

(二) 金融風險管理(續) 2 Financial risk management (continued)

己、流動資金風險(續) (f) Liquidity risk (continued)

本行	The Bank	即時償還 Repayable on demand HK\$'000	一個月 或以下 Up to 1 month HK\$'000	一個月	三個月	一年以	五年	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
				以上至 三個月 1-3 months HK\$'000	以上至 一年 3-12 months HK\$'000	上至 五年 1-5 years HK\$'000	以上 五年 Over 5 years HK\$'000		
於二〇〇五年十二月 三十一日	At 31 December 2005								
資產	Assets								
庫存現金及短期資金	Cash and short-term funds	1,108,924	17,420,137	1,108,615	54,256	-	-	-	19,691,932
定期存放同業 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	-	-	1,851,514	366,982	-	-	-	2,218,496
商業票據	Trade bills	11,952	66,312	57,397	4,263	-	-	22,241	162,165
持有之存款證	Certificates of deposit held	-	-	155,837	105,972	588,143	47,562	-	897,514
持作買賣用途之證券	Trading securities	-	-	140,873	62,992	125,774	50,666	-	380,305
衍生金融工具	Derivative financial instruments	-	3,944	3,150	502	48,221	1,184	-	57,001
以公平價值誌入損益賬 之金融資產	Financial assets at fair value through profit or loss	-	-	77,807	250,468	2,860,875	163,171	-	3,352,321
可供出售之證券	Available-for-sale securities	-	-	190,541	1,852,687	1,304,349	42,963	78,858	3,469,398
持至到期證券	Held-to-maturity securities	-	690,004	410,810	756,569	1,235,568	59,602	-	3,152,553
貸款及其他賬項	Advances and other accounts	1,577,792	953,160	1,144,916	5,239,161	13,283,446	14,876,486	418,935	37,493,896
附屬公司權益	Interests in subsidiaries	-	-	-	-	-	-	300,163	300,163
共同控制實體權益	Interests in jointly controlled entities	-	-	-	-	-	-	57,300	57,300
固定資產	Fixed assets	-	-	-	-	-	-	1,749,926	1,749,926
租賃土地權益	Interests in leasehold land	-	-	-	-	-	-	249,688	249,688
總資產	Total assets	2,698,668	19,133,557	5,141,460	8,693,852	19,446,376	15,241,634	2,877,111	73,232,658
負債	Liabilities								
同業存款	Deposits and balances of banks and other financial institutions	298,193	2,063,748	77,551	-	-	-	-	2,439,492
交易賬項下之負債	Trading liabilities	-	887,215	79,591	-	1,085	-	-	967,891
衍生金融工具	Derivative financial instruments	-	2,585	3,224	15,229	127,750	6,768	-	155,556
以公平價值誌入損益賬 之金融負債	Financial liabilities at fair value through profit or loss	-	346,248	876,699	780,338	469,039	-	-	2,472,324
客戶存款	Deposits from customers	14,373,848	29,948,561	9,268,403	1,515,387	66,567	-	-	55,172,766
發行之存款證	Certificates of deposit issued	-	-	149,993	149,927	1,617,133	-	-	1,917,053
其他賬項及預提	Other accounts and accruals	319,799	625,423	97,783	59,416	5,336	290,215	19,506	1,417,478
總負債	Total liabilities	14,991,840	33,873,780	10,553,244	2,520,297	2,286,910	296,983	19,506	64,542,560
流動資金差距淨額	Net liquidity gap	(12,293,172)	(14,740,223)	(5,411,784)	6,173,555	17,159,466	14,944,651	2,857,605	8,690,098

(二) 金融風險管理(續) 2 Financial risk management (continued)

己、流動資金風險(續) (f) Liquidity risk (continued)

本集團	The Group								合計
		即時償還	一個月	一個月	三個月	一年以	五年	無註明	
		Repayable	Up to	1-3	3-12	1-5	Over	Undated	Total
		on demand	1 month	months	months	years	5 years	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二〇〇四年十二月三十一日	At 31 December 2004								
資產	Assets								
庫存現金及短期資金	Cash and short-term funds	1,018,598	13,619,760	954,113	249,927	-	-	-	15,842,398
	Placements with banks and other financial institutions maturing between one and twelve months	-	-	5,515,523	193,040	-	-	-	5,708,563
定期存放同業 (一至十二個月內到期)	Trade bills	16,085	63,588	32,498	3,205	-	-	697	116,073
商業票據	Certificates of deposit held	-	338,613	152,965	1,266,932	507,611	-	-	2,266,121
持有之存款證	Trading securities	-	-	1,606	87,021	289,119	12,292	86,579	476,617
持作買賣用途之證券	Non-trading securities	-	-	140	945,479	2,950,150	-	217,336	4,113,105
非持作買賣用途之證券	Held-to-maturity securities	-	1,318,724	840,999	1,398,739	4,222,212	477,463	-	8,258,137
持至到期證券	Advances and other accounts	1,363,899	937,868	930,781	3,541,318	12,951,294	12,047,767	551,901	32,324,828
貸款及其他賬項	Interests in jointly controlled entities	-	-	-	-	-	-	99,759	99,759
共同控制實體權益	Interests in associates	-	-	-	-	-	-	2,703	2,703
聯營公司權益	Fixed assets	-	-	-	-	-	-	1,592,235	1,592,235
固定資產	Interests in leasehold land	-	-	-	-	-	-	253,859	253,859
租賃土地權益									
總資產	Total assets	2,398,582	16,278,553	8,428,625	7,685,661	20,920,386	12,537,522	2,805,069	71,054,398
負債	Liabilities								
	Deposits and balances of banks and other financial institutions	249,360	1,348,684	653,033	-	-	-	-	2,251,077
同業存款	Trading liabilities	-	251,400	17,499	1,005	1,260	-	-	271,164
交易賬項下之負債	Deposits from customers	20,780,967	26,021,353	4,528,175	1,540,558	324,677	-	-	53,195,730
客戶存款	Certificates of deposit issued	-	-	576,000	2,046,668	556,872	-	-	3,179,540
發行之存款證	Other accounts and accruals	346,227	1,010,341	155,716	339,627	437,162	-	299,170	2,588,243
其他賬項及預提									
總負債	Total liabilities	21,376,554	28,631,778	5,930,423	3,927,858	1,319,971	-	299,170	61,485,754
流動資金差距淨額	Net liquidity gap	(18,977,972)	(12,353,225)	2,498,202	3,757,803	19,600,415	12,537,522	2,505,899	9,568,644

(二) 金融風險管理(續) 2 Financial risk management (continued)

己、流動資金風險(續) (f) Liquidity risk (continued)

本行	The Bank								合計 Total
		即時償還 Repayable on demand HK\$'000	一個月 或以上 Up to 1 month HK\$'000	一個月 以上至 三個月 1-3 months HK\$'000	三個月 以上至 一年 3-12 months HK\$'000	一年以 上至 五年 1-5 years HK\$'000	五年 以上 Over 5 years HK\$'000	無註明 日期 Undated HK\$'000	
於二〇〇四年十二月 三十一日	At 31 December 2004								
資產	Assets								
庫存現金及短期資金	Cash and short-term funds	1,016,129	13,268,266	954,113	249,927	-	-	-	15,488,435
	Placements with banks and other financial institutions maturing between one and twelve months	-	-	5,501,106	463,040	-	-	-	5,964,146
定期存放同業 (一至十二個月內到期)	Trade bills	16,085	63,588	32,498	3,205	-	-	697	116,073
商業票據	Certificates of deposit held	-	338,613	152,965	1,266,932	507,611	-	-	2,266,121
持有之存款證	Trading securities	-	-	1,606	87,021	289,119	12,292	-	390,038
持作買賣用途之證券	Non-trading securities	-	-	-	940,601	2,950,150	-	97,775	3,988,526
非持作買賣用途之證券	Held-to-maturity securities	-	1,308,721	835,001	1,370,783	3,921,183	346,853	-	7,782,541
持至到期證券	Advances and other accounts	1,444,815	1,043,443	857,091	3,274,033	12,666,737	12,032,990	453,892	31,773,001
貸款及其他賬項	Interests in subsidiaries	-	-	-	-	-	-	300,191	300,191
附屬公司權益	Interests in jointly controlled entities	-	-	-	-	-	-	56,300	56,300
共同控制實體權益	Fixed assets	-	-	-	-	-	-	1,569,753	1,569,753
固定資產	Interests in leasehold land	-	-	-	-	-	-	253,859	253,859
租賃土地權益									
總資產	Total assets	2,477,029	16,022,631	8,334,380	7,655,542	20,334,800	12,392,135	2,732,467	69,948,984
負債	Liabilities								
	Deposits and balances of banks and other financial institutions	326,128	1,418,684	653,033	-	-	-	-	2,397,845
同業存款	Trading liabilities	-	251,400	17,499	1,005	1,260	-	-	271,164
交易賬項下之負債	Deposits from customers	20,981,690	26,518,748	4,739,217	1,553,099	324,955	-	-	54,117,709
客戶存款	Certificates of deposit issued	-	-	576,000	2,061,668	556,872	-	-	3,194,540
發行之存款證	Other accounts and accruals	349,109	1,110,902	73,463	98,323	6,154	-	35,053	1,673,004
其他賬項及預提									
總負債	Total liabilities	21,656,927	29,299,734	6,059,212	3,714,095	889,241	-	35,053	61,654,262
流動資金差距淨額	Net liquidity gap	(19,179,898)	(13,277,103)	2,275,168	3,941,447	19,445,559	12,392,135	2,697,414	8,294,722

(二) 金融風險管理(續)**己、流動資金風險(續)**

資產與負債的到期日和利率的相配和受控下的錯配對本集團的管理層至關重要。由於所敘做的業務期限經常不確定，且類型也不盡相同，因此要做到完全相配情況並不普遍。不相配的情況既可能提高盈利能力，也可能增加虧損風險。

資產與負債的到期日相配和以可接受的成本取代到期計息負債的能力，是評估本集團流動資金狀況及其利率和外匯變動風險的重要因素。

應付保證書和信用證項下所需款項的流動資金需求遠少於承諾的金額，因為本集團一般不預期第三者會根據該等協議動用有關資金。由於很多信貸承諾在毋須動用資金下已告屆滿或終止，因此提供信貸承擔的尚未償付合同總金額未必等同日後的現金需求。

庚、金融資產及負債之公平價值

在市場上交易活躍的金融工具(如公開買賣之衍生工具與持作買賣用途及可供出售之證券)，其公平價值乃根據於結算當日市場價格而計算。本集團持有之金融資產以市場買價為市值報價；而金融負債則以市場賣價作為合適之市值報價。

未有在活躍市場上交易的金融工具(如通過櫃台交易之衍生工具)，其公平價值乃透過估值而決定。本集團根據於結算當日存在之市場情況，採用各種方法作出估計。其他技術如估計現金流量折算法，則用以釐定其餘金融工具的公平價值。利率掉期之公平價值則以預計未來現金流量之現值計算。外匯遠期合約則按結算日之市場外幣遠期兌換率而釐定。

2 Financial risk management (continued)**(f) Liquidity risk (continued)**

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.

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 risks.

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 party to draw funds under the agreement. 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.

(g) Fair value of financial assets and liabilities

The fair value of financial instruments traded in active market (such as publicly traded derivatives, and 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.

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. 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.

(二) 金融風險管理(續)

庚、金融資產及負債之公平價值(續)

金融資產及負債之公平價值估計如下：

(i) 存放同業

存放同業的浮息存款和隔夜存款的公平價值即其賬面值。固定利率存款(存款期通常少於一年)的估計公平價值，是基於貼現現金流量按具同類信貸風險和剩餘到期日債務的通行貨幣市場利率計算。因此，公平價值約等於其賬面值。

(ii) 商業票據、貸款及其他賬項

商業票據、貸款及其他賬項在扣除減值撥備後列賬。除小部份外，絕大部份客戶貸款均以浮動利率計息。本集團計算商業票據及客戶貸款之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

(iii) 同業存款及客戶存款

同業存款及客戶存款(未註明到期日，包括不帶有利息之存款)的估計公平價值為即時償還的金額。該等浮息結餘的公平價值即其賬面值。

定息同業存款及客戶存款而無市場報價，其估計公平價值是基於貼現現金流量按具同類剩餘到期日的新債務利率計算。由於該等結餘期限通常少於一年，因此，其公平價值約等於其賬面值。

(iv) 發行之存款證

發行之存款證公平價值乃根據市場上公開報價。若未能得到公開報價，以類似其尚餘年期之近期交易所用的息率以貼現現金模式計算其公平價值。本集團計算發行之存款證之公平價值時已考慮相關之市場利率，並注意到公平價值總額與賬面值總額並無重大差別。

2 Financial risk management (continued)

(g) Fair value of financial assets and liabilities (continued)

The fair values of financial assets and liabilities are estimated as follows:

(i) Balances and placement with banks and other financial institutions

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of fixed interest bearing deposits, which is normally less than one year, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore the fair value is approximately equal to its carrying value.

(ii) Trade bills, advances and other accounts

Trade bills, advances and other accounts are net of allowances for impairment. All except a very insignificant portion of loans and advances to customers bear interest at a floating rate. The Group has assessed the fair value of trade bills and advances to customers, after taking into account the relevant market interest rates and noted that the total fair value is not materially different from the total carrying value.

(iii) Deposits and balances of banks and other financial institutions and from customers

The estimated fair value of deposits and balances with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand. The fair value of those balances having an interest at a floating rate is their carrying value.

The estimated fair value of fixed interest-bearing deposits of banks and deposits from customers without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As they are normally less than one year, their fair values are approximately equal to their carrying values.

(iv) Certificates of deposit issued

The fair value of certificates of deposit issued is based on quoted market prices. For those where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity. The Group has assessed the fair value of certificates of deposit after taking into account the relevant yield curve and noted that the total fair value is not materially different from the total carrying value.

(二) 金融風險管理(續)

庚、金融資產及負債之公平價值(續)

(v) 其他賬項及預提

其他賬項及預提一般為不帶利息之結餘，因此，其公平價值為其賬面值。

除上述資產負債表項目外，下表概述未於本集團資產負債表內按公平價值呈列的有關金融資產和負債的賬面值和概約公平價值。

本集團

金融資產

持有之存款證
持至到期證券

本行

金融資產

持有之存款證
持至到期證券

持有之存款證及持至到期證券只包括帶有利息並持至到期之資產，因可供出售的資產及持作買賣用途的資產係以公平價值列示。持至到期資產之公平價值是根據市價或經紀/經銷商之報價。若未能得到此等資料，則參考有類似信用、年期及回報率之證券之公開市價作為公平價值。

2 Financial risk management (continued)

(g) Fair value of financial assets and liabilities (continued)

(v) Other accounts and accruals

The estimated fair value of other accounts and accruals, which are normally non-interest bearing balances, is their carrying value.

Except for the above balance sheet items, the following table summarises the carrying amounts and fair values of other financial assets and liabilities not presented on the Group's balance sheet at their fair value.

The Group

	賬面值		公平價值	
	Carrying value		Fair value	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial assets				
Certificates of deposit held	399,741	1,432,283	399,618	1,435,916
Held-to-maturity securities	3,306,937	8,258,137	3,295,096	8,394,514
	3,706,678	9,690,420	3,694,714	9,830,430

The Bank

	賬面值		公平價值	
	Carrying value		Fair value	
	2005	2004	2005	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Financial assets				
Certificates of deposit held	398,898	1,432,283	398,768	1,435,916
Held-to-maturity securities	3,152,553	7,782,541	3,142,387	7,923,511
	3,551,451	9,214,824	3,541,155	9,359,427

Certificates of deposit held and held-to-maturity securities include only interest-bearing assets held to maturity, as assets available-for-sale and assets held for trading are measured at fair value. Fair value for held-to-maturity assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(三) 主要會計估計及假設

本集團作出估計及假設，會於下一財政年度內影響資產及負債已列報之金額。本集團會根據過往經驗及其他因素，包括在此等情況下，對未來事項作出相信是合理的預期，持續地評估所作出之估計及判斷。

甲、貸款減值準備

本集團至少每季檢視其貸款組合以評估其減值。對於減值虧損應否紀錄於損益賬上，本集團會評估有何顯著數據指出貸款組合在預計之現金流量確認個別貸款減少前有可量化之減少。這顯示可能包括有可觀察數據指示出對本集團的借款人之負債狀況有不良影響，或全國性或地區性經濟情況與集團之資產拖欠相關。當作估計將來現金流量時，管理層會基於過往有相關貸款風險特性的資產損失經驗，及與類似貸款組合客觀評估。這個用以預算未來現金流量的總額及時間的方法及假設將被定期重新檢視，以減少預計及實際損失之差別。改變所採用的假設會影響已列報的貸款減值準備。

乙、衍生工具之公平價值

在活躍市場沒有報價的金融工具以估值方法去釐定其公平價值。當採用估值方法(例如模型)去決定公平價值時，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，以能反映出真實數據及相對市場價格。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價值。

丙、投資物業公平價值之估計

投資物業之公平價值乃根據獨立專業估值師按公開市值作基準而估計。此公平價值之估計乃採用投資估值方法，將物業之淨收入資本化而計算。合約租金及預計未來的市場租金收入，扣除開支及維修成本後，均以就觀察所得之市場回報率予以資本化。估計市值時所採用之主要假設包括：所收到的合約租金、對未來市值租金之預測、空置期、維修保養需要、及就觀察所得之市場回報率。

3 Critical accounting estimates and assumptions

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.

(a) Impairment allowances on loans and advances

The Group reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the profit and loss account, the Group makes judgements 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 national or local 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 scheduling its future cash flows. The methodology and assumptions used for estimating the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Changes in the assumptions used would affect the reported impairment allowances on loans and advances.

(b) Fair value of derivatives

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the department that created them 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 would affect the reported fair value of financial instruments.

(c) Estimate of fair value of investment properties

The fair values of investment properties are estimated based on the valuation made by an independent professional valuer on an open market basis. The fair values are assessed based on the capitalisation of the net income for the properties using Investment Method of Valuation. The contractual rental income and the expected future market rental income after allowing for outgoings and maintenance requirements are capitalised at observed market yields. The principal assumptions underlying the estimation of market value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and observed market yields.

(三) 主要會計估計及假設(續)

丙、投資物業公平價值之估計(續)

此外，估值師亦會以相關市場上相若地區之類似市場實際交易報告作參考，並就該等物業相關的因素，如地點的不同、樓齡、交易的時間、商舖的座向及人流等作出適當的調整。

任何用於估值上假設有所改變均會影響投資物業的公平價值。

(四) 利息收入

上市投資之利息收入
非上市投資之利息收入
其他利息收入

3 Critical accounting estimates and assumptions (continued)

(c) Estimate of fair value of investment properties (continued)

In addition, the valuations are also assessed by reference to comparable market transactions as reported in the relevant market at similar locations. Appropriate adjustments have been made on the values of the subject properties for relevant factors, such as location difference, building age, time of transaction, shop frontage and pedestrian flow, etc.

Changes in the assumptions used in the valuation would affect the fair value of investment properties.

4 Interest income

	2005 HK\$'000	2004 HK\$'000
Interest income on listed investments	170,267	135,254
Interest income on unlisted investments	335,736	279,136
Other interest income	<u>2,207,590</u>	<u>1,398,796</u>
	<u>2,713,593</u>	<u>1,813,186</u>

(五) 保險營業收入及保險申索準備

保險營業收入
承保之毛保費總額
分出之再保險費
未滿期保費之調整

保險費收入
佣金收入
其他收入
佣金支出

保險申索準備(註釋甲)

5 Insurance operating income and charge for insurance claims

	2005 HK\$'000	2004 HK\$'000
Insurance operating income		
Gross insurance premium written	618,907	633,217
Reinsurance premium outward	(130,924)	(141,781)
Adjustment for unearned premium	<u>(4,254)</u>	<u>8,218</u>
Premium income	483,729	499,654
Commission income	5,017	6,379
Other income	1,177	1,406
Commission expenses	<u>(109,937)</u>	<u>(96,012)</u>
	<u>379,986</u>	<u>411,427</u>
Charge for insurance claims (note a)	<u>(286,325)</u>	<u>(322,096)</u>
	<u>93,661</u>	<u>89,331</u>

甲、保險申索準備乃本集團之保險業務所承擔之賠償淨額及其有關之了結申索的開支。

(a) Charge for insurance claims represents net claims incurred on the Group's insurance business and the related claims settling expenses.

(六) 其他營業收入

		2005 HK\$'000	2004 HK\$'000
服務費及佣金收入	Fees and commission income	251,816	283,212
減：服務費及佣金支出	Less: fees and commission expense	(49,874)	(90,845)
服務費及佣金淨收入	Net fees and commission income	201,942	192,367
持作買賣用途之證券淨(虧損)/ 收益	Net (loss)/gain from trading securities	(8,439)	32,407
以公平價值誌入損益賬之金融 工具淨虧損	Net loss arising from financial instruments at fair value through profit or loss	(47,312)	–
衍生工具買賣淨收益	Net gain arising from derivative products	63,917	15,652
外匯買賣淨收益	Net gain from foreign exchange trading	94,165	95,679
股息收入	Dividend income		
– 上市股權證券	– Listed equity securities	12,781	15,859
– 非上市股權證券	– Unlisted equity securities	1,670	1,356
物業租金淨收益	Net rental income on properties	59,134	71,299
保管箱租金淨收益	Net rental income on safe deposit boxes	20,538	19,944
其他	Others	13,052	14,002
		411,448	458,565

(七) 營業支出

		2005 HK\$'000	2004 HK\$'000
			重列 Restated
人事費用	Staff costs		
– 薪金及其他人事費用	– Salaries and other costs	331,044	312,217
– 退休福利支出[註釋(十一)]	– Retirement benefit costs (note 11)	2,474	7,016
房產及設備支出，不包括折舊	Premises and equipment expenses, excluding depreciation		
– 物業租金	– Rental of premises	9,073	8,543
– 其他	– Others	23,397	20,513
折舊[註釋(三十一)]	Depreciation (note 31)	46,468	47,861
租賃土地之營業租約費用 [註釋(三十二)]	Operating lease charges on leasehold land (note 32)	4,171	4,172
廣告及業務推廣	Advertising and business promotion	36,857	23,373
電子數據處理	Electronic data processing	31,578	24,376
郵遞及通訊	Postage and communications	20,441	19,327
文具及印刷	Printing and stationery	10,681	10,146
核數師酬金	Auditors' remuneration	2,948	2,536
其他	Others	56,961	53,819
		576,093	533,899

(八) 貸款減值準備調撥

8 Charge for impairment allowances on loans and advances

		2005 HK\$'000
個別評估	Individually assessed	
– 新增	– new allowances	40,411
– 撥回	– releases	(26,809)
– 收回[註釋(二十六)]	– recoveries (note 26)	(5,707)
– 折現回撥	– unwinding of interest	(3,553)
		<u>4,342</u>
綜合評估	Collectively assessed	
– 新增	– new allowances	24,493
– 折現回撥	– unwinding of interest	(9,005)
		<u>15,488</u>
支取損益賬淨額[註釋(二十六)]	Net charge to the profit and loss account (note 26)	<u>19,830</u>

(九) 呆壞賬準備撥回

9 Write back of bad and doubtful debts

		2004 HK\$'000
特殊準備	Specific provisions	
– 新增	– new provisions	42,204
– 撥回	– releases	(71,020)
– 收回[註釋(二十七)]	– recoveries (note 27)	(9,128)
		<u>(37,944)</u>
一般準備	General provisions	
– 撥回[註釋(二十七)]	– releases (note 27)	(75,946)
撥回損益賬淨額[註釋(二十七)]	Net credit to the profit and loss account (note 27)	<u>(113,890)</u>

(十) 董事及高層管理人員酬金 10 Directors' and senior management emoluments

甲、董事酬金

(a) Directors' emoluments

截至二〇〇五年十二月三十一日止之年度，各董事之酬金如下：

The remuneration of every director for the year ended 31 December 2005 is set out below:

董事名稱	Name of director	袍金	薪金及 津貼	退休福 利供款	獎金	合計
		Fees HK\$'000	Salaries and allowances HK\$'000	Retirement benefit contributions HK\$'000	Bonuses HK\$'000	Total HK\$'000
常務董事 <i>Executive directors</i>						
伍步高	Dr Michael Po-ko WU	120	4,705	–	2,275	7,100
伍步剛	Dr Patrick Po-kong WU	100	4,224	–	2,042	6,366
伍步謙 (行政總裁)	Dr Philip Po-him WU (Chief Executive)	80	3,612	333	1,746	5,771
鍾子森	Mr Che-shum CHUNG	80	3,190	294	1,541	5,105
非執行董事 <i>Non-executive directors</i>						
伍步昌	Mr Albert Po-cheung WU	80	–	–	–	80
伍步揚	Mr Ivan Po-young WU	80	–	–	–	80
黃記祖*	Mr Kee-choe NG *	–	–	–	–	–
伍兆燦*	Dr Siu-chan NG *	100	–	–	–	100
梁乃鵬*	Dr Norman Nai-pang LEUNG *	120	–	–	–	120
蘇洪亮*	Mr Lincoln Hung-leung SOO *	100	–	–	–	100
伍尚豐	Mr Anthony Shang-fung WU	80	879	87	7	1,053
曾崇光*	Mr Shung-kwong TSANG *	100	–	–	–	100
馬毅強 (伍步揚之代行董事)	Mr Kenneth Ngai-keung MA (Alternate to Mr Ivan Po-young WU)	–	–	–	–	–
伍尚思 (伍步昌之代行董事)	Ms Alice Shang-sze WU (Alternate to Mr Albert Po-cheung WU)	–	–	–	–	–
		<u>1,040</u>	<u>16,610</u>	<u>714</u>	<u>7,611</u>	<u>25,975</u>

* 獨立非執行董事

* Independent non-executive directors

(十) 董事及高層管理人員酬金(續) 10 Directors' and senior management emoluments (continued)

甲、董事酬金(續)

(a) Directors' emoluments (continued)

截至二〇〇四年十二月三十一日
止之年度，各董事之酬金如下：

The remuneration of every director for the year ended 31 December 2004 is set out below:

董事名稱	Name of director	薪金及 津貼		退休福 利供款	獎金	合計
		袍金 Fees	Salaries and allowances	Retirement benefit contributions		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
常務董事	Executive directors					
伍步高 (行政總裁)	Dr Michael Po-ko WU (Chief Executive)	120	4,495	—	1,812	6,427
伍步剛	Dr Patrick Po-kong WU	100	4,036	—	1,628	5,764
伍步謙	Dr Philip Po-him WU	80	3,450	318	1,392	5,240
鍾子森	Mr Che-shum CHUNG	80	3,048	281	1,229	4,638
非執行董事	Non-executive directors					
伍黎宜	Dr Jieh-yee WU	—	—	—	—	—
伍步昌	Mr Albert Po-cheung WU	80	—	—	—	80
伍步揚	Mr Ivan Po-young WU	80	—	—	—	80
何子棟*	Mr Stephen Tze-tung HO *	—	—	—	—	—
黃記祖*	Mr Kee-choe NG *	80	—	—	—	80
伍兆燦*	Dr Siu-chan NG *	100	—	—	—	100
梁乃鵬*	Dr Norman Nai-pang LEUNG *	120	—	—	—	120
蘇洪亮*	Mr Lincoln Hung-leung SOO *	100	—	—	—	100
伍尚豐	Mr Anthony Shang-fung WU	80	70	7	—	157
曾崇光*	Mr Shung-kwong TSANG *	100	—	—	—	100
馬毅強 (伍步揚之代行董事)	Mr Kenneth Ngai-keung MA (Alternate to Mr Ivan Po-young WU)	—	—	—	—	—
		<u>1,120</u>	<u>15,099</u>	<u>606</u>	<u>6,061</u>	<u>22,886</u>

* 獨立非執行董事

* Independent non-executive directors

(十)董事及高層管理人員酬金(續)

乙、五位薪酬最高者之酬金

本集團五位薪酬最高者包括四位董事(二〇〇四年為四位)，其酬金如下：

薪金、津貼及袍金
退休福利供款
獎金

五位薪酬最高者之酬金，歸納入下列薪酬範圍：

薪酬範圍

港幣
3,000,001 - 3,500,000
4,500,001 - 5,000,000
5,000,001 - 5,500,000
5,500,001 - 6,000,000
6,000,001 - 6,500,000
7,000,001 - 7,500,000

(十一)職員退休福利計劃

本集團為本行之職員設有四項職員退休福利計劃，另為本行一間附屬公司之職員設有一項強積金計劃。該四項職員退休福利計劃，其中主要的計劃(簡稱為「該計劃」)包括一個界定福利計劃部份及一個界定供款計劃部份，其他計有一項為界定福利退休計劃、一項為海外僱員而設之界定供款計劃及一項為強積金計劃。凡新入職之成員均可作一次性的選擇，參加該計劃的界定供款部份或參加強積金計劃。

在該計劃的界定供款部份中，本集團每月需按選擇此計劃之成員的月薪百分之十作出供款。本集團對該計劃界定供款部份之供款額可能因員工於獲得全數供款前離開該計劃而放棄其既有利益而減少。本年度已使用之放棄供款總額為港幣四百四十萬零一千元(二〇〇四年為港幣九十九萬元)。於年結日，未使用之放棄供款可作為減低將來之供款總額為港幣一十二萬九千元(二〇〇四年為港幣九十八萬二千元)。於年結日，並無應付供款(二〇〇四年為零)。

10 Directors' and senior management emoluments (continued)

(b) The emoluments of the five highest paid individuals

Details of the emoluments of the five individuals, including four directors (2004: four directors), whose emoluments were the highest in the Group are as follows:

	2005 HK\$'000	2004 HK\$'000
Salaries, allowances and fees	18,157	17,405
Retirement benefit contributions	1,137	1,011
Bonuses	8,456	6,738
	<u>27,750</u>	<u>25,154</u>

The emoluments of the five highest paid individuals fell within the following bands:

Emoluments band	人數 Number of individuals	
	2005	2004
HK\$ 3,000,001 - 3,500,000	1	1
4,500,001 - 5,000,000	–	1
5,000,001 - 5,500,000	1	1
5,500,001 - 6,000,000	1	1
6,000,001 - 6,500,000	1	1
7,000,001 - 7,500,000	1	–
	<u>5</u>	<u>5</u>

11 Staff retirement schemes

The Group operates four staff retirement schemes for the staff of the Bank and an MPF scheme for the staff of a subsidiary of the Bank. The four staff retirement schemes comprise a principal scheme (the "Scheme") which includes a defined benefit ("DB") section and a defined contribution ("DC") section, a defined benefit pension scheme, a defined contribution scheme for overseas employees and an MPF scheme. All new staff members who join the Bank are offered a once-off choice between the DC section of the Scheme or the MPF scheme.

Under the DC section of the Scheme, the Group is required to contribute 10% of the monthly salary of the members who opted for the DC arrangement. The Group's contributions to the DC section of this Scheme may be reduced by contributions forfeited by those employees who leave the Scheme prior to vesting fully in the contributions. Forfeited contributions totalling HK\$4,401,000 (2004: HK\$990,000) were utilised during the year. The unutilised forfeited contributions at the year end amounted to HK\$129,000 (2004: HK\$982,000) which are available to reduce future contributions. No contributions were payable at the year end (2004: Nil).

(十一) 職員退休福利計劃(續)

本集團對強積金計劃之供款乃按照香港《強制性公積金計劃條例》，根據每位成員每月之有關入息之百分之五計算，而有關入息則以港幣二萬元為上限。

於年內對該等有界定供款成份之計劃及強積金計劃之供款共為港幣一千零七十八萬元(二〇〇四年為港幣一千三百零四萬六千元)。

該計劃的界定福利部份及另一界定福利退休計劃(共同參照為「該等退休計劃」)之供款，是由精算師定期評估該等退休計劃之資產負債而釐定。該等退休計劃根據成員之最後薪金作為計算福利之基準，由本集團承擔所有成本。

該等退休計劃最近期一次之精算估值於二〇〇五年十二月三十一日，由專業精算師華信惠悅顧問有限公司根據香港會計師公會所頒佈之香港會計準則第十九號作評估，該等退休計劃之界定福利義務的現值及服務成本均以預計單位貸記法計算。於估值日，該等退休計劃之注資水平達181%(二〇〇四年為172%)。

於二〇〇五年十二月三十一日資產負債表內確認之金額分析如下：

該等退休計劃資產之公平價值

已累積界定福利義務之現值
未確認之精算收益

於資產負債表內確認之資產淨額

該等退休計劃之資產包括本行之普通股股票，市值為港幣一千六百七十四萬四千元(二〇〇四年為港幣一千七百六十一萬元)及存放在本行之存款總值為港幣一億二千一百零八萬元(二〇〇四年為港幣一億一千六百三十六萬三千元)。

11 Staff retirement schemes (continued)

The Group's contributions to the MPF schemes are based on 5% of the monthly relevant income of each employee up to a maximum monthly relevant income of HK\$20,000 in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The contributions to schemes with defined contribution arrangements and the MPF schemes during the year amounted to HK\$10,780,000 (2004: HK\$13,046,000) in aggregate.

For the DB section of the Scheme and the defined benefit pension scheme (collectively referred to as the "Plan"), the contributions are determined based on periodic valuations by qualified actuaries of the assets and liabilities of the Plan. The Plan provides benefits based on members' final salary. The costs are solely funded by the Group.

The latest actuarial valuation of the Plan was performed in accordance with HKAS 19 issued by the Hong Kong Institute of Certified Public Accountants as at 31 December 2005 by Watson Wyatt Hong Kong Limited, a professional actuarial firm. The present value of the defined benefit obligation and current service cost of the Plan are calculated based on the projected unit credit method. At the valuation date, the Plan had a funding level of 181% (2004: 172%).

The amounts recognised in the balance sheet as at 31 December 2005 are analysed as follows:

	2005 HK\$'000	2004 HK\$'000
Fair value of Plan assets	451,796	434,903
Present value of the funded defined benefit obligation	(249,687)	(252,338)
Unrecognised actuarial gains	(17,035)	(5,797)
Net asset recognised in the balance sheet	<u>185,074</u>	<u>176,768</u>

The amount of the Plan assets included ordinary shares issued by the Bank with a market value of HK\$16,744,000 (2004: HK\$17,610,000) and deposits with the Bank of HK\$121,080,000 (2004: HK\$116,363,000).

(十一) 職員退休福利計劃(續)

於損益賬內確認之金額如下：

服務成本
利息成本
預期該等退休計劃資產之回報
已確認之精算虧損淨額

包括在年內退休福利成本之收入淨額

截至二〇〇五年十二月三十一日止之年度，該等退休計劃資產之實際回報為港幣二千三百七十五萬二千元(二〇〇四年為港幣五千二百一十二萬一千元)。

於資產負債表內確認的資產淨額變動如下：

於一月一日之資產淨額
年度內淨收入

於十二月三十一日之資產淨額

在評估時所採用之主要精算假設如下：

折算率
該等退休計劃之長期平均資產回報率
– 該計劃之界定福利部份
– 界定福利退休計劃
該計劃之界定福利部份之長期平均薪酬
升幅
界定福利退休計劃之退休金增長幅度

截至二〇〇五年十二月三十一日及二〇〇四年十二月三十一日止年度並無對削減或結算作出影響。

11 Staff retirement schemes (continued)

The amounts recognised in the profit and loss account are as follows:

	2005	2004
	HK\$'000	HK\$'000
Current service cost	(12,450)	(11,101)
Interest cost	(8,553)	(9,379)
Expected return on Plan assets	29,534	26,581
Net actuarial losses recognised	(225)	(71)
Net income for the year included in retirement benefit costs	8,306	6,030

The actual return on Plan assets for the year ended 31 December 2005 was HK\$23,752,000 (2004: HK\$52,121,000).

The movements in the net asset recognised in the balance sheet are as follows:

	2005	2004
	HK\$'000	HK\$'000
Net asset at 1 January	176,768	170,738
Net income for the year	8,306	6,030
Net asset at 31 December	185,074	176,768

The principal actuarial assumptions adopted in the valuation are as follows:

	2005	2004
	%	%
Discount rate	4.3	3.5
Long-term average return on Plan assets		
– DB Section of the Scheme	7.0	7.0
– Defined benefit pension scheme	5.0	5.0
Long-term average rate of salary increase for the DB section of the Scheme	5.0	5.0
Pension increase rate for the defined benefit pension scheme	3.0	3.0

There was no curtailment or settlement impact for the years ended 31 December 2005 and 2004.