信貸風險之按行業分類之客戶貸款已列於補充財務資料內之附註4。

An analysis on the breakdown of the Group's principal credit risk, as reflected in the Group's loan portfolio by industry sector is set out in note 4 of the Supplementary Financial Information.

3.3 市場風險

3.3 Market risk

市場風險乃指由市場上利率及價格變化而引致對資產、負債及資產負債表外持倉之虧損風險。本集團之市場風險一般只涉及作買賣交易並在外匯、債務證券、權益性證券及衍生工具之持倉。

Market risk is the risk of losses in assets, liabilities and off-balance sheet positions arising from movements in market rates and prices. Generally, the Group's market risk is associated with its positions in foreign exchange, debt securities, equity securities and derivatives in the trading book.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.3 市場風險(續)

3.3 Market risk (Continued)

各類交易之市場風險均在資產及負債管理委員會及財資風險委員會所制定之風險限額及指引內處理。整體風險限額包含利率、外匯及股票價格之不同風險類別的細分限額。風險管理及監察是透過持倉上限、止蝕限額、名義金額及本金金額、敏感限額及運用市場風險數值之各種風險管理方法執行。所有涉及市場風險的買賣持倉受財資部監察及管理，需要每日按市值入賬。獨立的監察、價值評估、檢查及確認交易均由本集團風險部之中的風險管理及監控部負責，該部門獨立於財資部。風險管理及監控部透過每日的風險監控過程，比較風險和已審批額度及提議具體行動去確保整體及個別市場風險被限制在可接受水平內。

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Group's Asset and Liabilities Management ("ALCO") and the Treasury Risk Committee. The overall risk limits comprise sub-limits for each of the different risk categories which are, interest rate, foreign exchange and equity prices. Exposures are managed and monitored by a combination of risk management techniques including position limits, stop-loss limits, notional and principal amounts, sensitivity limits and value-at-risk ("VaR"). All market risk trading positions are subject to daily market-to-market valuation, monitored and managed by Treasury. Independent monitoring, valuation, checking and trade confirmation are undertaken by the Risk Management and Control Department ("RMCD"), which as part of Group Risk, is independent of the Treasury Division. RMCD, through the daily risk monitoring process, measures risk exposures against approved limits and initiates specific action to ensure the overall and the individual market risks are managed within an acceptable level.

本集團之內部審核部則會進行定期的獨立檢查及查核，以確保財資部和有關負責部門遵從市場風險限額與指引。所有不符合核准限額之情況均須經過適當管理層或資產及負債管理委員會審查及批准。

The Group's Internal Audit function performs regular independent review and testing to ensure compliance with the market risk limits and guidelines by Treasury and other relevant units. All exceptions to approved limits have to be reviewed and sanctioned by the appropriate level of management or ALCO.

3.4 外匯風險

3.4 Currency risk

除美元及澳元外，本集團承擔的淨外匯風險十分有限，因為由客戶交易引致的外匯持倉及外匯結存，通常會與其他的客戶交易或市場交易互相抵銷。淨風險持倉，無論是個別貨幣或總體而言，每日皆由本集團財資部控制在已制定的外匯限額內。

The Group has very limited net foreign exchange exposure (except for USD and AUD) as foreign exchange positions and foreign currency balances arising from customer transactions are normally offset against other customer transactions or transactions with the market. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury of the Group on a daily basis within established foreign exchange limits.

若用長期外幣資金融資港元資產，通常會透過貨幣掉換或遠期外匯合約對沖而減低外匯風險。

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, is normally hedged using currency swaps or forward exchange agreements to reduce the foreign exchange risk.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3. Financial risk management (Continued)****3.4 外匯風險(續)****3.4 Currency risk (Continued)**

下表概列本集團按貨幣劃分及以港幣等值列出之資產及負債金額。

The table below summarises the Group's assets and liabilities translated into equivalent HK\$ amounts, categorised by currency.

集團 二零零五年十二月三十一日	Group At 31 December 2005	港元 HKD	美元 USD	澳元 AUD	歐羅 EUR	日元 JPY	澳門幣 MOP	其他 Others	合計 Total
資產	Assets								
現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	1,089,387	3,352,713	98,164	28,125	111,757	177,062	2,599,985	7,457,193
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	260,650	659,150	94,788	100,956	-	53,630	-	1,169,174
持作買賣用途的證券	Trading securities	5,364,375	-	-	-	-	-	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	873,839	505,324	-	-	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	85,159	67,569	-	-	-	343	1,840	154,911
各項貸款及其他賬目	Advances and other accounts	39,909,356	3,573,354	51,698	143,927	260,992	1,724,038	30,831	45,694,196
可供出售證券	Available-for-sale securities	2,807,597	14,862,491	537,778	3,136,790	76,197	1,167,396	72,762	22,661,011
持至到期證券	Held-to-maturity securities	248,172	60,875	-	-	-	-	-	309,047
共同控制實體投資	Investments in jointly controlled entities	30,184	-	-	-	-	-	-	30,184
商譽	Goodwill	811,690	-	-	-	-	-	-	811,690
無形資產	Intangible assets	203,214	-	-	-	-	-	-	203,214
行產及其他固定資產	Premises and other fixed assets	1,072,200	-	-	-	-	300,142	252	1,372,594
投資物業	Investment properties	320,939	-	-	-	-	-	-	320,939
持作轉售用途之非流動資產	Non-current assets held for resale	541,821	50,521	-	1,023	-	228,196	-	821,561
資產合計	Total Assets	53,618,583	23,131,997	782,428	3,410,821	448,946	3,650,807	2,705,670	87,749,252
負債	Liabilities								
銀行及其他金融機構存款	Deposits from banks and other financial institutions	3,999,363	602,594	151,243	32,414	4,607	1,269	205,718	4,997,208
衍生金融工具	Derivative financial instruments	149,003	205,790	-	149,224	-	414	-	504,431
持作買賣用途的負債	Trading liabilities	6,311,309	-	-	-	-	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	1,191,132	505,324	-	-	-	-	-	1,696,456
客戶存款	Deposits from customers	30,057,846	10,954,502	2,474,752	702,927	109,343	3,306,016	3,430,396	51,035,782
已發行的存款證	Certificates of deposit issued	6,473,080	1,256,473	-	-	-	148,949	-	7,878,502
已發行的債務證券	Issued debt securities	-	2,287,095	-	-	-	-	-	2,287,095
後償債務	Subordinated notes	-	3,290,342	-	-	-	-	-	3,290,342
其他賬目及預提	Other accounts and accruals	742,508	504,355	7,104	77,781	56,780	9,943	14,478	1,412,949
即期稅項負債	Current income tax liabilities	29,638	-	-	-	-	10,505	78	40,221
遞延稅項負債	Deferred income tax liabilities	101,394	-	-	-	-	2,940	-	104,334
持作轉售用途之非流動負債	Non-current liabilities held for resale	85,664	8,862	-	11,080	-	425,417	-	531,023
負債合計	Total Liabilities	49,140,937	19,615,337	2,633,099	973,426	170,730	3,905,453	3,650,670	80,089,652
資產負債表上持倉淨額	Net on-balance sheet position	4,477,646	3,516,660	(1,850,671)	2,437,395	278,216	(254,646)	(945,000)	7,659,600
資產負債表外持倉名義淨額*	Off-balance sheet net notional position*	2,692,064	(4,520,767)	1,867,288	(464,220)	(466,060)	-	855,040	(36,655)
信貸承擔	Credit commitments	25,465,466	3,289,331	100,046	95,772	65,338	989,611	666,656	30,672,220

* 資產負債表外持倉名義淨額指主要用於減輕集團外匯變動風險之金融衍生工具的名義金額與其公平值之差異。

* Off-balance sheet net notional position represents the difference between the notional amounts of foreign currency derivative financial instruments (which are principally used to reduce the Group's exposure to currency movements) and their fair values.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.4 外匯風險(續)

3.4 Currency risk (Continued)

集團 二零零四年十二月三十一日	Group At 31 December 2004	港元 HKD	美元 USD	澳元 AUD	歐羅 EUR	日元 JPY	其他 Others	合計 Total
資產	Assets							
現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	5,367,401	1,314,635	4,245	7,754	44,989	1,577,087	8,316,111
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	230,000	233,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	6,138,516	40,015	-	-	-	-	6,178,531
非持作買賣用途的證券	Non-trading securities	2,907,306	14,598,129	-	1,618,596	-	-	19,124,031
各項貸款及其他賬目	Advances and other accounts	29,990,459	3,091,715	9,717	190,764	290,963	72,374	33,645,992
持至到期證券	Held-to-maturity securities	402,684	585,546	-	-	-	-	988,230
共同控制實體投資	Investments in jointly controlled entities	27,080	-	-	-	-	-	27,080
行產及其他固定資產	Premises and other fixed assets	659,901	-	-	-	-	277	660,178
投資物業	Investment properties	246,332	-	-	-	-	-	246,332
預付即期稅項	Current tax prepaid	27,590	-	-	-	-	-	27,590
資產合計	Total Assets	45,997,269	19,863,270	13,962	1,817,114	335,952	1,649,738	69,677,305
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	2,221,180	795,900	138,814	58,848	2,604	152,047	3,369,393
持作買賣用途的負債	Trading liabilities	6,179,192	504,381	-	-	-	-	6,683,573
客戶存款	Deposits from customers	23,792,872	11,282,237	2,286,588	280,894	41,302	2,583,497	40,267,390
已發行的存款證	Certificates of deposit issued	7,260,650	1,424,572	-	-	-	-	8,685,222
已發行的債務證券	Issued debt securities	-	2,332,305	-	-	-	-	2,332,305
後償債務	Subordinated notes	-	971,794	-	-	-	-	971,794
其他賬目及預提	Other accounts and accruals	1,033,303	274,940	(597)	56,015	39,306	5,583	1,408,550
即期稅項負債	Current income tax liabilities	135	-	-	-	-	177	312
遞延稅項負債	Deferred income tax liabilities	13,218	-	-	-	-	-	13,218
負債合計	Total Liabilities	40,500,550	17,586,129	2,424,805	395,757	83,212	2,741,304	63,731,757
資產負債表上持倉淨額	Net on-balance sheet position	5,496,719	2,277,141	(2,410,843)	1,421,357	252,740	(1,091,566)	5,945,548
資產負債表外持倉名義淨額	Off-balance sheet net notional position	(3,084,364)	1,276,599	2,450,902	(943,218)	(523,849)	821,227	(2,703)
信貸承擔	Credit commitments	21,362,128	1,942,463	1,737	77,639	62,660	20,588	23,467,215

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.4 外匯風險(續)

3.4 Currency risk (Continued)

銀行 二零零五年十二月三十一日	Bank At 31 December 2005	港元 HKD	美元 USD	澳元 AUD	歐羅 EUR	日元 JPY	其他 Others	合計 Total
資產	Assets							
現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	1,429,311	2,891,023	96,273	24,548	106,722	2,596,707	7,144,584
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	2,369,000	252,041	-	-	-	-	2,621,041
持作買賣用途的證券	Trading securities	5,364,375	-	-	-	-	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	873,839	505,324	-	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	85,159	67,569	-	-	-	1,840	154,568
各項貸款及其他賬目	Advances and other accounts	34,688,899	3,201,785	51,640	140,553	246,025	30,863	38,359,765
可供出售證券	Available-for-sale securities	2,774,453	14,862,422	537,778	3,136,790	76,197	72,755	21,460,395
共同控制實體投資	Investments in jointly controlled entities	30,184	-	-	-	-	-	30,184
附屬公司投資及貸款	Investments in and loans to subsidiaries	2,527,113	-	-	-	-	-	2,527,113
行產及其他固定資產	Premises and other fixed assets	1,070,347	-	-	-	-	252	1,070,599
投資物業	Investment properties	320,323	-	-	-	-	-	320,323
資產合計	Total Assets	51,533,003	21,780,164	685,691	3,301,891	428,944	2,702,417	80,432,110
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	4,694,431	602,594	150,619	239,894	4,607	347,730	6,039,875
衍生金融工具	Derivative financial instruments	149,003	205,790	-	149,224	-	-	504,017
持作買賣用途的負債	Trading liabilities	6,311,309	-	-	-	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	1,191,132	505,324	-	-	-	-	1,696,456
客戶存款	Deposits from customers	27,957,437	9,722,007	2,379,127	385,524	107,212	3,294,959	43,846,266
已發行的存款證	Certificates of deposit issued	6,187,422	1,171,515	-	-	-	-	7,358,937
附屬公司的貸款	Loans from a subsidiary	-	2,287,095	-	-	-	-	2,287,095
後償債務	Subordinated notes	-	3,290,342	-	-	-	-	3,290,342
其他賬目及預提	Other accounts and accruals	686,293	493,777	6,878	74,820	56,571	13,929	1,332,268
即期稅項負債	Current income tax liabilities	25,820	-	-	-	-	-	25,820
遞延稅項負債	Deferred income tax liabilities	108,647	-	-	-	-	78	108,725
負債合計	Total Liabilities	47,311,494	18,278,444	2,536,624	849,462	168,390	3,656,696	72,801,110
資產負債表上持倉淨額	Net on-balance sheet position	4,221,509	3,501,720	(1,850,933)	2,452,429	260,554	(954,279)	7,631,000
資產負債表外持倉名義淨額*	Off-balance sheet net notional position *	2,692,050	(4,542,822)	1,867,288	(468,277)	(448,422)	863,560	(36,623)
信貸承擔	Credit commitments	24,949,157	2,862,899	100,046	68,807	64,267	666,656	28,711,832

* 資產負債表外持倉名義淨額指主要用於減輕集團外匯變動風險之金融衍生工具的名義金額與其公平值之差異。

* Off-balance sheet net notional position represents the difference between the notional amounts of foreign currency derivative financial instruments (which are principally used to reduce the Group's exposure to currency movements) and their fair values.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.4 外匯風險(續)

3.4 Currency risk (Continued)

銀行 二零零四年十二月三十一日	Bank As at 31 December 2004	港元 HKD	美元 USD	澳元 AUD	歐羅 EUR	日元 JPY	其他 Others	合計 Total
資產	Assets							
現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	5,367,350	1,314,635	4,245	7,754	44,989	1,577,087	8,316,060
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	230,000	233,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	6,138,516	40,015	-	-	-	-	6,178,531
非持作買賣用途的證券	Non-trading securities	2,907,217	14,598,129	-	1,618,596	-	-	19,123,942
各項貸款及其他賬目	Advances and other accounts	29,975,845	3,091,715	9,717	190,764	290,963	72,374	33,631,378
持至到期證券	Held-to-maturity securities	402,684	585,546	-	-	-	-	988,230
共同控制實體投資	Investments in jointly controlled entities	27,080	-	-	-	-	-	27,080
附屬公司投資及貸款	Investments in and loans to subsidiaries	10,104	2	-	-	-	-	10,106
行產及其他固定資產	Premises and other fixed assets	658,994	-	-	-	-	277	659,271
投資物業	Investment properties	245,716	-	-	-	-	-	245,716
預付即期稅項	Current tax prepaid	27,704	-	-	-	-	-	27,704
資產合計	Total Assets	45,991,210	19,863,272	13,962	1,817,114	335,952	1,649,738	69,671,248
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	2,221,180	795,900	138,814	58,848	2,604	152,047	3,369,393
持作買賣用途的負債	Trading liabilities	6,179,192	504,381	-	-	-	-	6,683,573
客戶存款	Deposits from customers	23,834,862	11,282,237	2,286,588	280,894	41,302	2,583,497	40,309,380
已發行的存款證	Certificates of deposit issued	7,260,650	1,424,572	-	-	-	-	8,685,222
附屬公司的貸款	Loans from a subsidiary	-	2,332,305	-	-	-	-	2,332,305
後償債務	Subordinated notes	-	971,794	-	-	-	-	971,794
其他賬目及預提	Other accounts and accruals	1,011,281	274,940	(597)	56,015	39,306	5,583	1,386,528
即期稅項負債	Current income tax liabilities	135	-	-	-	-	177	312
遞延稅項負債	Deferred income tax liabilities	13,218	-	-	-	-	-	13,218
負債合計	Total Liabilities	40,520,518	17,586,129	2,424,805	395,757	83,212	2,741,304	63,751,725
資產負債表上持倉淨額	Net on-balance sheet position	5,470,692	2,277,143	(2,410,843)	1,421,357	252,740	(1,091,566)	5,919,523
資產負債表外持倉名義淨額	Off-balance sheet net notional position	(3,084,364)	1,276,599	2,450,902	(943,218)	(523,849)	821,227	(2,703)
信貸承擔	Credit commitments	21,362,128	1,942,463	1,737	77,639	62,660	20,588	23,467,215

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.5 利率風險

3.5 Interest rate risk

本集團承擔的利率風險，主要是源於以浮動利率存款來融資定息貸款及固定收入證券投資。當利率上升或下降時，利率差距及淨利息收入將會因定息貸款或證券所賺取的利息不會改變而受影響。市場利率的波動除影響盈利外，亦會影響集團的資產、負債及資產負債表外狀況的經濟價值，繼而影響集團的資產淨值。

The Group's interest rate risk mainly arises from the funding of fixed-rate loans and investments in fixed income securities by floating rate deposits. When interest rates rise or fall, the interest spread and net interest income will be affected as interest income generated by the existing fixed-rate loans or securities will not change. In addition to changes in earnings, the variations in market interest rates will also affect the economic values of the Group's assets, liabilities and off-balance sheet positions, which can, in turn affect the net worth of the Group.

下表概列本集團之利率風險。表內包括本集團按賬面金額計算之帶息資產及負債，並按重定息率日或到期日(以較早者為準)分類。

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's interest-bearing assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.5 利率風險(續)

3.5 Interest rate risk (Continued)

集團 二零零五年十二月三十一日	Group As at 31 December 2005	三個月或以下 3 months or less	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	不計息 Non- Interest bearing	合計 Total
資產	Assets						
現金及在銀行及其他 金融機構的結餘	Cash and balances with banks and other financial institutions	6,749,934	-	-	-	707,259	7,457,193
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	1,041,495	127,679	-	-	-	1,169,174
持作買賣用途的證券	Trading securities	2,511,589	1,695,567	1,110,288	46,931	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	1,150,242	228,921	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	-	-	-	-	154,911	154,911
各項貸款及其他賬目	Advances and other accounts	39,201,034	2,538,164	2,408,926	267,809	1,278,263	45,694,196
可供出售證券	Available-for-sale securities	6,896,771	2,029,407	4,329,182	8,366,037	1,039,614	22,661,011
持至到期證券	Held-to-maturity securities	58,885	54,378	195,784	-	-	309,047
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	30,184	30,184
商譽	Goodwill	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	203,214	203,214
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	1,372,594	1,372,594
投資物業	Investment properties	-	-	-	-	320,939	320,939
持作轉售用途之非流動資產	Non-current assets held for resale	-	-	-	-	821,561	821,561
資產合計	Total Assets	57,609,950	6,674,116	8,044,180	8,680,777	6,740,229	87,749,252
負債	Liabilities						
銀行及其他金融機構存款	Deposits from banks and other financial institutions	4,914,386	11,291	-	-	71,531	4,997,208
衍生金融工具	Derivative financial instruments	-	-	-	-	504,431	504,431
持作買賣用途的負債	Trading liabilities	4,308,461	1,245,019	757,829	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	1,068,220	628,236	-	-	-	1,696,456
客戶存款	Deposits from customers	46,225,972	1,648,738	764,243	-	2,396,829	51,035,782
已發行的存款證	Certificates of deposit issued	3,085,970	773,260	4,019,272	-	-	7,878,502
已發行的債務證券	Issued debt securities	-	1,163,265	1,123,830	-	-	2,287,095
後償債務	Subordinated notes	-	2,138,954	-	1,151,388	-	3,290,342
其他賬目及預提	Other accounts and accruals	-	-	-	-	1,412,949	1,412,949
持作轉售用途之非流動負債	Non-current liabilities held for resale	-	-	-	-	531,023	531,023
即期稅項負債	Current income tax liabilities	-	-	-	-	40,221	40,221
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	104,334	104,334
負債合計	Total Liabilities	59,603,009	7,608,763	6,665,174	1,151,388	5,061,318	80,089,652
利息敏感差距*	Total interest sensitivity gap*	(1,993,059)	(934,647)	1,379,006	7,529,389		

* 上述列示之利息敏感差距並無包括因用作抵銷利率風險而訂立的利率衍生工具。

* The interest sensitivity gap shown above does not take into account interest rate derivative contracts entered to offset interest rate risk.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3. Financial risk management (Continued)****3.5 利率風險(續)****3.5 Interest rate risk (Continued)**

銀行	Bank	三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	不計息	合計
二零零五年十二月三十一日	As at 31 December 2005	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non- Interest Bearing	Total
資產	Assets						
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	6,520,210	-	-	-	624,374	7,144,584
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	1,402,041	1,219,000	-	-	-	2,621,041
持作買賣用途的證券	Trading securities	2,511,589	1,695,567	1,110,288	46,931	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	1,150,242	228,921	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	-	-	-	-	154,568	154,568
各項貸款及其他賬目	Advances and other accounts	33,603,236	1,868,191	1,264,248	259,366	1,364,724	38,359,765
可供出售證券	Available-for-sale securities	5,765,619	1,968,794	4,329,182	8,366,037	1,030,763	21,460,395
持至到期證券	Held-to-maturity securities	-	-	-	-	-	-
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	30,184	30,184
附屬公司投資及貸款	Investments in and loans to subsidiaries	-	-	-	-	2,527,113	2,527,113
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	1,070,599	1,070,599
投資物業	Investment properties	-	-	-	-	320,323	320,323
資產合計	Total Assets	50,952,937	6,980,473	6,703,718	8,672,334	7,122,648	80,432,110
負債	Liabilities						
銀行及其他金融機構存款	Deposits from banks and other financial institutions	5,743,048	10,500	-	-	286,327	6,039,875
衍生金融工具	Derivative financial instruments	-	-	-	-	504,017	504,017
持作買賣用途的負債	Trading liabilities	4,308,461	1,245,019	757,829	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	1,068,220	628,236	-	-	-	1,696,456
客戶存款	Deposits from customers	40,839,528	1,463,599	37,592	-	1,505,547	43,846,266
已發行的存款證	Certificates of deposit issued	2,989,004	590,881	3,779,052	-	-	7,358,937
附屬公司的貸款	Loans from a subsidiary	-	1,163,265	1,123,830	-	-	2,287,095
後償債務	Subordinated notes	-	2,138,954	-	1,151,388	-	3,290,342
其他賬目及預提	Other accounts and accruals	-	-	-	-	1,332,268	1,332,268
即期稅項負債	Current income tax liabilities	-	-	-	-	25,820	25,820
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	108,725	108,725
負債合計	Total Liabilities	54,948,261	7,240,454	5,698,303	1,151,388	3,762,704	72,801,110
利息敏感差距*	Total interest sensitivity gap*	(3,995,324)	(259,981)	1,005,415	7,520,946		

* 上述列示之利息敏感差距並無包括因用作抵銷利率風險而訂立的利率衍生工具。

* The interest sensitivity gap shown above does not take into account interest rate derivative contracts entered to offset interest rate risk.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.5 利率風險(續)

3.5 Interest rate risk (Continued)

集團 二零零四年十二月三十一日	Group At 31 December 2004	三個月或以下 3 months or less	三個月以上 至一年 Over 3 months to 1 year	一年以上 至五年 Over 1 year to 5 years	五年以上 Over 5 years	不計息 Non- Interest Bearing	合計 Total
資產	Assets						
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	7,671,033	-	-	-	645,078	8,316,111
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	463,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	383,873	3,442,353	2,159,053	193,252	-	6,178,531
非持作買賣用途的證券	Non-trading securities	2,921,357	4,548,071	6,019,683	5,440,703	194,217	19,124,031
各項貸款及其他賬目	Advances and other accounts	29,084,275	1,489,956	1,012,383	306,038	1,753,340	33,645,992
持至到期證券	Held-to-maturity securities	186,257	562,102	239,871	-	-	988,230
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	27,080	27,080
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	660,178	660,178
投資物業	Investment properties	-	-	-	-	246,332	246,332
預付即期稅項	Current tax prepaid	-	-	-	-	27,590	27,590
資產合計	Total Assets	40,710,025	10,042,482	9,430,990	5,939,993	3,553,815	69,677,305
負債	Liabilities						
銀行及其他金融機構存款	Deposits from banks and other financial institutions	3,244,626	42,553	-	-	82,214	3,369,393
持作買賣用途的負債	Trading liabilities	2,890,908	1,122,275	2,365,544	304,846	-	6,683,573
客戶存款	Deposits from customers	36,417,684	2,055,059	65,849	-	1,728,798	40,267,390
已發行的存款證	Certificates of deposit issued	4,530,281	2,718,116	1,436,825	-	-	8,685,222
已發行的債務證券	Issued debt securities	-	1,166,153	1,166,152	-	-	2,332,305
後償債務	Subordinated notes	-	-	971,794	-	-	971,794
其他賬目及預提	Other accounts and accruals	-	-	-	-	1,408,550	1,408,550
即期稅項負債	Current income tax liabilities	-	-	-	-	312	312
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	13,218	13,218
負債合計	Total Liabilities	47,083,499	7,104,156	6,006,164	304,846	3,233,092	63,731,757
利息敏感差距	Total interest sensitivity gap	(6,373,474)	2,938,326	3,424,826	5,635,147		

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.5 利率風險(續)

3.5 Interest rate risk (Continued)

銀行	Bank	三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	不計息	合計
二零零四年十二月三十一日	At 31 December 2004	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Non- Interest Bearing	Total
資產	Assets						
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	7,671,033	-	-	-	645,027	8,316,060
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	463,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	383,873	3,442,353	2,159,053	193,252	-	6,178,531
非持作買賣用途的證券	Non-trading securities	2,921,357	4,548,071	6,019,683	5,440,703	194,128	19,123,942
各項貸款及其他賬目	Advances and other accounts	29,084,275	1,489,956	1,012,383	306,038	1,738,726	33,631,378
持至到期證券	Held-to-maturity securities	186,257	562,102	239,871	-	-	988,230
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	27,080	27,080
附屬公司投資及貸款	Investments in and loans to subsidiaries	-	-	-	-	10,106	10,106
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	659,271	659,271
投資物業	Investment properties	-	-	-	-	245,716	245,716
預付即期稅項	Current tax prepaid	-	-	-	-	27,704	27,704
資產合計	Total Assets	<u>40,710,025</u>	<u>10,042,482</u>	<u>9,430,990</u>	<u>5,939,993</u>	<u>3,547,758</u>	<u>69,671,248</u>
負債	Liabilities						
銀行及其他金融機構存款	Deposits and balances of banks and other financial institutions	3,244,626	42,553	-	-	82,214	3,369,393
持作買賣用途的負債	Trading liabilities	2,890,908	1,122,275	2,365,544	304,846	-	6,683,573
客戶存款	Deposits from customers	36,431,084	2,055,059	65,849	-	1,757,388	40,309,380
已發行的存款證	Certificates of deposit issued	4,530,281	2,718,116	1,436,825	-	-	8,685,222
附屬公司的貸款	Loans from a subsidiary	-	1,166,153	1,166,152	-	-	2,332,305
後償債務	Subordinated notes	-	-	971,794	-	-	971,794
其他賬目及預提	Other accounts and accruals	-	-	-	-	1,386,528	1,386,528
即期稅項負債	Current income tax liabilities	-	-	-	-	312	312
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	13,218	13,218
負債合計	Total Liabilities	<u>47,096,899</u>	<u>7,104,156</u>	<u>6,006,164</u>	<u>304,846</u>	<u>3,239,660</u>	<u>63,751,725</u>
利息敏感差距	Total interest sensitivity gap	<u>(6,386,874)</u>	<u>2,938,326</u>	<u>3,424,826</u>	<u>5,635,147</u>		

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.5 利率風險(續)

3.5 Interest rate risk (Continued)

下表概述未以公平值列入損益賬之貨幣金融工具，按主要貨幣區分之實際利率：

The table below summarises the effective interest rate by major currencies for monetary financial instruments not carried at fair value through profit or loss:

集團	Group	港元	美元	澳元	歐羅	日元	澳門幣	其他	合計
二零零五年十二月三十一日	At 31 December 2005	HKD	USD	AUD	EUR	JPY	MOP	Others	Total
		%	%	%	%	%	%	%	%
資產	Assets								
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	4.39%	4.31%	5.53%	2.40%	-	3.71%	4.73%	4.33%
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	3.38%	4.20%	5.49%	2.37%	-	4.13%	-	4.00%
各項貸款及其他賬目	Advances and other accounts	6.74%	6.55%	6.52%	3.62%	1.23%	6.88%	3.74%	6.70%
可供出售證券(扣除利率 掉期合約之影響)	Available-for-sale securities (net of effect of interest rate swap contracts)	3.36%	4.75%	5.82%	4.57%	-	-	3.09%	4.61%
持至到期證券	Held-to-maturity securities	3.27%	5.50%	-	-	-	-	-	3.71%
負債	Liabilities								
銀行及其他金融機構存款	Deposits from banks and other financial institutions	4.04%	4.31%	5.47%	2.39%	-	-	5.84%	4.14%
客戶存款	Deposits from customers	3.58%	3.87%	4.87%	1.77%	0.02%	2.87%	4.19%	3.67%
已發行的存款證	Certificate of deposits issued	4.42%	4.50%	-	-	-	-	-	4.44%
已發行的債務證券	Issued debt securities	-	4.70%	-	-	-	-	-	4.70%
後償債務	Subordinated notes	-	4.89%	-	-	-	-	-	4.89%
銀行	Bank								
二零零五年十二月三十一日	At 31 December 2005	港元	美元	澳元	歐羅	日元	澳門幣	其他	合計
		HKD	USD	AUD	EUR	JPY	MOP	Others	Total
		%	%	%	%	%	%	%	%
資產	Assets								
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	4.39%	4.31%	5.53%	2.40%	-	-	4.73%	4.45%
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	4.69%	4.37%	-	-	-	-	-	4.66%
各項貸款及其他賬目	Advances and other accounts	6.87%	6.56%	6.52%	3.60%	1.29%	-	1.11%	6.81%
可供出售證券(扣除利率 掉期合約之影響)	Available-for-sale securities (net of effect of interest rate swap contracts)	3.34%	4.75%	5.82%	4.57%	-	-	3.09%	4.61%
負債	Liabilities								
銀行及其他金融機構存款	Deposits from banks and other financial institutions	4.04%	4.31%	5.47%	2.39%	-	-	5.84%	4.14%
客戶存款	Deposits from customers	3.61%	3.88%	4.87%	1.78%	0.02%	-	4.14%	3.76%
已發行的存款證	Certificate of deposits issued	4.42%	4.50%	-	-	-	-	-	4.44%
附屬公司的貸款	Loan from subsidiary	-	4.70%	-	-	-	-	-	4.70%
後償債務	Subordinated notes	-	4.89%	-	-	-	-	-	4.89%

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理 (續)

3. Financial risk management (Continued)

3.5 利率風險 (續)

3.5 Interest rate risk (Continued)

集團及銀行 二零零四年十二月三十一日	Group and Bank At 31 December 2004	港元 HKD %	美元 USD %	澳元 AUD %	歐羅 EUR %	日元 JPY %	其他 Others %	合計 Total %
資產	Assets							
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	0.54%	2.28%	5.06%	-	-	4.66%	1.66%
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	0.35%	2.16%	-	-	-	-	1.26%
各項貸款及其他賬目	Advances and other accounts	4.31%	4.33%	6.63%	3.44%	1.28%	2.91%	4.29%
非持作買賣用途的證券 (扣除利率掉期合約之影響)	Available-for-sale securities (net of effect of interest rate swap contracts)	0.96%	4.43%	-	4.97%	-	-	3.90%
持至到期證券	Held-to-maturity securities	6.23%	7.91%	-	-	-	-	7.23%
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	0.43%	2.43%	5.23%	2.05%	-	5.24%	1.35%
客戶存款	Deposits from customers	0.44%	2.17%	4.71%	1.52%	0.01%	3.87%	1.43%
已發行的存款證	Certificate of deposits issued	0.65%	2.29%	-	-	-	-	0.92%
已發行的債務證券	Issued debt securities	-	2.69%	-	-	-	-	2.69%
後償債務	Subordinated notes	-	3.79%	-	-	-	-	3.79%

3.6 流動資產風險

3.6 Liquidity risk

本集團審慎地管理流動資產以確保流動資產比率於是年度內均能保持高於法定最低要求的流動資產比率。本集團是年內之平均流動資產比率遠高於銀行業條例最低要求的百分之二十五。

The Group manages its liquidity on a prudent basis to ensure that a sufficiently high liquidity ratio relative to the statutory minimum is maintained throughout the year. The average liquidity ratio of the Group during the year was well above the 25% minimum ratio set by the Banking Ordinance.

本集團的資產及負債管理委員會定期檢討現行貸款和存款的組合及變化、融資需求及預測、對到期錯配狀況及流動資產比率作出持續監控。本集團亦對流動資產比率及到期錯配定下適當的限額並持有充足的流動資產以確保能應付所有短期資金需求。

The Group's ALCO regularly reviews the Group's current loan and deposit mix and changes, funding requirements and projections, and monitors the liquidity ratio and maturity mismatch on an ongoing basis. Appropriate limits on liquidity ratio and maturity mismatch are set and sufficient liquid assets are held to ensure that the Group can meet all short-term funding requirements.

本集團的資金主要包括客戶存款、已發行的存款證及中期票據。發行存款證及中期票據有助延長融資年期及減少到期錯配，在少數情況下，亦會吸納短期銀行同業存款。本集團乃銀行同業市場的淨放款人。

The Group's funding comprises mainly deposits of customers, certificates of deposit and medium term notes issued. The issuance of certificates of deposit and medium term notes helps lengthen the funding maturity and reduce the maturity mismatch. Short-term interbank deposits are taken on a limited basis and the Group is a net lender to the interbank market.

下表分析本集團按有關合約到期日剩餘時間分類之資產及負債。

The table on the following page analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.6 流動資產風險(續)

3.6 Liquidity risk (Continued)

集團	Group	即時到期	三個月或以上	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	合計
二零零五年十二月三十一日	At 31 December 2005	Repayable on demand	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
資產	Assets							
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	4,750,945	2,706,248	-	-	-	-	7,457,193
在銀行及其他金融機構 一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	-	886,997	282,177	-	-	-	1,169,174
持作買賣用途的證券	Trading securities	-	2,511,589	1,695,566	1,110,288	46,932	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	-	1,331,772	47,391	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	689	24,603	59,893	17,980	51,746	-	154,911
各項貸款及其他賬目	Advances and other accounts	5,299,937	8,750,320	5,416,256	10,949,969	15,024,560	253,154	45,694,196
可供出售證券	Available-for-sale investments	233,931	3,418,337	951,395	5,497,550	11,520,184	1,039,614	22,661,011
持至到期證券	Held-to-maturity securities	-	58,885	54,378	195,784	-	-	309,047
共同控制實體投資	Investment in jointly controlled entities	-	-	-	-	-	30,184	30,184
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	203,214	203,214
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,372,594	1,372,594
投資物業	Investment properties	-	-	-	-	-	320,939	320,939
持作轉售用途之非流動資產	Non-current assets held for resale	-	-	821,561	-	-	-	821,561
資產合計	Total Assets	10,285,502	19,688,751	9,328,617	17,771,571	26,643,422	4,031,389	87,749,252
負債	Liabilities							
銀行及其他金融機構存款	Deposits and balances of banks and other financial institutions	223,712	4,762,996	10,500	-	-	-	4,997,208
衍生金融工具	Derivative financial instruments	2,992	91,142	18,229	116,582	275,486	-	504,431
持作買賣用途的負債	Trading liabilities	-	4,308,462	1,245,018	757,829	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	-	1,649,066	47,390	-	-	-	1,696,456
客戶存款	Deposits from customers	12,721,456	35,688,129	1,861,954	764,243	-	-	51,035,782
已發行的存款證	Certificates of deposit issued	-	1,361,701	2,688,007	3,828,794	-	-	7,878,502
已發行的債務證券	Issued debt securities	-	-	-	2,287,095	-	-	2,287,095
後償債務	Subordinated notes	-	975,689	-	1,163,265	1,151,388	-	3,290,342
其他賬目及預提	Other accounts and accruals	198,512	828,826	207,738	4,720	1,005	172,148	1,412,949
即期稅項負債	Current income tax liabilities	-	-	40,221	-	-	-	40,221
遞延稅項負債	Deferred income tax liabilities	-	-	-	104,334	-	-	104,334
持作轉售用途之非流動負債	Non-current liabilities held for resale	-	-	531,023	-	-	-	531,023
負債合計	Total Liabilities	13,146,672	49,666,011	6,650,080	9,026,862	1,427,879	172,148	80,089,652
淨流動金額差距	Net liquidity gap	(2,861,170)	(29,977,260)	2,678,537	8,744,709	25,215,543	3,859,241	7,659,600

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.6 流動資產風險(續)

3.6 Liquidity risk (Continued)

銀行	Bank	即時到期	三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	合計
二零零五年十二月三十一日	At 31 December 2005	Repayable on demand	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
資產	Assets							
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	4,558,570	2,586,014	-	-	-	-	7,144,584
在銀行及其他金融機構一至十二個月內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	-	1,402,041	1,219,000	-	-	-	2,621,041
持作買賣用途的證券	Trading securities	-	2,511,589	1,695,566	1,110,288	46,932	-	5,364,375
以公平值列入損益賬之金融資產	Financial assets at fair value through profit or loss	-	1,331,772	47,391	-	-	-	1,379,163
衍生金融工具	Derivative financial instruments	689	24,603	59,893	17,637	51,746	-	154,568
各項貸款及其他賬目	Advances and other accounts	4,942,740	7,799,008	3,792,044	8,850,640	12,712,124	263,209	38,359,765
可供出售證券	Available-for-sale securities	-	2,546,116	865,782	5,497,550	11,520,184	1,030,763	21,460,395
共同控制實體投資	Investment in jointly controlled entities	-	-	-	-	-	30,184	30,184
附屬公司投資及貸款	Investments in and loan to subsidiaries	-	-	-	-	-	2,527,113	2,527,113
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,070,599	1,070,599
投資物業	Investment properties	-	-	-	-	-	320,323	320,323
資產合計	Total Assets	9,501,999	18,201,143	7,679,676	15,476,115	24,330,986	5,242,191	80,432,110
負債	Liabilities							
銀行及其他金融機構存款	Deposits and balances of banks and other financial institutions	550,776	5,478,599	10,500	-	-	-	6,039,875
衍生金融工具	Derivative financial instruments	2,992	91,142	18,229	116,168	275,486	-	504,017
持作買賣用途的負債	Trading liabilities	-	4,308,462	1,245,018	757,829	-	-	6,311,309
以公平值列入損益賬之客戶存款	Deposits from customers designated at fair value through profit or loss	-	1,649,066	47,390	-	-	-	1,696,456
客戶存款	Deposits from a customers	10,614,581	31,517,278	1,676,815	37,592	-	-	43,846,266
已發行的存款值	Certificates of deposit issued	-	1,264,735	2,505,628	3,588,574	-	-	7,358,937
附屬公司的貸款	Loans from a subsidiary	-	-	-	2,287,095	-	-	2,287,095
後償債務	Subordinated notes	-	975,689	-	1,163,265	1,151,388	-	3,290,342
其他賬目及預提	Other accounts and accruals	180,243	798,179	205,432	164	-	148,250	1,332,268
即期稅項負債	Current income tax liabilities	-	-	25,820	-	-	-	25,820
遞延稅項負債	Deferred income tax liabilities	-	-	-	108,725	-	-	108,725
負債合計	Total Liabilities	11,348,592	46,083,150	5,734,832	8,059,412	1,426,874	148,250	72,801,110
淨流動金額差距	Net liquidity gap	(1,846,593)	(27,882,007)	1,944,844	7,416,703	22,904,112	5,093,941	7,631,000

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.6 流動資產風險(續)

3.6 Liquidity risk (Continued)

集團	Group	即時到期	三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	合計
二零零四年十二月三十一日	At 31 December 2004	Repayable on demand	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Undated	Total
資產	Assets							
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	1,146,291	7,169,820	-	-	-	-	8,316,111
在銀行及其他金融機構 一至十二個月內到期的存款	Placement with and banks and other financial institutions maturing between one and twelve months	-	463,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	-	383,873	3,442,354	2,159,053	193,251	-	6,178,531
非持作買賣用途的證券	Non-trading securities	-	323,214	4,025,080	5,577,003	8,735,064	463,670	19,124,031
各項貸款及其他賬目	Advances and other accounts	4,170,923	7,438,151	3,983,986	7,673,353	10,284,742	94,837	33,645,992
持至到期證券	Held-to-maturity securities	-	-	628,363	359,867	-	-	988,230
共同控制實體投資	Investment in jointly controlled entities	-	-	-	-	-	27,080	27,080
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	660,178	660,178
投資物業	Investment properties	-	-	-	-	-	246,332	246,332
預付即期稅項	Current tax prepaid	-	-	27,590	-	-	-	27,590
資產合計	Total Assets	5,317,214	15,778,288	12,107,373	15,769,276	19,213,057	1,492,097	69,677,305
負債	Liabilities							
銀行及其他金融機構存款	Deposits and balances of banks other financial institutions	82,231	3,272,441	14,721	-	-	-	3,369,393
持作買賣用途的負債	Trading liabilities	-	2,890,908	1,122,276	2,376,113	294,276	-	6,683,573
客戶存款	Deposits from customers	12,286,095	25,989,422	1,924,050	67,823	-	-	40,267,390
已發行的存款證	Certificates of deposit issued	-	1,233,031	4,143,116	3,309,075	-	-	8,685,222
已發行的債務證券	Issued debt securities	-	-	-	2,332,305	-	-	2,332,305
後償債務	Subordinated notes	-	-	-	971,794	-	-	971,794
其他賬目及預提	Other accounts and accruals	2,700	867,390	347,446	17,024	41,282	132,708	1,408,550
即期稅項負債	Current income tax liabilities	-	-	312	-	-	-	312
遞延稅項負債	Deferred income tax liabilities	-	-	-	13,218	-	-	13,218
負債合計	Total Liabilities	12,371,026	34,253,192	7,551,921	9,087,352	335,558	132,708	63,731,757
淨流動金額差距	Net liquidity gap	(7,053,812)	(18,474,904)	4,555,452	6,681,924	18,877,499	1,359,389	5,945,548

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)**3. Financial risk management (Continued)****3.6 流動資產風險(續)****3.6 Liquidity risk (Continued)**

銀行 二零零四年十二月三十一日	Bank At 31 December 2004	即時到期	三個月或以下	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期 Undated	合計 Total
		Repayable on demand	3 months or less	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years		
資產	Assets							
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	1,146,240	7,169,820	-	-	-	-	8,316,060
在銀行及其他金融機構一至十二個月內至期的存款	Placements with banks and other financial institutions maturing between one and twelve months	-	463,230	-	-	-	-	463,230
持作買賣用途的證券	Trading securities	-	383,873	3,442,354	2,159,053	193,251	-	6,178,531
非持作買賣用途的證券	Non-trading securities	-	323,214	4,025,080	5,577,003	8,735,064	463,581	19,123,942
各項貸款及其他賬目	Advances and other accounts	4,170,966	7,420,754	3,983,986	7,673,353	10,284,742	97,577	33,631,378
持至到期證券	Held-to-maturity securities	-	-	628,363	359,867	-	-	988,230
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	27,080	27,080
附屬公司投資及貸款	Investments in and loan to subsidiaries	-	-	-	-	-	10,106	10,106
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	659,271	659,271
投資物業	Investment properties	-	-	-	-	-	245,716	245,716
預付即期稅項	Current tax prepaid	-	-	27,704	-	-	-	27,704
資產合計	Total Assets	5,317,206	15,760,891	12,107,487	15,769,276	19,213,057	1,503,331	69,671,248
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	82,231	3,272,441	14,721	-	-	-	3,369,393
持作買賣用途的證券	Trading liabilities	-	2,890,908	1,122,276	2,376,113	294,276	-	6,683,573
客戶存款	Deposits from customers	12,314,685	26,002,822	1,924,050	67,823	-	-	40,309,380
已發行的存款證	Certificates of deposit issued	-	1,233,031	4,143,116	3,309,075	-	-	8,685,222
附屬公司的貸款	Loans from a subsidiary	-	-	-	2,332,305	-	-	2,332,305
後償債務	Subordinated notes	-	-	-	971,794	-	-	971,794
其他賬目及預提	Other accounts and accruals	3,177	860,574	346,958	17,455	41,282	117,082	1,386,528
即期稅項負債	Current income tax liabilities	-	-	312	-	-	-	312
遞延稅項負債	Deferred income tax liabilities	-	-	-	13,218	-	-	13,218
負債合計	Total Liabilities	12,400,093	34,259,776	7,551,433	9,087,783	335,558	117,082	63,751,725
淨流動金額差距	Net liquidity gap	(7,082,887)	(18,498,885)	4,556,054	6,681,493	18,877,499	1,386,249	5,919,523

資產與負債期限及利率的相配和受控的錯配對集團管理層至為重要。由於進行的業務交易經常期限不定，且類型也不盡相同，因此銀行做到完全相配的情況並不普遍。不相配的情況既可能提高盈利能力，也會增加虧損風險。

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.6 流動資產風險(續)

3.6 Liquidity risk (Continued)

資產與負債的到期日相配和以合理的成本替代到期之計息負債的能力，是評估集團流動資金狀況及其利率及匯率變動風險的重要因素。

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

應付擔保和備用信用證項下所需款項的流動資金需求遠少於承諾的金額，因為集團一般不預期第三方會根據該協議全數動用資金。由於很多信貸承諾毋須動用資金即告期滿或終止，因此提供信貸承擔的未償付合同總金額未必等同日後的現金需求。

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third parties to fully draw funds under the agreements. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

3.7 金融資產及負債之公平值

3.7 Fair values of financial assets and liabilities

於活躍市場買賣之金融工具(例如公開買賣之衍生工具、以及持作買賣用途的證券及可供出售之證券)於結算日之公平值乃根據市場價格入賬。本集團所持金融資產所用之報價為當時買入價；金融負債之適用報價為當時賣出價。

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並基於各結算日存在之市況作出假設。長期債項乃使用類同工具之市場價或交易商之報價。釐定其餘金融工具之公平值時則使用其他技術，例如預計貼現現金流量。利率掉期之公平值按估計未來現金流量之現值計算。遠期外匯合約之公平值則採用於結算日期外匯市場遠期匯率釐定。

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

金融資產及負債之公平值之披露乃按本集團就類同金融工具可得按當時市場利率將未來合約現金流量貼現而估計。

The fair value of financial assets and financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.7 金融資產及負債之公平值(續)

3.7 Fair values of financial assets and liabilities (Continued)

於二零零五及二零零四年十二月三十一日，全部金融工具以公平值呈列，除下述金融工具外：

All financial instruments are stated at fair value as at 31 December 2005 and 2004 except for the following:

集團	Group	賬面值		公平值	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
金融資產	Financial assets				
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	7,457,193	8,316,111	7,457,193	8,316,111
在銀行及其他金融機構 一至十二個月內 到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	1,169,174	463,230	1,167,632	463,682
各項貸款及其他賬目	Advances and other accounts	45,694,196	33,645,992	45,613,280	33,708,691
持至到期證券	Held-to-maturity securities	309,047	988,230	302,226	972,861
金融負債	Financial liabilities				
銀行及其他金融機構存款	Deposits from banks and other financial institutions	4,997,208	3,369,393	4,996,376	3,369,523
客戶存款	Deposits from customers	51,035,782	40,267,390	51,049,062	40,278,180
已發行的存款證	Certificates of deposit issued	3,188,177	8,685,222	3,183,281	8,686,521
已發行的債務證券	Issued debt securities	1,163,265	2,332,305	1,161,520	2,332,305
後償債務	Subordinated notes	1,163,265	971,794	1,163,265	1,016,399
銀行	Bank	賬面值		公平值	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
金融資產	Financial assets				
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	7,144,584	8,316,060	7,144,584	8,316,060
在銀行及其他金融機構 一至十二個月 內到期的存款	Placements with banks and other financial institutions maturing between one and twelve months	2,621,041	463,230	2,624,386	463,682
各項貸款及其他賬目	Advances and other accounts	38,359,765	33,631,378	38,287,209	33,694,077
持至到期證券	Held-to-maturity securities	–	988,230	–	972,861
金融負債	Financial liabilities				
銀行及其他金融機構存款	Deposits from banks and other financial institutions	6,039,875	3,369,393	6,039,627	3,369,523
客戶存款	Deposits from customers	43,846,266	40,309,380	43,860,258	40,320,170
已發行的存款證	Certificates of deposit issued	2,668,612	8,685,222	2,668,612	8,686,521
附屬公司的貸款	Loans from subsidiary	1,163,265	2,332,305	1,161,520	2,332,305
後償債務	Subordinated notes	1,163,265	971,794	1,163,265	1,016,399

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 財務風險管理(續)

3. Financial risk management (Continued)

3.8 受信人活動

3.8 Fiduciary activities

本集團提供託管人、受託人、企業管理、投資管理及諮詢服務予第三者，當中涉及本集團就不同之金融工具作出分配及買賣決定。此等以受信身份持有之資產，並不列入本集團之財務報表。此等服務可引致本集團被追索錯誤管理之風險。

The Group provides custody, trustee, wealth management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a variety of financial instruments. Those assets that are held in a fiduciary capacity are not included in the Group's financial statements. These services could give rise to the risk that the Group will be accused of maladministration.

4. 重要會計估計及判斷適用會計政策

4. Critical accounting estimates, and judgements in applying accounting policies

4.1 重要會計估計及假設

4.1 Critical accounting estimates and assumptions

本集團作出之估計及假設將會影響下一財政年度內列報影響資產及負債之金額。本集團會根據過往經驗及其他因素，包括在某些情況下，對未來事項作出認為是合理的預期，並持續地評估所作出之估計及判斷。

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

甲) 貸款及墊款之減值準備

(a) Impairment allowances on loans and advances

本集團至少每季檢視其貸款組合以評估其減值。本集團會評估有任何顯著數據反映貸款組合之預計現金流量於確認為個別貸款減少前有重大的跌幅作出判斷，以確定減值虧損應否記錄於收益賬上。這證據可能包括本集團借款人之還款狀況有逆轉，或經濟情況與集團之資產拖欠相關。當反映估計未來現金流量時，管理層會按過往有相關貸款風險特性的資產損失經驗，及與類同之貸款組合客觀評估。這個用以估計未來現金流量總額及時間的方法及假設被定期檢閱，以減少預計及實際損失之差異。

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when estimating its future cash flows of recoverable amounts. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 重要會計估計及判斷適用會計政策 (續)**4. Critical accounting estimates, and judgements in applying accounting policies (Continued)****4.1 重要會計估計及假設 (續)****4.1 Critical accounting estimates and assumptions (Continued)**

乙) 金融工具之公平值

(b) Fair value of financial instruments

在沒有活躍市場報價的金融工具以估值方法去釐定其公平值。當採用估值方法(例如以統計模型)去決定公平值時,該等方法須由獨立於交易部門並具有相關資格的人去確認及定期檢視。所有模型在採用前須先獲得證實及模型須被確認以確保結果能反映實際數據及相對市價。在可行之範圍內,模型只會用可觀察之數據,但某些範疇如信貸風險(包括自己及交易對手),波幅及相互關係,管理層必須作出一些估計。改變關於這些因素之假設會影響所列報的金融工具之公平值。

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, statistical models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are subject to proper validation before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

丙) 持至到期證券

(c) Held-to-maturity securities

本集團遵循香港會計準則第39號之指引分類具有固定或可予釐定付款及固定到期日之非衍生金融資產為持至到期證券。此一分類須作出重大判斷。在作出判斷時,本集團評估其持有該等資產至到期之意向及能力。倘本集團未能持有此等投資至到期(不包括特別情況,例如在接近到期時出售少量部分),整個類別則須被重新分類為可供出售證券。該等投資將因而按其公平值而非按攤銷成本計量。

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value, not amortised cost.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 重要會計估計及判斷適用會計政策 (續)

4. Critical accounting estimates, and judgements in applying accounting policies (Continued)

4.1 重要會計估計及假設 (續)

4.1 Critical accounting estimates and assumptions (Continued)

丁) 商譽及無形資產之評估

(d) Goodwill and intangible asset valuation

在業務合併，倘一些被收購構企業之無形資產可明確及公平地被計量。本集團按香港財務報告準則第3號確認被收購企業可分別認明的無形資產。在本集團認明可計量之無形資產和評估有關因素及檢閱其過往之業績及變化支援被收購企業之價值後，本集團針對此無形資產之未來業績、未來可獲取之利益及用於計算此無形資產價值之適當折現率，訂下若干假設。收購之代價與收購資產(包括無形資產)公平值之差異被分類為商譽。用於評估無形資產之變更將影響包括於綜合資產負債表內之無形資產及商譽的金額。

For business combinations, the Group follows the requirements of HKFRS 3 to recognise separately identifiable intangible asset of the acquired entity at the acquisition date if the fair value of the intangible assets can be measured reliably. Based on the Group's assessment of relevant factors and review of historical performance or behavior supporting the values of the acquired entity and after the Group had identified measurable intangible assets, the Group made certain assumptions in relation to future performance of the intangible assets, the future benefit to be derived from these intangible assets and appropriate discount rates used in arriving at the value of the intangible assets. The difference between cost of combination and the fair value of the net asset acquired including the intangible asset is classified as goodwill. The change in assumptions used in valuing intangible assets might affect the amount of intangible assets and goodwill included in the consolidated balance sheet.

繼最初確認商譽及無形資產後，任何有關用於評估無形資產未來可產生之收益假設之重大變動，包括被收購之企業之未來收益現金流量，或貼現率因市場環境及前景的重大改變，將對此資產之賬面價值作出調整。倘在某些情況下，商譽及無形資產預期可收回之金額較其賬面價值低，該可能因重大市場環境及前景改變而引致之資產減值需被確認。

Subsequent to initial recognition of goodwill and intangible assets, any major change in the assumptions in relation to future benefits to be generated from the intangible assets, including future cash flow of benefits to be generated from the acquired entities, or discount rates which could be caused by major changes in market conditions and outlook, could result in adjustments to the carrying values of such assets. In the event that the expected recoverable amounts of goodwill and intangible assets are significantly lower than their carrying values, impairment of such assets would have to be recognised.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 重要會計估計及判斷適用會計政策 (續)**4. Critical accounting estimates, and judgements in applying accounting policies (Continued)****4.2 採用集團會計政策之重大判斷****4.2 Critical judgments in applying the entity's accounting policies****甲) 投資物業與自用物業之區別****(a) Distinction between investment properties and owner-occupied properties**

本集團自行釐定物業是否符合列作投資物業的資格。在作出有關判斷時，本集團須考慮該物業是否在不受本集團所持其他資產協助下提供現金流量。業主自用物業所提供之現金流量不僅來自物業本身，亦因在生產或供應過程使用其他資產而產生。

The Group determines whether a property qualifies as an investment property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

本集團若干物業之一部份乃用作賺取租金或資本增值用途，而另一部份則為提供服務或用作行政用途。倘這一部份可個別出售(或根據一項融資租賃分開出租)，本集團則就不同部份分開入賬。倘不同部份不能分開出售及該物業用作提供服務或行政用途之部份極小，其將以投資物業入賬。本集團將對確定有關服務用途之部份之重要性而導致相關物業不符合為投資物業作判斷，亦會在作出判斷時，分開考慮每項物業。

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held to supply services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held to supply services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 分項報告

分項資料乃顯示本集團之分項業務情況：

截至二零零五年十二月三十一日止年度

5. Segment Reporting

Segment information is presented in respect of the Group's business segments:

For the year ended 31 December 2005

集團	Group	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Eliminations	合計 Total
利息收入	Interest income from:						
— 外界客戶	— external customers	1,088,754	921,408	982,506	10,059	—	3,002,727
— 跨項目	— inter-segments	540,832	—	—	145,634	(686,466)	—
利息支出	Interest expense to:						
— 外界客戶	— external customers	(901,171)	(212,032)	(646,697)	(14,470)	—	(1,774,370)
— 跨項目	— inter-segments	3,502	(249,411)	(440,557)	—	686,466	—
淨利息收入/(支出)	Net interest income/(expense)	731,917	459,965	(104,748)	141,223	—	1,228,357
服務費及佣金收入	Fee and commission income	297,380	87,606	10,066	11,374	—	406,426
服務費及佣金支出	Fee and commission expense	(57,298)	(91)	(6,415)	(37)	—	(63,841)
淨服務費及佣金收入	Net fee and commission income	240,082	87,515	3,651	11,337	—	342,585
淨買賣收入	Net trading income	2,638	6,257	136,596	29	—	145,520
其他營運收入	Other operating income	8,173	614	8,881	19,680	—	37,348
營運收入	Operating income	982,810	554,351	44,380	172,269	—	1,753,810
營運支出	Operating expenses	(586,549)	(161,031)	(54,006)	(30,166)	—	(831,752)
扣除貸款及墊款減值提撥前之 營運溢利/(虧損)	Operating profit/(loss) before impairment losses on loans and advances	396,261	393,320	(9,626)	142,103	—	922,058
貸款及墊款之減值提撥	Impairment losses on loans and advances	(46,784)	(75,075)	93	(111)	—	(121,877)
若干投資及固定資產收益前之 營運溢利/(虧損)	Operating profit/(loss) before gain on certain investments and fixed assets	349,477	318,245	(9,533)	141,992	—	800,181
出售行產及其他固定資產之 淨(虧損)/收益/重估減值回撥	Net (loss)/gain from disposal/reversal of revaluation deficits of premises and other fixed assets	(230)	(8)	—	104,230	—	103,992
投資物業之公平值調整淨收益	Net gain from fair value adjustment on investment properties	—	—	—	74,570	—	74,570
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	—	—	102,295	13,802	—	116,097
應佔共同控制實體之業績	Share of results of jointly controlled entities	—	—	—	3,104	—	3,104
除稅前溢利	Profit before income tax	349,247	318,237	92,762	337,698	—	1,097,944
於二零零五年十二月三十一日	As at 31 December 2005						
資產合計	Total assets	21,285,944	24,685,945	39,111,325	2,666,038	—	87,749,252
負債合計	Total liabilities	40,566,469	10,795,679	27,570,254	1,157,250	—	80,089,652
是年度折舊	Depreciation for the year	39,863	11,124	2,687	4,521	—	58,195
於年內資本支出	Capital expenditure incurred during the year	19,940	424	1,339	5,023	—	26,726

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 分項報告(續)

5. Segment Reporting (Continued)

截至二零零四年十二月三十一日止年度(經重列)

For the year ended 31 December 2004 (Restated)

集團	Group	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Eliminations	合計 Total
利息收入	Interest income from:						
— 外界客戶	— external customers	831,243	590,505	735,729	6,797	—	2,164,274
— 跨項目	— inter-segments	301,061	25,169	—	14,539	(340,769)	—
利息支出	Interest expense to:						
— 外界客戶	— external customers	(349,275)	(70,115)	(157,303)	(9,587)	—	(586,280)
— 跨項目	— inter-segments	—	—	(340,769)	—	340,769	—
淨利息收入	Net interest income	783,029	545,559	237,657	11,749	—	1,577,994
服務費及佣金收入	Fee and commission income	293,290	101,816	10,197	17,504	—	422,807
服務費及佣金支出	Fee and commission expense	(46,346)	—	(7,839)	(82)	—	(54,267)
淨服務費及佣金收入	Net fee and commission income	246,944	101,816	2,358	17,422	—	368,540
淨買賣收入/(虧損)	Net trading income/(loss)	2,983	6,038	62,332	(6)	—	71,347
其他營運收入	Other operating income	15,160	—	12,279	17,869	—	45,308
營運收入	Operating income	1,048,116	653,413	314,626	47,034	—	2,063,189
營運支出	Operating expenses	(502,911)	(134,236)	(77,725)	(14,657)	—	(729,529)
扣除壞賬及呆賬準備調撥前之 營運溢利	Operating profit before charge for bad and doubtful debts	545,205	519,177	236,901	32,377	—	1,333,660
壞賬及呆賬準備(支出)/回撥	(Charge for)/write back of bad and doubtful debts	(143,233)	(52,157)	156	1,105	—	(194,129)
若干投資及固定資產收益前 之營運溢利	Operating profit before gains on certain investments and fixed assets	401,972	467,020	237,057	33,482	—	1,139,531
出售行產及其他固定資產之 淨收益/(虧損)/重估減值回撥	Net gain/(loss) from disposal/reversal of revaluation deficits of premises and other fixed assets	49	—	—	(653)	—	(604)
投資物業之公平值調整淨收益	Net gain from fair value adjustment on investment properties	—	—	—	49,839	—	49,839
出售非持作買賣用途的證券 淨收益	Net gain on disposal of non-trading securities	—	—	44,656	2,047	—	46,703
應佔共同控制實體之業績	Share of results of jointly controlled entities	—	—	—	4,095	—	4,095
終止經營業務之其他淨貢獻	Net other contribution from discontinued operation	—	—	—	276	—	276
除稅前溢利	Profit before income tax	402,021	467,020	281,713	89,086	—	1,239,840
於二零零四年十二月三十一日 資產合計	As at 31 December 2004 Total assets	17,133,010	15,284,547	36,064,101	1,195,647	—	69,677,305
負債合計	Total liabilities	32,442,952	8,199,513	21,984,872	1,104,420	—	63,731,757
是年度折舊	Depreciation for the year	41,332	9,730	5,831	4,102	—	60,995
於年內資本支出	Capital expenditure incurred during the year	18,561	4,841	801	6,993	—	31,196

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 分項報告(續)

個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。

商業銀行業務包括接受存款、貸款、營運資金融資及貿易融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。

財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。

未分類業務包括未可直接歸類任何現有業務部門之營運業績與集團投資(包括物業在內)。

緊隨於二零零五年十二月十九日收購澳門商業銀行及其附屬公司後，本集團於二零零五年十二月三十一日有相等於九十八億港元的資產及八十三億港元的負債乃源自澳門業務。截至二零零五年十二月三十一日止年度，本集團超過九成之收入及近九成資產乃源自香港之業務。

5. Segment Reporting (Continued)

Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.

Commercial 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. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.

Treasury 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.

Unallocated items include results of operations and corporate investments (including properties) not directly identified under other business divisions.

Following the acquisition of Banco Comercial de Macau, S.A. and its subsidiaries on 19 December 2005, HK\$9.8 billion of assets and HK\$8.3 billion of liabilities as at 31 December 2005 related to operations based in Macau. For the year ended 31 December 2005, over 90% of the Group's revenues and close to 90% of the Group's assets are originated from business operations based in Hong Kong.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

6. 淨利息收入

6. Net interest income

	二零零五年 2005	二零零四年 2004
利息收入		
現金及在銀行及其他金融機構的結餘	290,009	81,407
證券投資	772,964	547,886
各項貸款及其他賬目	1,935,922	1,392,168
其他	3,832	142,813
	3,002,727	2,164,274
利息支出		
銀行及其他金融機構存款/客戶存款	1,205,532	473,970
已發行的存款證	215,345	73,638
已發行的債務證券	84,414	5,269
後償債務	102,750	29,786
其他	166,329	3,617
	1,774,370	586,280
利息收入包括		
上市投資之利息收入	435,641	162,749
非上市投資之利息收入	337,323	385,137
	772,964	547,886
未以公平值列入損益賬之 金融資產之利息收入	2,920,088	
減值貸款利息收入	3,734	
利息支出包括		
未以公平值列入損益賬之 金融負債之利息支出	1,440,652	

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

7. 淨服務費及佣金收入

7. Net fee and commission income

	二零零五年 2005	二零零四年 2004
服務費及佣金收入		
信貸有關之服務費及佣金	33,774	32,791
貿易融資	56,586	57,484
信用卡	132,640	125,757
證券及投資服務佣金	92,858	107,421
保費	46,671	45,083
其他服務費	43,897	54,271
	406,426	422,807
服務費及佣金支出		
手續費及佣金	52,945	44,508
已付其他費用	10,896	9,759
	63,841	54,267

8. 淨買賣收入

8. Net trading income

	二零零五年 2005	二零零四年 2004
外匯買賣淨收益	172,877	75,809
以公平值列入損益賬金融工具 及持作買賣用途的證券及衍生工具 淨虧損	(27,357)	(4,462)
	145,520	71,347

9. 其他營運收入

9. Other operating income

	二零零五年 2005	二零零四年 2004
可供出售證券／ 非持作買賣用途證券 投資之股息收入		
－ 上市投資	4,237	4,238
－ 非上市投資	10,413	15,108
投資物業之租金收入總額	11,791	10,802
其他租金收入	6,146	5,689
其他	4,761	9,471
	37,348	45,308

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

10. 營運支出

10. Operating expenses

		二零零五年 2005	二零零四年 2004 經重列 Restated
核數師酬金	Auditors' remuneration	4,560	1,902
廣告支出	Advertising costs	52,756	36,632
折舊支出(附註28)	Depreciation expenses (Note 28)	58,195	60,995
無形資產攤銷費用(附註26)	Amortisation expenses of intangible assets (Note 26)	2,897	–
僱員福利支出(包括董事酬金)(附註11)	Employee benefit expenses (including Directors' remuneration) (Note 11)	515,223	466,462
行產及其他固定資產支出，不包括折舊	Premises and other fixed assets expenses, excluding depreciation		
— 行產之租金	– Rental of premises	32,049	29,695
— 其他	– Others	58,573	51,937
其他	Others	107,499	81,906
		831,752	729,529

11. 僱員福利支出

11. Employee benefit expenses

		二零零五年 2005	二零零四年 2004 經重列 Restated
薪酬及其他人事費用	Salaries and other staff costs	487,441	438,792
以股份支付之補償(附註46)	Share-based compensation (Note 46)	3,094	1,122
退休金支出 — 界定供款計劃	Pension costs – defined contribution plans	24,688	26,548
		515,223	466,462

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

12. 貸款及墊款之減值提撥/壞賬及呆賬準備調撥

12. Impairment losses on loans and advances/charge for bad and doubtful debts

		二零零五年 2005	二零零四年 2004
貿易票據	Trade bills	847	(1,761)
客戶貸款	Advances to customers	120,996	195,890
其他資產	Other assets	34	–
		121,877	194,129
貸款及墊款減值提撥淨支出	Net charge of loan impairment losses on loans and advances		
– 個別評估	– Individually assessed	52,857	–
– 綜合評估	– Collectively assessed	69,020	–
壞賬及呆賬淨支出	Net charge for bad and doubtful debts		
– 特殊準備	– Specific provision	–	152,928
– 一般準備	– General provision	–	41,201
		121,877	194,129
當中包括	Of which		
– 新增準備(包括於期內直接撇銷之金額)	– new allowances (including amounts directly written off in the year)	284,560	344,196
– 回撥	– releases	(73,406)	(86,182)
– 收回	– recoveries	(89,277)	(63,885)
收益賬中淨支出	Net charge to income statement	121,877	194,129

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

13. 出售行產及其他固定資產之淨收益/(虧損)/重估減值回撥**13. Net gain/(loss) from disposal/reversal of revaluation deficits of premises and other fixed assets**

	二零零五年 2005	二零零四年 2004
行產重估減值回撥之淨收益	104,092	–
出售其他固定資產之淨虧損	(100)	(604)
	103,992	(604)

14. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率17.5% (二零零四年：17.5%) 提撥準備。海外稅款乃按年內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，根據本集團經營業務地區之現行稅率計算。因可扣稅虧損而產生之遞延稅項資產已按未來可能有應課稅溢利作抵銷被確認。

14. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the rates of taxation prevailing in the countries in which the Group operates. A deferred tax asset on tax losses has been recognised to the extent that it is probable that taxable profit will be available against which these tax losses can be utilised.

	二零零五年 2005	二零零四年 2004 經重列 Restated
本年度稅項		
香港利得稅		
– 持續經營業務	158,965	186,924
– 終止經營業務	–	47
應佔合夥投資之估計香港利得稅虧損	–	(80,741)
	158,965	106,230
合夥投資撤銷	–	59,490
	158,965	165,720
海外稅項	1,137	177
於過往年度超額撥備	–	(17,503)
遞延稅項(附註38)		
– 關於暫時差異的產生及撥回	14,097	(1,632)
	174,199	146,762

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

14. 稅項(續)

本集團除稅前溢利之稅項有別於綜合各公司加權平均稅率計算之理論數額如下：

14. Income tax expense (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

		二零零五年 2005	二零零四年 2004 經重列 Restated
除稅前溢利	Profit before income tax	1,097,944	1,239,840
以稅率17.5%(二零零四年：17.5%)計算	Calculated at a taxation rate of 17.5% (2004: 17.5%)	192,140	216,972
稅項調整源於：	Tax effect of:		
其他國家之不同稅率	Different taxation rates in other countries	(62)	117
無需徵稅之收入	Income not subject to taxation	(63,403)	(53,997)
不能扣減的支出	Expenses not deductible	43,756	19,638
未確認之稅務虧損	Tax losses not recognised	-	30
運用前期未確認之稅務虧損	Utilisation of previously unrecognised tax losses	-	(133)
於過往年度超額撥備	Over-provision in prior years	-	(17,503)
合夥投資終結回報	Terminal return on investments in partnerships	1,768	2,889
應佔合夥投資估計香港利得稅虧損	Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	-	(80,741)
合夥投資撤銷	Investments in partnerships written off	-	59,490
稅項	Taxation charge	174,199	146,762

15. 董事酬金

15. Directors' emoluments

		二零零五年 2005	二零零四年 2004
袍金	Fees	-	300
薪金、房屋、實物利益及其他津貼	Salaries, housing, benefits in kind and other allowances	50,822	44,187
退休金	Pensions	1,682	1,243
		52,504	45,730

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

16. 股東應佔溢利

列於本銀行賬內之股東應佔溢利達927,339,000港元(二零零四年:1,090,892,000港元)。

17. 股息

於二零零五及二零零四年內已支付股息分別為560,000,000港元(每股70港元)和424,000,000港元(每股53港元)。二零零五年末期股息每股18港元,總數為324,000,000港元已於二零零六年三月二十三日建議並將於二零零六年五月十九日舉行之股東年會提交股東批核。此擬派末期股息未被列作應付股息。

16. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Bank to the extent of HK\$927,339,000 (2004: HK\$1,090,892,000).

17. Dividends

The dividends paid during the year ended 2005 and 2004 were HK\$560,000,000 (HK\$70 per share) and HK\$424,000,000 (HK\$53 per share) respectively. A final dividend in respect of 2005 of HK\$18 per share, amounting to a total sum of HK\$324,000,000, has been proposed on 23 March 2006 for shareholders' approval at the annual general meeting of the Bank to be held on 19 May 2006. This proposed final dividend has not been reflected as dividend payable.

	二零零五年 2005	二零零四年 2004
已派中期股息, 每股普通股為26港元 (二零零四年: 每股28港元)	208,000	224,000
擬派末期股息, 每股普通股為18港元 (二零零四年: 每股44港元)	324,000	352,000
	532,000	576,000

18. 現金及在銀行及其他金融機構的結餘

18. Cash and balances with banks and other financial institutions

	集團 Group		銀行 Bank	
	二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
現金及在銀行 及其他金融機構結餘	1,411,297	1,136,897	1,328,412	1,136,846
通知及短期存款	6,045,896	7,179,214	5,816,172	7,179,214
	7,457,193	8,316,111	7,144,584	8,316,060

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

19. 持作買賣用途的證券及以公平值列入損益賬之金融資產

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

		二零零五年 2005	二零零四年 2004 經重列 Restated
集團及銀行	Group and Bank		
持作買賣用途的證券：	Trading securities:		
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	1,339,401	2,223,602
— 非上市	— Unlisted	4,024,974	3,954,929
持作買賣用途的證券總額	Total trading securities	<u>5,364,375</u>	<u>6,178,531</u>
以公平值列入損益賬之金融資產：	Financial assets at fair value through profit or loss:		
債務證券：	Debt securities:		
— 香港上市	— Listed in Hong Kong	122,180	—
— 非上市	— Unlisted	1,256,983	—
以公平值列入損益賬之金融資產總額	Total financial assets at fair value through profit or loss	<u>1,379,163</u>	<u>—</u>
持作買賣用途的證券及以公平值列入損益賬之金融資產總額總額	Total trading securities and financial assets at fair value through profit or loss	<u>6,743,538</u>	<u>6,178,531</u>
上市證券之市場價值	Market value of listed securities	<u>1,461,581</u>	<u>2,223,602</u>
包括在債務證券內有：	Included within debt securities are:		
— 包括在持作買賣用途證券之政府債券	— Government bonds included in trading securities	5,054,039	3,610,361
— 持有的存款證	— Certificates of deposit held	362,694	—
— 其他債務證券	— Other debt securities	1,326,805	2,568,170
		<u>6,743,538</u>	<u>6,178,531</u>

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

19. 持作買賣用途的證券及以公平值列入損益賬之金融資產(續)

根據本集團與香港金融管理局之回購合約而抵押之證券包括於二零零五年十二月三十一日市場價值達4,234,810,000港元(二零零四年: 1,765,407,000港元)之外匯基金債務證券。其他回購合約下之抵押品包括市場價值257,073,000港元(二零零四年: 272,698,000港元)之其他非政府債券。

包括在以公平值列入損益賬之金融資產, 主要乃內含衍生工具之結構性票據。其市場風險已大幅地被以公平值列入損益賬之客戶存款所抵銷。

本集團於二零零五年採納香港會計準則第39號。按此準則可預先採納要求, 若干金融資產及金融負債已於二零零五年一月一日被重新指定為以公平值列入損益賬之金融資產/負債。於二零零四年並無此重新指定。

以公平值列入損益賬之金融資產(包括持作買賣用途的證券)按發行機構類別分析如下:

19. Trading securities and financial assets at fair value through profit or loss (Continued)

Securities pledged under repurchase agreements with the Hong Kong Monetary Authority are Exchange Fund debt securities with a market value at 31 December 2005 of HK\$4,234,810,000 (2004: HK\$1,765,407,000). Other non-government bonds are also pledged under repurchase agreements with a market value of HK\$257,073,000 (2004: HK\$272,698,000).

Included in financial assets at fair value through profit or loss are primarily structured notes with embedded derivatives. The market risk of the structured notes is substantially offset by deposits from customers designated at fair value through profit or loss.

The Group has adopted HKAS 39 in 2005. Under the prospective adoption requirement of HKAS 39, certain financial assets and financial liabilities were re-designated as financial assets/liabilities at fair value through profit or loss on 1 January 2005. There was no such re-designation in 2004.

Financial assets at fair value through profit or loss (including trading securities) are analysed by categories of issuer as follows:

集團	Group	二零零五年 2005
— 中央政府和中央銀行	— Central governments and central banks	5,054,039
— 公營機構	— Public sector entities	310,336
— 銀行及其他金融機構	— Banks and other financial institutions	733,904
— 企業	— Corporate entities	645,259
		<u>6,743,538</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具

本集團在正常之業務中，進行一系列之衍生工具交易，包括在利率、外匯及股票市場進行之遠期、期貨、掉期及期權交易。衍生工具交易乃因為買賣及對沖目的而進行。本集團使用衍生工具之目的包括以中介人身份滿足客戶之要求，管理本集團涉及之風險，及在可接受的規限內進行買賣產生收入。

(i) 持有或發行作買賣用途的衍生工具

本集團替客戶進行衍生工具合約交易或應客戶的要求安排合適的衍生工具。本集團亦進行本身的交易。本集團使用的持作買賣用途的衍生工具主要為有關利率、外匯、信貸及股票價格之場外交易的衍生工具。

(ii) 持有或發行作對沖用途的衍生工具

持作對沖用途的衍生工具主要包括用作管理利率風險的衍生工具或合約。此等工具全為場外交易的衍生工具。

本集團應用以下衍生工具作對沖與買賣用途：

貨幣遠期指購買外匯及本地貨幣(包括無交收之現貨交易)之承擔。外匯及利率期貨為因應匯率或利率之變動而收取或支付淨額之合同責任，或於未來以指定價格於有系統之金融市場，購買或出售外匯或某些金融工具。當期貨合約以現金及可變現之證券作抵押品，及期貨合約價值之變動每天與交易所交收，其信貸風險則非常低。

20. Derivative financial instruments

In the normal course of business, the Group enters into a variety of derivative transactions including forwards, futures, swaps and options transactions in the interest rate, foreign exchange and equity markets. Derivative transactions are conducted for both trading and hedging purposes. The Group's objectives in using derivative instruments are to meet customers' needs by acting as an intermediary, to manage the Group's exposure to risks and to generate revenues through trading activities within acceptable limits.

(i) Derivatives held or issued for trading purposes

The Group transacts derivative contracts on behalf of customers or to address customer demands in structuring tailored derivatives. The Group also takes proprietary positions for its own accounts. Trading derivative products used by the Group are primarily over-the-counter derivatives transacted based on interest rates, foreign exchange rates, credit spread and the prices of equities.

(ii) Derivatives held or issued for hedging purposes

Derivatives held for hedging purposes primarily consist of derivative instruments or contracts used to manage interest rate risk and foreign exchange risk. All of these are over-the-counter derivatives.

The Group uses the following derivative instruments for both hedging and trading purposes:

Currency forwards represent commitments to purchase foreign and domestic currency, including undelivered spot transactions. Foreign currency and interest rate futures are contractual obligations to receive or pay a net amount based on changes in currency rates or interest rates or to buy or sell foreign currency or a financial instrument on a future date at a specified price, established in an organised financial market. The credit risk is negligible, as futures contracts are collateralised by cash or marketable securities, and changes in the futures contract value are settled daily with the exchange.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

貨幣掉換及利率掉換為以一系列現金流量換取另外一系列現金流量之承擔。掉換產生自貨幣或利率(例如：定息交換成浮息)或這些之組合(例如：貨幣交叉盤掉期)之經濟交換。除若干貨幣掉換外，本金並無交換。本集團之信貸風險為倘交易對手未能履行其責任而所需替代該掉換合約可能產生之成本。本集團不時參考合約現時之公平值，合約本金之一部份及市場之流通性，持續監管該風險。本集團應用與借貸業務相同之方法，評估交易對手，以便控制所承受之信貸風險之水平。

外匯及利率期權為賣方授予買方權利(但非責任)於或在某個日子或某一段期間按一個預先釐定的價格，購買(認購期權)或出售(認沽期權)一特定金額之外匯或金融工具。作為承擔外匯及利率風險之回報，賣方向買方收取一些費用。期權可能是於期權市場交易或本集團與客戶協商所訂立。本集團之信貸風險僅限於認購期權之賬面價值，即其公平值。

若干金融工具之名義金額提供一個與確認在資產負債表中之工具相比的基礎，但並不顯示該工具之未來現金流量或其現時之公平值，故並不代表本集團所需面對之信貸或價格風險。該衍生工具因市場利率或匯率波動，而按其條款成為有利(資產)或不利(負債)之工具。持有之衍生工具之合約或名義總額，及其有利或不利之程度，能令金融衍生工具資產及負債之公平總值不時大幅波動。

20. Derivative financial instruments (Continued)

Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an economic exchange of currencies or interest rates (for example, fixed rate for floating rate) or a combination of all these (i.e., cross-currency interest rate swaps). No exchange of principal takes place, except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligation. This risk is monitored on an ongoing basis with reference to the current fair value, a proportion of the notional amount of the contracts and the liquidity of the market. To control the level of credit risk taken, the Group assesses counterparties using the same techniques as for its lending activities.

Foreign currency and interest rate options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of a foreign currency or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of foreign exchange or interest rate risk. Options may be either exchange-traded or negotiated between the Group and a customer. The Group is exposed to credit risk on purchased options only, and only to the extent of their carrying amount, which is their fair value.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

於二零零五年十二月三十一日之衍生工具合約名義本金及其公平值如下：

20. Derivative financial instruments (Continued)

The notional principal amounts of outstanding derivative contracts and their fair values as of 31 December 2005 were as follows:

集團	Group	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1)	持作買賣用途之衍生工具	1) Derivatives held for trading		
	a) 外匯衍生工具	a) Foreign exchange derivatives		
	遠期及期貨合約	Forward and futures contracts	24,234,475	75,603
	貨幣掉換	Currency swaps	2,188,446	311
	購入及沽出外匯期權	Currency options purchased and written	324,732	1,224
	b) 利率衍生工具	b) Interest rate derivatives		
	利率掉期	Interest rate swaps	13,267,073	133,881
	利率期權	Interest rate options	555,102	2,940
	c) 權益性衍生工具	c) Equity derivatives		
	購入及沽出權益性期權	Equity options purchased and written	183,044	2,964
	權益性期貨	Equity futures	12,287	-
	d) 信貸性衍生工具	d) Credit derivatives		
	信貸風險交換合約	Credit default swaps	1,124,490	4,648
	持作買賣用途之衍生工具合計	Total derivatives held for trading	41,889,649	221,571
2)	持作對沖用途之衍生工具	2) Derivatives held for hedging		
	a) 以公平值對沖之衍生工具	a) Derivatives designated as fair value hedges		
	利率掉期	Interest rate swaps	9,252,272	282,860
	持作對沖用途之衍生工具合計	Total derivatives held for hedging	9,252,272	282,860
	已確認之衍生金融工具合計	Total recognised derivative financial instruments	51,141,921	504,431

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

20. Derivative financial instruments (Continued)

銀行	Bank	合約/ 名義金額 Contract/ notional amount	公平值 Fair values	
			資產 Assets	負債 Liabilities
1)	持作買賣用途之衍生工具	1) Derivatives held for trading		
	a) 外匯衍生工具	a) Foreign exchange derivatives		
	遠期及期貨合約	Forward and futures contracts	24,195,067	75,248
	貨幣掉換	Currency swaps	2,188,446	311
	購入及沽出外匯期權	Currency options purchased and written	324,732	1,224
	b) 利率衍生工具	b) Interest rate derivatives		
	利率掉期	Interest rate swaps	12,739,086	133,822
	利率期權	Interest rate options	555,102	2,940
	c) 權益性衍生工具	c) Equity derivatives		
	購入及沽出權益性期權	Equity options purchased and written	183,044	2,964
	權益性期貨	Equity futures	12,287	-
	d) 信貸性衍生工具	d) Credit derivatives		
	信貸風險交換合約	Credit default swaps	1,124,490	4,648
	持作買賣用途之衍生工具合計	Total derivatives held for trading	41,322,254	221,157
2)	持作對沖用途之衍生工具	2) Derivatives held for hedging		
	a) 以公平值對沖之衍生工具	a) Derivatives designated as fair value hedges		
	利率掉期	Interest rate swaps	9,252,272	282,860
	持作對沖用途之衍生工具合計	Total derivatives held for hedging	9,252,272	282,860
	已確認之衍生金融工具合計	Total recognised derivative financial instruments	50,574,526	504,017

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

於二零零四年十二月三十一日衍生工具合約之名義金額如下：

20. Derivative financial instruments (Continued)

The notional principal amounts of outstanding derivative contracts as of 31 December 2004 were as follows:

集團及銀行		Group and Bank
貨幣遠期	Currency forwards	29,218,838
貨幣掉換	Currency swaps	551,347
貨幣期權	Currency options	243,381
外匯衍生工具	Foreign exchange derivatives	<u>30,013,566</u>
利率掉期	Interest rate swaps	13,278,562
利率期權	Interest rate options	695,804
利率衍生工具	Interest rate derivatives	<u>13,974,366</u>
權益性期權	Equity options	<u>300,928</u>
信貸風險交換合約	Credit default swaps	<u>583,076</u>
		<u>44,871,936</u>

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

20. Derivative financial instruments (Continued)

集團 名義金額	Group Notional amount	買賣交易 Trading		對沖交易 Hedging		合計 Total	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
匯率合約	Exchange rate contracts						
遠期及期貨合約	Forward and futures contracts	24,234,475	3,986,917	-	25,231,921	24,234,475	29,218,838
貨幣掉換	Currency swaps	2,188,446	-	-	551,347	2,188,446	551,347
外匯期權合約	Foreign exchange option contracts						
- 購入貨幣期權	- Currency options purchased	162,394	121,709	-	-	162,394	121,709
- 沽出貨幣期權	- Currency options written	162,338	121,672	-	-	162,338	121,672
		<u>26,747,653</u>	<u>4,230,298</u>	<u>-</u>	<u>25,783,268</u>	<u>26,747,653</u>	<u>30,013,566</u>
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	13,267,073	-	9,252,272	13,278,562	22,519,349	13,278,562
利率期權合約	Interest rate option contracts						
- 沽出期權	- Options written	555,102	-	-	695,804	555,102	695,804
		<u>13,822,175</u>	<u>-</u>	<u>9,252,272</u>	<u>13,974,366</u>	<u>23,074,447</u>	<u>13,974,366</u>
其他合約	Other contracts						
權益性期權合約	Equity option contracts						
- 購入期權	- Options purchased	91,522	150,464	-	-	91,522	150,464
- 沽出期權	- Options written	91,522	150,464	-	-	91,522	150,464
權益性期貨合約	Equity futures contracts	12,287	-	-	-	12,287	-
信貸風險交換合約	Credit default swaps	1,124,490	583,076	-	-	1,124,490	583,076
		<u>1,319,821</u>	<u>884,004</u>	<u>-</u>	<u>-</u>	<u>1,319,821</u>	<u>884,004</u>
銀行 名義金額	Bank Notional amount						
匯率合約	Exchange rate contracts						
遠期及期貨合約	Forward and futures contracts	24,195,067	3,986,917	-	25,231,921	24,195,067	29,218,838
貨幣掉換	Currency swaps	2,188,446	-	-	551,347	2,188,446	551,347
外匯期權合約	Foreign exchange option contracts						
- 購入貨幣期權	- Currency options purchased	162,394	121,709	-	-	162,394	121,709
- 沽出貨幣期權	- Currency options written	162,338	121,672	-	-	162,338	121,672
		<u>26,708,245</u>	<u>4,230,298</u>	<u>-</u>	<u>25,783,268</u>	<u>26,708,245</u>	<u>30,013,566</u>
利率合約	Interest rate contracts						
利率掉期	Interest rate swaps	12,739,086	-	9,252,272	13,278,562	21,991,358	13,278,562
利率期權合約	Interest rate option contracts						
- 沽出期權	- Options written	555,102	-	-	695,804	555,102	695,804
		<u>13,294,188</u>	<u>-</u>	<u>9,252,272</u>	<u>13,974,366</u>	<u>22,546,460</u>	<u>13,974,366</u>
其他合約	Other contracts						
權益性期權合約	Equity option contracts						
- 購入期權	- Options purchased	91,522	150,464	-	-	91,522	150,464
- 沽出期權	- Options written	91,522	150,464	-	-	91,522	150,464
權益性期貨合約	Equity futures contracts	12,287	-	-	-	12,287	-
信貸風險交換合約	Credit default swaps	1,124,490	583,076	-	-	1,124,490	583,076
		<u>1,319,821</u>	<u>884,004</u>	<u>-</u>	<u>-</u>	<u>1,319,821</u>	<u>884,004</u>

買賣交易包括為執行客戶買賣指令或對沖此等持倉交易而持有的金融工具盤。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 衍生金融工具(續)

於十二月三十一日，上述資產負債表外之項目(不包括信貸風險交換合約)之信貸風險加權數額，未經計入本集團訂立之雙邊淨額結算安排，呈列如下：

集團	Group	二零零五年 2005	二零零四年 2004
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	98,932	93,792
利率合約	Interest rate contracts	76,969	122,174
權益性合約	Equity contracts	430	1,897
		176,331	217,863
銀行	Bank	二零零五年 2005	二零零四年 2004
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	98,797	93,792
利率合約	Interest rate contracts	76,969	122,174
權益性合約	Equity contracts	430	1,897
		176,196	217,863

合約數額僅為顯示資產負債表結算日的交易量，並不代表風險數額。

信貸風險加權數額乃根據銀行業務條例第三附表及香港金融管理局所發出之指引計算，而計算所得之數額則視乎交易對手及各項合約到期特性。

於二零零五年十二月三十一日信貸風險交換合約之信貸加權風險數額為1,124,490,000港元(二零零四年：583,076,000港元)並已包括含於附註40或然負債及承擔之信貸加權風險總額內。

20. Derivative financial instruments (Continued)

As at 31st December, the credit risk weighted amounts of the above off-balance sheet exposures (excluding credit default swaps), without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

Group	Derivatives	2005	2004
Exchange rate contracts		98,932	93,792
Interest rate contracts		76,969	122,174
Equity contracts		430	1,897
		176,331	217,863
Bank	Derivatives	2005	2004
Exchange rate contracts		98,797	93,792
Interest rate contracts		76,969	122,174
Equity contracts		430	1,897
		176,196	217,863

The contract amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date, they do not represent the amounts at risk.

The credit risk weighted amounts are the amounts that have been calculated in accordance with the Third Schedule of the Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contact.

As at 31 December 2005, the credit risk weighted amount of credit default swaps amounted to HK\$1,124,490,000 (2004: HK\$583,076,000) and is included in the total credit risk weighted amount of contingent and liabilities and commitments in Note 40.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

21. 非持作買賣用途的證券

21. Non-trading securities

		二零零四年 2004	
		集團 Group	銀行 Bank
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	661,428	661,428
– 香港以外上市	– Listed outside Hong Kong	8,909,347	8,909,347
– 非上市	– Unlisted	9,119,253	9,119,253
		<u>18,690,028</u>	<u>18,690,028</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	87,709	87,620
– 香港以外上市	– Listed outside Hong Kong	53,562	53,562
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	317,741	317,741
– 於其他非上市公司之權益	– Interests in other unlisted companies	905	905
		<u>459,917</u>	<u>459,828</u>
非持作買賣用途的證券總額	Total non-trading securities	19,149,945	19,149,856
扣除：減值準備	Less: Impairment allowance	(25,914)	(25,914)
		<u>19,124,031</u>	<u>19,123,942</u>
上市證券之市值	Market value of listed securities	<u>9,712,046</u>	<u>9,711,957</u>
包括在債務證券有：	Included within debt securities are:		
– 國庫債券	– Treasury bills	1,493,062	1,493,062
– 持有的存款證	– Certificates of deposit held	195,744	195,744
– 其他債務證券	– Other debt securities	17,001,222	17,001,222
		<u>18,690,028</u>	<u>18,690,028</u>
非持作買賣用途的證券	Non-trading securities are analysed		
按發行機構類別分析如下：	by categories of issuers as follows:		
– 中央政府和中央銀行	– Central governments and central banks	2,475,044	2,475,044
– 公營機構	– Public sector entities	2,107,925	2,107,925
– 銀行及其他金融機構	– Banks and other financial institutions	9,927,315	9,927,315
– 企業	– Corporate entities	4,612,294	4,612,205
– 其他	– Others	1,453	1,453
		<u>19,124,031</u>	<u>19,123,942</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目

22. Advances and other accounts

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
			經重列		經重列
			Restated		Restated
客戶貸款總額	Gross advances to customers	44,007,050	31,852,134	36,897,870	31,852,134
銀行及其他金融機構 貸款總額	Gross advances to banks and other financial institutions	389,264	15,549	77,551	15,549
貿易票據	Trade bills	653,581	568,859	653,581	568,859
其他資產(附註31)	Other assets (Note 31)	1,031,530	1,672,395	993,773	1,657,725
貸款及其他賬目總額	Gross advances and other accounts	46,081,425	34,108,937	38,622,775	34,094,267
扣除：減值準備/壞賬 及呆賬準備	Less: Impairment allowances/ provisions for bad and doubtful debts				
— 個別評估	– Individually assessed	(167,436)	–	(104,952)	–
— 綜合評估	– Collectively assessed	(219,793)	–	(158,058)	–
— 特殊準備	– Specific provision	–	(145,034)	–	(145,034)
— 一般準備	– General provision	–	(317,911)	–	(317,855)
		(387,229)	(462,945)	(263,010)	(462,889)
各項貸款及其他賬目	Advances and other accounts	45,694,196	33,645,992	38,359,765	33,631,378

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
減值貸款/不履行 貸款分析如下：	Impaired loans/non-performing loans are analysed as follows:				
減值貸款	Impaired loans				
客戶貸款總額	Gross advances to customers	312,530		202,215	
不履行貸款	Non-performing loans				
客戶貸款總額	Gross advances to customers		309,212		309,212

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
減值貸款總額 (附註甲)	Gross impaired loans (Note a)	312,530		202,215	
佔客戶貸款總額之百分比	As a percentage of total advances to customers	0.71%		0.55%	
個別評估減值準備	Individual impairment allowances made	167,436		104,952	
持有抵押品價值	Amount of collateral held	182,604		87,586	
不履行貸款總額 (附註乙)	Non-performing loans (Note b)		309,212		309,212
佔客戶貸款總額之百分比	As a percentage of total advances to customers		0.97%		0.97%
特殊準備	Specific provisions made		135,523		135,523
持有抵押品價值	Amount of collateral held		248,829		248,829
懸欠利息	Amount of interest in suspense		15,979		15,979

附註：

甲. 減值貸款乃該等有客觀證據證明一件或多件在確認該資產後發生之事項 (「損失事件」) 引致其減值之貸款，而該損失事件對該貸款之估計未來現金流量造成影響，並能可靠地估量。

乙. 遵照香港金融管理局規定，不履行貸款乃客戶貸款及墊款，其利息已撥入懸欠或已停止累計利息。

丙. 以上個別減值準備/特殊準備已考慮有關貸款於十二月三十一日之抵押品價值。

Note:

a. Impaired loans are defined as those loans having objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the loans that can be reliably estimated.

b. Non-performing loans are loans and advances to customers on which interest is being placed in suspense or on which interest accrual has ceased as required by the Hong Kong Monetary Authority.

c. The above individual impairment allowances/specific provisions were made after taking into account the value of collateral in respect of such advances as at 31 December

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

集團	Group	減值準備		合計
		個別評估	綜合評估	
		Individual	Collective	Total
		assessment	assessment	
二零零五年一月一日	Balance at 1 January 2005,			
的結餘，經重列	as restated	116,697	143,653	260,350
收購附屬公司	Acquisition of subsidiaries	61,093	63,800	124,893
於收益賬支出之減值提撥	Impairment losses charged			
(附註12)	to income statement (Note 12)	52,857	69,020	121,877
未能償還貸款撇除額	Loans written off as uncollectible	(81,365)	(124,069)	(205,434)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	21,888	67,389	89,277
減值準備折現值回撥	Unwind of discount on allowance	(3,734)	–	(3,734)
		<u>167,436</u>	<u>219,793</u>	<u>387,229</u>
二零零五年十二月三十一日	At 31 December 2005			
扣減於：	Deducted from:			
貿易票據	Trade bills	–	6,536	6,536
客戶貸款	Advances to customers	167,436	212,392	379,828
銀行及其他金融機構貸款	Advances to banks and other financial institutions	–	776	776
其他資產	Other assets	–	89	89
		<u>167,436</u>	<u>219,793</u>	<u>387,229</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

集團	Group	壞賬及呆賬準備			懸欠利息 Suspended interest
		特殊 Specific	一般 General	合計 Total	
二零零四年一月一日的結餘	Balance at 1 January 2004	231,520	276,784	508,304	24,169
於收益賬支出 (附註12)	Charge to income statement (Note 12)	152,928	41,201	194,129	–
未能償還貸款撇除額	Loans written off as uncollectible	(303,299)	–	(303,299)	(16,033)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	63,885	–	63,885	–
因重組而出售一間附屬公司	Disposal of a subsidiary as part of the reorganisation	–	(74)	(74)	–
懸欠利息	Suspended interest	–	–	–	7,843
二零零四年十二月三十一日	At 31 December 2004	<u>145,034</u>	<u>317,911</u>	<u>462,945</u>	<u>15,979</u>
扣減於：	Deducted from:				
貿易票據	Trade bills	–	5,689	5,689	
客戶貸款	Advances to customers	145,034	312,012	457,046	
銀行及其他金融機構貸款	Advances to banks and other financial institutions	–	155	155	
其他資產	Other assets	–	55	55	
		<u>145,034</u>	<u>317,911</u>	<u>462,945</u>	

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

銀行	Bank	減值準備		合計
		個別評估	綜合評估	
		Individual	Collective	Total
		assessment	assessment	
二零零五年一月一日的結餘 ，經重列	Balance at 1 January 2005, as restated	116,697	143,598	260,295
於收益賬支出之減值提撥	Impairment losses charged to income statement	42,273	71,140	113,413
未能償還貸款撇除額	Loans written off as uncollectible	(71,600)	(124,069)	(195,669)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	21,316	67,389	88,705
減值準備折現值回撥	Unwind of discount on allowance	(3,734)	–	(3,734)
二零零五年十二月三十一日	At 31 December 2005	104,952	158,058	263,010
扣減於：	Deducted from:			
貿易票據	Trade bills	–	6,536	6,536
客戶貸款	Advances to customers	104,952	150,746	255,698
銀行及其他金融機構貸款	Advances to banks and other financial institutions	–	776	776
		104,952	158,058	263,010

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

銀行	Bank	壞賬及呆賬準備			懸欠利息 Suspended interest
		特殊 Specific	一般 General	合計 Total	
二零零四年一月一日的結餘	Balance at 1 January 2004	231,520	276,663	508,183	24,169
於收益賬支出	Charge to income statement	152,928	41,192	194,120	–
未能償還貸款撇除額	Loans written off as uncollectible	(303,299)	–	(303,299)	(16,033)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	63,885	–	63,885	–
懸欠利息	Suspended interest	–	–	–	7,843
二零零四年十二月三十一日	At 31 December 2004	145,034	317,855	462,889	15,979
扣減於：	Deducted from:				
貿易票據	Trade bills	–	5,689	5,689	
客戶貸款	Advances to customers	145,034	312,011	457,045	
銀行及其他金融機構貸款	Advances to banks and other financial institutions	–	155	155	
		145,034	317,855	462,889	

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

包括在客戶貸款之融資租賃應收賬：

Finance lease receivables included in advances to customers

集團	Group	二零零五年 2005	二零零四年 2004
投資在融資租賃之應收賬總額：	Gross investment in finance lease receivable:		
一年以內	Not later than 1 year	2,551,011	1,936,498
一年以上至五年	Later than 1 year and not later than 5 years	2,710,520	1,388,125
五年以上	Later than 5 years	2,338,276	1,105,662
		7,599,807	4,430,285
融資租賃之未來可入賬但未賺取之融資收入	Unearned future finance income on finance leases	(1,622,708)	(482,647)
融資租賃投資淨額	Net investment in finance leases	5,977,099	3,947,638
融資租賃投資淨額期限之分析如下：	The net investment in finance leases is analysed as follows:		
一年以內	Not later than 1 year	2,263,069	1,807,048
一年以上至五年	Later than 1 year and not later than 5 years	2,244,065	1,236,110
五年以上	Later than 5 years	1,469,965	904,480
		5,977,099	3,947,638

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 各項貸款及其他賬目 (續)

22. Advances and other accounts (Continued)

銀行	Bank	二零零五年 2005	二零零四年 2004
投資在融資租賃之應收賬總額：	Gross investment in finance lease receivable:		
一年以內	Not later than 1 year	1,477,879	1,936,498
一年以上至五年	Later than 1 year and not later than 5 years	1,861,692	1,388,125
五年以上	Later than 5 years	2,303,904	1,105,662
		5,643,475	4,430,285
融資租賃之未來可入賬但未賺取之融資收入	Unearned future finance income on finance leases	(1,519,047)	(482,647)
融資租賃投資淨額	Net investment in finance leases	4,124,428	3,947,638
融資租賃投資淨額期限之分析如下：	The net investment in finance leases is analysed as follows:		
一年以內	Not later than 1 year	1,257,997	1,807,048
一年以上至五年	Later than 1 year and not later than 5 years	1,430,838	1,236,110
五年以上	Later than 5 years	1,435,593	904,480
		4,124,428	3,947,638

於二零零五年十二月三十一日於以上的融資租賃投資總額內並沒有無擔保剩餘價值(二零零四年：無)。

There is no unguaranteed residual value included in the gross investment in finance leases above as at 31 December 2005 (2004:Nil)

二零零五年十二月三十一日之集團及銀行貸款減值準備包括為不可收回之融資租賃應收賬作出的準備合計分別為94,579,000港元(二零零四年：貸款虧損準備為53,093,000港元)及40,480,000港元(二零零四年：貸款虧損準備為53,093,000港元)。

The allowance for uncollectable finance lease receivables included in the impairment allowances as at 31 December 2005 of the Group and the Bank amounted to HK\$94,579,000 (2004: HK\$53,093,000 in the provisions for loan losses) and HK\$40,480,000 (2004: HK\$53,093,000 in the provisions for loan losses) respectively.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

23. 可供出售證券

23. Available-for-sale securities

		二零零五年 2005	
		集團 Group	銀行 Bank
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,279,905	1,279,905
– 香港以外上市	– Listed outside Hong Kong	8,767,591	8,767,591
– 非上市	– Unlisted	11,603,505	10,411,740
		21,651,001	20,459,236
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	2,043	1,929
– 香港以外上市	– Listed outside Hong Kong	8,737	–
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	1,024,228	1,024,228
– 其他	– Others	852	852
		1,035,860	1,027,009
可供出售證券總額	Total available-of-sale securities	22,686,861	21,486,245
扣除：減值準備	Less: Impairment allowances	(25,850)	(25,850)
		22,661,011	21,460,395
上市證券之市值	Market value of listed securities	10,058,276	10,049,425
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	124,900	99,900
– 其他債務證券	– Other debt securities	21,526,101	20,359,336
		21,651,001	20,459,236
可供出售證券按發行機構類別分析如下：	Available-for-sale securities are analysed by categories of issuers as follows:		
– 中央政府和中央銀行	– Central governments and central banks	3,102,145	1,935,380
– 公營機構	– Public sector entities	532,796	532,796
– 銀行及其他金融機構	– Banks and other financial institutions	9,842,593	9,833,856
– 企業	– Corporate entities	9,182,024	9,156,910
– 其他	– Others	1,453	1,453
		22,661,011	21,460,395

根據與香港金融管理局之回購合約而抵押之外匯基金債務證券於二零零五年十二月三十一日之市場價值為1,844,988,000港元(二零零四年：無)。

Securities pledged under repurchase agreements with the Hong Kong Monetary Authority are Exchange Fund debt securities with a market value at 31 December 2005 of HK\$1,844,988,000 (2004: Nil).

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

24. 持至到期證券

24. Held-to-maturity securities

集團	Group	二零零五年 2005	二零零四年 2004
債務證券	Debt securities		
非上市	– Unlisted	309,047	988,230
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	209,047	–
– 其他債務證券	– Other debt securities	100,000	988,230
		309,047	988,230
持至到期證券按發行機構類別分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 公營機構	– Public sector entities	3,686	–
– 銀行及其他金融機構	– Banks and other financial institutions	305,361	458,931
– 企業	– Corporate entities	–	529,299
		309,047	988,230
		二零零五年 2005	二零零四年 2004
銀行	Bank	2005	2004
債務證券	Debt securities		
非上市	– Unlisted	–	988,230
包括在債務證券：	Included within debt securities are:		
– 其他債務證券	– Other debt securities	–	988,230
持至到期證券按發行機構類別分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 銀行及其他金融機構	– Banks and other financial institutions	–	458,931
– 企業	– Corporate entities	–	529,299
		–	988,230

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

24. 持至到期證券(續)

24. Held-to-maturity securities (Continued)

下表概述持至到期證券之變動：

The movement in held-to-maturity securities is summarised as follows:

		二零零五年		二零零四年
		2005		2004
		集團	銀行	集團及銀行
		Group	Bank	Group and Bank
一月一日	At 1 January	988,230	988,230	81,654
因採納香港會計準則第39號 而重新指定以公平值 列入損益賬之證券	Redesignation of securities at fair value through profit or loss on adoption of HKAS 39	(988,230)	(988,230)	–
透過收購附屬公司 而增購	Addition through acquisition of subsidiaries	309,083	–	–
匯兌差異	Exchange differences	(36)	–	2,926
新購入	Additions	–	–	987,094
出售(賣出及期滿)	Disposals (sale and redemption)	–	–	(83,444)
十二月三十一日	At 31 December	309,047	–	988,230

25. 共同控制實體投資

25. Investments in jointly controlled entities

		二零零五年	二零零四年
		2005	2004
集團及銀行	Group and Bank		
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
對一共同控制實體之貸款應收賬	Loan receivable from a jointly controlled entity	31,000	31,000
		51,000	51,000
應佔收購後儲備	Share of post-acquisition reserves	(20,816)	(23,920)
		30,184	27,080

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

25. 共同控制實體投資(續)

於二零零五年十二月三十一日的共同控制實體如下：

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of effective interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	受托人及退休金福利之 代管人服務，香港 Trustee and custodian services for retirement fund schemes, Hong Kong	13.333%

在銀聯控股有限公司之權益由本銀行持有，而銀聯信託有限公司乃銀聯控股有限公司之全資附屬公司。

對一共同控制實體之貸款應收賬為無抵押、免息及按共同控制實體所有股東一致的決定還款。

25. Investments in jointly controlled entities (Continued)

The following are the jointly controlled entities as at 31 December 2005:

The interest in Bank Consortium Holding Limited is directly held by the Bank. Bank Consortium Trust Company Limited is a wholly owned subsidiary of Bank Consortium Holding Limited.

The loan receivable from a jointly controlled entity is unsecured, interest free and repayable subject to the joint decision amongst all the shareholders of the jointly controlled entity.

26. 商譽及無形資產**26. Goodwill and intangible assets**

集團 Group	商譽 Goodwill	合約 無形資產 Contract intangibles	核心存款 無形資產 Core deposit intangibles	客戶關係 無形資產 Customer relationship intangibles	商號 Trade name	合計 Total	
成本 二零零五年一月一日 新增	Cost At 1 January 2005 Additions	- -	- 26,499	- 80,583	- 40,777	- 58,252	- 1,017,801
二零零五年十二月三十一日	At 31 December 2005	811,690	26,499	80,583	40,777	58,252	1,017,801
累積減值/攤銷 二零零五年一月一日 年內支出(附註10)	Accumulated impairment/amortisation At 1 January 2005 Charge for the year (Note 10)	- -	- 2,897	- -	- -	- -	- 2,897
二零零五年十二月三十一日	At 31 December 2005	-	2,897	-	-	-	2,897
賬面值 二零零五年十二月三十一日	Carrying value At 31 December 2005	811,690	23,602	80,583	40,777	58,252	1,014,904

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

26. 商譽及無形資產 (續)

有使用期限之無形資產包括合約、核心存款、客戶關係無形資產將以餘額遞減法按其介乎五至十二年之可用年期攤銷。商號並無使用期限會每年測試其減值虧損及以成本扣除累積減值虧損列示。

商譽按不同營運地域及業務分項分配至已認明之現金產生單位以作減值評估。下表概述有關商譽之分配。

26. Goodwill and intangible assets (Continued)

Intangible assets with finite life including contract intangibles, core deposit intangible and customer relationships are amortised over their useful life ranging from 5 to 12 years using a diminishing balance method. Trade name is with indefinite life and is tested annually for impairment losses. It is carried at cost less accumulated impairment loss.

Goodwill is allocated to the Group's cash-generating units identified according to country of operation and business segment for impairment losses assessment. A summary of goodwill allocation is presented below.

二零零五年十二月三十一日

As at 31 December 2005

集團	Group	商業銀行	個人銀行	財資業務	合計
		Commercial Banking	Personal Banking		
香港	Hong Kong	196,478	122,189	–	318,667
澳門	Macau	199,140	260,408	33,475	493,023
		<u>395,618</u>	<u>382,597</u>	<u>33,475</u>	<u>811,690</u>

是年並無確認商譽及商號之減值虧損。

No impairment loss on goodwill and trade names are identified in the year.

27. 附屬公司投資及貸款

(a) 附屬公司投資

27. Investments in and loans to subsidiaries

(a) Investments in subsidiaries

銀行	Bank	二零零五年 2005	二零零四年 2004
非上市股份，按成本	Unlisted shares, at cost	2,135,720	19,750
應收附屬公司款項	Amounts due from subsidiaries	391,593	8,175
應付附屬公司款項	Amounts due to subsidiaries	(200)	(17,819)
		<u>2,527,113</u>	<u>10,106</u>

應收/應付附屬公司之款項均為無抵押、免息及按要求還款。

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

27. 附屬公司投資及貸款 (續)**27. Investments in and loans to subsidiaries (Continued)**

(a) 附屬公司投資 (續)

(a) Investments in subsidiaries (Continued)

於二零零五年十二月三十一日之主要附屬公司
如下：

The following is a list of the principal subsidiaries as at 31 December 2005:

公司名稱 Name of company	主要業務 Principal activity	註冊/經營地點 Place of incorporation/ operation	已發行普通股股本 Particulars of issued ordinary shares
Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	HK\$10,000
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	HK\$100,000
大新物業代理有限公司 Dah Sing Property Agency Limited	物業代理 Property agency	香港 Hong Kong	HK\$100,000
大新電腦系統有限公司 Dah Sing Computer Systems Limited	暫無營業 Dormant	香港 Hong Kong	HK\$20
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	HK\$200,000
域寶投資有限公司 Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	HK\$20
Dah Sing MTN Financing Limited	融資 Financing	英屬處女群島 British Virgin Islands	US\$1
Dah Sing SAR Financing Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	US\$1
鈞寶證券有限公司 Global Courage Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	HK\$10,000,000
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	財務 Finance	香港 Hong Kong	HK\$450,000,000
澳門商業銀行有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	MOP225,000,000
澳門保險有限公司 Macau Insurance Company Limited	保險業務 General Insurance	澳門 Macau	MOP20,000,000
澳門人壽保險有限公司 Macau Life Insurance Company Limited	人壽保險 Life Insurance	澳門 Macau	MOP30,000,000
DSB BCM (1) Limited	投資控股 Investment holding	香港 Hong Kong	HK\$1
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	HK\$1
Shinning Bloom Investments Limited	投資控股 Investment holding	英屬處女群島 British Virgin Islands	US\$1

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

27. 附屬公司投資及貸款(續)

27. Investments in and loans to subsidiaries (Continued)

(a) 附屬公司投資(續)

(a) Investments in subsidiaries (Continued)

除(甲)澳門商業銀行有限公司(「澳商銀行」)(其百分之二十二權益間接由DSB BCM (1) Limited及DSB BCM (2) Limited持有)及(乙)澳門保險有限公司及澳門人壽保險有限公司(其百分之九十六權益間接由本銀行持有(主要透過澳商銀行)外,以上公司皆為本銀行全資直接擁有。

The above companies are all wholly-owned and directly held by the Bank except for (a) Banco Comercial de Macau, S.A. ("BCM"), with 22% interest indirectly held through DSB BCM (1) Limited and DSB BCM (2) Limited, and (b) Macau Insurance Company Limited and Macau Life Insurance Company Limited, which are 96% indirectly held by the Bank (principally via BCM).

除D. A. H. Hambros Bank (Channel Islands) Limited, 澳門商業銀行有限公司, 澳門保險有限公司及澳門人壽保險有限公司外,其他公司均在香港經營。

Except for D.A.H. Hambros Bank (Channel Islands) Limited, Banco Comercial do Macau S.A. Macau Insurance Company Limited and Macau Life Insurance Company Limited, all other companies operate in Hong Kong.

(b) 附屬公司貸款

(b) Loans to subsidiaries

附屬公司貸款為無抵押、免息及按要求還款。

The loans to subsidiaries are unsecured, interest free and repayable on demand.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

28. 行產及其他固定資產

28. Premises and other fixed assets

集團	Group	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
二零零四年一月一日		At 1 January 2004		
成本	Cost	571,585	241,661	813,246
累積折舊	Accumulated depreciation	–	(125,579)	(125,579)
賬面淨值	Net book amount	571,585	116,082	687,667
截至二零零四年十二月三十一日止年度		Year ended December 2004		
年初賬面淨值	Opening net book amount	571,585	116,082	687,667
新增	Additions	–	31,196	31,196
重新分類	Reclassification	1,278	–	1,278
重估增值	Revaluation surplus	3,391	–	3,391
出售	Disposals	–	(2,359)	(2,359)
是年度折舊(附註10)	Depreciation charge (Note 10)	(15,661)	(45,334)	(60,995)
年末賬面淨值	Closing net book amount	560,593	99,585	660,178
二零零四年十二月三十一日		At 31 December 2004		
成本	Cost	575,754	241,494	817,248
累積折舊	Accumulated depreciation	(15,161)	(141,909)	(157,070)
賬面淨值	Net book amount	560,593	99,585	660,178
截至二零零五年十二月三十一日止年度		Year ended December 2005		
年初賬面淨值	Opening net book amount	560,593	99,585	660,178
新增	Additions	–	26,726	26,726
收購附屬公司而取得之資產	Assets brought-in through acquisition of subsidiaries	280,185	22,008	302,193
重估增值	Revaluation surplus	442,026	–	442,026
出售	Disposals	–	(334)	(334)
是年度折舊(附註10)	Depreciation charge (Note 10)	(15,354)	(42,841)	(58,195)
年末賬面淨值	Closing net book amount	1,267,450	105,144	1,372,594
二零零五年十二月三十一日		At 31 December 2005		
成本/估值	Cost/valuation	1,297,966	238,424	1,536,390
累積折舊	Accumulated depreciation	(30,516)	(133,280)	(163,796)
賬面淨值	Net book amount	1,267,450	105,144	1,372,594

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

28. 行產及其他固定資產(續)

本集團行產最新之估值於二零零五年十二月三十一日進行。此評估由獨立專業特許測量師萊坊(香港)有限公司(就位於香港及中國之物業)及第一太平戴維斯(香港)有限公司(就位於澳門之物業)按公開市場價值基準進行。

倘行產按實際成本基礎列示，其金額如下：

集團	Group	二零零五年 2005	二零零四年 2004
成本	Cost	855,943	572,863
累積折舊	Accumulated depreciation	(30,516)	(15,661)
賬面淨值	Net book amount	825,427	557,202

以上資產於二零零五年十二月三十一日之成本或估值分析如下：

集團	Group	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	238,424	238,424
按估值 – 二零零五年	At valuation – 2005	1,297,966	–	1,297,966
		1,297,966	238,424	1,536,390

以上資產於二零零四年十二月三十一日之成本或估值分析如下：

集團	Group	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	241,494	241,494
按估值 – 二零零三年	At valuation – 2003	575,754	–	575,754
		575,754	241,494	817,248

28. Premises and other fixed assets (Continued)

The Group's premises were last revalued at 31 December 2005. Valuations were made on the basis of open market value by independent, professionally qualified valuers (1) Knight Frank Hong Kong Limited in respect of properties in Hong Kong and China, and (2) Savills (Hong Kong) Limited in respect of properties in Macau.

If premises were stated on the historical cost basis, the amounts would be as follows:

集團	Group	二零零五年 2005	二零零四年 2004
成本	Cost	855,943	572,863
累積折舊	Accumulated depreciation	(30,516)	(15,661)
賬面淨值	Net book amount	825,427	557,202

The analysis of the cost or valuation at 31 December 2005 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	238,424	238,424
按估值 – 二零零五年	At valuation – 2005	1,297,966	–	1,297,966
		1,297,966	238,424	1,536,390

The analysis of the cost or valuation at 31 December 2004 of the above assets is as follows:

集團	Group	行產 Premises	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	241,494	241,494
按估值 – 二零零三年	At valuation – 2003	575,754	–	575,754
		575,754	241,494	817,248

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

28. 行產及其他固定資產(續)

28. Premises and other fixed assets (Continued)

銀行	Bank	傢俬、設備 及汽車 Furniture, Premises equipment and motor vehicles	合計 Total
二零零四年一月一日	At 1 January 2004		
成本	Cost	570,777	241,119
累積折舊	Accumulated depreciation	–	(125,252)
賬面淨值	Net book amount	570,777	115,867
截至二零零四年 十二月三十一日止年度	Year ended December 2004		
年初賬面淨值	Opening net book amount	570,777	115,867
新增	Additions	–	31,196
重新分類	Reclassification	1,278	–
重估增值	Revaluation surplus	3,391	–
出售	Disposals	–	(2,359)
是年度折舊	Depreciation charge	(15,641)	(45,238)
年末賬面淨值	Closing net book amount	559,805	99,466
二零零四年十二月三十一日	At 31 December 2004		
成本	Cost	574,946	240,952
累積折舊	Accumulated depreciation	(15,141)	(141,486)
賬面淨值	Net book amount	559,805	99,466
截至二零零五年 十二月三十一日止年度	Year ended December 2005		
年初賬面淨值	Opening net book amount	559,805	99,466
新增	Additions	–	27,124
重估增值	Revaluation Surplus	442,026	–
出售	Disposals	–	(334)
是年度折舊	Depreciation charge	(15,283)	(42,205)
年末賬面淨值	Closing net book amount	986,548	84,051
二零零五年十二月三十一日	At 31 December 2005		
成本/估值	Cost/valuation	1,016,972	216,666
累積折舊	Accumulated depreciation	(30,424)	(132,615)
賬面淨值	Net book amount	986,548	84,051

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

28. 行產及其他固定資產(續)

28. Premises and other fixed assets (Continued)

倘行產按實際成本基礎列示，其金額如下：

If premises were stated on the historical cost basis, the amounts would be as follows:

銀行	Bank	二零零五年 2005	二零零四年 2004
成本	Cost	574,946	572,055
累積折舊	Accumulated depreciation	(30,424)	(15,641)
賬面淨值	Net book amount	544,522	556,414

以上資產於二零零五年十二月三十一日之成本或估值分析如下：

The analysis of the cost or valuation at 31 December 2005 of the above assets is as follows:

銀行	Bank	行產	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	216,666	216,666
按估值 – 二零零五年	At valuation – 2005	1,016,972	–	1,016,972
		1,016,972	216,666	1,233,638

以上資產於二零零四年十二月三十一日之成本或估值分析如下：

The analysis of the cost or valuation at 31 December 2004 of the above assets is as follows:

銀行	Bank	行產	傢俬、設備 及汽車 Furniture, equipment and motor vehicles	合計 Total
按成本	At cost	–	240,952	240,952
按估值 – 二零零三年	At valuation – 2003	574,946	–	574,946
		574,946	240,952	815,898

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

29. 投資物業

29. Investment properties

集團	Group	二零零五年 2005	二零零四年 2004
是年年初	Beginning of the year	246,332	197,771
重新分類	Reclassification	-	(1,278)
公平值收益/重估減值回撥	Fair value gains/deficit write-back on revaluation	74,607	49,839
是年年末	End of the year	320,939	246,332
		二零零五年 2005	二零零四年 2004
是年年初	Beginning of the year	245,716	197,155
重新分類	Reclassification	-	(1,278)
公平值收益/重估減值回撥	Fair value gains/deficit write-back on revaluation	74,607	49,839
是年年末	End of the year	320,323	245,716

本集團投資物業最新之估值於二零零五年十二月三十一日進行，此評估由獨立專業特許測量師萊坊(香港)有限公司按公開市場價值基準進行。

The Group's investment properties were last revalued at 31 December 2005. Valuations were made on the basis of open market value by independent, professionally qualified valuer Knight Frank Hong Kong Limited.

30. 持作轉售用途之非流動資產/(負債)

30. Non-current assets/(liabilities) held for resale

集團	Group	二零零五年 2005
持作轉售用途之非流動資產	Non-current assets held for resale	821,561
持作轉售用途之非流動負債	Non-current liabilities held for resale	(531,023)
		290,538
扣除：少數股東應佔權益	Less: Minority interests	(6,110)
		284,428

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

30. 持作轉售用途之非流動資產/(負債)(續)

上述乃本集團於二零零五年十二月十九日收購之澳門保險有限公司及澳門人壽保險有限公司百分之九十六之資產及負債之公平值。現時本集團代最終控股公司大新金融集團有限公司(「大新金融」)集團持有該等公司直到其被轉移到大新金融附屬公司名下。此轉讓將按上述收購淨成本，連用大新金融需支付予本集團，反映持有該等公司成本之利息作價成交。

31. 其他資產

30. Non-current assets/(liabilities) held for resale (Continued)

The above represents the fair value of the Group's 96% share of the assets and liabilities of Macau Insurance Company Limited and Macau Life Insurance Company Limited acquired on 19 December 2005, which are being held on behalf of the ultimate holding company, Dah Sing Financial Holdings Limited ("DSFH") pending their transfer to the subsidiaries of DSFH. The transfer will be made at the net cost of acquisition set out above plus an interest payment from DSFH to the Group reflecting the holding cost of these companies.

31. Other assets

	集團		銀行	
	Group		Bank	
	二零零五年	二零零四年	二零零五年	二零零四年
	2005	2004	2005	2004
應收款項及預付項目	Accounts receivable and prepayments			
	206,438	900,255	189,519	889,721
應計利息	Accrued income			
	589,616	399,930	580,666	399,930
其他	Others			
	235,476	372,210	223,588	368,074
	1,031,530	1,672,395	993,773	1,657,725

32. 持作買賣用途的負債

32. Trading liabilities

集團及銀行	Group and Bank	二零零五年	二零零四年
		2005	2004
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury notes	6,311,309	6,411,790
國庫票據售出但還未回購	Treasury bills sold not yet re-purchased	-	271,783
		6,311,309	6,683,573

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

33. 以公平值列入損益賬之客戶存款**33. Deposits from customers designated at fair value through profit or loss**

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
結構性存款	Structured deposits	<u>1,696,456</u>	<u>–</u>

利率變更以外因素對以公平值列入損益賬之客戶存款之公平值變動之影響極小。本集團在此客戶存款到期時按合約應付的金額較以上所列之賬面值高二億三千九百萬港元。

The change in the fair value of deposits from customers designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these deposits is HK\$239 million higher than the above carrying amount.

34. 客戶存款**34. Deposits from customers**

		集團 Group		銀行 Bank	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
活期存款及往來存款	Demand deposits and current accounts	<u>4,183,643</u>	3,977,599	<u>3,300,865</u>	4,006,189
儲蓄存款	Savings deposits	<u>7,293,822</u>	8,308,496	<u>6,159,208</u>	8,308,496
定期、通知及短期存款	Time, call and notice deposits	<u>39,549,814</u>	27,981,295	<u>34,386,193</u>	27,994,695
其他存款	Other deposits	<u>8,503</u>	–	<u>–</u>	–
		<u>51,035,782</u>	<u>40,267,390</u>	<u>43,846,266</u>	<u>40,309,380</u>

35. 已發行的存款證**35. Certificates of deposit issued**

集團	Group	二零零五年	二零零四年
		2005	2004
以公平值列入損益賬	Designated at fair value through profit or loss	<u>4,690,325</u>	–
按攤銷成本	At amortised cost	<u>3,188,177</u>	<u>8,685,222</u>
		<u>7,878,502</u>	<u>8,685,222</u>
銀行	Bank	二零零五年 2005	二零零四年 2004
以公平值列入損益賬	Designated at fair value through profit or loss	<u>4,690,325</u>	–
按攤銷成本	At amortised cost	<u>2,668,612</u>	<u>8,685,222</u>
		<u>7,358,937</u>	<u>8,685,222</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

35. 已發行的存款證

利率變更以外之因素對以公平值列入損益賬之已發行的存款證之公平值變動之影響極小。本集團在此存款證到期時按合約應付的金額較以上所列之賬面值高一億二千三百萬港元。

35. Certificates of deposit issued (Continued)

The change in the fair value of certificates of deposit issued and designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these certificates of deposits is HK\$123 million higher than the above carrying amount.

36. 已發行的債務證券

36. Issued debt securities

集團	Group	二零零五年 2005	二零零四年 2004
以公平值列入損益賬	Designated at fair value through profit or loss	1,123,830	–
按攤銷成本	At amortised cost	1,163,265	2,332,305
		<u>2,287,095</u>	<u>2,332,305</u>

於二零零五年十二月三十一日之已發行債務證券餘額包括本銀行之全資附屬公司Dah Sing MTN Financing Limited透過本銀行之歐洲市場中期票據計劃，於二零零四年十二月一日發行並在盧森堡交易所上市之150,000,000美元定息及150,000,000美元浮息有擔保優先票據（「該票據」）。該票據由本銀行擔保、為無抵押，最後到期日為二零零九年十二月一日，其成本透過本銀行進行的利率掉期安排轉為浮息基準。

Issued debt securities outstanding as at 31 December 2005 represent the US\$150 million fixed rate and the US\$150 million floating rate Senior Guaranteed Notes (the “Notes”) issued by Dah Sing MTN Financing Limited (“DSMTN”), a wholly-owned subsidiary of the Bank, on 1 December 2004 under the Bank’s Euro Medium Term Note Programme (the “Programme”) which are listed on the Luxembourg Stock Exchange. The Notes are guaranteed by the Bank, unsecured, and have a final maturity on 1 December 2009. Through interest rate swap arrangements entered into by the Bank, the cost of the fixed rate Notes is determined on floating rate basis.

利率變更以外之因素對以公平值列入損益賬之已發行的債務證券之公平值變動之影響極小。本集團在此債務證券到期時按合約應付的金額較以上所列之賬面值高三千九百萬港元。

The change in the fair value of issued debt securities designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these issued debt securities is HK\$39 million higher than the above carrying amount.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

37. 後償債務

37. Subordinated notes

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
125,000,000美元年息7.5%於二零一一年到期的後償票據(附註(a))	US\$125,000,000 7.5% Subordinated Bonds due 2011 (Note (a))	975,689	971,794
150,000,000美元於二零一五年到期的浮息後償債務(附註(b))	US\$150,000,000 Subordinated Floating Rate Notes due 2015 (Note (b))	1,163,265	–
150,000,000美元於二零一七年到期的定息後償債務(附註(c))	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (c))	1,151,388	–
		3,290,342	971,794
以公平值列入損益賬	Designated at fair value through profit or loss	2,127,077	–
按攤銷成本	Other balance at amortised cost	1,163,265	971,794
		3,290,342	971,794

附註：

(a) 此乃本銀行於二零零一年三月二十八日發行之年息7.5厘125,000,000美元在盧森堡交易所上市並被界定為二級資本的後償票據。此等票據將於二零一一年三月二十八日到期。選擇性贖還日為二零零六年三月二十九日。在二零零六年二月取得香港金融管理局之書面認可後，本銀行已行使其購回全部票據之選擇權，於選擇性贖還日，贖回全部票據。

(b) 此乃本銀行於二零零五年四月二十九日發行150,000,000美元在盧森堡交易所上市並被界定為二級資本的浮息後償債務(「債務」)。此等債務將於二零一五年五月六日到期。選擇性贖還日為二零一零年五月六日。由發行日至其選擇性贖還日，此債務之利息按三個月期美元銀行同業拆息加60點子，以每三個月釐訂一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為三個月期美元銀行同業拆息加160點子。若獲得香港金融管理局預先批准，本銀行可於選擇性贖還日或因稅務理由以票面價值贖回所有(非部分)債務。

Note:

(a) This represents US\$125,000,000 7.5% subordinated bonds qualifying as Tier 2 capital of the Bank issued on 28 March 2001 (the "Bonds") which are listed on the Luxembourg Stock Exchange. The Bonds will mature on 28 March 2011 with an optional redemption date falling on 29 March 2006 ("Optional Redemption"). The Bank, after receiving written consent from the Hong Kong Monetary Authority in February 2006, has exercised its call option for the full redemption of the Bonds and will redeem the Bonds in full on the Optional Redemption Date.

(b) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Tier 2 capital of the Bank issued on 29 April 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 6 May 2015 with an optional redemption date falling on 6 May 2010. Interest rate for the Notes is set on a quarterly basis based on at 3 month LIBOR plus 60 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at 3 month LIBOR plus 160 basis points. The Bank may, subject to receiving the prior approval of the Hong Kong Monetary Authority, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

37. 後償債務(續)

附註：(續)

(c) 此乃本銀行於二零零五年八月十八日發行之150,000,000美元在盧森堡交易所上市並被界定為二級資本的定息後償債務(「債務」)。此等債務將於二零一七年八月十八日到期。選擇性贖還日為二零一二年八月十八日。由發行日至其選擇性贖還日，年息為5.451厘，每半年付息一次。其後，倘債務未在選擇性贖還日贖回，往後的利息會重訂為當時五年期美國國庫債券息率加220點子。若獲得香港金融管理局預先批准，本銀行可於選擇性贖還日或因稅務理由以票面價值贖回所有(非部分)債務。本銀行亦已與一國際銀行訂立利率掉期合約將債務的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款。

採納香港會計準則第39號後，若干債務證券已指定以公平值列入損益賬呈列，但二零零四年十二月三十一日之比較數字並無追溯調整。

利率變更以外之因素對以公平值列入損益賬之後償債務之公平值變動之影響極小。本集團在此後債務到期時按合約應付的金額較以上所列之賬面值高五百萬港元。

38. 遞延稅項

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延利得稅項與同一稅務機構有關時方可進行。抵銷之金額如下：

37. Subordinated notes (Continued)

Note: (Continued)

(c) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as Tier 2 capital of the Bank issued on 18 August 2005 (the "Notes"), which are listed on the Luxembourg Stock Exchange. The Notes will mature on 18 August 2017 with an optional redemption date falling on 18 August 2012. Interest at 5.451% is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will be reset and the Notes will bear interest at the then prevailing 5-year US Treasury rate plus 220 basis points. The Bank may, subject to receiving the prior approval of the Hong Kong Monetary Authority, redeem the Notes in whole but not in part, at par either on the optional redemption date or for taxation reasons on interest payment date. An interest rate swap contract to swap the fixed rate payment liability of the notes to floating interest rate based on LIBOR has been entered into with an international bank.

Certain of the subordinated notes were designated at fair value through profit or loss with the adoption of HKAS 39 with no retrospective adjustment made to comparative amount as at 31 December 2004.

The change in the fair value of subordinated notes designated at fair value through profit or loss not attributable to changes in interest rate is minimal. The amount that the Group would be contractually required to pay at maturity to the holders of these subordinated notes is HK\$5 million higher than the above carrying amount.

38. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
			經重列		經重列
			Restated		Restated
遞延稅項負債	Deferred income tax liabilities	(104,334)	(13,218)	(108,725)	(13,218)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

38. Deferred income tax (Continued)

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
遞延稅項資產：	Deferred income tax assets:				
– 可在十二個月後 收回之遞延稅項資產	– Deferred income tax assets to be recovered after more than 12 months	38,810	60,564	31,303	60,564
遞延稅項負債：	Deferred income tax liabilities:				
– 應在十二個月後償還 之遞延稅項負債	– Deferred income tax liabilities to be settled after more than 12 months	(142,944)	(73,782)	(140,004)	(73,782)
– 應在十二個月內償還 之遞延稅項負債	– Deferred income tax liabilities to be settled within 12 months	(200)	–	(24)	–
		(143,144)	(73,782)	(140,028)	(73,782)

遞延稅項總變動如下：

The gross movement on the deferred income tax account is as follows:

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
一月一日	At 1 January	(13,218)	(6,904)	(13,218)	(6,904)
會計政策變動之年初調整	Opening adjustment arising from changes in accounting policies	(33,315)	(7,074)	(33,315)	(7,074)
收購附屬公司	Acquisition of subsidiaries	4,642	–	–	–
於收益賬內(支出)/撥回 (附註14)	Tax (charged)/credited to the income statement (Note 14)	(14,097)	1,632	(13,846)	1,632
於權益賬內支出 (附註42)	Tax charged to equity (Note 42)	(48,346)	(872)	(48,346)	(872)
十二月三十一日	At 31 December	(104,334)	(13,218)	(108,725)	(13,218)

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

遞延稅項資產及負債於本年度之變動，不包括於相同稅法管轄權下抵銷之結餘如下：

遞延稅項負債

38. Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities:

集團	Group	加速稅務		行產重估	投資重估	其他	合計
		準備	折舊				
		Provisions	Accelerated tax depreciation	Premises revaluation	Investment revaluation	Others	Total
二零零四年一月一日，如前呈報	At 1 January 2004, as previously reported	-	399	50,142	12,666	-	63,207
因香港會計準則詮釋第21號之年初調整	Opening adjustments in respect of HKAS Int-21	-	-	7,074	-	-	7,074
二零零四年一月一日，經重列	At 1 January 2004, as restated	-	399	57,216	12,666	-	70,281
於收益賬內支出	Charged to the income statement	-	2,629	-	-	-	2,629
於權益賬內支出	Charged to equity	-	-	594	278	-	872
二零零四年十二月三十一日，經重列	At 31 December 2004, as restated	-	3,028	57,810	12,944	-	73,782
收購附屬公司	Acquisition of subsidiaries	2,940	-	-	-	177	3,117
於收益賬內支出	Charged to the income statement	-	17,876	-	-	23	17,899
於權益賬內支出/(撥回)	Charged/(credited) to equity	-	-	59,152	(10,806)	-	48,346
二零零五年十二月三十一日	At 31 December 2005	2,940	20,904	116,962	2,138	200	143,144

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

38. Deferred income tax (Continued)

遞延稅項負債(續)

Deferred income tax liabilities: (Continued)

銀行	Bank	加速稅務 折舊			其他 Others	合計 Total
		Accelerated tax depreciation	行產重估 Premises revaluation	投資重估 Investment revaluation		
二零零四年一月一日，如前呈報	At 1 January 2004, as previously reported	399	50,142	12,666	–	63,207
因香港會計準則詮釋 第21號之年初調整	Opening adjustments in respect of HKAS Int-21	–	7,074	–	–	7,074
二零零四年一月一日，經重列	At 1 January 2004, as restated	399	57,216	12,666	–	70,281
於收益賬內支出	Charged to the income statement	2,629	–	–	–	2,629
於權益賬內支出	Charged to equity	–	594	278	–	872
二零零四年十二月三十一日，經重列	At 31 December 2004, as restated	3,028	57,810	12,944	–	73,782
於收益賬內支出	Charged to the income statement	17,876	–	–	24	17,900
於權益賬內支出/(撥回)	Charged/(credited) to equity	–	59,152	(10,806)	–	48,346
二零零五年十二月三十一日	At 31 December 2005	20,904	116,962	2,138	24	140,028

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

38. Deferred income tax (Continued)

遞延稅項資產

Deferred income tax assets:

集團	Group	準備	加速稅務 折舊 Accelerated tax depreciation	其他	合計
		Provisions		Others	Total
二零零四年一月一日	At 1 January 2004	53,701	–	2,602	56,303
於收益賬內撥回/(支出)	Credited/(charged) to the income statement	6,110	–	(1,849)	4,261
二零零四年十二月三十一日， 如前呈報	At 31 December 2004, as previously reported	59,811	–	753	60,564
因香港會計準則變更 之年初調整	Opening adjustment arising from changes in accounting policies	(33,315)	–	–	(33,315)
二零零五年一月一日，經重列	At 1 January 2005, as restated	26,496	–	753	27,249
收購附屬公司	Acquisition of subsidiaries	7,205	554	–	7,759
於收益賬內撥回/(支出)	Credited/(charged) to the income statement	4,430	125	(753)	3,802
二零零五年十二月三十一日	At 31 December 2005	38,131	679	–	38,810
銀行	Bank		準備	其他	合計
			Provisions	Others	Total
二零零四年一月一日	At 1 January 2004		53,701	2,602	56,303
於收益賬內撥回/(支出)	Credited/(charged) to the income statement		6,110	(1,849)	4,261
二零零四年十二月三十一日， 如前呈報	At 31 December 2004, as previously reported		59,811	753	60,564
因香港會計準則變更 之年初調整	Opening adjustment arising from changes in accounting policies		(33,315)	–	(33,315)
二零零五年一月一日，經重列	At 1 January 2005, as restated		26,496	753	27,249
於收益賬內撥回/(支出)	Credited/(charged) to the income statement		4,807	(753)	4,054
二零零五年十二月三十一日	At 31 December 2005		31,303	–	31,303

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 遞延稅項(續)

下述乃年內於權益賬內(支出)/撥回之遞延稅項:

38. Deferred income tax (Continued)

The deferred income tax (charged)/credited to equity during the year is as follows:

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004 經重列 Restated
於股東權益公平值儲備:	Fair value reserves in shareholders' equity:		
– 行產(附註42)	– premises (Note 42)	(59,152)	(594)
– 可供出售證券(附註42)	– available-for-sale securities (Note 42)	10,806	–
– 非持作買賣用途的證券(附註42)	– non-trading securities (Note 42)	–	(278)
		<u>(48,346)</u>	<u>(872)</u>

39. 集團公司之結餘

資產負債表內賬目包括與最終控股公司及直接控股公司之結餘詳列如下:

39. Balances with Group companies

Included in the following balance sheet caption are balances with the ultimate and immediate holding companies detailed as follows:

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
客戶存款	Deposits from customers	<u>563,564</u>	<u>1,370,836</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

39. 集團公司之結餘(續)

資產負債表內賬目包括與同系附屬公司之結餘
詳列如下：

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	-	9
各項貸款及其他賬目	Advances and other accounts	37,102	62,217
		37,102	62,226
銀行及其他金融機構存款	Deposits and balances of banks and other financial institutions	4,837,755	3,164,023
客戶存款	Deposits from customers	195,863	125,717
已發行的存款證	Certificates of deposit issued	211,074	233,086
其他賬目及預提	Other accounts and accruals	19,770	9,436
		5,264,462	3,532,262

資產負債表內賬目包括與本銀行之附屬公司之
結餘詳列如下：

Included in the following balance sheet captions are balances with subsidiaries
of the Bank detailed as follows:

銀行	Bank	二零零五年 2005	二零零四年 2004
客戶存款	Deposits from customers	30,833	41,990
其他賬目及預提	Other accounts and accruals	23,651	477
		54,484	42,467
附屬公司的貸款	Loan from a subsidiary	2,287,095	2,332,305

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

40. 或然負債及承擔

40. Contingent liabilities and commitments

(a) 資本承擔

(a) Capital commitments

於結算日在賬目內仍未撥準備之資本承擔如下：

Capital expenditure at the balance sheet date but not yet incurred is as follows:

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
已簽約但未撥準備之開支	Expenditure contracted but not provided for	34,931	16,615

(b) 信貸承擔

(b) Credit commitments

本集團資產負債表外承擔提供予客戶之借貸金融工具合約金額及其信貸風險加權數額如下：

The contract and credit risk weighted amounts of the Group's off-balance sheet financial instruments that commit it to extend credit to customers are as follows:

		合約金額 Contract amounts			
		集團 Group		銀行 Bank	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
直接信貸代替品	Direct credit substitutes	2,420,665	757,051	1,233,300	757,051
與交易相關之或然項目	Transaction related contingencies	26,872	30,961	26,872	30,961
與貿易相關之或然項目	Trade-related contingencies	951,964	790,228	806,777	790,228
其他承擔，其原本期限為：	Other commitments with an original maturity of:				
— 少於一年或可無條件取消	— under 1 year or which are unconditionally cancellable	25,673,823	21,150,263	25,261,217	21,150,263
— 一年及以上	— 1 year and over	592,304	738,712	532,163	738,712
遠期存款	Forward deposits placed	1,006,592	—	851,503	—
		30,672,220	23,467,215	28,711,832	23,467,215

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

40. 或然負債及承擔 (續)

40. Contingent liabilities and commitments (Continued)

(b) 信貸承擔 (續)

(b) Credit commitments (Continued)

		信貸風險加權數額			
		Credit risk weighted amounts			
		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
或然負債及承擔	Contingent liabilities and commitments	2,117,560	1,262,340	1,808,996	1,262,340

(c) 已作抵押之資產

(c) Assets pledged

下述乃與香港金融管理局回購協議下作為抵押品之資產：

Assets pledged as collateral under repurchase agreements with the Hong Kong Monetary Authority are as follows:

		二零零五年	二零零四年
		2005	2004
集團及銀行	Group and Bank		
現金及短期資金	Cash and short term funds	–	4,038,687
持作買賣用途之證券	Trading securities	4,491,883	2,038,105
可供出售證券	Available-for-sale securities	1,824,988	–
		6,316,871	6,076,792

(d) 經營租約承擔

(d) Operating lease commitments

如本集團及本銀行為承租人，按不可取消物業經營租約而於未來需支付之最低租約付款總額如下：

Where the Group and the Bank is the lessee, the future minimum lease payments under non-cancellable building operating leases are as follows:

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
一年以內	Not later than 1 year	37,323	33,757	35,440	33,757
一年以後至五年	Later than 1 year and not later than 5 years	62,719	77,608	61,810	77,608
		100,042	111,365	97,250	111,365

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

40. 或然負債及承擔(續)

40. Contingent liabilities and commitments (Continued)

(d) 經營租約承擔(續)

(d) Operating lease commitments (Continued)

如本集團及本銀行為出租人，按不可取消物業經營租約而於未來需支付之最低租約付款總額如下：

Where the Group and the Bank is the lessor, the future minimum lease payments under non-cancellable building operating leases are as follows:

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
一年以內	Not later than 1 year	12,503	8,529
一年以後至五年	Later than 1 year and not later than 5 years	10,988	2,180
		<u>23,491</u>	<u>10,709</u>

41. 股本

41. Share capital

		普通股股數 Number of ordinary shares	股本 Share capital
法定股本：	Authorised share capital:		
二零零四年一月一日及十二月三十一日	As at 1 January and 31 December 2004	8,000,000	800,000
二零零五年內增加	Increase during 2005	<u>22,000,000</u>	<u>2,200,000</u>
二零零五年十二月三十一日	As at 31 December 2005	<u>30,000,000</u>	<u>3,000,000</u>

根據本銀行唯一股東於二零零五年十二月五日通過書面決議案，本銀行額外增加22億每股面值100港元之新普通股，增加其8億港元之法定股本至30億港元。

Pursuant to the Bank's sole shareholder's resolution in writing duly passed on 5 December 2005, the authorised share capital of the Bank was increased from HK\$800 million to HK\$3 billion by the addition of an extra 22 million new ordinary shares of HK\$100 each in the Bank.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

41. 股本(續)

41. Share capital (Continued)

		普通股股數 Number of ordinary shares	股本 Share capital
已發行股本：	Issued share capital:		
二零零四年一月一日及十二月三十一日	As at 1 January and 31 December 2004	8,000,000	800,000
新發行	Proceeds from shares issued	<u>10,000,000</u>	<u>1,000,000</u>
二零零五年十二月三十一日	As at 31 December 2005	<u>18,000,000</u>	<u>1,800,000</u>

已發行股數合計為每股面值100港元(二零零四年：100港元)之18,000,000股(二零零四年：8,000,000股)。所有已發行之股票均全數繳付。

The total number of issued ordinary shares is 18 million shares (2004: 8 million shares) with a par value of HK\$100 per share (2004: HK\$100 per share). All issued shares are fully paid.

本銀行於二零零五年十二月五日按股份面值發行10,000,000新普通股(佔已發行總普通股本約百分之五十五點五)予控股公司大新銀行集團有限公司。

The Bank issued 10 million new ordinary shares on 5 December 2005 (approximately 55.5% of the total ordinary share capital issued) to its holding company Dah Sing Banking Group Limited at par.

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

42. 其他儲備

42. Other reserves

集團	Group	綜合儲備 Consolidation Reserve	投資物業 重估儲備 Investment Properties Revaluation Reserve	行產重估 儲備 Premises Revaluation Reserve	投資重估 儲備 Investment Revaluation Reserve	一般儲備 General Reserve	保留盈利 Retained Earnings	合計 Total
二零零四年一月一日結餘， 於前呈報	At 1 January 2004, as previously reported	10,000	40,426	236,386	80,734	700,254	3,419,171	4,486,971
因投資重估而產生之遞延稅項	Deferred tax arising from the revaluation of investment properties	-	(7,074)	-	-	-	-	(7,074)
二零零四年一月一日結餘，經重列	At 1 January 2004, as restated	10,000	33,352	236,386	80,734	700,254	3,419,171	4,479,897
非持作買賣用途的證券之公平值收益	Fair value gains on non-trading securities	-	-	-	41,930	-	-	41,930
遞延稅項負債於行產及 非持作買賣用途的證券之公平值 收益(確認)/撥回(附註38)	Deferred tax liabilities (recognised)/ released on premises revaluation and fair value gains on non-trading securities (Note 38)	-	(2,285)	1,691	(278)	-	-	(872)
出售非持作買賣用途的證券 因重組而出售之附屬公司	Disposal of non-trading securities Disposal of a subsidiary as part of reorganisation	-	-	-	(46,703)	-	-	(46,703)
行產重估之公平值收益	Fair value gains on revaluation of premises	-	-	3,391	-	-	-	3,391
重新分類	Reclassification	-	13,056	(13,056)	-	-	-	-
是年度溢利	Profit for the year	-	-	-	-	-	1,093,078	1,093,078
二零零三年末期股息	2003 final dividend	-	-	-	-	-	(200,000)	(200,000)
二零零四年中期股息	2004 interim dividend	-	-	-	-	-	(224,000)	(224,000)
二零零四年十二月三十一日結餘， 經重列	At 31 December 2004, as restated	8,827	44,123	228,412	75,683	700,254	4,088,249	5,145,548
二零零五年一月一日結餘，如上述列示	At 1 January 2005, as above	8,827	44,123	228,412	75,683	700,254	4,088,249	5,145,548
重新分類(附註(iii))	Reclassification (Note (iii))	-	(44,123)	44,123	-	-	-	-
採納香港會計準則第39號之期初調整	Opening adjustment on adoption of HKAS 39	-	-	-	(12,347)	-	126,504	114,157
二零零五年一月一日結餘，經重列	At 1 January 2005, as restated	8,827	-	272,535	63,336	700,254	4,214,753	5,259,705
可供出售證券及行產 重估之公平值收益	Fair value gains on available- for-sale securities and revaluation of premises	-	-	337,967	56,482	-	-	394,449
遞延稅項負債因行產重估及 出售可供出售證券及 其公平值收益而(確認)/撥回 (附註38)	Deferred tax liabilities (recognised)/ released on premises revaluation and fair value gains on and disposal of available-for-sale securities (Note 38)	-	-	(59,152)	10,806	-	-	(48,346)
出售可供出售證券	Disposal of available-for-sale securities	-	-	-	(116,097)	-	-	(116,097)
是年度溢利	Profit for the year	-	-	-	-	-	923,779	923,779
二零零四年末期股息	2004 final dividend	-	-	-	-	-	(352,000)	(352,000)
二零零五年中期股息	2005 interim dividend	-	-	-	-	-	(208,000)	(208,000)
二零零五年十二月三十一日	At 31 December 2005	8,827	-	551,350	14,527	700,254	4,578,532	5,853,490

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

42. 其他儲備 (續)

42. Other reserves (Continued)

銀行	Bank	投資物業 重估儲備 Investment Properties Revaluation Reserve	行產重估 儲備 Premises Revaluation Reserve	投資重估儲備 Investment Revaluation Reserve	一般儲備 General Reserve	保留盈利 Retained Earnings	合計 Total
二零零四年一月一日結餘， 於前呈報	At 1 January 2004, as previously reported	40,426	236,386	80,663	693,304	3,411,140	4,461,919
因投資重估而產生之遞延稅項	Deferred tax arising from the revaluation of investment properties	(7,074)	-	-	-	-	(7,074)
二零零四年一月一日結餘，經重列	At 1 January 2004, as restated	33,352	236,386	80,663	693,304	3,411,140	4,454,845
非持作買賣用途的證券之公平值收益	Fair value gains on non-trading securities	-	-	41,970	-	-	41,970
遞延稅項負債於行產及非持作買賣 用途的證券之公平值收益 (確認)/撥回	Deferred tax liabilities (recognised)/ released on premises revaluation and fair value gains on non-trading securities (Note 38)	(2,285)	1,691	(278)	-	-	(872)
出售非持作買賣用途的證券	Disposal of non-trading securities	-	-	(46,703)	-	-	(46,703)
行產重估之公平值收益	Fair value gains on revaluation	-	3,391	-	-	-	3,391
重新分類	Reclassification	13,056	(13,056)	-	-	-	-
是年度溢利	Profit for the year	-	-	-	-	1,090,892	1,090,892
二零零三年末期股息	2003 final dividend	-	-	-	-	(200,000)	(200,000)
二零零四年中期股息	2004 interim dividend	-	-	-	-	(224,000)	(224,000)
二零零四年十二月三十一日結餘，經重列	At 31 December 2004, as restated	44,123	228,412	75,652	693,304	4,078,032	5,119,523
二零零五年一月一日結餘，如上述列示	At 1 January 2005, as above	44,123	228,412	75,652	693,304	4,078,032	5,119,523
重新分類(附註(ii))	Reclassification (Note (ii))	(44,123)	44,123	-	-	-	-
採納香港會計準則第39號之期初調整	Opening adjustment for adoption on HKAS 39	-	-	(12,347)	-	126,504	114,157
二零零五年一月一日結餘，經重列	At 1 January 2005, as restated	-	272,535	63,305	693,304	4,204,536	5,233,680
可供出售證券及行產重估之公平值收益	Fair value gains on available-for-sale securities and revaluation of premises	-	337,967	56,457	-	-	394,424
遞延稅項負債因行產重估及 出售可供出售證券及 其公平值收益而(確認)/撥回 (附註38)	Deferred tax liabilities (recognised)/ released on premises revaluation and fair value gains on and disposal of available-for-sale securities (Note 38)	-	(59,152)	10,806	-	-	(48,346)
出售可供出售證券	Disposal of available-for-sale securities	-	-	(116,097)	-	-	(116,097)
是年度溢利	Profit for the year	-	-	-	-	927,339	927,339
二零零四年末期股息	2004 final dividend	-	-	-	-	(352,000)	(352,000)
二零零五年中期股息	2005 interim dividend	-	-	-	-	(208,000)	(208,000)
二零零五年十二月三十一日	At 31 December 2005	-	551,350	14,471	693,304	4,571,875	5,831,000

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

42. 其他儲備(續)

附註：

- (i) 本集團遵從香港金融管理局(「金管局」)規定，維持貸款減值準備(根據監管指引)高於香港會計準則。本銀行已於一般儲備中標誌一項為231,086,000港元之「監管儲備」。該儲備連同本銀行綜合減值準備已於採納香港會計準則第39號後，包括在二零零五年十二月三十一日本銀行資本基礎之附加資本。未經金管局同意，該監管儲備不可供派發之用。
- (ii) 於二零零四年十二月三十一日之全部投資物業重估儲備乃以往被重新分類為投資物業之各別行產於重新分類時應佔行產重估儲備內之金額。根據當時之會計實務準則第17號「物業、廠房及設備之規定」，此金額被凍結於「投資物業重估儲備」。按新香港財務報告準則，此金額已被重新歸類至「行產重估儲備」，以更準確地反映此儲備之實質。

42. Other reserves (Continued)

Note:

- (i) The Group complies with the requirement of the Hong Kong Monetary Authority ("HKMA") to maintain loan impairment allowances (determined in accordance with regulatory guidelines) in excess of those determined in accordance with Hong Kong Accounting Standards. The Bank has earmarked a "Regulatory Reserve" from general reserve for an amount of HK\$231,086,000 which, together with the Bank's collective impairment allowances after the adoption of HKAS 39, is included as supplementary capital in the capital base of the Bank as at 31 December 2005. The regulatory reserve of the Bank is not distributable without the consent of the HKMA.
- (ii) The entire investment properties revaluation reserve as at 31 December 2004 was related to investment properties previously transferred from premises and represented the amount standing in the premises revaluation reserve at the time of reclassification of each individual property. In the light of the requirement of the then SSAP 17 "Property, Plant and Equipment", this amount was frozen under the heading "Investment Properties Revaluation Reserve". To better reflect the substance of this reserve under the new HKFRS, the amount is reclassified under "Premises Revaluation Reserve".

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

43. 現金及等同現金項目

43. Cash and cash equivalents

(a) 若干投資及固定資產收益前之營運溢利
與經營業務現金流入淨額對賬表

(a) Reconciliation of operating profit before gains on certain investments
and fixed assets and net cash flows from operating activities

		二零零五年 2005	二零零四年 2004
若干投資及固定資產收益前 之營運溢利	Operating profit before gains on certain investments and fixed assets	800,181	1,139,531
淨利息收入	Net interest income	(1,228,357)	(1,577,994)
股息收益	Dividend income	(14,650)	(19,346)
貸款及墊款之減值撥備/壞賬 及呆賬準備調撥	Impairment charges on loans and advances/ provisions for bad and doubtful debts	121,877	194,129
貸款減值準備之折現值撥回	Unwind of discount on loan impairment	(3,734)	-
折舊	Depreciation	58,195	60,995
無形資產之攤銷	Amortisation of intangible assets	2,896	-
減除回收後之貸款撇除淨額	Advances written off net of recoveries	(116,157)	(239,414)
利息收入	Interest received	2,812,108	2,174,196
利息支出	Interest paid	(1,141,829)	(461,606)
股息收入	Dividend received	14,650	19,346
終止經營業務的其他淨貢獻	Net other contribution from discontinued operation	-	276
營運資產及負債變動前 之營運溢利	Operating profit before changes in operating assets and liabilities	<u>1,305,180</u>	<u>1,290,113</u>
營運資產及負債之變動	Changes in operating assets and liabilities		
持作買賣用途的證券之變動	Change in trading securities	941,429	221,044
衍生金融工具之變動	Change in derivative financial instruments	429,812	-
以公平值列入損益賬之 金融資產之變動	Change in financial assets designated at fair value through profit or loss	(111,247)	-
各項客戶貸款之變動	Change in advances to customers	(5,323,056)	(4,267,502)
其他賬目之變動	Change in other accounts	(1,565,636)	(49,633)
可供出售證券/非持作買賣 用途的證券之變動	Change in available-for-sale securities/ non-trading securities	(2,761,902)	2,203,639
持至到期證券之變動	Change in held-to-maturity debt securities	36	(906,576)
持作轉售用途之非流動資產 之變動	Change in non-current assets held for resale	849	-
銀行及其他金融機構超逾 三個月到期的存款之變動	Change in deposits from banks and other financial institutions maturing beyond three months	(2,877,216)	68,537
持作買賣用途的負債之變動	Change in trading liabilities	(103,719)	-
客戶存款之變動	Change in deposits from customers	4,371,402	3,630,055
以公平值列入損益賬之 客戶存款之變動	Change in deposits from customers designated at fair value through profit or loss	943,924	-
其他賬目及預提之變動	Change in other accounts and accruals	1,541,118	862,849
匯兌調整	Exchange adjustments	(19,800)	5,961
由經營業務(所用)/產生的現金	Cash (absorbed by)/generated from operating activities	<u>(3,228,826)</u>	<u>3,058,487</u>
支付已發行後償債務及 債務證券之利息	Interest paid on subordinated notes and debt securities issued	(159,237)	(33,443)
支付已發行的存款證之利息	Interest paid on certificates of deposit issued	(237,546)	(69,209)
已繳香港利得稅	Hong Kong profits tax paid	(122,688)	(166,875)
經營業務(所用)/流入現金淨額	Net cash (used in)/from operating activities	<u>(3,748,297)</u>	<u>2,788,960</u>

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

43. 現金及等同現金項目 (續)

(b) 包括於綜合現金流量結算表內投資業務現金流量之收購附屬公司產生之現金流入(扣除該公司之現金及等同現金項目)之分析如下:

43. Cash and cash equivalents (Continued)

(b) Cash inflow arising from the acquisition of subsidiaries (net of cash and cash equivalents acquired) as included under cash flows from investment activities in the consolidated cash flow statement is analysed below:

		二零零五年 2005
已支付收購代價	Purchase consideration paid	(2,619,499)
被收購附屬公司之現金及等同現金項目	Cash and cash equivalents in subsidiaries acquired	3,094,061
現金流入	Cash inflow	474,562
(c) 在現金流量表內，現金及等同現金項目包括按購置日計算少於三個月到期日之結餘。	(c) For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months' maturity from the date of acquisition.	

集團	Group	二零零五年 2005	二零零四年 2004
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	7,457,193	8,316,111
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	1,169,174	463,230
持作買賣用途的證券	Trading securities	3,737,634	3,610,361
銀行及其他金融機構存款	Deposits of banks and other financial institutions	(4,997,208)	(3,297,262)
		7,366,793	9,092,440

44. 高級人員貸款

遵照香港公司條例第161B條，貸款予高級人員之數據披露如下：

44. Loans to officers

Particulars of loans made to officers and disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		十二月三十一日結餘 Balance outstanding at 31 December		年內貸款最高結餘 Maximum balance during the year	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest	40,496	63,290	63,974	90,256
擔保結餘總額	Aggregate amount outstanding in respect of guarantees	149	149	149	149

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

45. 有關連人士之交易

(a) 控股公司及同系附屬公司

本銀行之直接控股公司大新銀行集團有限公司(「大新銀行集團」)及最終控股公司大新金融集團有限公司(「大新金融」)同為在香港註冊之上市公司。

於二零零五年及二零零四年度，本銀行按一般商業條款，與控股公司及同系附屬公司進行多項交易，包括銀行同業存款及放款、推廣及分銷人壽及一般保險產品、及提供其他銀行服務。

此外，本銀行亦向最終控股公司及其同系附屬公司提供電腦及行政服務，租賃及分租物業予同系附屬公司。

與控股公司及同系附屬公司之交易及結餘如下：

(i) 收入及支出

集團	Group	直接及最終控股公司		同系附屬公司	
		Immediate and ultimate holding companies		Fellow subsidiaries	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
已付利息	Interest expenses incurred	(40,739)	(8,430)	(136,536)	(59,593)
已收利息	Interest income earned	-	-	106	26
已收手續費	Commission income	-	-	32,667	21,807
已收服務費	Service fee received	2,950	2,950	19,950	19,775
已收租金及相關大廈管理費	Rental and related building management fee received	-	-	3,085	2,463
其他營運支出	Other operating expenses	-	-	(4,845)	(4,584)

45. Related-party transactions

(a) Holding companies and fellow subsidiary companies

The Bank's immediate holding company is Dah Sing Banking Group Limited ("DSBG") and the ultimate holding company is Dah Sing Financial Holdings Limited ("DSFH"). Both holding companies are listed companies incorporated in Hong Kong.

During 2005 and 2004, the Bank entered into various transactions with its holding companies and other fellow subsidiaries on normal commercial terms. These transactions include interbank placements and deposit taking, marketing and distribution of life and general insurance products and the provision of other banking services.

In addition, the Bank also provides computer and administrative services to its ultimate holding company and its fellow subsidiaries, lease and sub-leases properties to fellow subsidiaries.

Transactions and balances with holding companies and fellow subsidiaries were as follows:

(i) Income and expenses

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

45. 有關連人士之交易 (續)

(a) 控股公司及同系附屬公司 (續)

(ii) 公司間結餘

公司間結餘呈列於附註39。

(iii) 衍生金融工具

集團及銀行

外匯遠期合約
利率合約

(b) 主要管理人員

(i) 與董事及主要管理人員之重大交易及結餘

本年度，本銀行提供多項銀行服務予其董事及主要管理人員及其控股公司，包括存款、信貸、信用卡及投資服務。此服務於正常業務過程中提供及與其他員工條款相同。

主要管理人員之交易所產生之收入及支出並不重大，而與其等之貸款及存款之結餘呈列如下：

45. Related-party transactions (Continued)

(a) Holding companies and fellow subsidiary companies (Continued)

(ii) Inter-company balances

Inter-company balances are shown under Note 39.

(iii) Derivative financial instruments

集團及銀行	Group and Bank	同系附屬公司	
		Fellow subsidiaries	
		二零零五年	二零零四年
		2005	2004
外匯遠期合約	Foreign exchange forward contracts	8,690	5,146
利率合約	Interest rate contracts	44,150	—

(b) Key management personnel

(i) Material transactions and balances with directors and key management personnel

During the year, the Bank has banking transactions with the directors and key management personnel of the Bank and its holding companies including deposit taking, loans, credit card facilities and investment services. These transactions were provided in the ordinary course of business and at the same terms with other employees.

Income and expenses arising from the transactions with key management personnel are immaterial and the loans and deposits balances with them are shown below:

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

45. 有關連人士之交易(續)

45. Related-party transactions (Continued)

(b) 主要管理人員(續)

(b) Key management personnel (Continued)

(i) 與董事及主要管理人員之重大交易及結餘(續)

(i) Material transactions and balances with directors and key management personnel (Continued)

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
貸款及墊款	Loans and advances	40,496	63,290
存款	Deposits	191,973	169,566
擔保	Guarantees	149	149
年內貸款及墊款之最高總額	Maximum aggregate amount of loans and advances during the year	63,956	88,378

(ii) 主要管理人員酬金

(ii) Remuneration of key management personnel

本銀行主要管理人員為執行董事，其報酬已包括在及呈列於附註15。

Key management personnel of the Bank are executive directors and their remunerations are included and shown under Note 15.

(c) 關連公司

(c) Related companies

與本銀行股東及董事所控制或具有重大影響力之關連公司之結餘如下：

Balances with related companies controlled or significantly influenced by Bank's shareholders and directors is as follows:

集團及銀行	Group and Bank	二零零五年 2005	二零零四年 2004
存款	Deposits	205,973	174,714

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

46. 以股份為基礎報酬計劃

本銀行之直接控股公司(大新銀行集團有限公司「大新銀行集團」)及最終控股公司(大新金融集團有限公司「大新金融集團」)各有其認股權計劃。透過股東通過之大新銀行集團認股權計劃(「大新銀行集團計劃」)及大新金融集團行政人員認股權計劃(「大新金融計劃」)，各控股公司之董事會可授予其員工，包括本集團及銀行的董事，認股權認購其股票。

本集團透過大新銀行集團計劃及大新金融計劃提供以股份為基礎的報酬予本集團之董事及高級行政人員。

(a) 大新銀行集團計劃

大新銀行集團授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新銀行集團及其附屬公司在該等認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。本公司打算採用此現金支付慣例於現行已授予之認股權。

該等認股權乃按本計劃內之條款及條件所授予。授予之認股權之行使價是根據當時香港聯合交易所有限公司(「香港交易所」)上市條例第17.03(9)條釐定，為大新銀行集團於香港交易所買賣之股份在授予日之收市價或大新銀行集團股份在授予日前五個交易日之平均收市價之較高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日，最長之行使期不超過五年又一日。

46. Share-based compensation plans

Each of the Bank's immediate holding company (Dah Sing Banking Group Limited ("DSBG")) and ultimate holding company (Dah Sing Financial Holdings Limited ("DSFH")) has its own share option scheme. The Board of Directors of DSBG and DSFH can grant to any employees, including directors of the Bank and of the Group, options to subscribe for shares of DSBG or DSFH under the DSBG Share Option Scheme ("DSBG Scheme") and DSFH Executive Share Option Scheme ("DSFH Scheme") approved by shareholders.

Share-based compensation through the DSBG Scheme and the DSFH Scheme is available to Directors and senior executives of the Group.

(a) DSBG Scheme

DSBG issues to certain directors and employees of its subsidiaries share options on terms that allow DSBG or its subsidiaries to make cash payments, determined based on the intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSBG has the intention to adopt this cash settlement practice in respect of the existing share options issued.

The share options are granted in accordance with the terms and conditions of the Scheme. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") prevailing in force, being the higher of the closing price of the DSBG's shares traded on the SEHK on the date of grant, or the average closing price of the DSBG's shares for the five preceding trading days immediately before the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant with the maximum exercise period not exceeding 5 years and 1 day.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

46. 以股份為基礎報酬計劃(續)

46. Share-based compensation plans (Continued)

(b) 大新金融計劃

(b) DSFH Scheme

大新金融授予其及其附屬公司若干董事及僱員認股權。當中條款允許大新金融及其附屬公司在認股權行使日向其董事或僱員支付認股權的現金價值，以替代分配新發行股份。大新金融已採納現金支付慣例及打算使用此慣例於現行已授予之認股權。

DSFH issues to certain directors and employees of its subsidiaries share options on terms that allow the DSFH or its subsidiaries to make cash payments, determined based on the intrinsic value of each share option, to the directors or employees at the date of exercise instead of allotting newly issued shares. DSFH has adopted the cash settlement practice and intends to continue this practice in respect of the existing share options issued. .

該等認股權乃按一九九五年五月十七日大新金融股東批准之行政人員認股權計劃之條款及條件所授予。授予之認股權之行使價是根據當時香港交易所上市條例第17.03(9)條釐定，為大新金融於香港交易所買賣之股份在授予日之收市價及大新金融股份在授予日前五個交易日之平均收市價之為高者。該認股權之行使期一般是於獲授予日期起計第一至第六周年日，及最長之行使期不超過五年又一日。

The share options are granted in accordance with the terms and conditions of the Executive Share Option Scheme established and approved by the shareholders of DSFH on 17 May 1995. The exercise prices of the options granted was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on the SEHK prevailing in force, being the higher of the closing price of DSFH's shares traded on the SEHK on the date of grant, or the average closing price of DSFH's shares for the five preceding trading days immediately before the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant with the maximum exercise period not exceeding 5 years and 1 day.

本集團已確認4,217,000港元(二零零四年：1,122,000港元)為有關該等認股權公平值之負債。此公平值乃以三項式期權定價模式按下表所述之假設計算。本集團亦因該等認股權，於二零零五年確認總支出3,094,000港元(二零零四年：1,122,000港元)。該等認股權於二零零五年十二月三十一日之現金價值為666,000港元(二零零四年：無)。

The Group has recorded liabilities of HK\$4,217,000 (31 December 2004: HK\$1,122,000) in respect of the fair value of the share options. Such fair value is determined by using the Trinomial Pricing Model using the major assumptions set out in the following table. The Group recorded total expenses for the share options of HK\$3,094,000 in 2005 (2004: HK\$1,122,000). The total intrinsic value as of 31 December 2005 is HK\$666,000 (31 December 2004: HK\$ nil).

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

46. 以股份為基礎報酬計劃(續)

46. Share-based compensation plans (Continued)

輸入三項式期權定價模式之數據如下：

The inputs into the Trinomial Pricing Model were as follows:

		大新銀行集團計劃				大新金融計劃	
		DSBG Scheme				DSFH Scheme	
		二零零五年		二零零四年		二零零五年	二零零四年
		2005		2004		2005	2004
		二零零五年	二零零五年	二零零四年	二零零四年	二零零五年	二零零四年
		十二月三十日	八月二十五日	十一月二十五日	十一月二十五日	八月二十五日	十一月二十五日
		30 Dec	25 Aug	25 Nov	25 Nov	25 Aug	25 Nov
授予日	Grant date	2005	2005	2004	2004	2005	2004
大新銀行集團/大新金融於二零零五年十二月三十日之股價(港元)	Share price of the DSBG/DSFH as at 30 Dec. 2005 (HK\$)	14.2	14.2	14.2	16.1	53.90	60.25
行使價(港元)	Exercise price (HK\$)	14.32	14.4	16.7	16.7	51.71	64.00
預計波幅(附註(i))	Expected volatility (Note (i))	20.14%	20.14%	20.14%	22.59%	25.57%	29.75%
年期	Time to maturity	< 6 年years	< 6 年years	< 5 年years	< 6 年years	< 6 年years	< 6 年years
無風險利率(附註(ii))	Risk free rate (Note (ii))	4.13%	4.12%	4.11%	2.91%	4.12%	2.91%
預計股息率(附註(iii))	Expected dividend rate (Note (iii))	4.30%	4.30%	4.30%	3.79%	3.75%	3.45%

附註：

- (i) 預期波幅是按股價於計算日之前過往一年的波幅而計算。並假設過往大新銀行集團與大新金融股價之波幅，與上表用於認股權之使用期之預計波幅，並無重大的差異。二零零四年之大新銀行集團與大新金融股價之波幅按過往九十日之波幅計算，此因大新銀行集團乃於二零零四年六月上市，故按大新金融過往一年的波幅計算二零零四年之波幅被視為不洽當。
- (ii) 無風險利率為有關年期之香港外匯基金票據之收益率。
- (iii) 預期股息率乃按過往股息而訂。

Notes:

- (i) Expected volatility is determined by calculating the historical volatility of the share price during the one year period immediately preceding the measurement date and is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares in DSBG and DSFH set out above. 90 days historical volatility was used in 2004 for both DSBG and DSFH shares since DSBG was newly listed in June 2004 and using one year DSFH's share price volatility is not considered appropriate for 2004.
- (ii) Risk free rate is the Hong Kong Exchange Fund Notes yield of relevant time to maturity.
- (iii) Expected dividend rates are based on historical dividends.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

46. 以股份為基礎報酬計劃(續)

授予之認股權數目及其加權平均行使價如下：

46. Share-based compensation plans (Continued)

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

		大新銀行集團計劃 DSBG Scheme				大新金融計劃 DSFH Scheme			
		二零零五年 2005		二零零四年 2004		二零零五年 2005		二零零四年 2004	
		授予以購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予以購買 大新銀行集團 認股權中 股份數目 Number of DSBG shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予以購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)	授予以購買 大新金融 認股權中 股份數目 Number of DSFH shares in share options granted	加權平均 行使價 (港元) Weighted average exercise price (HK\$)
一月一日	At 1 January	500,000	16.70	-	-	1,900,000	64.00	243,750	26.28
授予	Granted	800,000	14.38	500,000	16.70	1,900,000	51.71	1,900,000	64.00
已失效/已取消	Forfeited/Cancelled	-	-	-	-	(1,900,000)	64.00	-	-
已行使	Exercised	-	-	-	-	-	-	(243,750)	26.28
已過期	Expired	-	-	-	-	-	-	-	-
十二月三十一日	At 31 December	1,300,000	15.27	500,000	16.70	1,900,000	51.71	1,900,000	64.00
十二月三十一日可行使	Exercisable at 31 December	100,000	16.70	-	-	-	-	-	-

本公司於二零零五年十二月三十一日未行使之認股權之行使價介乎14.32港元至16.70港元(二零零四年：16.70港元)，及其加權平均剩餘合約行使期為5.43年(二零零四年：5.9年)。大新金融於二零零五年十二月三十一日未行使之認股權之行使價為51.71港元(二零零四年：64.0港元)，及其加權平均剩餘合約行使期為5.65年(二零零四年：5.9年)。

本公司於年內授予之認股權之加權平均公平值為每股2.16港元(二零零四年：2.52港元)。大新金融於年內授予之認股權之加權平均公平值為每股12.08港元(二零零四年：12.82港元)。

The DSBG's share options outstanding as of 31 December 2005 had a range of exercise price from HK\$14.32 to HK\$16.70 (2004: HK\$16.70), and a weighted average remaining contractual life of 5.43 years (2004: 5.9 years). DSFH's share options outstanding as of 31 December 2005 had exercise price of HK\$51.71 (2004: HK\$64.00), and a weighted average remaining contractual life of 5.65 years (2004: 5.9 years).

The DSBG's share options granted during the year had a weighted average fair value of HK\$2.16 (2004: HK\$2.52) per option to purchase a share. DSFH's share options granted during the year had a weighted average fair value of HK\$12.08 (2004: HK\$12.82) per option to purchase a share.

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

47. 附屬公司之收購

截至二零零五年十二月三十一日，本集團進行以下收購：

47. Acquisition of subsidiaries

For the year ended 31 December 2005, the Group made the following acquisitions:

被收購公司 Company acquired	主要業務 Principal activity	收購日期 Date of acquisition	收購權益之百分比 Proportion of shareholding acquired	收購成本 Cost of acquisition
怡泰富財務(香港)有限公司(「怡泰富」) Pacific Finance (Hong Kong) Limited ("PF")	財務 Finance	二零零五年九月三十日 30 September 2005	100%	936,936
澳門商業銀行有限公司(「澳商銀行」) Banco Comercial de Macau, S.A. ("BCM")	銀行 Banking	二零零五年十二月十九日 19 December 2005	100%	1,398,037
合計 Total				<u>2,334,973</u>

財務報表附註

Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

47. 附屬公司之收購(續)

所收購之資產及負債之公平值及所產生之商譽
細節如下：

47. Acquisition of subsidiaries (Continued)

The details of the fair value of the assets and liabilities acquired and goodwill
arising are as follows:

	怡泰富 PF	澳商銀行 BCM
收購之淨資產		
現金及在銀行及其他 金融機構的結餘	4,035	1,307,893
在銀行及其他金融機構 一至十二個月內到期的存款	–	2,751,280
各項貸款及其他賬目	3,400,063	3,798,836
投資證券(附註(a))	–	309,083
固定資產(附註(b))	1,663	301,122
其他資產	60,229	12,306
銀行及其他金融機構存款		
and other financial institutions	(2,774,528)	(24,973)
客戶存款	(44,878)	(7,684,455)
其他負債	(54,814)	(45,690)
無形資產	26,499	179,612
於完成收購日	618,269	905,014
商譽(附註(c))	318,667	493,023
收購代價(附註(d))	936,936	1,398,037
Net assets acquired		
Cash and balances with banks and other financial institutions	4,035	1,307,893
Placements with banks and other financial institutions maturing between one and twelve months	–	2,751,280
Advances and other accounts	3,400,063	3,798,836
Investment securities (Note (a))	–	309,083
Fixed assets (Note (b))	1,663	301,122
Other assets	60,229	12,306
Deposits from banks and other financial institutions	(2,774,528)	(24,973)
Deposits from customers	(44,878)	(7,684,455)
Other liabilities	(54,814)	(45,690)
Intangible assets	26,499	179,612
At date of acquisition	618,269	905,014
Goodwill (Note (c))	318,667	493,023
Purchase consideration (Note (d))	936,936	1,398,037

除上述所收購之附屬公司外，本集團透過澳商銀行(持有92%)及另一間全資附屬公司，Shinning Bloom Investments Limited(持有4%)，收購澳門保險有限公司及澳門人壽保險有限公司合共96%之權益，因為本銀行打算於一年內將這兩間附屬公司之權益轉讓予其最終控股公司大新金融控股有限公司，故將應佔該公司之淨資產按香港財務報告準則第5號，分別呈列為持作轉售用途之非流動資產/(負債)，有關細節呈列於附註30。

Apart from the subsidiaries acquired as shown above, the Bank acquired 96% interest in Macau Insurance Limited and Macau Life Insurance Limited with 92% acquired indirectly through BCM and another 4% through its wholly owned subsidiary, Shinning Bloom Investments Limited. As the Bank has the intention to transfer the interest in these two subsidiaries to its ultimate holding company, Dah Sing Financial Holdings Limited within a year, the share of net assets of these companies were shown separately in accordance with HKFRS 5 as non-current asset/(liability) held for resale and the details are shown under Note 30.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

47. 附屬公司之收購(續)

- (a) 投資證券包括可供出售證券及持至到期證券。
- (b) 固定資產包括行產、投資物業及其他固定資產。
- (c) 收購所產生之商譽包括未能按香港財務報告準則被確認為無形資產之要素。
- (d) 收購代價包括直接費用支出之印花稅。收購總代價以現金成交。

二零零四年並無任何收購。

收購怡泰富財務(香港)有限公司及澳門商業銀行有限公司之綜合賬目及會計方法，包括因此收購而產生之商譽及無形資產的評估，乃按香港財務報告準則第3號「業務合併」所許可用暫時性基礎而確定。有關收購公司之無形資產之若干重要假設將可於二零零五年被初步確認後進一步調整。本集團預料此調整對二零零五年業務合併之初步會計之處理並不重大，亦將於二零零六年六月三十日前完成。

47. Acquisition of subsidiaries (Continued)

- (a) Investment securities included available-for-sale securities and held-to-maturity securities.
- (b) Fixed assets included bank premises, investment properties and other fixed assets.
- (c) Goodwill arising from the acquisitions includes factors that are not recognised as intangible asset in accordance with HKFRS.
- (d) Direct attributable acquisition costs included in the cost of acquisitions are the stamp duty on the purchase consideration. Total purchase considerations were settled in cash.

There were no acquisitions in 2004.

The accounting and consolidation of the acquisition of Pacific Finance (Hong Kong) Limited and Banco Comercial de Macau, S.A., including the valuation of goodwill and intangible assets arising from these acquisitions, are determined on a provisional basis as permitted by HKFRS 3 "Business Combinations". A number of key assumptions in respect of the valuation of intangible assets in the acquired companies could be further adjusted after their initial recognition in 2005. It is currently expected that adjustments to the initial accounting for the 2005 business combinations are not material and will be completed by 30 June 2006.

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

以下有關本集團資料披露只列作財務報表中附帶資料，並不屬於經審核財務報表之一部份。

The following information relates to the Group and is disclosed as part of the accompanying information to the financial statements and does not form part of the audited financial statements.

1. 資本充足及流動資產比率

1. Capital adequacy and liquidity ratios

集團	Group	二零零五年 2005	二零零四年 2004
資本充足比率	Capital adequacy ratio	15.44%	16.5%
經調整資本充足比率	Adjusted capital adequacy ratio	15.68%	16.5%
流動資產比率	Liquidity ratio		
— 銀行(香港辦事處)	— Bank (Hong Kong offices)	48.9%	51.8%
— 集團	— Group	48.8%	51.7%

(一) 資本充足比率乃本集團於十二月三十一日之合併比率。該資本充足比率乃根據銀行業條例第三附表內的方法及香港金融管理局所指定之綜合基準而計算。

1. The capital adequacy ratio represents the consolidated ratio of the Group as at 31st December computed in accordance with the Third Schedule of the Banking Ordinance and on a consolidated basis as specified by the Hong Kong Monetary Authority.

根據銀行業條例，僅本集團於香港註冊之認可機構須遵守資本充足比率最低要求。澳門商業銀行有限公司須遵守澳門銀行監管規定。

Only the Hong Kong incorporated authorised institutions within the Group are subject to the minimum capital adequacy ratio requirement under the Banking Ordinance. Banco Comercial de Macau, SA is subject to separate Macau banking regulations.

(二) 經調整資本充足比率乃本集團於十二月三十一日之合併比率。該經調整資本充足比率乃根據金管局所發出「就市場風險維持充足資本」指引內的方法計算，是項經調整比率已顧及在十二月三十一日之信貸及市場風險。

2. The adjusted capital adequacy ratio represents the consolidated ratio of the Group as at 31st December computed in accordance with the guideline "Maintenance of Adequate Capital Against Market Risks" issued by the Hong Kong Monetary Authority. The adjusted ratio takes into account both credit and market risk as at 31st December.

(三) 本銀行(香港辦事處)之流動資產比率為本銀行及香港辦事處之有關年內十二個月每個曆月的平均流動資產比率的簡單平均數。該流動資產比率乃根據銀行業條例第四附表內的方法計算。

3. The liquidity ratio of the Hong Kong offices of the Bank is calculated as the simple average of each calendar month's average liquidity ratio for the twelve months of the financial year of the Bank's overseas and Hong Kong offices computed in accordance with the Fourth Schedule of the Banking Ordinance.

本集團之流動資產比率為本銀行及其附屬銀行公司之有關年內十二個月每個曆月的平均流動資產比率的簡單平均數。該流動資產比率乃參考銀行業條例第四附表內的方法計算。

The liquidity ratio of the Group is calculated as the simple average of each calendar month average liquidity ratio for the twelve months of the financial year of the Bank and its banking subsidiaries computed with reference to the methods set out in the Fourth Schedule of the Banking Ordinance.

根據銀行業條例，僅本集團於香港註冊之認可機構須遵守流動資產比率最低要求。

Only the Hong Kong incorporated authorised institutions within the Group are subject to the minimum liquidity ratio requirement under the Banking Ordinance.

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

2. 扣減後的資本基礎

扣減後的資本基礎及用作計算上述呈交金管局報表於十二月三十一日資本充足比率的分析如下：

2. Components of capital base after deductions

The capital base after deductions used in the calculation of the above capital adequacy ratios as at 31 December and reported to the Hong Kong Monetary Authority is analysed as follows:

二零零五年 集團	Group	二零零四年 2005	2004
核心資本：	Core capital:		
繳足股款的普通股股本	Paid up ordinary share capital	1,800,000	800,000
儲備	Reserves	4,293,254	3,915,987
收益賬	Income statement	298,614	515,127
扣減：商譽	Less: goodwill	(318,667)	—
		<u>6,073,201</u>	<u>5,231,114</u>
附加資本：	Supplementary capital:		
土地及土地權益價值重估的儲備	Reserves on revaluation of land and interests in land	238,402	197,326
持有非用作買賣用途的證券的重估儲備	Reserves on revaluation of the holding of securities not held for trading purposes	25,612	52,956
減值資產之綜合減值準備及監管儲備	Collective impairment allowances for impaired assets and regulatory reserve	425,364	—
一般呆賬準備	General provisions for doubtful debts	—	317,856
有期後償債項	Term subordinated debt	3,036,601	971,794
		<u>3,725,979</u>	<u>1,539,932</u>
可計算的附加資本總額	Eligible value of supplementary capital	<u>3,725,979</u>	<u>1,539,932</u>
扣減前的資本基礎總額	Total capital base before deductions	<u>9,799,180</u>	<u>6,771,046</u>
扣減項目：	Deductions:		
持有附屬公司的股份	Shareholdings in subsidiaries	(1,668,381)	(1,573)
對有關連公司的風險承擔	Exposures to connected companies	(32,185)	(29,081)
在其他銀行或金融機構的資本投資	Investments in the capital of other banks or other financial institutions	(51,558)	(52,343)
		<u>(1,752,124)</u>	<u>(82,997)</u>
資本基礎總額的扣減項目	Deductions from total capital base	<u>(1,752,124)</u>	<u>(82,997)</u>
扣減後的資本基礎總額	Total capital base after deductions	<u>8,047,056</u>	<u>6,688,049</u>

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

3. 外匯風險

3. Currency concentrations

集團	Group	二零零五年十二月三十一日			二零零四年十二月三十一日	
		As at 31 December 2005			As at 31 December 2004	
		美元	人民幣	澳門幣	美元	人民幣
		USD	CNY	MOP	USD	CNY
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	25,773	735	3,140	20,671	525
現貨負債	Spot liabilities	(20,528)	(721)	(3,353)	(18,515)	(506)
遠期買入	Forward purchases	9,817	-	1	13,230	4
遠期賣出	Forward sales	(14,338)	-	-	(11,954)	-
長/(短)盤淨額	Net long/(short) position	724	14	(212)	3,432	23

銀行	Bank	二零零五年十二月三十一日			二零零四年十二月三十一日	
		As at 31 December 2005			As at 31 December 2004	
		美元	人民幣	澳門幣	美元	人民幣
		USD	CNY	MOP	USD	CNY
相等於百萬港元	Equivalent in HK\$ millions					
現貨資產	Spot assets	24,467	734	-	20,671	525
現貨負債	Spot liabilities	(19,199)	(720)	-	(18,515)	(506)
遠期買入	Forward purchases	9,789	-	-	13,230	4
遠期賣出	Forward sales	(14,332)	-	-	(11,954)	-
長盤淨額	Net long position	725	14	-	3,432	23

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

4. 客戶貸款及墊款

客戶貸款總額 — 按行業及貸款用途分類：

4. Loans and advances to customers

Gross advances to customers by industry sector classified according to the usage of loans are:

		集團		銀行	
		Group		Bank	
		二零零五年	二零零四年	二零零五年	二零零四年
		2005	2004	2005	2004
在香港使用的貸款	Loans for use in Hong Kong				
工商金融	Industrial, commercial and financial				
– 物業發展	– Property development	191,512	179,157	191,512	179,157
– 物業投資	– Property investment	4,675,371	3,041,567	4,304,420	3,041,567
– 金融企業	– Financial concerns	528,033	537,898	527,382	537,898
– 股票經紀	– Stockbrokers	14,994	14,978	14,994	14,978
– 批發與零售業	– Wholesale and retail trade	1,256,740	1,033,707	1,223,908	1,033,707
– 製造業	– Manufacturing	3,896,158	2,756,340	2,926,863	2,756,340
– 運輸及運輸設備	– Transport and transport equipment	3,832,407	1,904,984	3,009,927	1,904,984
– 其他	– Others	1,402,141	1,009,823	1,342,530	1,009,823
		15,797,356	10,478,454	13,541,536	10,478,454
個人	Individuals				
– 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」樓宇貸款	– Loans for the purchase of flats in Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,926,841	2,141,607	1,926,841	2,141,607
– 購買其他住宅物業貸款	– Loans for purchase of other residential properties	10,338,633	9,657,984	9,844,258	9,657,984
– 信用卡貸款	– Credit card advances	2,527,195	2,189,836	2,527,195	2,189,836
– 其他	– Others	4,449,054	3,336,060	3,954,118	3,336,060
		19,241,723	17,325,487	18,252,412	17,325,487
在香港使用的貸款	Loans for use in Hong Kong	35,039,079	27,803,941	31,793,948	27,803,941
貿易融資	Trade finance	3,914,072	3,340,369	3,914,072	3,340,369
在香港以外使用的貸款	Loans for use outside Hong Kong	5,053,899	707,824	1,189,850	707,824
		44,007,050	31,852,134	36,897,870	31,852,134

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 分項資料

(i) 按區域分析之客戶貸款、逾期及減值貸款/不履行貸款

本集團及本銀行客戶貸款總額中近百分之九十，及於二零零五年十二月三十一日之逾期客戶貸款及減值貸款及於二零零四年十二月三十一日之逾期及不履行貸款中百分之九十以上，皆源自香港之業務營運，因此並沒有列示區域分析。

(ii) 跨境債權

5. Segmental information

(i) Gross advances, overdue and impaired loans/non-performing loans by geographical area

No geographical reporting is provided as close to 90% of the Group's and the Bank's gross advances to customers, and over 90% of the Group's and the Bank's overdue and impaired loans as at 31 December 2005 and overdue and non-performing loans as at 31 December 2004 are originated from business operations based in Hong Kong.

(ii) Cross-border claims

集團	Group	銀行及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
二零零五年十二月三十一日	As at 31 December 2005				
相等於百萬港元	Equivalent in HK\$ millions				
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	4,855	250	4,075	9,180
北美及南美	North and South America	812	–	2,458	3,270
歐洲	Europe	9,972	–	4,681	14,653
		15,639	250	11,214	27,103

銀行	Bank	銀行及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
二零零五年十二月三十一日	As at 31 December 2005				
相等於百萬港元	Equivalent in HK\$ millions				
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	4,684	92	2,535	7,311
北美及南美	North and South America	628	–	2,429	3,057
歐洲	Europe	8,238	–	4,077	12,315
		13,550	92	9,041	22,683

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

5. 分項資料(續)

(ii) 跨境債權(續)

集團及銀行 二零零四年十二月三十一日	Group and Bank As at 31 December 2004	銀行及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
相等於百萬港元	Equivalent in HK\$ millions				
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	3,759	–	577	4,336
北美及南美	North and South America	1,238	2,064	3,626	6,928
歐洲	Europe	10,196	90	3,418	13,704
		<u>15,193</u>	<u>2,154</u>	<u>7,621</u>	<u>24,968</u>

5. Segmental information (Continued)

(ii) Cross-border claims (Continued)

6. 逾期未償還及經重組資產

(a) 各項貸款

(i) 逾期未償還貸款總額

集團	Group	二零零五年 2005	佔客戶貸款 百分比 % of total advances to customers	二零零四年 2004	佔客戶貸款 百分比 % of total advances to customers
未償還客戶貸款總額，逾期	Gross advances to customers which have been overdue for:				
– 三個月以上至六個月	– six months or less but over three months	116,585	0.26	70,022	0.22
– 六個月以上至一年	– one year or less but over six months	59,799	0.14	75,051	0.24
– 一年以上	– over one year	128,051	0.29	86,347	0.27
		<u>304,435</u>	<u>0.69</u>	<u>231,420</u>	<u>0.73</u>
上述貸款之仍累計利息部份	The amount on which interest is still being accrued			16,378	
有擔保逾期貸款所持的 抵押品市值	Market value of securities held against the secured advances	256,219		165,013	
有擔保逾期貸款	Secured overdue advances	180,623		127,727	
無擔保逾期貸款	Unsecured overdue advances	123,812		103,693	
已撥減值準備/特殊準備	Impairment allowances/Specific provisions made	114,365		102,999	

6. Overdue and rescheduled assets

(a) Advances

(i) Gross amount of overdue loans

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

6. 逾期未償還及經重組資產 (續)

6. Overdue and rescheduled assets (Continued)

(a) 各項貸款 (續)

(a) Advances (Continued)

(i) 逾期未償還貸款總額 (續)

(i) Gross amount of overdue loans (Continued)

銀行	Bank	二零零五年 2005	佔客戶貸款 百分比 % of total advances to customers	二零零四年 2004	佔客戶貸款 百分比 % of total advances to customers
未償還客戶貸款總額，逾期	Gross advances to customers which have been overdue for:				
– 三個月以上至六個月	– six months or less but over three months	86,019	0.23	70,022	0.22
– 六個月以上至一年	– one year or less but over six months	41,850	0.11	75,051	0.24
– 一年以上	– over one year	69,885	0.19	86,347	0.27
		197,754	0.53	231,420	0.73
上述貸款之仍累計利息部份	The amount on which interest is still being accrued			16,378	
有擔保逾期貸款所持的 抵押品市值	Market value of securities held against the secured advances	158,548		165,013	
有擔保逾期貸款	Secured overdue advances	124,374		127,727	
無擔保逾期貸款	Unsecured overdue advances	73,380		103,693	
已撥減值準備/特殊準備	Impairment allowances/Specific provisions made	58,762		102,999	

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

6. 逾期未償還及經重組資產 (續)

(a) 各項貸款 (續)

(ii) 經重組貸款 (已扣除載於上述逾期未償還貸款)

集團	Group	二零零五年 2005	佔客戶貸款 百分比 % of total advances to customers	二零零四年 2004	佔客戶貸款 百分比 % of total advances to customers
經重組貸款	Rescheduled advances	<u>181,654</u>	0.41	<u>114,762</u>	0.36
已撥減值準備/特殊準備	Specific provisions made	<u>25,123</u>		<u>12,526</u>	
			佔客戶貸款 百分比 % of total advances to customers		佔客戶貸款 百分比 % of total advances to customers
銀行	Bank	二零零五年 2005		二零零四年 2004	
經重組貸款	Rescheduled advances	<u>118,186</u>	0.32	<u>114,762</u>	0.36
已撥減值準備/特殊準備	Specific provisions made	<u>19,222</u>		<u>12,526</u>	

於二零零五年十二月三十一日及二零零四年十二月三十一日並無貸款予銀行及其他金融機構列作減值，逾期三個月以上，或經重組之貸款。

There were no advances to banks and other financial institutions which were impaired, overdue for over 3 months or rescheduled as at 31 December 2005 and 31 December 2004.

(b) 貿易票據

集團及銀行

逾期：

- 三個月以上至六個月
- 一年以上

(b) Trade bills

Group and Bank

Overdue for:

- six months or less but
over three months
- over one year

	二零零五年 2005	二零零四年 2004
	—	215
	<u>363</u>	—
	<u>363</u>	<u>215</u>

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

6. 逾期未償還及經重組資產(續)

6. Overdue and rescheduled assets (Continued)

(c) 收回資產

(c) Repossessed assets

	集團		銀行	
	Group		Bank	
	二零零五年	二零零四年	二零零五年	二零零四年
	2005	2004	2005	2004
收回物業	45,401	22,163	35,448	22,163
Repossessed properties				

七、企業管治

7. Corporate governance

企業管治牽涉公司的監管，尤其注重董事會在維持公司的誠信和操守及履行責任時所扮演的角色及運作情況。

Corporate governance is concerned with how companies are managed and controlled, and in particular the role and operation of the Board of Directors in sustaining sound business integrity and practices, and effective accountability.

(甲) 符合聲明

(a) Statement of Compliance

本集團已完全遵從由香港金融管理局所頒發的「本地註冊認可機構的企業管治指引」所列出的要求。

The Group has fully complied with the requirements set out in the Supervisory Policy Manual entitled “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority.

(乙) 董事會

(b) The Board

於二零零五年十二月三十一日，董事會包括行政主席、七位執行董事(包括集團行政總裁)，及五位非執行董事所組成。董事會會議最少每年舉行四次，其主要角色在於制定並核准企業及業務策略，檢討營運及財務表現，批核主要政策及週年業務計劃，並確保維持有效的風險管理及持續遵從監管規條。

As at 31st December 2005, the Board comprised a Chairman, seven executive directors including the Group Chief Executive, and five non-executive directors. The Board meets at least quarterly. Its principal roles include the formulation and approval of corporate and business strategies, review of operations and financial performance, approval of key policies and annual business plans, and ensuring the maintenance of sound risk management and regulatory compliance.

執行董事乃是由董事會依據其在銀行各類業務上的經驗、專業技能及知識而作出委任。非執行董事則將他們在其他市場及業界的豐富經驗及知識引進董事會，並協助引導行政管理層發展策略、政策執行，並對董事會所商討的事項提供寶貴的外來觀點。

Executive directors are appointed to the Board based on their experience, specialist skill and knowledge of different businesses of the Group. Non-executive directors bring to the Board their knowledge and experience of other markets and industries, guide executive management's strategy development and policy implementation, and provide valuable external perspectives in the Board's deliberations.

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

七、企業管治(續)

7. Corporate governance (Continued)

(丙) 董事會及專責委員會

(c) Board and Specialised Committees

i) 審核委員會

(i) Audit Committee

由大新銀行集團有限公司所成立的集團審核委員會，擁有權力審核任何與整個集團有關的財務報告及資料披露、內部及外聘核數師審核工作、內部監控系統、風險管理的效能及合規監督等事項。委員會對董事會匯報其關注的事項及意見，並對董事會提出有關財務報告及業績報告的建議。

The Group Audit Committee, established by the Board of Dah Sing Banking Group Limited, has the authority to review all matters related to financial statements and disclosure, audit work performed by internal and external auditors, internal control systems, risk management system and compliance for the whole Group. The Committee reports to the Board its observations and comments on any issue that needs to be brought to the attention of the Board, and makes recommendations to the Board regarding financial statements and results announcements.

由三位獨立非執行董事所組成的集團審核委員會每年與本集團的高級管理層、內部審核部主管及外聘核數師，舉行最少兩次會議。委員會主席一職，乃由一位擁有豐富財務及審核經驗的獨立非執行董事所擔任。

Three independent non-executive directors comprise the Group Audit Committee, which meets at least twice a year with the Group's senior management, the head of internal audit and the external auditors. The Chairman of the Committee is an independent non-executive director with a high level of financial and audit experience.

集團內部審核部主管需要對集團審核委員會作出功能上的匯報，而外聘核數師可直接與委員會聯絡，提出任何與本集團有關的觀點及意見。

The head of internal audit of the Group reports functionally to the Group Audit Committee. External auditors have direct access to the Committee for expressing their views and comments on any matter or concern relating to the Group.

ii) 風險管理委員會

(ii) Risk Management Committee

本銀行之風險管理委員會屬董事會級之委員會，專責提供本銀行風險管理策略及發展之指導和監督，檢討風險管理問題及有關決議，以及在董事會批核風險管理政策及主要風險限額前，進行審閱。委員會授與權力進行查詢及檢討有關風險管理及遵從風險政策及法定要求。

The Risk Management Committee of the Bank is a Board-level committee with the responsibility to provide guidance and oversight on the Bank's risk management strategy and development, review risk management issues and the resolution thereof, and review risk management policies and major risk limits prior to the approval by the Board. It has the authority to conduct any enquiry and review on matters related to risk management and compliance with risk policy and regulatory requirements.

風險管理委員會由本銀行行政總裁、三位執行董事及一位獨立非執行董事所組成。

The Risk Management Committee comprises the Chief Executive, three executive directors and an independent non-executive director of the Bank.

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

七、企業管治(續)

7. Corporate governance (Continued)

(丙) 董事會及專責委員會(續)

(c) Board and Specialised Committees (Continued)

iii) 行政委員會

(iii) Executive Committee

行政委員會由主席、集團行政總裁及所有本銀行執行董事所組成。行政委員會專責發展並制定本集團的策略及目標、向各業務部門提供發展方向及指引、檢討業務表現、確保內部監控系統的效能、調配資源及決定業務發展及投資的優先次序。行政委員會在處理本集團業務正常營運下的相關事項，可行使其透過董事會賦予的權力。

The Executive Committee comprises the Chairman, Group Chief Executive and all executive directors of the Bank. It is responsible for developing and setting the strategy and objectives of the Group. It provides direction and guidance to business divisions, reviews business performance, ensures effective internal control systems, allocates resources, prioritises business initiatives and investment, and is delegated with the authority of the Board to exercise the authority and power of the Board on matters relating to the normal course of business of the Group.

委員會會因應需要而要求其他高級管理層成員提供建議或參與討論。

The Executive Committee can call upon such members of senior management for advice or participation in its discussions as it deems appropriate.

iv) 資產及負債管理委員會

(iv) Asset and Liability Management Committee

本集團資產及負債管理委員會需對本集團及本銀行行政委員會負責，並監察本集團內所有對資產負債表、流動資產、融資、利率風險及市場風險的管理。資產及負債管理委員會專責制定能影響借貸業務、貸款組合、財資投資、接受存款及資本管理的業務計劃。委員會亦在本集團的整體風險管治及管理上，擔當重要的角色。

The Group Asset and Liability Management Committee ("ALCO") is accountable to the Executive Committee of the Group and of the Bank, and oversees the overall management of the balance sheet, liquidity, funding, interest rate risk and market risk of the Group. It is responsible for formulating business plans affecting lending business, loan mix, treasury investments, deposit taking and capital management. It also plays a key role in the overall risk governance and management of the Group.

資產及負債管理委員會每星期舉行會議，一般職務包括檢討主要業務重點及其發展、貸款及存款變動、融資需求、流動資產、剩餘資金投資、資本市場交易，並檢討市場的變動和競爭。委員會亦定期每月檢討整體資產負債表及業務表現，包括市場趨勢分析，及實際持倉額的限額和相對目標的比對。

ALCO meets every week and its regular tasks include the review of key business emphasis and development, loan and deposit changes, funding requirement, liquidity, surplus funds investments, capital market dealing, and review of market changes and competition. ALCO also conducts a regular monthly review of overall balance sheet and business performance, including trend analysis and actual positions against limits and targets.

資產及負債管理委員會由集團行政總裁主持，委員會成員包括本集團所有執行董事、大部份的業務部門、風險管理及財務監管的主管。

ALCO is chaired by the Group Chief Executive. Members of the Committee include executive directors of the Group and its banking subsidiaries, heads of most business divisions, risk management and financial control.

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

七、企業管治(續)

(丙) 董事會及專責委員會(續)

v) 信貸及風險管理委員會

本集團每個業務部門都分別設置信貸委員會或風險管理委員會。每個委員會均由有關執行董事、高級業務、信貸及風險管理人員所組成，並由本集團行政總裁主持。個別委員會專責為有關業務制定及修訂信貸及風險政策及執行程序，批核超出個別職員借貸權力的信貸或風險額，以及檢討信貸表現及貸款撥備。信貸政策及執行程序闡明授信準則及指引、信貸批核、檢討及監控貸款分類及準備的過程和系統。

本集團信貸委員會包括行政總裁、執行董事及高級信貸人員。此委員會專責檢閱及審批財資業務相關之金融機構、國家及批發信貸及其他貸款部門超過其若干特定限額信貸之提議及限額。

集團風險管理主管乃是所有信貸及風險委員會的成員，並致力於協調整體風險管理過程及管治工作，包括訂立及持續改良信貸政策及程序，以及維持合適的信貸風險質素。

vi) 管理委員會

本銀行之管理委員會由本集團行政總裁主持，會議每月舉行一次。委員會成員包括所有部門主管及高級行政人員。委員會專注於加強內部有關組織及業務發展、營運事務及控制與資訊科技發展的溝通和合作，並負責批核營運政策及程序。

7. Corporate governance (Continued)

(c) Board and Specialised Committees (Continued)

(v) Credit and Risk Management Committees

The Group has a credit committee or risk management committee for each business division. Each is made up of relevant executive directors, senior business, credit and risk officers, and is chaired by the Chief Executive of the Group. Each committee has the responsibility for formulating and revising credit and risk policies and procedures for that division, approving credits and risk exposures which exceed individual credit or risk officer's credit authority, and reviewing credit performance and loan provisioning. Credit policies and procedures define the credit extension criteria and guidelines, credit approval, review and monitoring process and the systems of loan classification and provisioning.

The Group Credit Committee comprises the Chief Executive, executive directors and the senior credit officer. This committee is responsible for reviewing and approving all credit proposals and limits on financial institutions, sovereign and wholesale credits for the treasury business, and credit proposals and limits in excess of certain defined thresholds for all other lending divisions.

The Head of Group Risk is a member of all credit and risk committees, and serves to coordinate the overall risk management process and governance, including the development and ongoing upgrade of credit policies and procedures, and the maintenance of appropriate credit quality.

(vi) Management Committee

The Management Committee of the Bank, Limited, chaired by the Group Chief Executive, meets on a monthly basis. Members of the Committee include all division heads and a number of senior executives. It operates to strengthen internal communications on corporate and business development, operational issues and control, and IT development.

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

七、企業管治(續)

7. Corporate governance (Continued)

(丙) 董事會及專責委員會(續)

(c) Board and Specialised Committees (Continued)

vii) 合規監督委員會

(vii) Compliance Committee

本集團合規監督委員會專責監察及指導所有為遵從規管要求而建立、維持和改良的系統、政策及措施，以確保遵從所有法定要求及規管的政策及操作。委員會致力於提升合規監督的高度意識及責任感。本集團並在業務部及支援部引進對規管遵從的持續控制及監察，以加強在合規監督之管理。

The Group Compliance Committee is responsible for overseeing and guiding the development, maintenance and enhancement of compliance system, policies and practices to ensure compliance with all statutory requirements and regulatory guidelines. The Committee serves to uphold a high level of awareness and accountability of compliance requirements. The Group has adopted an ongoing compliance control and monitoring process within business and support functions to enhance compliance control.

合規監督委員會成員包括集團行政總裁、法律及合規部主管、數位執行董事，以及集團營運及風險管理的高級行政人員。此外，委員會亦需要將會議記錄及定期報告書呈交至本集團審核委員會。

Members of the Compliance Committee include the Group Chief Executive, the Head of Legal and Compliance, a number of executive directors and senior operation and risk control executives of the Group. Minutes of the Committee meetings and regular report are submitted to the Group Audit Committee.

viii) 資訊科技指導委員會

(viii) IT Steering Committee

集團資訊科技指導委員會專責提供資訊科技的策略性發展方向，建立可靠及健全的資訊基礎及運作程序，以支援集團業務。委員會有責任確保一切資訊風險管理、資料安全性及營運持續性均能有效地管理。委員會亦需監察集團資訊資源的調配工作，驗證各項計劃的適合程度，以及其優先處理的次序。

The Group IT Steering Committee is responsible for providing IT strategic direction, ensuring sound and robust IT infrastructure and processes to support the Group's businesses. It is also responsible for ensuring that IT risk control, information security and operations continuity are managed effectively, and for overseeing the Group's IT resources allocation, project justification and prioritisation.

委員會由集團行政總裁主持，並由大部份的部門主管所組成。

The Committee is chaired by the Group Chief Executive and includes most division heads as its members.

ix) 人力資源委員會

(ix) Human Resources Committee

集團人力資源委員會專責處理集團人力資源事務的發展方向，並對人力資源在策略、政策及實踐上各方面的發展提出指引。委員會有責任監察企業文化的發展、計劃及執行工作、薪酬計劃及相關改動、員工培訓、僱員關係及人力資源系統。

The Group Human Resources Committee is responsible for setting the overall human resources direction of the Group and guiding the development of people strategy, policy and practices. It is responsible for overseeing corporate culture development, planning and implementation, remuneration programs and changes, staff development plans, employee relations projects and human resources systems.

委員會由集團行政總裁主持，其他成員包括集團主席及數位部門主管。

The Committee is chaired by the Group Chief Executive. Members comprise the Chairman of the Group and a number of division heads.

本銀行已完全遵循金管局所發出「本地註冊認可機構之企業管治」指引。

The Bank has fully complied with the requirements set out in the guideline on "Corporate Governance of Locally Incorporated Authorised Institutions" issued by the Hong Kong Monetary Authority,

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

8. 風險管理

本集團明瞭各類風險會不停蛻變的特性並透過完善的管理架構作有效管理。

風險管理專注於五大範圍：信貸風險、市場風險、利率風險、流動資產風險及經營風險。信貸風險之產生主要源於本集團之信貸組合，其中包括商業、批發和零售借貸、機械和租購融資及財資部和金融機構業務部的批發借貸。

大部份的市場風險乃源於財資部。此主要與本集團資產負債表內之買賣交易及資產負債表外之買賣交易(包括對沖活動之有關持倉)。

利率風險指因利率的不利變動而引致本集團的財政狀況面臨的風險。

流動資產風險之產生遍佈本集團之資產負債表。

營運風險乃因內部程序、員工及系統之不足與疏忽或外來的項目而產生之直接或間接虧損之風險。

除財務報表附註三披露之財務風險管理外，其他方面之風險管理詳述如下：

(甲) 集團風險管理架構

董事會對所有類別的風險管理負上總體的責任。關於風險控制方面，董事會的責任包括：

- 批准總體的策略及政策以確保能在交易及組合層面適當地管理信貸及其他風險；
- 財務和非財務方面的風險管理，透過營運和行政控制，包括集團審核委員會的操作；業績檢討(比對預測)、營運統計和政策問題作出監控；及

8. Risk management

The Group recognises the changing nature of risk and manages it through a well-developed management structure.

Risk management is focused on the five major areas of risk – credit risk, market risk, interest rate risk, liquidity risk and operational risk. Credit risk occurs mainly in the Group's credit portfolios comprising commercial, wholesale and retail lending, equipment and hire purchase financing, and treasury and financial institutions wholesale lending.

Market risk arises mainly in Treasury and is associated principally with the Group's on-balance sheet positions in the trading book, and off-balance sheet trading positions including positions taken to hedge elements of the trading book.

Interest rate risk means the risk to the Group's financial condition resulting from adverse movements in interest rates.

Liquidity risk arises across the Group's balance sheet.

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems or from external events.

Apart from the description of financial risk management disclosed in Note 3 to the financial statements, the other risk management aspects are disclosed below:

(a) The risk management structure of the Group

The Board of Directors has the broad overall responsibility for the management of all types of risk. The responsibilities of the Board in relation to risk control are:

- the approval of the overall strategy and policies to ensure that credit and other risks are properly managed at both the transaction and portfolio levels;
- the management of risk, both financial and non-financial, conducted through operational and administrative control systems including the operation of the Group Audit Committee; review of key results (against forecasts), operational statistics and policy compliance; and

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

8. 風險管理(續)

8. Risk management (Continued)

(甲) 集團風險管理架構(續)

(a) The risk management structure of the Group (Continued)

- 比對預算檢討業績和分析主要非財務指標。

- financial performance by analysis against approved budgets and analysis of variations in key non-financial measures.

行政委員會被委任監察及領導由集團風險部和各功能委員會主導管理及處理的不同類形風險。

The Executive Committee has been delegated the authority to oversee and guide the management of different risks which are more particularly managed and dealt with by Group Risk and different functional committees.

(乙) 集團風險部

(b) Group risk

集團的獨立風險部負責確保本集團整體的政策訂定和權責。集團風險部監察並透過行政委員會向董事會匯報集團風險狀況，制定財務風險和資料完善的標準，及確保在產品策劃和訂價的過程中，充份考慮財務方面的風險。集團風險部審閱和核定所有本集團的信貸及風險政策，包括對新市場、經濟行業、組織、信貸產品和令本集團產生信貸與相關風險的財務工具的核定。在決定信貸及風險政策時，集團風險部會考慮香港金融管理局制定的指引、業務方向及經風險調整的業務表現。集團風險部亦列席集團營運部門和業務的信貸或風險委員會。

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Group as a whole. Group Risk monitors and reports the Group risk positions to the Board via the Risk Management Committee and the Executive Committee, sets standards for financial risks and data integrity and ensures that the financial risks are fully considered in the product planning and pricing process. Group Risk reviews and approves all credit and risk exposure policies for the Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Group to different types of risks. In determining risk policies, Group Risk takes into account the guidelines established by the Hong Kong Monetary Authority, business direction, and risk adjusted performance of each business. Group Risk is also represented on the lending or risk committees of the Group's operating divisions and businesses.

本集團風險管理的專業知識持續提升借貸組合的總體質素，並促使本集團能應付改變中的監管要求和有信心地掌握與授信相關的風險和回報。

The Group's risk management expertise continues to advance the overall quality of the Group's lending portfolios, and enables the Group to meet the changing regulatory requirements and enter into credit exposures with the confidence that it understands the associated risks and rewards.

在集團風險部主管領導下，本集團持續發展其風險管理能力，並增加專注風險策略對風險和報酬與及資本回報的影響。本集團在面對日常業務管理不同形式的風險時會採用一系列的風險管理和分析工具。此等工具亦持續地在被改良和提升以配合不斷改變的業務需要和監管機構的要求。風險管理及監控部乃屬集團風險部之一部份且直接向集團風險部的主管匯報。

The Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk, increasing the focus of its risk strategy on risk and reward and returns on capital. The Group uses a range of risk measurement and analytical tools in its management of the various risks which it faces in its day-to-day businesses and these are continually being enhanced and upgraded to reflect the ever-changing business needs and the requirements of the regulators. The Risk Management and Control function is part of Group Risk and reports directly to the Head of Group Risk.

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

8. 風險管理(續)

8. Risk management (Continued)

(丙) 業務部門信貸委員會

(c) Business division credit committees

本集團各營運部門均擁有其信貸或風險委員會，該等委員會負責核定和建議其業務範圍內的政策、限額和風險控制的權責。這體制反映本集團在集團風險部統籌下把風險管理的責任融入各項業務之管理運作中。據此，各業務之信貸風險功能部門均向其支援的業務及集團風險部匯報。

Each of the operating divisions of the Group has its own credit or risk committee responsible for approving and recommending policies, limits and mandates for risk control within their respective business areas. This is consistent with the Group's approach of devolving responsibility for risk management to the individual business areas under the aegis of the Group Risk function. As such, each business credit risk function reports to both Group Risk and the business area which it supports.

(丁) 市場風險

(d) Market Risk

本集團應用市場風險數值，一種按既定信心水平估量由於市場匯率、利率及股票價格在特定持盤時限內之變動而使風險持倉盤可能出現虧損之統計技巧。本集團計算市場風險數值之模式採用方差/協方差基準，利用過往市場利率及價格變動資料，按百分之九十九信心水平及一日持倉期之基準作推算。

The Group uses value-at-risk ("VaR") statistical technique to estimate the potential losses that could arise on risk positions taken, due to movements in foreign exchange, interest rates and equity prices over a specified time horizon and to a given level of confidence. The model used by the Group to calculate portfolio and individual VaR on a variance/co-variance basis uses historical movements in market rates and prices, a 99% confidence level and a 1-day holding period.

在十二月三十一日，買賣倉中各項風險之市場風險數值如下：

As at 31 December, the VaR for the various types of exposures in the trading book were as follows:

		二零零五年 2005	二零零四年 2004
買賣盤之利率風險值	Interest rate risk trading exposures	1,981	2,247
外匯買賣盤之風險值	Foreign exchange trading exposures	113	2,892
股票買賣盤之風險值	Equity trading exposures	158	–
買賣盤之市場風險值	Market risk trading exposures	2,252	5,139
年度內平均市場風險值	Average VaR for the year	3,034	4,815

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

8. 風險管理(續)

8. Risk management (Continued)

(丁) 市場風險(續)

(d) Market Risk (Continued)

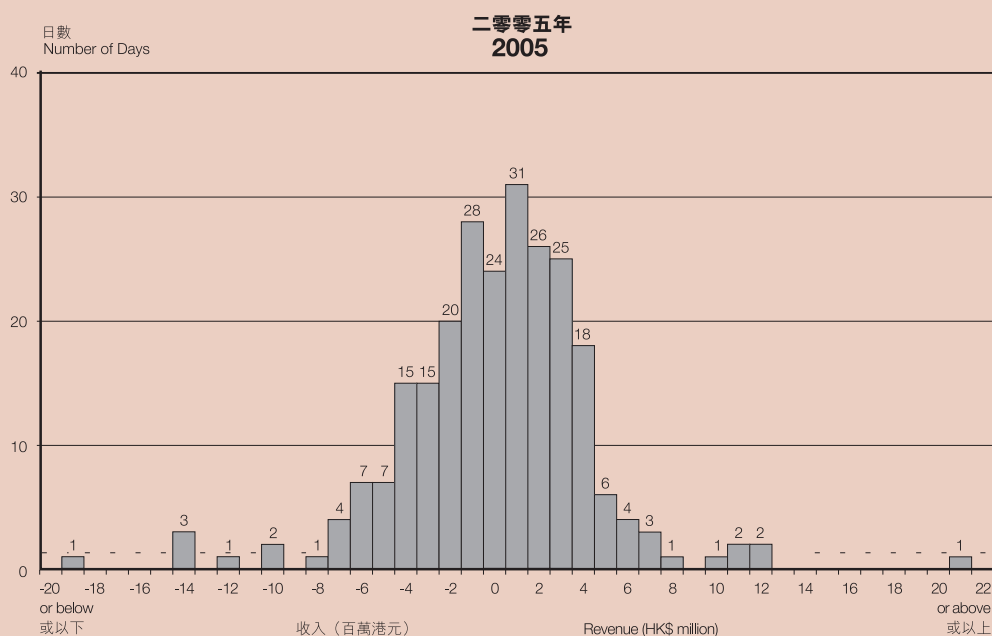
本集團在二零零五年內，從市場風險相關的財務活動賺取的收益平均每日達553,000港元(二零零四年：287,000港元)，其標準差是4,318,000港元(二零零四年：2,037,000港元)。截至十二月三十一日止年度之主要交易活動的每日平均收益及標準差分析如下：

The average daily revenue earned from the Group's market risk related treasury activities in 2005 was HK\$553,000 (2004: HK\$287,000) and the standard deviation for such daily revenue was HK\$4,318,000 (2004: HK\$2,037,000). The following are the average daily revenue and the standard deviation for daily revenue analysed by principal dealing activities for the years ended 31 December:

		每日平均收益		標準差	
		Average daily revenue		Standard deviation	
		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
外匯交易	Foreign exchange dealing	692	305	3,985	909
利率交易	Interest rate dealing	(139)	(18)	1,762	1,976

下圖是與市場風險有關的每日收入分佈情況：

The following histograms show the frequency of daily revenues related to market-risk activities:



Supplementary Financial Information

(以港幣千元位列示)

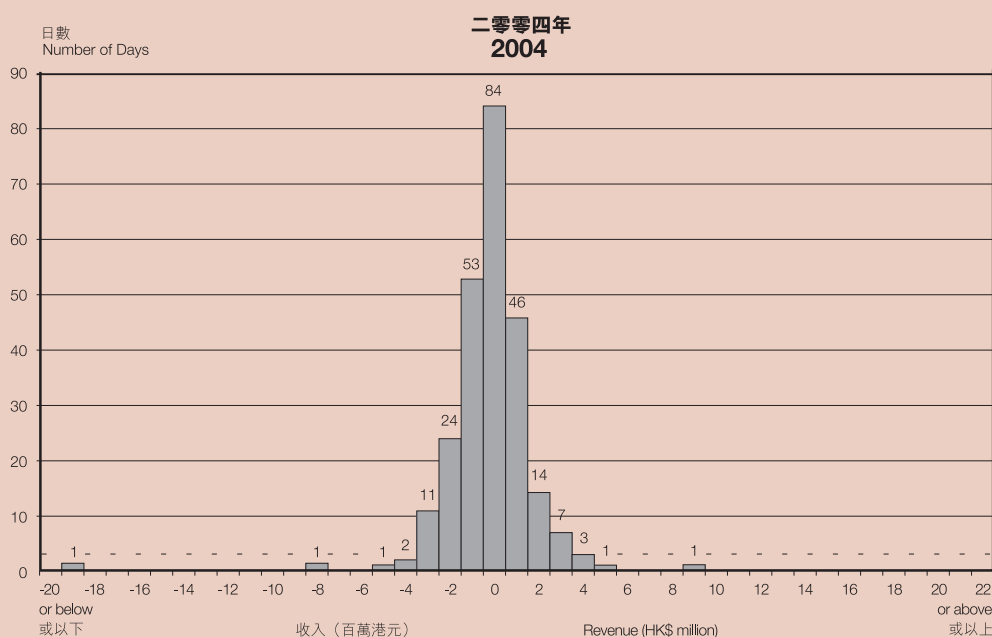
(Expressed in thousands of Hong Kong dollars)

8. 風險管理(續)

8. Risk management (Continued)

(丁) 市場風險(續)

(d) Market Risk (Continued)



本年度內，最高單日收益為21,249,000港元（二零零四年：9,860,000港元），最大單日虧損為18,108,000港元（二零零四年：18,800,000港元）。

During the year, the highest daily gain was HK\$21,249,000 (2004: HK\$9,860,000) and the maximum daily loss was HK\$18,108,000 (2004: HK\$18,800,000).

(戊) 營運風險

(e) Operational Risk

本集團在各業務之部門層級管理營運風險，並由營運處負責架構協調，然後向高級管理層匯報。自二零零三年起，本集團展開營運風險事件匯報及記錄營運損失數據。

The Group manages operational risk at department level under respective businesses within a structure coordinated by the Operations Division with reporting to senior management. Since 2003, the Group has started the operational risk incident reporting and tracking of operational loss data.

本集團已成立專責營運風險管理之功能，負責推動和執行本集團之營運風險項目，目的為改善營運水平、內部監控程式和符合巴塞爾II規定。該功能負責推廣營運風險控制文化，以及在各部門執行及遵守營運風險管理政策及規定上提供支援。

A dedicated operational risk management function has been established to drive and implement the operational risk project of the Group with the objective to improve operations quality, internal control process and to meet the Basel II requirements. The function is responsible for promoting the operational risk control culture, and providing support to various departments in implementing and complying with the operational risk management policy and requirements.

補充財務資料

Supplementary Financial Information

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

8. 風險管理(續)

8. Risk management (Continued)

(己) 審核處的角色

(f) *The role of Internal Audit*

本集團之審核處是一個獨立、客觀及顧問性質的部門，集中於改進和維持本集團業務及後勤部門良好的內部控制。該處向一獨立非執行董事所主持的集團審核委員會作出功能上的匯報。審核處處理各類不同形式的內部控制活動，例如合規性審計、操作和系統覆查以確保本集團控制系統的完整性、效率和有效性。

The Group's Internal Audit Division is an independent, objective assurance and consulting unit which is designed to focus on enhancing and sustaining sound internal control in all business and operational units of the Group. The Division reports functionally to the Group Audit Committee, which is chaired by an Independent Non-Executive Director. The Division conducts a wide variety of internal control activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of control of the Group.

致大新銀行有限公司

(於香港註冊成立之有限公司)

全體股東

本核數師已完成審核第204頁至第343頁之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

香港公司條例規定董事須編製真實兼公平之財務報表。在編製該等真實兼公平之財務報表時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表出具獨立意見，並按照香港公司條例第141條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

AUDITORS' REPORT TO THE SHAREHOLDERS OF

DAH SING BANK, LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 204 to 343 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Hong Kong Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion

核數師報告書

Auditors' Report

意見

本核數師認為，上述之財務報表足以真實兼公平地顯示 貴公司與 貴集團於二零零五年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之溢利與現金流量，並按照香港公司條例妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港 二零零六年三月二十三日

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2005 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 March 2006