

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

大新銀行集團有限公司(「本公司」)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。

本公司乃一間在香港註冊的投資控股公司，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。

本公司之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，並已於二零零七年三月二十八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」，為包括所有個別適用的香港財務報告準則、香港會計準則(「會計準則」)以及其詮釋之統稱)，香港普遍採納之會計原則及香港公司條例而編製。該等財務報表亦符合《香港聯合交易所有限公司證券上市規則》有關的披露規定。

此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、以公平值計量且其變動計入損益的金融資產及金融負債(包括衍生工具)作出修訂。

1. General information

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

The Company is an investment holding company incorporated in Hong Kong. The address of its registered office is 36th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

The 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 28 March 2007.

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 Interpretations) issued by the 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 financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 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, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

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(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之會計估計，亦須管理層在應用本集團會計政策之過程中作出判斷。對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，乃於附註四中披露。

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.

(甲) 自二零零六年起生效的對現有準則之修訂及詮釋

(a) Amendments and interpretations to existing standards effective in 2006

- 香港會計準則第39號(修訂)《公平價值法之選擇》須應用於本集團自二零零六年一月一日起或其後之會計期。相比原有之香港會計準則第39號，此修訂限定了可使用香港會計準則第39號公平價值法之選擇之範疇。本集團根據二零零五年之有關過渡性規定提早採納此修訂本。
- 香港會計準則第39號及香港財務報告準則第4號(修訂)《財務擔保合約》須應用於本集團自二零零六年一月一日起或其後之會計期。任何過往沒有按照香港財務報告準則第4號處理之新增及現有之財務擔保合約現時須要按照香港會計準則第39號處理。在往年，財務擔保合約並非按照香港財務報告準則第4號處理惟按照香港會計準則第37號《準備、或然負債及或然資產》以資產負債表外或然負債披露。於二零零六年十二月三十一日及二零零五年十二月三十一日，須按照香港會計準則第39號及遵行上述修訂而確認之財務擔保合約有關之財務負債金額極小。

- HKAS 39 (Amendment), The Fair Value Option, is mandatory for the Group's accounting periods beginning on or after 1 January 2006. This amendment restricts the circumstances under which the fair value option in HKAS 39 can be used, as compared to the original HKAS 39. The Group has early adopted this amendment in accordance with the relevant transitional provisions in 2005.
- HKAS 39 and HKFRS 4 (Amendment), Financial Guarantee Contracts, are mandatory for the Group's accounting periods beginning on or after 1 January 2006. Any new and existing financial guarantee contracts that were previously not accounted for under HKFRS 4 are now required to be accounted for under HKAS 39. In prior years, financial guarantee contracts were not accounted for under HKFRS 4 but were disclosed as off-balance sheet contingent liabilities under HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". As at 31 December 2006 and 31 December 2005, the amounts of financial liabilities related to financial guarantee contracts required to be recognised under HKAS 39 and in accordance with the above amendment were insignificant.

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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)

(甲) 自二零零六年起生效的對現有準則之修訂及詮釋(續)

(a) Amendments and interpretations to existing standards effective in 2006 (Continued)

- 香港(國際財務報告詮釋委員會)詮釋第4號《釐定一項安排是否包含一項租賃》須應用於本集團自二零零六年一月一日起或其後之會計期。此詮釋須對某些供應安排是否實質包含出租人及承租人雙方須按香港會計準則第17號《租賃》確認之租賃作評估。本集團已遵行此詮釋之要求審閱其合約，並無發覺有重大合約須按照香港會計準則第17號而重新分類為租賃。

- HK(IFRIC) – INT 4, Determining whether an Arrangement contains a Lease, is mandatory for the Group's accounting periods beginning on or after 1 January 2006. This interpretation requires an assessment of whether certain supply arrangements contain in substance a lease that should be recognised by both the "lessor" and "lessee" in accordance with HKAS 17, Leases. The Group has reviewed its contracts in accordance with the requirements of this interpretation. No material contracts requiring reclassification as leases under HKAS 17 were noted.

(乙) 自二零零六年起生效惟對本集團之營運並不適用之準則、修訂及詮釋

(b) Standards, amendments and interpretations effective in 2006 but not relevant to the Group's operations

下列準則、修訂及詮釋須應用於自二零零六年一月一日起或其後之會計期，惟並未對本集團之會計政策帶來重大改變或對本集團之營運並不適用：

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2006 but either did not result in substantial changes to the Group's accounting policies or are not relevant to the Group's operations:

- 香港會計準則第19號(修訂)《僱員福利》須應用自二零零六年一月一日起或其後之會計期，惟本集團並無提供任何界定福利退休計劃，故此準則並不適用於本集團；
- 香港會計準則第21號(修訂)《對海外業務之投資淨額》；
- 香港會計準則第39號(修訂)《預測集團內部交易之現金流對沖會計法》；
- 香港財務報告準則第1號(修訂)《首次應用香港財務報告準則》；
- 香港財務報告準則第6號《勘查及評估礦物資源》；
- 香港(國際財務報告詮釋委員會)詮釋第5號《有關解體或重建環境修復基金權益之權利》；及
- 香港(國際財務報告詮釋委員會)詮釋第6號《參與特定市場(電氣及電子設備廢料)所引起之負債》。

- HKAS 19 (Amendment), Employee Benefits, which is mandatory for accounting periods beginning on or after 1 January 2006 is not applicable to the Group as the Group does not operate any defined benefit pension schemes;
- HKAS 21 (Amendment), Net Investment in a Foreign Operation;
- HKAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKFRS 1 (Amendment), First-time Adoption of Hong Kong Financial Reporting Standards;
- HKFRS 6 Exploration for and Evaluation of Mineral Resources;
- HK(IFRIC) – INT 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC) – INT 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment.

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(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)

(丙) 仍未生效及本集團並無提早採納或對本集團不適用之準則、修訂及詮釋

(c) Standards, amendments and interpretations that are not yet effective and have either not been early adopted by the Group or not relevant to the Group

本集團選擇不提早採納下列已頒佈惟對於二零零六年一月一日開始之會計年度仍未生效之準則、現有準則之修訂及詮釋：

The Group has chosen not to early adopt the following standards, amendments and interpretations to existing standards that were issued but not yet effective for accounting periods beginning on 1 January 2006:

- 香港財務報告準則第7號《金融工具：披露》及香港會計準則第1號(修訂)《財務報表呈列(資本披露)》有效於二零零七年一月一日起或其後之會計年度。香港財務報告準則第7號引入了一些新的有關金融工具披露要求及包括許多現行在香港會計準則第32號《金融工具：披露及呈列》之披露。香港財務報告準則第7號將取代香港會計準則第30號《銀行及類同金融機構財務報表中之披露》及香港會計準則第32號之披露要求。本集團對香港財務報告準則第7號及香港會計準則第1號(修訂)之影響已作出評估，及斷定其主要影響為對公平值計量及風險管理有更多性質上及數量上的披露。因此採納此準則將不會對本集團之營運或財務狀況造成任何影響。本集團將在自二零零七年一月一日起之年度應用香港財務報告準則第7號及香港會計準則第1號(修訂)；
- 香港(國際財務報告詮釋委員會)詮釋第8號《香港財務報告準則第2號之範圍》(有效於二零零六年五月一日起或其後之年度)。香港(國際財務報告詮釋委員會)詮釋第8號要求確定對涉及發行股權性工具之交易代價(如收取之可認明代價少於該發行股權性工具之公平值)是否在香港財務報告準則第2號之範圍。本集團將於二零零七年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第8號，惟預期該詮釋並不會對本集團二零零六年度之財務報表有任何影響；

- HKFRS 7, Financial Instruments: Disclosures and the Amendment to HKAS 1, Presentation of Financial Statements – Capital Disclosures, are effective for annual accounting periods beginning on or after 1 January 2007. HKFRS 7 introduces certain new disclosures relating to financial instruments while incorporating many of the requirements presently in HKAS 32 Financial Instruments: Disclosure and Presentation. HKFRS 7 will supersede HKAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure requirements of HKAS 32. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the key impact will be more qualitative and quantitative disclosures primarily related to fair value measurement and risk management. Accordingly, the adoption of this standard will have no effect on the Group's results of operations or financial position. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 January 2007;
- HK(IFRIC) – INT 8, Scope of HKFRS 2 (effective for annual periods beginning on or after 1 May 2006). HK(IFRIC) – INT 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC) – INT 8 from 1 January 2007, but it is not expected to have any impact on the Group's 2006 financial statements;

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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)

(丙) 仍未生效及本集團並無提早採納或對本集團不適用之準則、修訂及詮釋 (續)

(c) Standards, amendments and interpretations that are not yet effective and have either not been early adopted by the Group or not relevant to the Group (Continued)

- 香港(國際財務報告詮釋委員會)詮釋第9號《重新評估內含衍生工具》(有效於自二零零六年六月一日起或其後之年度)。香港(國際財務報告詮釋委員會)詮釋第9號要求機構對是否須於其初成為合約的一方時，分開該合約內的內含衍生工具為獨立衍生工具作出評估。除因合約條款變更而按照合約作重大改變的現金流須重新評估外，繼後之重新評估是不准許。本集團將於二零零七年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第9號，惟預期該詮釋並不會對本集團二零零六年年度之財務報表有任何影響；及
- 香港(國際財務報告詮釋委員會)詮釋第10號《中期財務報告及減值》(有效於自二零零六年十一月一日起或其後之年度)。香港(國際財務報告詮釋委員會)詮釋第10號不准許已於中期業績確認之商譽、權益性工具投資及以成本列示的金融資產投資減值於繼後之資產負債日期回撥。本集團將於二零零七年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第10號，惟預期該詮釋並不會對本集團二零零六年年度之財務報表有任何影響。

- HK(IFRIC) – INT 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006). HK(IFRIC) – INT 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party of the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group will apply HK(IFRIC) – INT 9 from 1 January 2007, but it is not expected to have any impact on the Group's 2006 financial statements; and
- HK(IFRIC) – INT 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK(IFRIC) – INT 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC) – INT 10 from 1 January 2007, but it is not expected to have any impact on the Group's 2006 financial statements.

下列為已頒佈自二零零六年一月一日起之會計年度仍未生效並被評估為對本集團之營運並不適用之詮釋：

The following interpretations were issued but not yet effective for accounting periods beginning on 1 January 2006 and has been assessed to be not relevant to the Group's operations:

- 香港(國際財務報告詮釋委員會)詮釋第7號《應用重列方法於香港會計準則第29號：過度通貨膨脹經濟下編制財務報告》(二零零六年三月一日起生效)。香港(國際財務報告詮釋委員會)詮釋第7號提供對機構在過往期間並未出現過度通貨膨脹，惟在報告期內發現其運作貨幣之經濟體系呈現過度通貨膨脹時，應用香港會計準則第29號之要求之指引。由於本集團並無任何機構持有之貨幣為過度通貨膨脹經濟體系之運作貨幣，香港(國際財務報告詮釋委員會)詮釋第7號對本集團之營運並不適用。

- HK(IFRIC) – INT 7, Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006). HK(IFRIC) – INT 7 provides guidance on how to apply the requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group's entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC) – INT 7 is not relevant to the Group's operations.

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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

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 Company and all its subsidiaries made up to 31 December.

(甲) 附屬公司

(a) Subsidiaries

附屬公司指本公司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 Company, 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.

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。收購成本超出本集團應佔可認明之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。除非交易提供轉移資產減值之證明，未變現虧損亦予以抵銷。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. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by 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)

2.2 綜合財務報表 (續)

2.2 Consolidation (Continued)

(甲) 附屬公司 (續)

(a) Subsidiaries (Continued)

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 Company on the basis of dividend received and receivable.

(乙) 與少數股東權益之交易

(b) Transactions with minority interests

就與少數股東權益之交易而言，本集團採納之政策乃待與其之交易如同與外界人士之交易處理。出售予少數股東權益而令本集團產生之溢利及虧損於收益賬記錄。向少數股東權益之收購可產生商譽，此乃所有支付之代價與所購入附屬公司有關股權之淨資產賬面值之差額。

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses to the Group that are recorded in the income statement. Purchases from minority interests could result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(丙) 共同控制實體

(c) 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.

共同控制實體之業績、資產及負債按權益會計法入賬。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 results and assets and liabilities of jointly controlled entities are accounted for using equity method of accounting. 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.

2.3 利息收入及支出

2.3 Interest income and expense

所有按攤餘成本計量之工具、可供出售證券及若干指定以公平值計量且其變動計入損益之金融資產/負債的利息收入及支出乃應用實際利率法確認於收益賬內。

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.

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)

2.3 利息收入及支出(續)

2.3 Interest income and expense (Continued)

實際利率法乃是一種用以計算金融資產或金融負債之攤餘成本及其於相關期內攤分利息收入或利息支出的方法。實際利率指可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應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.

2.4 服務費及佣金收入及支出

2.4 Fee and commission income and expense

服務費及佣金一般當服務已提供時以應計基準確認。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期間按計費方式確認。

Fees and commissions are generally recognised on an accrual basis when the service has been provided. 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.

2.5 金融資產

2.5 Financial assets

本集團將其金融資產歸為以下類別：以公平值計量且其變動計入損益的金融資產、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.

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)

2.5 金融資產 (續)

2.5 Financial assets (Continued)

(甲) 以公平值計量且其變動計入損益的金融資產

(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計量且其變動計入損益的金融資產。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計量且其變動計入損益：

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」)；
- (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 mis-match”) that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases;
- (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.

(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餘成本列示。

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.

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)

2.5 金融資產(續)

2.5 Financial assets (Continued)

(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限期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供出售的投資。

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餘成本列示。

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.

可供出售之金融資產及以公平值計量且其變動計入損益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應用實際利率法以攤餘成本列賬。「以公平值計量且其變動計入損益之金融資產」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，以往於權益賬內確認之累積收益或虧損則必須於收益賬中確認。然而，利用實際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.

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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)

2.5 金融資產(續)

2.5 Financial assets (Continued)

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)，本集團會應用估值方法訂出公平值，包括應用近期之正常交易，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.

2.6 金融資產減值

2.6 Impairment of financial assets

(甲) 以攤餘成本列賬之資產

(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

- (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

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 金融資產減值(續)

2.6 Impairment of financial assets (Continued)

(甲) 以攤餘成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

(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：

(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:

- 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。

- 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.

本集團首先評估是否有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。綜合的減值評估不包括已進行個別減值評估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餘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，計量任何減值虧損之折現率則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.

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Notes to the Financial Statements

(以港幣千元位列示)

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2. 主要會計政策概要(續)

2. Summary of significant accounting policies (Continued)

2.6 金融資產減值(續)

2.6 Impairment of financial assets (Continued)

(甲) 以攤餘成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

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性(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。對估計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.

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.

估計某些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)及一致的趨勢。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.

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 金融資產減值(續)

2.6 Impairment of financial assets (Continued)

(甲) 以攤餘成本列賬之資產(續)

(a) Assets carried at amortised cost (Continued)

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序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 uncollectible, 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)，則透過調整調撥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.

(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。倘股本投資歸類為可供出售，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.

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 金融負債

2.7 Financial liabilities

金融負債歸類為兩個類別：以公平值計量且其變動計入損益的金融負債及其他金融負債。所有金融負債均於產生時分類，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) 以公平值計量且其變動計入損益的金融負債

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

此類別細分為兩個小類別：持作買賣用途之金融負債及於產生時指定以公平值計量且其變動計入損益的金融負債。

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而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計量且其變動計入損益：

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」)；
- (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 mis-match") that would otherwise arise from measuring liabilities or recognising the gains and losses on them on different bases;
- (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)

2.7 金融負債 (續)

2.7 Financial liabilities (Continued)

(甲) 以公平值計量且其變動計入損益的金融負債 (續)

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

指定以公平值計量且其變動計入損益的金融負債(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期內確定。以公平值計量且其變動計入損益的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 the Group's 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.

(乙) 其他金融負債

(b) Other financial liabilities

其他金融負債以攤餘成本列賬。扣除交易費用後所得款項與贖回價值兩者之差額，按實際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價格之差額包括於淨買賣收入。

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.

2.8 衍生金融工具及對沖會計處理

2.8 Derivative financial instruments and hedge accounting

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 options 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(即所支付或所收取之代價的公平值)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).

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 衍生金融工具及對沖會計處理(續)

2.8 Derivative financial instruments and hedge accounting (Continued)

倘當其他金融工具之內含某些衍生工具(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計量且其變動計入損益賬，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。以此方法指定並符合若干條件的衍生工具應用對沖會計處理。

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 as hedges of the fair value of recognised assets. 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 that are attributable to the hedged risk.

倘該對沖不再符合對沖會計處理的標準，則應用實際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 amortised 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)

2.8 衍生金融工具及對沖會計處理 (續)

2.8 Derivative financial instruments and hedge accounting (Continued)

(乙) 不符合作對沖會計處理的衍生工具

(b) Derivatives that do not qualify for hedge accounting

若干衍生工具並不符合作對沖會計處理。任何不符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.

2.9 抵銷金融工具

2.9 Offsetting financial instruments

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現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.

2.10 出售及回購協議

2.10 Sale and repurchase agreements

有關出售附有回購協議(「回購協議」)之證券之交易對手負債已適當地包含在「對其他銀行之結欠」、「銀行存款」或「其他賬目及預提」之結餘。按再售協議(「反向回購協議」)而購入之證券已記錄在「貸款及墊款予其他銀行」或「客戶貸款及墊款」中。出售價與回購價之差額當作利息處理及應用實際利率法在該協議期限內計提。借予交易對手之證券亦包含在財務報表內。

The counterparty liability in respect of securities sold subject to repurchase agreements (“repos”) is included in amounts due to other banks, deposits from banks, or other accounts and accruals, as appropriate. Securities purchased under agreements to resell (“reverse repos”) are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreement’s using the effective interest method. Securities lent to counterparties are also retained in the financial statements.

借來之證券除已售予第三者且有關於購入及出售記錄於賬內及收益或虧損包括在買賣收入外，將不會在財務報表內確認。借來證券之歸還責任則當作交易負債以公平值入賬。

Securities borrowed are not recognised in the financial statements, unless these are sold to third parties, in which case the purchases and sales are recorded with the gain or loss included in trading income. The obligation to return them is recorded at fair value as a trading liability.

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，並撤銷相關之貸款。已收回之抵押資產按賬面值及變現淨值較低者列值。

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

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)

2.12 分項報告

2.12 Segment reporting

按照本集團之內部財務報告政策，本集團已確定將業務分項呈現為基本報告形式，及將區域分項資料作為次要報告形式。

In accordance with the Group's internal financial reporting policy, the Group has determined that business segments be presented as the primary reporting format and geographical segment information as the secondary reporting format.

業務分項為本集團提供有別於其他業務分項產品及服務予客戶群或不同市場之交易而可區別之業務部門。

Business segments are distinguishable business divisions of the Group that provide products and services to customer base or dealing with the market that are different to those of other business segments.

區域分項之分類乃根據其附屬公司之主要營運所在地或就銀行附屬公司而言，其負責呈報包括資產及負債在內之業績之分行所在地。

Geographical segments are grouped by the location of the principal operations of the subsidiaries or in the case of banking subsidiaries, of the location of the branches responsible for reporting the results including assets and liabilities.

就分項報告而言，可直接認為各個別業務或區域分項之源自客戶、產品及服務收入將直接呈報於有關分項，而分項間資金運作及資源之收益及資金成本按參照市場利率之轉讓價格機制分配至各業務分項。分項間之交易乃依據授予第三者或與第三者交易之類同條款定價。分項間之收入或支出於綜合賬內抵銷。

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

所有不同分項之直接開支將歸類於有關的分項分類。間接開支及支援部門開支乃依據開支性質，按耗用之時間及工作量和分項營運收入，分配至不同的業務分項及產品。不能合理地分配至各業務分項、產品及支援部門之企業活動開支則呈列於「未分類業務」項下。

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

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應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貨幣及本集團主要業務之運作貨幣。

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.

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)

(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，如持有以公平值計量且其變動計入損益的股本工具投資，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。倘國外業務被出售，該等兌換差額將列作出售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，後期成本才會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於收益賬內扣除。

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.

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。

Increases in the carrying amount arising on revaluation of premises are credited to premises revaluation reserve 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.

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)

2.14 行產及其他固定資產(續)

2.14 Premises and other fixed assets (Continued)

行產及其他固定資產之折舊應用直線法計算，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2.17)。

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 2.17).

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賃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.

當根據經營租賃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。經營租賃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(包括相關交易費用)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)

在初始確認後，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，本集團則應用替代估值法，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。該等估值乃依照國際估值準則委員會頒佈之指引完成。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轉為投資物業，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.

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)

2.16 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日期之可證明資產及負債公平值淨值之金額。商譽按成本減所有累積虧損列示。商譽將每年進行減值測試。商譽的減值虧損不能回撥，出售實體之收益及虧損包含該出售實體之商譽賬面值。

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 date of acquisition. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

商譽須被分配至各現金產生單位以作為其減值測試。所分配之單位為預期可受惠於產生該商譽之業務合併之各現金產生單位或各組現金產生單位。

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination on which the goodwill arose.

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 recognised 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 intangibles 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、無形資產及非金融資產之減值

2.17 Impairment of goodwill, intangible assets and non-financial assets

具無使用期限或未能使用之資產將不會被攤銷，但每年須作減值測試。倘出現某些事件或環境變化顯示其賬面值可能不可收回時，該等須作攤銷之資產將作減值檢查。資產賬面值超逾可收回金額之數額被確認為減值虧損。可收回金額乃扣除出售費用後之資產公平值及使用價值之較高者。該等資產按最原始類別分類從而分別認明其現金流(現金產生單位)，藉以用作減值評估用途。除商譽外，減值資產於各報告期就其減值之回撥可能性作出審閱。

Assets that have an indefinite useful life or are not yet available for use are not subject to amortisation, but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicated 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting 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)

2.18 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。遞延稅項應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 realised 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.

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 income 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.

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)

2.19 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，集團可將員工在未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 share options and any change is recognised in the income statement.

(丙) 僱員應享假期

(c) Employee leave entitlements

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。

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

(d) Bonus plans

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。

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.

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)

2.20 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賃罰金及終止聘約付款。未來經營虧損則不會確認為撥備。

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 租賃

2.21 Leases

(甲) 經營租賃

(a) Operating lease

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

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.

根據經營租賃，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，於其預計使用年期內折舊。租金收入扣除給予承租人之任何優惠後以直線法於租賃期限內確認。

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 lease

倘本集團重大地保留擁有權之所有風險及回報，有關資產租賃則歸類為融資租賃。融資租賃在租賃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產化。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。扣除融資支出後相應之租賃責任則包括於負債內。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.

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 租賃(續)

2.21 Leases (Continued)

(乙) 融資租賃(續)

(b) Finance lease (Continued)

倘本集團為融資租賃出租人時，租賃項下之應付款項(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賃期間撥入收益賬，以達致每個會計期間就未償還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.

2.23 股本

2.23 Share capital

普通股股份被分類為權益，發行新股份應佔之新增支出，於除稅後從實收款項中扣除，並呈列於權益賬內。

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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變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 財務擔保合約

2.25 Financial guarantee contracts

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失之合約。該等財務擔保乃代表客戶授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸，及有關客戶履行合約責任、其他人士預付款項、投標、留存及支付入口稅款而授予其他人士。

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, and to other parties in connection with the performance of customers under obligations related to contracts, advance payments made by other parties, tenders, retentions and the payment of import duties.

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)

2.25 財務擔保合約 (續)

2.25 Financial guarantee contracts (Continued)

財務擔保最初於授予日時以公平值確認於財務報表。在初始確認後，本集團之擔保負債以根據香港會計準則第37號「準備、或然負債及或然資產」釐定之數額及扣除確認累計攤銷後之初步確認數額兩者之間之較高者計量。與財務擔保有關之負債變動計入收益賬。

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised. Any changes in the liability relating to financial guarantees are taken to the income statement.

2.26 或然負債及或然資產

2.26 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.

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 應用金融工具策略

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收入，同時並保持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.

集團亦按信貸風險及市場情況，透過向不同信貸級別之商業及零售借款人貸款，以合理利率及服務費用，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 through lending to commercial and retail borrowers with a range of credit standing by charging customers appropriate lending rates and fees, taking into consideration credit risk and market conditions. 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 exchange-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。若干金融工具被用作公平值對沖，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 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.

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

3.2 Credit risk

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、以及金融工具之買賣(包括衍生工具)。

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 instruments (including derivatives).

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政策所訂下之範圍及管理架構內，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 the 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 the 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序，並兼顧信貸等級、評分、程序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少部分，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.

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)

(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.

(丙) 信貸承諾

(c) Credit-related commitments

該等工具之主要目的是在客戶有需要時，本集團能夠提供足夠資金。擔保及備用信用證乃本集團不可撤回的保證，表示將會在客戶未能向第三方履行責任時作出償付。該等工具之信貸風險與貸款相同。跟單及商業信用證為本集團代表客戶之書面承諾，授權第三方按訂明之條款及條件向本集團提取訂明金額之款項，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而未動用部分之信貸。就授出信貸承擔之信貸風險而言，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，因大部分授出之信貸承諾取決於客戶維持信貸水平，虧損之金額可能低於未動用承諾。因年期較長之承諾比一般年期較短之承諾存在較高程度的信貸風險，本集團會控制信貸承諾之到期年期。

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.

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)

下列分析反映本集團之信貸風險值。

The analyses below show the exposures of the Group to credit risk.

(i) 未計入持有之抵押品或其他信貸承諾
前之最高信貸風險值

(i) *Maximum exposure to credit risk before collateral held or
other credit commitments*

集團	Group	二零零六年 2006	二零零五年 2005
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	6,988,137	8,040,676
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	596,659	1,169,174
持作買賣用途的證券	Trading securities	4,792,830	5,364,375
以公平值計量且其變動計入損益的 金融資產	Financial assets at fair value through profit or loss	1,276,671	1,379,163
衍生金融工具	Derivative financial instruments	366,708	153,706
各項貸款及其他賬目	Advances and other accounts	51,730,681	46,568,778
可供出售證券	Available-for-sale securities	32,923,713	22,772,190
持至到期證券	Held-to-maturity securities	300,701	494,855
財務擔保及其他信貸或然負債	Financial guarantees and other credit related contingent liabilities	2,699,343	3,399,770
貸款承諾及其他信貸承諾	Loan commitments and other credit related commitments	35,051,593	28,471,817
		136,727,036	117,814,504

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)**

(ii) 貸款及墊款總額

(ii) Gross loans and advances

貸款及墊款總額按信貸質素分佈

Distribution of gross loans and advances by credit quality

集團	Group	二零零六年 2006	二零零五年 2005
客戶貸款及墊款總額	Gross loans and advances to customers		
- 無逾期及減值	- neither past due nor impaired	49,588,085	44,513,083
- 逾期但未減值	- past due but not impaired	66,070	93,005
- 已減值	- impaired	254,533	312,530
		49,908,688	44,918,618
對銀行及其他金融機構貸款總額	Gross advances to banks and other financial institutions		
- 無逾期及減值	- neither past due nor impaired	155,102	389,264
- 逾期但未減值	- past due but not impaired	-	-
- 已減值	- impaired	-	-
於結算日已逾期但未減值之客戶貸款總額和對銀行及其他金融機構貸款總額按下列逾期時期分類	The gross advances to customers and banks and other financial institutions that were past due but not impaired at the balance sheet date grouped under the following past due aging		
- 三個月以上至六個月	- six months or less but over three months	40,611	51,130
- 六個月以上至一年	- one year or less but over six months	9,230	14,063
- 一年以上	- over one year	16,229	27,812
		66,070	93,005
倘不重組則已逾期或減值之經重組貸款 (不包括在上述之逾期貸款)	Rescheduled advances that would otherwise be past due or impaired (not included as past due loans shown above)	50,775	107,514

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

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.

各類交易之市場風險均在董事會、執行委員會及財資風險委員會所核准之風險限額及指引內處理。風險限額按各產品及不同風險類別設定。該等限額綜合包含了名義金額、止蝕限額、敏感限額及運用市場風險數值之管理。所有涉及市場風險的買賣持倉需要每日按市值入賬。集團風險處之風險管理及監控部乃一個獨立之風險管理及控制部門，負責比較風險和已審批限額，以識別、計量、監控及管理該等風險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。任何不符合限額情況均須經財資風險委員會之合適管理層或執行委員會審查及批准。

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Board, Executive Committee ("EXCO") and Treasury Risk Committee ("TRC"). Risk limits are set by products and by different risk types. Limits comprise a combination of notional, stop loss, sensitivity and value-at-risk ("VaR") controls. All trading positions are subject to daily mark-to-market valuation. Risk Management and Control Department ("RMCD") in Group Risk Division, as an independent risk management and control unit, identifies, measures, monitors and controls the risk exposures against approved limits and initiates specific action to ensure the overall and the individual market risks are managed within an acceptable level. Any exceptions have to be reviewed and sanctioned by the appropriate level of management of TRC or by EXCO.

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、風險管理及監控部和其他有關負責部門遵從市場風險政策與程序。

The Group's Internal Audit function performs regular independent review and testing to ensure compliance with the market risk policies and procedures by Treasury, RMCD and other relevant units.

本公司之附屬公司澳門商業銀行根據其一套自定限額和政策及在大新銀行有限公司(「大新銀行」)設定之總體市場風險限額內執行其本行之財資功能。大新銀行之風險管理及監控部監察及管理源自澳門商業銀行財資營運之市場風險。

Banco Comercial de Macau, S.A. ("BCM"), a subsidiary of the Company, runs its treasury functions locally under its own set of limits and policies and within the overall market risk limits set by Dah Sing Bank, Limited ("DSB"). RMCD of DSB oversees and controls the market risk arising from BCM's treasury operation.

3.4 外匯風險

3.4 Currency risk

除美元外，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配對抵銷。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 limited net foreign exchange exposure (except for USD) as foreign exchange positions and foreign currency balances arising from customer transactions are normally matched 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，通常會透過與遠期外匯合約配對抵銷以減低外匯風險。

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, is normally matched using foreign exchange forward contracts to reduce exposure to foreign exchange 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)

3.4 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 二零零六年十二月三十一日	Group As at 31 December 2006	港元 HKD	美元 USD	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	1,026,513	4,280,830	231,875	1,448,919	6,988,137
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	58,350	538,309	-	-	596,659
持作買賣用途的證券	Trading securities	4,792,830	-	-	-	4,792,830
以公平值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	759,964	516,707	-	-	1,276,671
衍生金融工具	Derivative financial instruments	226,994	71,299	-	68,415	366,708
各項貸款及其他賬目	Advances and other accounts	45,391,657	3,862,423	1,590,872	885,729	51,730,681
可供出售證券	Available-for-sale securities	7,722,786	18,717,673	1,283,117	5,200,137	32,923,713
持至到期證券	Held-to-maturity securities	216,498	84,203	-	-	300,701
共同控制實體投資	Investments in jointly controlled entities	37,192	-	-	-	37,192
商譽	Goodwill	811,690	-	-	-	811,690
無形資產	Intangible assets	168,663	-	-	-	168,663
行產及其他固定資產	Premises and other fixed assets	1,067,774	-	318,092	770	1,386,636
投資物業	Investment properties	622,722	-	19,418	-	642,140
預付即期稅項	Current income tax prepaid	10,763	-	-	-	10,763
遞延稅項資產	Deferred income tax assets	3,377	-	-	-	3,377
資產合計	Total Assets	62,917,773	28,071,444	3,443,374	7,603,970	102,036,561
負債	Liabilities					
銀行及其他金融機構存款	Deposits from banks and other financial institutions	1,181,438	41,624	353	454,844	1,678,259
衍生金融工具	Derivative financial instruments	145,169	109,175	-	63,311	317,655
持作買賣用途的負債	Trading liabilities	6,526,233	-	-	-	6,526,233
指定以公平值計量且其變動計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,843,405	549,643	-	-	3,393,048
客戶存款	Deposits from customers	39,598,609	13,889,418	3,798,873	6,598,158	63,885,058
已發行的存款證	Certificates of deposit issued	6,683,626	1,473,633	129,794	481,419	8,768,472
已發行的債務證券	Issued debt securities	-	2,299,574	-	-	2,299,574
後償債務	Subordinated notes	-	3,480,127	-	-	3,480,127
其他賬目及預提	Other accounts and accruals	881,030	986,411	6,087	265,149	2,138,677
即期稅項負債	Current income tax liabilities	63,086	7	16,030	145	79,268
遞延稅項負債	Deferred income tax liabilities	131,454	-	3,495	-	134,949
負債合計	Total Liabilities	58,054,050	22,829,612	3,954,632	7,863,026	92,701,320
資產負債表上持倉淨額	Net on-balance sheet positions	4,863,723	5,241,832	(511,258)	(259,056)	9,335,241
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	3,531,034	(3,151,560)	-	(470,874)	(91,400)
信貸承擔	Credit commitments	32,295,959	3,832,463	724,938	897,576	37,750,936

* 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外幣金融衍生工具的名義淨額。

* Off-balance sheet net notional positions represent the net notional amounts of foreign currency derivative financial instruments which are principally used to reduce the Group's exposure to currency movements.

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 二零零五年十二月三十一日	Group As at 31 December 2005	港元 HKD	美元 USD	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	1,101,444	3,864,303	177,062	2,897,867	8,040,676
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	53,630	195,744	1,169,174
持作買賣用途的證券 以公平值計量且其變動計入 損益的金融資產	Trading securities Financial assets at fair value through profit or loss	5,364,375	-	-	-	5,364,375
衍生金融工具	Derivative financial instruments	873,839	505,324	-	-	1,379,163
各項貸款及其他賬目	Advances and other accounts	83,735	67,569	343	2,059	153,706
可供出售證券	Available-for-sale securities	40,808,510	3,538,728	1,724,038	497,502	46,568,778
持至到期證券	Held-to-maturity securities	2,817,008	14,964,259	1,167,396	3,823,527	22,772,190
共同控制實體投資	Investments in jointly controlled entities	248,172	246,683	-	-	494,855
商譽	Goodwill	30,184	-	-	-	30,184
無形資產	Intangible assets	811,690	-	-	-	811,690
行產及其他固定資產	Premises and other fixed assets	203,214	-	-	-	203,214
投資物業	Investment properties	1,078,249	-	300,142	252	1,378,643
遞延稅項資產	Deferred income tax assets	320,939	-	-	-	320,939
持作轉售用途之非流動資產	Non-current assets held for resale	7,692	-	-	-	7,692
		541,821	50,521	228,196	1,023	821,561
資產合計	Total Assets	54,551,522	23,896,537	3,650,807	7,417,974	89,516,840
負債	Liabilities					
銀行及其他金融機構存款	Deposits from banks and other financial institutions	120,262	66,056	1,269	68,161	255,748
衍生金融工具	Derivative financial instruments	149,110	205,790	414	150,744	506,058
持作買賣用途的負債	Trading liabilities	6,311,309	-	-	-	6,311,309
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	1,368,974	535,306	-	-	1,904,280
客戶存款	Deposits from customers	34,386,912	11,494,509	3,306,016	7,262,545	56,449,982
已發行的存款證	Certificates of deposit issued	6,337,857	1,226,491	148,949	-	7,713,297
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	775,931	473,647	9,943	190,223	1,449,744
即期稅項負債	Current income tax liabilities	29,739	-	10,505	78	40,322
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	425,417	11,080	531,023
負債合計	Total Liabilities	49,667,152	19,588,098	3,905,453	7,682,831	80,843,534
資產負債表上持倉淨額	Net on-balance sheet positions	4,884,370	4,308,439	(254,646)	(264,857)	8,673,306
資產負債表外持倉名義淨額*	Off-balance sheet net notional positions*	2,697,423	(4,678,846)	-	1,943,711	(37,712)
信貸承擔	Credit commitments	26,664,833	3,289,331	989,611	927,812	31,871,587

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

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持倉的經濟價值，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 二零零六年十二月三十一日	Group As at 31 December 2006	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	5,450,403	-	-	-	1,537,734	6,988,137
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	275,979	320,680	-	-	-	596,659
持作買賣用途的證券 以公平值計量且其變動計入 損益的金融資產	Trading securities Financial assets at fair value through profit or loss	2,927,402	1,362,530	502,846	52	-	4,792,830
衍生金融工具	Derivative financial instruments	1,228,468	48,203	-	-	-	1,276,671
各項貸款及其他賬目	Advances and other accounts	-	-	-	-	366,708	366,708
可供出售證券	Available-for-sale securities	40,483,107	3,229,646	3,601,978	2,900,594	1,515,356	51,730,681
持至到期證券	Held-to-maturity securities	9,803,280	7,848,761	4,617,095	9,575,693	1,078,884	32,923,713
共同控制實體投資	Investments in jointly controlled entities	119,743	76,191	104,767	-	-	300,701
商譽	Goodwill	-	-	-	-	37,192	37,192
無形資產	Intangible assets	-	-	-	-	811,690	811,690
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	168,663	168,663
投資物業	Investment properties	-	-	-	-	1,386,636	1,386,636
預付即期稅項	Current income tax prepaid	-	-	-	-	642,140	642,140
遞延稅項資產	Deferred income tax assets	-	-	-	-	10,763	10,763
		-	-	-	-	3,377	3,377
資產合計	Total Assets	60,288,382	12,886,011	8,826,686	12,476,339	7,559,143	102,036,561
負債	Liabilities						
銀行及其他金融機構存款	Deposits from banks and other financial institutions	1,535,314	-	-	-	142,945	1,678,259
衍生金融工具	Derivative financial instruments	-	-	-	-	317,655	317,655
持作買賣用途的負債	Trading liabilities	5,756,137	571,168	198,928	-	-	6,526,233
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	2,218,168	758,560	416,320	-	-	3,393,048
客戶存款	Deposits from customers	58,994,583	2,452,625	616,279	-	1,821,571	63,885,058
已發行的存款證	Certificates of deposit issued	3,349,978	1,227,715	3,843,730	347,049	-	8,768,472
已發行的債務證券	Issued debt securities	1,166,692	-	1,132,882	-	-	2,299,574
後償債務	Subordinated notes	2,333,385	-	-	1,146,742	-	3,480,127
其他賬目及預提	Other accounts and accruals	-	-	-	-	2,138,677	2,138,677
即期稅項負債	Current income tax liabilities	-	-	-	-	79,268	79,268
遞延稅項負債	Deferred income tax liabilities	-	-	-	-	134,949	134,949
負債合計	Total Liabilities	75,354,257	5,010,068	6,208,139	1,493,791	4,635,065	92,701,320
利息感應差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(15,065,875)	7,875,943	2,618,547	10,982,548		
利率衍生合約之影響	Effect of interest rate derivative contracts	(1,560,713)	5,919,868	3,808,533	(8,153,469)		
利息感應差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	(16,626,588)	13,795,811	6,427,080	2,829,079		

* 未經調整利息感應差距乃按資產負債表內資產和負債的持倉量釐定。經調整利息感應差距已計入就減低利率風險而進行的利率衍生工具合約的效果。

* Unadjusted interest sensitivity gap is determined based on positions of on-balance sheet assets and liabilities. Adjusted interest sensitivity gap takes into account the effect of interest rate derivative contracts entered into to mitigate 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	7,280,771	-	-	-	759,905	8,040,676
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 以公平值計量且其變動計入 損益的金融資產	Trading securities Financial assets at fair value through profit or loss	2,511,589	1,695,567	1,110,288	46,931	-	5,364,375
衍生金融工具	Derivatives financial instruments	-	-	-	-	153,706	153,706
各項貸款及其他賬目	Advances and other accounts	40,048,411	2,536,547	2,437,368	267,809	1,278,643	46,568,778
可供出售證券	Available-for-sale securities	6,998,539	1,978,697	4,329,182	8,366,037	1,099,735	22,772,190
持至到期證券	Held-to-maturity securities	244,693	54,378	195,784	-	-	494,855
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	-	-	-	-	1,378,643	1,378,643
投資物業	Investment properties	-	-	-	-	320,939	320,939
遞延稅項資產	Deferred income tax assets	-	-	-	-	7,692	7,692
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	59,275,740	6,621,789	8,072,622	8,680,777	6,865,912	89,516,840
負債	Liabilities						
銀行及其他金融機構存款	Deposits from banks and other financial institutions	123,866	11,291	-	-	120,591	255,748
衍生金融工具	Derivative financial instruments	-	-	-	-	506,058	506,058
持作買賣用途的負債	Trading liabilities	4,308,461	1,245,019	757,829	-	-	6,311,309
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	1,120,366	688,067	95,847	-	-	1,904,280
客戶存款	Deposits from customers	51,104,164	2,179,777	766,072	-	2,399,969	56,449,982
已發行的存款證	Certificates of deposit issued	3,080,639	709,232	3,923,426	-	-	7,713,297
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	-	-	-	-	1,449,744	1,449,744
即期稅項負債	Current income tax liabilities	-	-	-	-	40,322	40,322
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	59,737,496	8,135,605	6,667,004	1,151,388	5,152,041	80,843,534
利息感應差距合計 (未經調整)*	Total interest sensitivity gap (unadjusted)*	(461,756)	(1,513,816)	1,405,618	7,529,389		
利率衍生合約之影響	Effect of interest rate derivatives	3,185,854	885,147	2,972,476	(6,986,270)		
利息感應差距合計 (經調整)*	Total interest sensitivity gap (adjusted)*	2,724,098	(628,669)	4,378,094	543,119		

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)

假設本集團沒有作出任何行動以增加或減少利率風險值及二零零六年十二月三十一日之金融資產及負債在餘額、組合、期限及重訂利率模式等大體上仍然不變，若所有期限之市場利率即時承受加息四分之一厘將令來年之淨利息收入大約減少34,000,000港元。

Assuming the financial assets and liabilities at 31 December 2006 were to remain broadly unchanged in terms of balance, mix, maturity and interest rate repricing pattern without any action by the Group to increase or reduce interest rate risk exposure, an immediate and sustained increase of 0.25% in market interest rates across all maturities would reduce net interest income for the following year by approximately HK\$34 million.

下表概述未以公平值計量且其變動計入損益之貨幣金融工具，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	澳門幣	其他	合計
二零零六年十二月三十一日	As at 31 December 2006	HKD	USD	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	4.34%	5.84%	3.71%	6.25%	5.34%
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	3.89%	5.04%	4.03%	4.43%	4.48%
各項貸款及其他賬目	Advances and other accounts	6.64%	6.34%	7.11%	2.68%	6.58%
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)	4.04%	5.79%	-	4.79%	5.19%
持至到期證券	Held-to-maturity securities	3.60%	3.78%	-	-	3.65%
負債	Liabilities					
銀行及其他金融機構存款	Deposits from banks and other financial institutions	3.94%	-	-	2.42%	3.51%
客戶存款	Deposits from customers	3.41%	4.80%	3.15%	4.25%	3.79%
已發行的存款證	Certificates of deposit issued	4.18%	5.52%	-	-	4.33%
已發行的債務證券	Issued debt securities	-	5.66%	-	-	5.66%
後償債務	Subordinated notes	-	5.71%	-	-	5.71%

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	Group	港元	美元	澳門幣	其他	合計
二零零五年十二月三十一日	As at 31 December 2005	HKD	USD	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%	4.53%	3.71%	4.63%	4.41%
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%	4.13%	3.41%	4.00%
各項貸款及其他賬目	Advances and other accounts	6.78%	6.55%	6.88%	2.65%	6.74%
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%	-	4.73%	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	4.08%	4.31%	-	3.89%	4.01%
客戶存款	Deposits from customers	3.61%	3.81%	2.87%	4.14%	3.68%
已發行的存款證	Certificates of deposit issued	4.46%	4.56%	-	-	4.48%
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%

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

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金比率。本集團內之銀行附屬公司是年內之平均流動資金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 banking subsidiaries within the Group during the year was well above the 25% minimum ratio set by the Hong Kong 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金比率作出持續監控。本集團亦對流動資金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 Asset and Liability Management Committee 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 below 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 二零零六年十二月三十一日	Group As at 31 December 2006	即期償還 Repayable on demand	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	無註明日期 Undated	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	4,789,421	2,198,716	-	-	-	-	6,988,137
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	-	275,979	320,680	-	-	-	596,659
持作買賣用途的證券	Trading securities	-	2,927,402	1,362,530	502,846	52	-	4,792,830
以公平值計量且其變動計入 損益的金融資產	Financial assets at fair value through profit or loss	-	1,228,467	48,204	-	-	-	1,276,671
衍生金融工具	Derivative financial instruments	591	119,218	48,073	70,749	128,077	-	366,708
各項貸款及其他賬目	Advances and other accounts	6,538,374	9,449,602	5,174,711	12,866,829	17,361,686	339,479	51,730,681
可供出售證券	Available-for-sale securities	-	4,787,588	7,692,854	6,190,032	13,174,355	1,078,884	32,923,713
持至到期證券	Held-to-maturity securities	-	88,640	107,294	104,767	-	-	300,701
共同控制實體投資	Investments in jointly controlled entities	-	-	-	-	-	37,192	37,192
商譽	Goodwill	-	-	-	-	-	811,690	811,690
無形資產	Intangible assets	-	-	-	-	-	168,663	168,663
行產及其他固定資產	Premises and other fixed assets	-	-	-	-	-	1,386,636	1,386,636
投資物業	Investment properties	-	-	-	-	-	642,140	642,140
預付即期稅項	Current income tax prepaid	-	-	10,763	-	-	-	10,763
遞延稅項資產	Deferred income tax assets	-	-	-	3,377	-	-	3,377
資產合計	Total Assets	11,328,386	21,075,612	14,765,109	19,738,600	30,664,170	4,464,684	102,036,561
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	362,412	1,315,847	-	-	-	-	1,678,259
衍生金融工具	Derivative financial instruments	1,706	42,990	42,883	121,269	108,807	-	317,655
持作買賣用途的負債	Trading liabilities	-	5,756,137	571,168	198,928	-	-	6,526,233
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	3,176,469	65,908	150,671	-	-	3,393,048
客戶存款	Deposits from customers	19,354,545	39,656,565	4,257,668	616,280	-	-	63,885,058
已發行的存款證	Certificates of deposit issued	-	79,401	1,712,184	6,629,838	347,049	-	8,768,472
已發行的債務證券	Issued debt securities	-	-	-	2,299,574	-	-	2,299,574
後償債務	Subordinated notes	-	-	-	1,166,693	2,313,434	-	3,480,127
其他賬目及預提	Other accounts and accruals	8,189	1,430,751	207,603	5,791	1,528	484,815	2,138,677
即期稅項負債	Current income tax liabilities	-	-	79,268	-	-	-	79,268
遞延稅項負債	Deferred income tax liabilities	-	-	-	134,949	-	-	134,949
負債合計	Total Liabilities	19,726,852	51,458,160	6,936,682	11,323,993	2,770,818	484,815	92,701,320
淨流動性差距	Net liquidity gap	(8,398,466)	(30,382,548)	7,828,427	8,414,607	27,893,352	3,979,869	9,335,241

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 二零零五年十二月三十一日	Group As at 31 December 2005	即期償還 Repayable on demand	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	無註明日期 Undated	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	4,900,142	3,140,534	-	-	-	-	8,040,676
在銀行及其他金融機構 一至十二個月內到期的存款	Placement 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
以公平值計量且其變動計入 損益的金融資產	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	23,398	59,893	17,980	51,746	-	153,706
各項貸款及其他賬目	Advances and other accounts	5,605,715	8,749,135	5,466,361	11,085,715	15,405,707	256,145	46,568,778
可供出售證券	Available-for-sale securities	233,931	3,418,337	951,395	5,599,318	11,520,184	1,049,025	22,772,190
持至到期證券	Held-to-maturity securities	-	128,686	108,316	257,853	-	-	494,855
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	-	-	-	-	-	1,378,643	1,378,643
投資物業	Investment properties	-	-	-	-	-	320,939	320,939
遞延稅項資產	Deferred income tax assets	-	-	-	7,692	-	-	7,692
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	10,740,477	20,190,448	9,432,660	18,078,846	27,024,569	4,049,840	89,516,840
負債	Liabilities							
銀行及其他金融機構存款	Deposits from banks and other financial institutions	235,946	9,302	10,500	-	-	-	255,748
衍生金融工具	Derivative financial instruments	2,992	92,769	18,229	116,582	275,486	-	506,058
持作買賣用途的負債	Trading liabilities	-	4,308,462	1,245,018	757,829	-	-	6,311,309
指定以公平值計量且其變動 計入損益的客戶存款	Deposits from customers designated at fair value through profit or loss	-	1,701,212	107,221	95,847	-	-	1,904,280
客戶存款	Deposits from customers	13,719,536	40,039,707	1,924,667	766,072	-	-	56,449,982
已發行的存款證	Certificates of deposit issued	-	1,352,174	2,628,175	3,732,948	-	-	7,713,297
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	200,858	849,424	208,673	4,720	1,005	185,064	1,449,744
即期稅項負債	Current income tax liabilities	-	-	40,322	-	-	-	40,322
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	14,159,332	49,328,739	6,713,828	9,028,692	1,427,879	185,064	80,843,534
淨流動性差距	Net liquidity gap	(3,418,855)	(29,138,291)	2,718,832	9,050,154	25,596,690	3,864,776	8,673,306

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)

資產與負債期限及利率的相配和受控的錯配對集團管理層十分重要。由於進行的業務交易經常有不確定的期限及不同類別，對銀行而言，完全相配的情況並不普遍。不相配的持倉既可能提高盈利能力，但也會增加虧損風險。

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

資產與負債的到期日及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及其因利率及匯率變動所承擔風險的重要因素。

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.

因集團一般不預期第三方會根據有關協議全數動用資金，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。由於很多信貸承諾於到期或終止日毋須動用資金，因此用於提供信貸之信貸承擔的未償付合約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 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.

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、持作買賣用途的證券及可供出售之證券)之公平值為結算日之市場價格。本集團所持金融資產所用之市價為當時買入價；而金融負債之適用市價為當時賣出價。

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.

非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。本集團使用多種方法，並按各結算日當時之市況作出假設。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應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.

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)

3.7 金融資產及負債之公平值 (續)

3.7 Fair values of financial assets and liabilities (Continued)

就披露之用途而言，金融資產及負債之公平值乃按本集團可得之類同金融工具按當時市場利率貼現未來合約現金流量而計算。

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.

於二零零六及二零零五年十二月三十一日，除下述金融工具外，全部金融工具以公平值呈列：

All financial instruments are stated at fair value as at 31 December 2006 and 2005 except for the following:

集團	Group	賬面值		公平值	
		Carrying value		Fair value	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
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	6,988,137	8,040,676	6,988,344	8,040,676
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	596,659	1,169,174	594,781	1,167,632
各項貸款及其他賬目	Advances and other accounts	51,730,681	46,568,778	51,667,677	46,487,862
持至到期證券	Held-to-maturity securities	300,701	494,855	300,289	488,034
金融負債	Financial liabilities				
銀行及其他金融機構存款	Deposits from banks and other financial institutions	1,678,259	255,748	1,678,483	254,916
客戶存款	Deposits from customers	63,885,058	56,449,982	63,926,472	56,483,088
已發行的存款證	Certificates of deposit issued	3,218,534	3,188,177	3,217,487	3,183,281
已發行的債務證券	Issued debt securities	1,166,692	1,163,265	1,166,692	1,161,520
後償債務	Subordinated notes	2,333,385	1,163,265	2,333,385	1,163,265

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 mal-administration.

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. 應用會計政策時之重要會計估計及判斷**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。估計及假設之改變可能對本集團於作出改變之期內業績有重大影響。選擇及應用不同之估計及假設和其後之變化，可能影響本集團將來之溢利及淨資產值。本集團依據高層次評估其主要會計估計及假設之改變對本集團呈報之資產及負債之敏感度影響後，深信所採納之估計及假設乃屬合適和合理，及呈列在本集團之財務報表內之財務業績和狀況在所有重要性方面是公平及合理。

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. Changes in estimates and assumptions may have a significant impact on the results of the Group in the periods when changes are made. The application and selection of different estimates and assumptions, and their subsequent changes, could affect the Group's profit and net asset value in the future. The Group, based on its high-level assessment of the sensitivity impacts on the reported assets and liabilities of the Group arising from the changes in critical accounting estimates and assumptions, believes that the estimates and assumptions adopted are appropriate and reasonable, and the financial results and positions presented in the Group's financial statements are fair and reasonable in all material respects.

(甲) 貸款及墊款減值準備**(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現金流量減少前有重大的跌幅而作出判斷，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依據評估。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.

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. 應用會計政策時之重要會計估計及判斷(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。當應用估值方法(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。所有模型在應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，模型只會採用可觀察之數據，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) 商譽及無形資產之評估

(c) Goodwill and intangible asset valuation

於業務合併中，繼初始確認商譽及無形資產後，任何有關用於無形資產未來可產生收益之假設之重大變動，包括被收購之企業之未來收益現金流量，或因市場環境及前景的重大改變而影響貼現率，將對此資產之賬面價值作出調整。倘在某些情況下，無形資產及商譽預期可收回之金額較其賬面價值為低，則須確認該資產的減值。

For business combinations, 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.

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. 應用會計政策時之重要會計估計及判斷 (續)**4. Critical accounting estimates, and judgements in applying accounting policies (Continued)****4.2 應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.

*(乙) 持至到期證券**(b) 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餘成本計量。

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)

5. 分項報告

(甲) 按業務分項

截至二零零六年十二月三十一日止年度

5. Segment Reporting

(A) By business segments

For the year ended 31 December 2006

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 Elimination	總計 Total
利息收入	Interest income from						
- 外界客戶	- external customers	1,672,348	1,689,235	1,592,889	15,241	-	4,969,713
- 跨項目	- inter-segments	1,211,936	-	313	714,859	(1,927,108)	-
利息支出	Interest expense to						
- 外界客戶	- external customers	(1,858,009)	(448,551)	(222,822)	(541,422)	-	(3,070,804)
- 跨項目	- inter-segments	(22,652)	(526,669)	(1,377,558)	(229)	1,927,108	-
淨利息收入/(支出)	Net interest income/(expense)	1,003,623	714,015	(7,178)	188,449	-	1,898,909
服務費及佣金收入	Fee and commission income	455,550	126,727	16,554	13,269	-	612,100
服務費及佣金支出	Fee and commission expense	(74,958)	(922)	(9,947)	(29)	-	(85,856)
淨服務費及佣金收入	Net fee and commission income	380,592	125,805	6,607	13,240	-	526,244
淨買賣收入/(虧損)	Net trading income/(loss)	12,589	8,566	185,172	(87,640)	-	118,687
其他營運收入	Other operating income	17,059	3,347	18,658	25,141	-	64,205
營運收入	Operating income	1,413,863	851,733	203,259	139,190	-	2,608,045
營運支出	Operating expenses	(811,853)	(259,763)	(78,572)	(31,539)	-	(1,181,727)
扣除貸款及墊款減值撥備前之 營運溢利	Operating profit before impairment losses on loans and advances	602,010	591,970	124,687	107,651	-	1,426,318
貸款及墊款減值之撥備	Impairment losses on loans and advances	(98,593)	(62,884)	-	88	-	(161,389)
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	503,417	529,086	124,687	107,739	-	1,264,929
出售附屬公司權益淨收益	Net gain on disposal of interest in subsidiaries	-	-	-	4,048	-	4,048
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) on disposal/reversal of revaluation deficits of premises and other fixed assets	(33)	(530)	(1)	28,332	-	27,768
投資物業之公平值調整淨收益	Net gain on fair value adjustment on investment properties	-	-	-	27,995	-	27,995
出售可供出售證券淨收益	Net gain on disposal of available-for-sale securities	5,061	-	82,992	-	-	88,053
應佔共同控制實體之業績	Share of results of jointly controlled entities	-	-	-	7,008	-	7,008
可供出售證券之減值回撥	Reversal of impairment losses on available-for-sale securities	-	-	25,891	-	-	25,891
除稅前溢利	Profit before income tax	508,445	528,556	233,569	175,122	-	1,445,692
於二零零六年十二月三十一日	As at 31 December 2006						
資產合計	Total assets	24,952,007	27,542,139	47,003,768	2,538,647	-	102,036,561
負債合計	Total liabilities	50,418,508	14,752,513	15,672,008	11,858,291	-	92,701,320
截至二零零六年十二月三十一日止年度	For the year ended 31 December 2006						
折舊	Depreciation	47,945	18,462	5,922	7,028	-	79,357
資本支出	Capital expenditure incurred	24,314	6,416	1,086	6,775	-	38,591

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)

5. Segment Reporting (Continued)

(甲) 按業務分項(續)

(A) By business segments (Continued)

截至二零零五年十二月三十一日止年度

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 Elimination	總計 Total
利息收入	Interest income from						
- 外界客戶	- external customers	1,181,017	921,408	982,400	10,059	-	3,094,884
- 跨項目	- inter-segments	674,245	-	106	463,109	(1,137,460)	-
利息支出	Interest expense to						
- 外界客戶	- external customers	(1,021,822)	(212,032)	(203,718)	(323,930)	-	(1,761,502)
- 跨項目	- inter-segments	(37,237)	(249,411)	(850,812)	-	1,137,460	-
淨利息收入/(支出)	Net interest income/(expense)	796,203	459,965	(72,024)	149,238	-	1,333,382
服務費及佣金收入	Fee and commission income	359,163	87,606	10,066	11,374	-	468,209
服務費及佣金支出	Fee and commission expense	(59,165)	(91)	(6,415)	(37)	-	(65,708)
淨服務費及佣金收入	Net fee and commission income	299,998	87,515	3,651	11,337	-	402,501
淨買賣收入/(虧損)	Net trading income/(loss)	2,021	6,257	136,596	(2,615)	-	142,259
其他營運收入	Other operating income	9,022	614	8,881	19,680	-	38,197
營運收入	Operating income	1,107,244	554,351	77,104	177,640	-	1,916,339
營運支出	Operating expenses	(675,058)	(161,031)	(54,006)	(34,510)	-	(924,605)
扣除貸款及墊款減值提撥前之 營運溢利	Operating profit before impairment losses on loans and advances	432,186	393,320	23,098	143,130	-	991,734
貸款及墊款減值之提撥	Impairment losses on loans and advances	(55,484)	(75,075)	93	(111)	-	(130,577)
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	376,702	318,245	23,191	143,019	-	861,157
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) on disposal/reversal of revaluation deficits of premises and other fixed assets	(231)	(8)	-	104,230	-	103,991
投資物業之公平值調整淨收益	Net gain on fair value adjustment on investment properties	-	-	-	74,570	-	74,570
出售可供出售證券淨收益/(虧損)	Net gain/(loss) on disposal of available-for- sale securities	(20)	-	116,097	-	-	116,077
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	376,451	318,237	139,288	324,923	-	1,158,899
於二零零五年十二月三十一日	As at 31 December 2005						
資產合計	Total assets	23,121,627	24,781,391	39,140,135	2,473,687	-	89,516,840
負債合計	Total liabilities	46,148,503	10,795,679	13,223,062	10,676,290	-	80,843,534
截至二零零五年十二月三十一日止年度	For the year ended 31 December 2005						
折舊	Depreciation	41,820	11,124	2,687	4,521	-	60,152
資本支出	Capital expenditure incurred	20,048	424	1,339	5,027	-	26,838

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)

5. Segment Reporting (Continued)

(甲) 按業務分項(續)

(A) By business segments (Continued)

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。

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.

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。

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.

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。

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.

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、集團投資(包括物業在內)及債務資金(包括後償債務)之項目。

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

二零零五年度業務分項之金額已遵照二零零六年度計算基準予以重列。

2005 business segments figures were restated to conform to 2006 basis of preparation.

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)**(乙) 按區域分項**

本集團於二零零五年十二月十九日完成收購澳門商業銀行。自該日起澳門分項之業績併入本集團之業績。

5. Segment Reporting (Continued)**(B) By geographical segments**

The Group completed the acquisitions of Banco Comercial de Macau, S.A. on 19 December 2005. The Macau segment results were consolidated in the Group's results since that date.

		香港及其他 Hong Kong and others	澳門 Macau	區域分項間抵銷 Inter-segment elimination	總計 Total
截至二零零六年十二月三十一日止年度 For the year ended 31 December 2006					
營運收入	Operating income	2,344,304	263,741	-	2,608,045
除稅前溢利	Profit before income tax	1,341,458	104,234	-	1,445,692
年度溢利	Profit for the year	1,113,585	87,686	-	1,201,271
折舊	Depreciation	61,895	17,462	-	79,357
資本支出	Capital expenditure incurred	30,454	8,137	-	38,591
於二零零六年十二月三十一日 As at 31 December 2006					
資產合計	Total assets	93,575,958	10,346,607	(1,886,004)	102,036,561
負債合計	Total liabilities	85,804,297	8,783,027	(1,886,004)	92,701,320
或然負債及承擔	Contingent liabilities and commitments	43,160,412	1,975,726	(163,408)	44,972,730
		香港及其他 Hong Kong and others	澳門 Macau	區域分項間抵銷 Inter-segment elimination	總計 Total
截至二零零五年十二月三十一日止年度 For the year ended 31 December 2005					
營運收入	Operating income	1,907,534	8,805	-	1,916,339
除稅前溢利	Profit before income tax	1,155,777	3,122	-	1,158,899
年度溢利	Profit for the year	979,224	1,948	-	981,172
折舊	Depreciation	60,152	-	-	60,152
資本支出	Capital expenditure incurred	26,838	-	-	26,838
於二零零五年十二月三十一日 As at 31 December 2005					
資產合計	Total assets	80,359,741	9,993,357	(836,258)	89,516,840
負債合計	Total liabilities	73,373,275	8,306,517	(836,258)	80,843,534
或然負債及承擔	Contingent liabilities and commitments	36,515,455	1,861,835	(17,901)	38,359,389

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

	二零零六年 2006	二零零五年 2005
利息收入	Interest income	
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	380,185 289,903
證券投資	Investments in securities	1,323,051 772,964
各項貸款及其他賬目	Advances and other accounts	3,257,589 2,028,185
其他	Other	8,888 3,832
	4,969,713	3,094,884
利息支出	Interest expense	
銀行及其他金融機構存款/ 客戶存款	Deposits from banks and other financial institutions/Deposits from customers	2,379,772 1,202,960
已發行的存款證	Certificates of deposit issued	343,546 205,258
已發行的債務證券	Issued debt securities	111,150 84,205
後償債務	Subordinated notes	190,945 102,750
其他	Other	45,391 166,329
	3,070,804	1,761,502
利息收入包括	Included within interest income	
上市投資之利息收入	Interest income on listed investments	616,556 435,641
非上市投資之利息收入	Interest income on unlisted investments	706,495 337,323
	1,323,051	772,964
未指定以公平值計量且其變動計入 損益的金融資產之利息收入	Interest income on financial assets not designated at fair value through profit or loss	4,872,735 3,012,245
減值貸款利息收入	Interest income on impaired loans	5,756 3,734
利息支出包括	Included within interest expense	
未指定以公平值計量且其變動計入 損益的金融負債之利息支出	Interest expenses on financial liabilities not designated at fair value through profit or loss	2,679,532 1,427,784

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

	二零零六年 2006	二零零五年 2005
服務費及佣金收入	Fee and commission income	
信貸有關之服務費及佣金	66,924	36,682
貿易融資	64,122	56,586
信用卡	195,279	142,508
證券及投資服務佣金	183,600	138,356
保險銷售及其他	44,471	48,549
其他服務費	57,704	45,528
	612,100	468,209
服務費及佣金支出	Fee and commission expense	
手續費及佣金	73,946	54,476
已付其他費用	11,910	11,232
	85,856	65,708

8. 淨買賣收入

8. Net trading income

	二零零六年 2006	二零零五年 2005
外匯買賣淨收益	136,304	170,917
指定以公平值計量且其變動計入 損益的金融工具、持作買賣用途 的證券及衍生工具之淨虧損	(17,617)	(28,658)
	118,687	142,259

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)

9. 其他營運收入

9. Other operating income

	二零零六年 2006	二零零五年 2005
可供出售證券投資之股息收入		
– 上市投資	186	4,237
– 非上市投資	21,796	11,263
投資物業之租金收入總額		
其他租金收入	16,714	11,791
其他	6,506	6,146
	19,003	4,760
	64,205	38,197

10. 營運支出

10. Operating expenses

	二零零六年 2006	二零零五年 2005
核數師酬金	4,940	5,294
廣告支出	73,373	62,479
折舊(附註29)	79,357	60,152
無形資產攤銷費用(附註28)	34,551	2,897
僱員福利支出(包括董事薪酬)(附註11)	653,780	524,167
行產及其他固定資產支出， 不包括折舊		
– 行產之租金	52,800	35,790
– 其他	72,745	60,604
其他	210,181	173,222
	1,181,727	924,605

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)

11. 僱員福利支出**11. Employee benefit expenses**

		二零零六年 2006	二零零五年 2005
薪酬及其他人事費用	Salaries and other staff costs	598,313	495,936
以股份支付之補償(附註47)	Share-based compensation (Note 47)	22,676	3,094
退休金支出	Pension costs		
— 界定供款計劃	— defined contribution plans	32,791	25,137
		653,780	524,167

最高酬金之五位人士：

The emoluments of the five highest paid individuals:

(i) 酬金總計

(i) The aggregate emoluments

		二零零六年 2006	二零零五年 2005
薪金、房屋、實物利益及 其他津貼	Salaries, housing, benefits in kind and other allowances	48,660	42,720
退休金福利	Pensions	1,049	1,132
		49,709	43,852

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)

11. 僱員福利支出 (續)

(ii) 五位最高收入人士的酬金組別如下：

11. Employee benefit expenses (Continued)

(ii) The emoluments of the five highest paid individuals were within the following bands:

港元HK\$	人數	
	Number of individuals	
	二零零六年 2006	二零零五年 2005
5,000,001 – 5,500,000	-	1
5,500,001 – 6,000,000	1	-
6,500,001 – 7,000,000	1	-
8,000,001 – 8,500,000	-	3
9,000,001 – 9,500,000	1	-
12,500,001 – 13,000,000	1	-
14,500,001 – 15,000,000	-	1
15,500,001 – 16,000,000	1	-
	<u>5</u>	<u>5</u>

在五位最高酬金收入之人士內，有4位(二零零五年：3位)為集團董事。其相關的董事酬金已包括在附註12內。

Included in the emoluments of the five highest paid individuals were the emoluments of four (2005: three) Directors. Their respective Directors' emoluments have been included in Note 12 below.

本年內，本集團並無向任何五位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the 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)

12. 董事酬金

截至十二月三十一日止年度，各董事之薪酬如下述：

12. Directors' emoluments

The remuneration of each Director for the year ended 31 December is set out below:

		董事袍金	薪金及 實物利益	酌情花紅	以股份為 基礎的支付	退休金 供款	二零零六年 合計	二零零五年 合計
		Directors' Fee	Salary, allowances and benefits in kind	Discretionary bonuses	Share-based payment (附註) (Note)	Pensions	2006 Total	2005 Total
主席	Chairman							
王守業先生	David Shou-Yeh Wong	-	2,400	10,200	-	2	12,602	8,012
執行董事	Executive directors							
黃漢興先生	Hon-Hing Wong (Derek Wong)	-	6,135	9,000	-	428	15,563	14,563
王伯凌先生	Gary Pak-Ling Wang	-	2,600	6,200	-	240	9,040	8,100
趙龍文先生	Lung-Man Chiu (John Chiu)	-	2,608	3,000	-	192	5,800	4,445
王祖興先生	Harold Tsu-Hing Wong	-	2,340	2,500	-	216	5,056	4,502
邱達宏先生	Dennis Tat-Wang Yau	-	1,435	120	-	103	1,658	1,367
非執行董事	Non-executive directors							
田原敬佐先生	Kosuke Furukawa	62	-	-	-	-	62	-
村岡隆司先生	Takashi Muraoka	118	-	-	-	-	118	120
獨立非執行董事	Independent non-executive directors							
莊先進先生	John W. Simpson	180	-	-	-	-	180	120
韓以德先生	David R. Hinde	180	-	-	-	-	180	120
史習陶先生	Robert Tsai-To Sze	300	-	-	-	-	300	250
梁君彥先生	Andrew Kwan-Yuen Leung	180	-	-	-	-	180	120
合計	Total	1,020	17,518	31,020	-	1,181	50,739	41,719

附註：

以股份為基礎之支付乃於董事行使其認股權時股票之市場收市價與行使價之差異的現金支付。

Note:

Share-based payment represents the cash payment, being the difference between the closing market price and exercise price of the share options on the date when a Director exercised the options granted.

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)

13. 貸款及墊款之減值提撥

13. Impairment losses on loans and advances

		二零零六年 2006	二零零五年 2005
貿易票據	Trade bills	(21)	847
客戶貸款	Advances to customers	161,499	129,696
其他資產	Other assets	(89)	34
		<u>161,389</u>	<u>130,577</u>
貸款及墊款減值提撥淨支出	Net charge of impairment losses on loans and advances		
– 個別評估	– Individually assessed	87,205	52,857
– 綜合評估	– Collectively assessed	74,184	77,720
		<u>161,389</u>	<u>130,577</u>
當中包括	Of which		
– 新增準備(包括於年內直接撇銷之金額)	– new allowances (including amounts directly written off in the year)	339,689	298,716
– 回撥	– releases	(81,166)	(73,569)
– 收回	– recoveries	(97,134)	(94,570)
收益賬中淨支出	Net charge to income statement	<u>161,389</u>	<u>130,577</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)

14. 出售附屬公司權益之淨收益**14. Net gain on disposal of interests in subsidiaries**二零零六年
2006

出售澳門附屬保險公司權益之淨收益
(附註甲)
出售其他附屬公司權益之淨收益

Net gain on disposal of interests in Macau insurance subsidiaries (Note (a))	3,670
Net gain on disposal of interests in other subsidiaries	378
	4,048

附註甲：

於二零零六年五月二十六日，本集團以280,582,000港元之代價轉讓其於澳門保險有限公司及澳門人壽保險有限公司之權益給最終控股公司大新金融集團有限公司。該等附屬公司之資產及負債於之前被包含在本集團資產負債表內之「持作轉售用途之非流動資產/負債」項目下。此轉讓於二零零六年五月十九日已獲本公司之獨立股東批准並且與本集團於二零零五年十二月十九日購入該等附屬公司時之意向一致。

Note (a):

On 26 May 2006, the Group disposed of its interests in Macau Insurance Company Limited and Macau Life Insurance Company Limited to its holding company, Dah Sing Financial Holdings Limited, at a consideration of HK\$280,582,000. The assets and liabilities of these subsidiaries were previously included in the Group's balance sheet under "Non current assets/liabilities held for resale". The disposal was approved by the independent shareholders of the Company on 19 May 2006, and was consistent with the Group's intention at the time these subsidiaries were acquired on 19 December 2005.

15. 出售行產及其他固定資產之淨收益/重估減值回撥**15. Net gain on disposal/reversal of revaluation deficits of premises and other fixed assets**二零零六年
2006二零零五年
2005

行產重估減值回撥之淨收益
出售其他固定資產之淨虧損

Net gain from reversal of revaluation deficits of premises	28,324	104,092
Net loss from disposal of other fixed assets	(556)	(101)
	27,768	103,991

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. 稅項

香港利得稅乃按照年內估計應課稅溢利以稅率17.5% (二零零五年：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。

16. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 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.

	二零零六年 2006	二零零五年 2005
本年度稅項		
香港利得稅	199,396	158,965
海外稅項	17,170	1,695
於過往年度不足撥備	467	-
遞延稅項 (附註39)		
- 關於暫時差異的產生及撥回	27,388	17,067
	244,421	177,727

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：

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

	二零零六年 2006	二零零五年 2005
除稅前溢利	1,445,692	1,158,899
以稅率17.5% (二零零五年：17.5%) 計算	252,996	202,807
稅項調整源於：		
其他國家之不同稅率	(11,478)	(1,295)
無需徵稅之收入	(15,275)	(69,309)
不能扣減的支出	17,487	43,756
未確認之稅務虧損	224	-
於過往年度不足撥備	467	-
合夥企業投資終結回報	-	1,768
稅項	244,421	177,727

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

17. 股東應佔溢利

列於本公司財務報表內之股東應佔溢利達597,752,000港元(二零零五年: 605,076,000港元)。

18. 股息

於二零零六及二零零五年內已支付股息分別為586,792,000港元(每股0.61港元)和561,097,000港元(每股0.61港元)。二零零六年末期股息每股0.45港元,總數為419,137,000港元已於二零零七年三月二十八日建議並將於二零零七年五月二十八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。

17. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the financial statements of the Company to the extent of HK\$597,752,000 (2005: HK\$605,076,000).

18. Dividends

The dividends paid during the year ended 2006 and 2005 were HK\$586,792,000 (HK\$0.61 per share) and HK\$561,097,000 (HK\$0.61 per share) respectively. A final dividend in respect of 2006 of HK\$0.45 per share, amounting to a total sum of HK\$419,137,000 has been proposed on 28 March 2007 for shareholders' approval at the annual general meeting of the Company to be held on 28 May 2007. This proposed final dividend has not been reflected as dividend payable.

公司	Company	二零零六年 2006	二零零五年 2005
已派中期股息, 每股普通股為0.25港元 (二零零五年: 每股0.23港元)	Interim dividend paid, of HK\$0.25 (2005: HK\$0.23) per ordinary share	232,854	211,561
擬派末期股息, 每股普通股為0.45港元 (二零零五年: 每股0.38港元)	Proposed final dividend of HK\$0.45 (2005: HK\$0.38) per ordinary share	419,137	353,938
		651,991	565,499

19. 每股盈利

每股基本盈利乃按照盈利1,195,986,000港元(二零零五年: 978,834,000港元)及年內已發行股份加權平均數931,416,279股(二零零五年: 922,401,845股)計算。

每股攤薄盈利乃按照盈利1,195,986,000港元(二零零五年: 978,834,000港元)及年內已發行股份加權平均數931,484,065股(二零零五年: 922,401,845股)並就所有對普通股潛在攤薄的影響予以調整計算。

19. Earnings per share

The calculation of basic earnings per share is based on earnings of HK\$1,195,986,000 (2005: HK\$978,834,000) and the weighted average number of 931,416,279 (2005: 922,401,845) shares in issue during the year.

The calculation of diluted earnings per share is based on earnings of HK\$1,195,986,000 (2005: HK\$978,834,000) and the weighted average number of 931,484,065 (2005: 922,401,845) shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

20. 現金及在銀行及其他金融機構的結餘

20. Cash and balances with banks and other financial institutions

		集團		公司	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
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	1,810,566	1,560,495	27,349	14,935
通知及短期存款	Money at call and short notice	5,177,571	6,480,181	-	526,796
		6,988,137	8,040,676	27,349	541,731

21. 持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產

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

集團	Group	二零零六年 2006	二零零五年 2005
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	1,114,426	1,339,401
- 非上市	- Unlisted	3,678,404	4,024,974
持作買賣用途的證券總額	Total trading securities	4,792,830	5,364,375
以公平值計量且其變動計入損益的金融資產：	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	1,276,671	1,256,983
以公平值計量且其變動計入損益的金融資產總額	Total financial assets at fair value through profit or loss	1,276,671	1,379,163
持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產總額	Total trading securities and financial assets at fair value through profit or loss	6,069,501	6,743,538
上市證券之市場價值	Market value of listed securities	1,114,426	1,461,581
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	4,768,184	5,054,039
- 持有的存款證	- Certificates of deposit held	367,572	362,694
- 其他債務證券	- Other debt securities	933,745	1,326,805
		6,069,501	6,743,538

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

21. 持作買賣用途的證券及以公平值計量且其變動計入損益的金融資產(續)

包括在上述持作買賣用途的證券為抵押與香港金融管理局以利於本集團在外匯基金債務證券的買賣及市場莊家活動之外匯基金債務證券，其於二零零六年十二月三十一日之市場價值達4,658,512,000港元(二零零五年：4,234,810,000港元)。於二零零六年十二月三十一日並無抵押非政府債券(二零零五年：按回購協議而抵押之其他非政府債券市場價值為257,073,000港元)。

以公平值計量且其變動計入損益的金融資產主要包括附有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計量且其變動計入損益的客戶存款所抵銷。

以公平值計量且其變動計入損益的金融資產(包括持作買賣用途的證券)按發行機構類別分析如下：

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

Included in the trading securities above were Exchange Fund debt securities with a market value at 31 December 2006 of HK\$4,658,512,000 (2005: HK\$4,234,810,000) pledged with the Hong Kong Monetary Authority to facilitate the Group's trading and market-making activities in Exchange Fund debts. There was no non-government bond pledged as at 31 December 2006 (2005: Other non-government bonds pledged under repurchase agreements carried a market value of HK\$257,073,000).

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.

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

集團	Group	二零零六年 2006	二零零五年 2005
- 中央政府和中央銀行	- Central governments and central banks	4,768,184	5,054,039
- 公營機構	- Public sector entities	1,098	310,336
- 銀行及其他金融機構	- Banks and other financial institutions	622,415	733,904
- 企業	- Corporate entities	677,804	645,259
		6,069,501	6,743,538

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. 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) 持作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) 持作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：

- (i) 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。

22. 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 equity prices.

(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. All of these are over-the-counter derivatives.

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

- (i) 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.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 衍生金融工具 (續)

(ii) 貨幣掉換及利率掉期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，持續監管該類風險。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。

(iii) 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。

22. Derivative financial instruments (Continued)

(ii) 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.

(iii) 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.

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 衍生金融工具 (續)

本集團可能面對來自金融衍生工具持倉之交易對手風險，此為價值風險(交易對手在預定結算前違約而當時按市值入賬為應收收益的信貸風險)或結算風險(可能或當衍生工具合約在結算日到期時不能收回衍生工具交易的預期現金值)。由於所有交易對手均為財務機構，其風險包含在財務機構之信貸風險監控程序中管理，包括信貸控制如設定價值風險之獨立限額、每天結算限額及對各交易對手進行定期信貸評估。此外，本集團為了遵循有關違約、結算程序及估值/定價方法之市場常規標準平倉安排，要求所有衍生合約之交易對手簽訂國際掉期及衍生合約協會協議。就長期利率掉期及貨幣掉期合約而言，例如超逾五年，本集團也可能與交易對手簽訂抵押品協議，據此，當與市場對價之收益達致協議上限時，合約一方可要求另一方提供現金或高評級證券以填補潛在的價值及結算風險。

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、匯率、證券價格及信貸市場狀況波動，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。

22. Derivative financial instruments (Continued)

The Group may be exposed to counterparty risk arising from its positions in derivative financial instruments, which is either “valuation risk” for the credit risk on receiving mark-to-market gains upon the default of a counterparty prior to scheduled settlement, or “settlement risk” for the possibility of not receiving the expected cash value of a derivative transaction or upon the expiry of a derivative contract on the settlement date. Since all counterparties are financial institutions, the risk is managed as part of the credit risk control and monitoring process in respect of financial institutions including credit controls such as setting individual limit for valuation risk, daily settlement limits and performing periodic credit assessment for each counterparty. Moreover, the Group requires all derivative contract counterparties to enter into International Swaps and Derivatives Association (“ISDA”) Agreement in order to follow the standardised market practice of close-out arrangement in the event of default, settlement procedure, valuation/pricing methods. For long dated interest rate swaps and currency swaps, such as longer than 5 years, the Group may also enter into collateral agreement with counterparties under which the contract parties can ask for cash or highly rated securities collateral from the other side to cover the potential valuation and settlement risks, when the mark-to-market gain reaches agreed thresholds.

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, foreign exchange rates, equity prices and credit market conditions. 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.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 衍生金融工具 (續)**22. Derivative financial instruments (Continued)**

於二零零六年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives contracts and their fair values as of 31 December 2006 were as follows:

集團	Group	合約/ 名義金額 Contract/ notional amount	公平值	
			資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>			
遠期及期貨合約	Forward and future contracts	49,360,369	131,565	56,427
貨幣掉換	Currency swaps	1,370,700	45,470	27,559
購入及沽出外匯期權	Currency options purchased and written	545,816	957	957
乙) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率掉期	Interest rate swaps	19,812,762	41,305	124,765
利率期權	Interest rate options	606,320	1,447	1,447
丙) 權益性衍生工具	c) <i>Equity derivatives</i>			
購入及沽出權益性期權	Equity options purchased and written	125,720	1,701	1,701
丁) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	1,088,913	6,570	1,322
持作買賣用途之衍生工具合計	Total derivatives held for trading	72,910,600	229,015	214,178
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之 衍生工具	a) <i>Derivatives designated as fair value hedges</i>			
利率掉期	Interest rate swaps	10,684,881	137,693	103,477
持作對沖用途之衍生工具合計	Total derivatives held for hedging	10,684,881	137,693	103,477
所確認之衍生金融工具合計	Total recognised derivative financial instruments	83,595,481	366,708	317,655

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(Expressed in thousands of Hong Kong dollars)

22. 衍生金融工具 (續)

22. Derivative financial instruments (Continued)

於二零零五年十二月三十一日未到期衍生工具合約之名義本金及其公平值如下：

The notional principal amounts of outstanding derivatives 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	
			資產 Assets	負債 Liabilities
1) 持作買賣用途之衍生工具	1) Derivatives held for trading			
甲) 外匯衍生工具	a) <i>Foreign exchange derivatives</i>			
遠期及期貨合約	Forward and future contracts	24,391,023	22,428	77,123
貨幣掉換	Currency swaps	2,188,446	59,068	311
購入及沽出外匯期權	Currency options purchased and written	352,730	1,331	1,331
乙) 利率衍生工具	b) <i>Interest rate derivatives</i>			
利率掉期	Interest rate swaps	13,222,923	1,828	133,881
利率期權	Interest rate options	555,102	-	2,940
丙) 權益性衍生工具	c) <i>Equity derivatives</i>			
購入及沽出權益性期權	Equity options purchased and written	183,044	2,964	2,964
權益性期貨	Equity futures	12,287	123	-
丁) 信貸性衍生工具	d) <i>Credit derivatives</i>			
信用違約交換合約	Credit default swaps	1,124,490	3,112	4,648
持作買賣用途之衍生工具合計	Total derivatives held for trading	42,030,045	90,854	223,198
2) 持作對沖用途之衍生工具	2) Derivatives held for hedging			
甲) 指定以公平值對沖之 衍生工具	a) <i>Derivatives designated as fair value hedges</i>			
利率掉期	Interest rate swaps	9,252,272	62,852	282,860
持作對沖用途之衍生工具合計	Total derivatives held for hedging	9,252,272	62,852	282,860
所確認之衍生金融工具合計	Total recognised derivative financial instruments	51,282,317	153,706	506,058

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

22. 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(不包括信用違約交換合約)之信貸風險加權數額，在不考慮本集團所訂立之雙邊淨額結算安排的影響下，呈列如下：

集團	Group	二零零六年 2006	二零零五年 2005
衍生工具	Derivatives		
匯率合約	Exchange rate contracts	140,229	99,288
利率合約	Interest rate contracts	111,404	76,925
權益性合約	Equity contracts	2,524	430
		<u>254,157</u>	<u>176,643</u>

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。

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.

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。

The credit risk weighted amounts are the amounts that have been calculated in accordance with the Third Schedule of the Hong Kong 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 contract.

於二零零六年十二月三十一日信用違約交換合約之信貸加權風險數額為855,575,000港元(二零零五年：1,124,490,000港元)並已包含於附註41或然負債及承擔之信貸加權風險總額內。

As at 31 December 2006, the credit risk weighted amount of credit default swaps amounted to HK\$855,575,000 (2005: HK\$1,124,490,000) and is included in the total credit risk weighted amount of contingent and liabilities and commitments in Note 41.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

23. 各項貸款及其他賬目

23. Advances and other accounts

集團	Group	二零零六年 2006	二零零五年 2005
客戶貸款總額	Gross advances to customers	49,908,688	44,918,618
銀行及其他金融機構貸款總額	Gross advances to banks and other financial institutions	155,102	389,264
貿易票據	Trade bills	694,604	653,581
其他資產(附註32)	Other assets (Note 32)	1,327,384	1,005,333
各項貸款及其他賬目總額	Gross advances and other accounts	52,085,778	46,966,796
扣除：減值準備	Less: Impairment allowances		
– 個別評估	– Individually assessed	(136,746)	(167,436)
– 綜合評估	– Collectively assessed	(218,351)	(230,582)
		(355,097)	(398,018)
各項貸款及其他賬目	Advances and other accounts	51,730,681	46,568,778

減值貸款分析如下：

Impaired loans are analysed as follows:

集團	Group	二零零六年 2006	二零零五年 2005
減值貸款總額(附註甲)	Gross impaired loans (Note a)	254,533	312,530
佔客戶貸款總額之百分比	As a percentage of total advances to customers	0.51%	0.70%
個別評估減值準備	Individual impairment allowances made	136,746	167,436
持有抵押品價值	Amount of collateral held	122,343	182,604

附註：

Note:

甲. 減值貸款乃該等以個別評估為基準的貸款，並且自確認該資產後發生了一件或多件能確定減值的客觀證據事項(「損失事件」)，而該損失事件對該貸款之預計未來現金流量造成影響，並能可靠地估量。

a. Impaired loans are defined as those loans assessed on individual basis and 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.

乙. 以上個別減值準備已考慮有關貸款於十二月三十一日時之抵押品價值。

b. The above individual impairment allowances 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)

23. 各項貸款及其他賬目 (續)**23. Advances and other accounts (Continued)**

集團	Group	減值準備		合計
		個別評估	綜合評估	
		Individual assessment	Collective assessment	Total
二零零六年一月一日的結餘	Balance at 1 January 2006	167,436	230,582	398,018
於收益賬支出之減值提撥	Impairment losses charged to income statement			
(附註13)	(Note 13)	87,205	74,184	161,389
未能償還貸款撇除額	Loans written off as uncollectible	(126,824)	(168,864)	(295,688)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	20,889	76,245	97,134
減值準備折現值回撥	Unwind of discount on allowance	(5,756)	-	(5,756)
重新分類	Reclassification	(6,204)	6,204	-
		<u>136,746</u>	<u>218,351</u>	<u>355,097</u>
二零零六年十二月三十一日	At 31 December 2006	136,746	218,351	355,097
扣減於：	Deducted from:			
貿易票據	Trade bills	-	6,515	6,515
客戶貸款	Advances to customers	136,746	211,058	347,804
銀行及其他金融機構貸款	Advances to banks and other financial institutions	-	778	778
		<u>136,746</u>	<u>218,351</u>	<u>355,097</u>
二零零五年一月一日的結餘	Balance at 1 January 2005	116,697	152,432	269,129
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 to income statement			
(附註13)	(Note 13)	52,857	77,720	130,577
未能償還貸款撇除額	Loans written off as uncollectible	(81,365)	(136,052)	(217,417)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	21,888	72,682	94,570
減值準備折現值回撥	Unwind of discount on allowance	(3,734)	-	(3,734)
		<u>167,436</u>	<u>230,582</u>	<u>398,018</u>
二零零五年十二月三十一日	At 31 December 2005	167,436	230,582	398,018
扣減於：	Deducted from:			
貿易票據	Trade bills	-	6,536	6,536
客戶貸款	Advances to customers	167,436	223,181	390,617
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>230,582</u>	<u>398,018</u>

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

23. 各項貸款及其他賬目 (續)

23. 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	二零零六年 2006	二零零五年 2005
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	2,679,057	2,551,011
一年以上至五年	Later than 1 year and not later than 5 years	2,970,730	2,710,520
五年以上	Later than 5 years	2,928,318	2,338,276
		8,578,105	7,599,807
融資租賃之未賺取之融資收入	Unearned future finance income on finance leases	(1,991,836)	(1,622,708)
融資租賃投資淨額	Net investment in finance leases	6,586,269	5,977,099
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	2,314,089	2,263,069
一年以上至五年	Later than 1 year and not later than 5 years	2,397,313	2,244,065
五年以上	Later than 5 years	1,874,867	1,469,965
		6,586,269	5,977,099

於二零零六年十二月三十一日，上述的融資租賃投資總額內沒有無擔保剩餘價值(二零零五年：無)。

There is no unguaranteed residual value included in the gross investment in finance lease above as at 31 December 2006 (2005: Nil).

二零零六年十二月三十一日之本集團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為50,229,000港元(二零零五年：94,579,000港元)。

The allowance for uncollectible finance lease receivables included in the impairment allowances as at 31 December 2006 of the Group amounted to HK\$50,229,000 (2005: HK\$94,579,000).

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)

24. 可供出售證券**24. Available-for-sale securities**

集團	Group	二零零六年 2006	二零零五年 2005
債務證券：	Debt securities:		
– 香港上市	– Listed in Hong Kong	1,316,532	1,279,905
– 香港以外上市	– Listed outside Hong Kong	14,457,750	8,869,359
– 非上市	– Unlisted	16,085,860	11,603,830
		<u>31,860,142</u>	<u>21,753,094</u>
權益性證券：	Equity securities:		
– 香港上市	– Listed in Hong Kong	14,716	2,129
– 香港以外上市	– Listed outside Hong Kong	65,986	8,737
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	961,462	1,024,228
– 其他	– Others	21,407	9,852
		<u>1,063,571</u>	<u>1,044,946</u>
可供出售證券總額	Total available-for-sale securities	32,923,713	22,798,040
扣除：減值準備	Less: Impairment allowances	–	(25,850)
		<u>32,923,713</u>	<u>22,772,190</u>
上市證券之市值	Market value of listed securities	15,854,984	10,160,130
包括在債務證券：	Included within debt securities are:		
– 持有的存款證	– Certificates of deposit held	100,167	124,900
– 其他債務證券	– Other debt securities	31,759,975	21,628,194
		<u>31,860,142</u>	<u>21,753,094</u>
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	3,554,021	3,102,145
– 公營機構	– Public sector entities	274,108	532,796
– 銀行及其他金融機構	– Banks and other financial institutions	19,776,804	9,944,390
– 企業	– Corporate entities	9,317,002	9,191,081
– 其他	– Others	1,778	1,778
		<u>32,923,713</u>	<u>22,772,190</u>

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

24. 可供出售證券(續)

包括在上述可供出售證券為抵押與香港金融管理局以利於本集團在外匯基金債務證券的買賣及市場莊家活動之外匯基金債務證券，其於二零零六年十二月三十一日之市場價值為1,873,582,000港元(二零零五年：1,824,988,000港元)。此外，於二零零六年十二月三十一日按回購協議而抵押予非關連財務機構之其他債務證券之市場價值為431,838,000港元(二零零五年：無)。

24. Available-for-sale securities (Continued)

Included in the above were Exchange Fund debt securities with a market value at 31 December 2006 of HK\$1,873,582,000 (2005: HK\$1,824,988,000) pledged with the Hong Kong Monetary Authority to facilitate the Group's trading and market-making activities in Exchange Fund debt securities. In addition, other debt securities with a market value at 31 December 2006 of HK\$431,838,000 (2005: Nil) were pledged under repurchase agreements with unrelated financial institutions.

25. 持至到期證券

25. Held-to-maturity securities

集團	Group	二零零六年 2006	二零零五年 2005
債務證券	Debt securities		
- 香港以外上市	- Listed outside Hong Kong	62,252	185,808
- 非上市	- Unlisted	238,449	309,047
		<u>300,701</u>	<u>494,855</u>
上市證券之市值	Market value of listed securities	<u>62,269</u>	<u>185,909</u>
包括在債務證券：	Included within debt securities are:		
- 持有的存款證	- Certificates of deposit held	138,449	209,047
- 其他債務證券	- Other debt securities	162,252	285,808
		<u>300,701</u>	<u>494,855</u>
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	1,499	3,686
- 銀行及其他金融機構	- Banks and other financial institutions	268,647	455,057
- 企業	- Corporate entities	30,555	36,112
		<u>300,701</u>	<u>494,855</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)

25. 持至到期證券(續)

下表概述持至到期證券之變動：

集團	Group	二零零六年 2006	二零零五年 2005
一月一日	At 1 January	494,855	1,296,927
新購入	Additions	42,924	-
採納香港會計準則第三十九號時 重新指定以公平值計量且其變動 計入損益的證券	Redesignation of securities at fair value through profit or loss on adoption of HKAS 39	-	(988,230)
折讓攤銷	Amortisation of discount	(458)	(72)
透過收購附屬公司而增購	Additions through acquisition of subsidiaries	-	309,083
贖回	Redemption	(237,311)	(122,034)
匯兌差異	Exchange differences	691	(819)
十二月三十一日	At 31 December	300,701	494,855

25. Held-to-maturity securities (Continued)

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

26. 共同控制實體投資

集團	Group	二零零六年 2006	二零零五年 2005
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	(13,808)	(20,816)
		37,192	30,184

26. Investments in jointly controlled entities

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. 共同控制實體投資(續)

26. Investments in jointly controlled entities (Continued)

於二零零六年十二月三十一日的共同控制實體如下：

The following are the jointly controlled entities as at 31 December 2006:

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%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行有限公司持有，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。

The Group's interest in Bank Consortium Holding Limited is held by Dah Sing Bank, Limited, a subsidiary of the Company. Bank Consortium Trust Company Limited is a wholly owned subsidiary of Bank Consortium Holding Limited.

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。

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.

27. 附屬公司投資

27. Investments in subsidiaries

公司 Company	二零零六年 2006	二零零五年 2005
非上市股份，按成本	3,150,282	2,650,282
應收附屬公司款項	25,614	126
	3,175,896	2,650,408

應收附屬公司之款項均為無抵押、免息及按要求還款。

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

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27. 附屬公司投資 (續)**27. Investments in subsidiaries (Continued)**

於二零零六年十二月三十一日之附屬公司如下：

The following is a list of the Company's subsidiaries as at 31 December 2006:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary shares
			直接 Directly	間接 Indirectly	
大新銀行有限公司 Dah Sing Bank, Limited	銀行 Banking	香港 Hong Kong	100%	-	HK\$2,300,000,000
豐明銀行有限公司 MEVAS Bank Limited	銀行 Banking	香港 Hong Kong	100%	-	HK\$400,000,000
Channel Winner Limited	物業投資 Property Investment	英屬處女群島 British Virgin Islands	100%	-	US\$1
大新財務有限公司 Dah Sing Finance Limited	暫無營業 Dormant 物業投資	香港 Hong Kong	100%	-	HK\$25,000,000
South Development Limited	物業投資 Property Investment	英屬處女群島 British Virgin Islands	100%	-	US\$1
Yield Rich Group Limited	暫無營業 Dormant 投資控股	英屬處女群島 British Virgin Islands	100%	-	US\$1
D.A.H. Holdings Limited (Note) (附註)	投資控股 Investment holding	百慕達 Bermuda	75.5%	-	US\$1,000,000
澳門商業銀行有限公司 Banco Comercial de Macau, S.A.	銀行 Banking	澳門 Macau	-	100%	MOP225,000,000
大新電腦系統有限公司 Dah Sing Computer Systems Limited	暫無營業 Dormant	香港 Hong Kong	-	100%	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	-	100%	HK\$200,000
DSL1 (1) Limited	暫無營業 Dormant 融資	英屬處女群島 British Virgin Islands	-	100%	US\$1
Dah Sing MTN Financing Limited	融資 Financing	英屬處女群島 British Virgin Islands	-	100%	US\$1
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	-	100%	HK\$100,000
Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$10,000
Dah Sing SAR Financing Limited	暫無營業 Dormant 投資控股	英屬處女群島 British Virgin Islands	-	100%	US\$1
DSB BCM (1) Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$1
DSB BCM (2) Limited	投資控股 Investment holding	香港 Hong Kong	-	100%	HK\$1
鈞寶證券有限公司 Global Courage Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	-	100%	HK\$10,000,000
MEVAS Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	-	100%	HK\$50,000
怡泰富財務(香港)有限公司 Pacific Finance (Hong Kong) Limited	二零零六年十月以後無營業 Inactive after October 2006	香港 Hong Kong	-	100%	HK\$450,000,000
Shinning Bloom Investments Limited	暫無營業 Dormant 物業投資	英屬處女群島 British Virgin Islands	-	100%	US\$1
域寶投資有限公司 Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	-	100%	HK\$20
D.A.H. Hambros Bank (Channel Islands) Limited	銀行 Banking	格恩西島 Guernsey	-	75.5%	US\$8,000,000

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27. 附屬公司投資(續)

除大新銀行有限公司是公眾有限公司外，上述所有公司均為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

除D. A. H. Hambros Bank (Channel Islands) Limited，澳門商業銀行有限公司及上述列明在香港以外註冊成立的公司外，其他公司均在香港經營。

附註：

根據大新金融集團有限公司(「大新金融」)與SG Hambros Bank and Trust Limited(「SG Hambros」)於二零零二年十二月三十日達成之協議，大新金融授予SG Hambros認沽期權，而SG Hambros亦授予大新金融認購期權涉及股份達245,000股。有關股份相等於D.A.H. Holdings Limited(「DAH」)之百分之二十四點五已發行股本。作為重組以成立本公司之部份措施，大新金融於二零零四年移轉予本公司其於上述協議之權利和責任。若此等期權被行使時，本公司於DAH所佔之權益將由百分之七十五點五增至百分之百。王守業、莊先進、韓以德、黃漢興及王伯凌均為DAH與本公司董事。本公司主要股東王守業與SG Hambros於此項期權協議各擁有重大權益。

27. Investments in subsidiaries (Continued)

Except for Dah Sing Bank, Limited which is a public limited company, all the above companies are private companies, or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

Except for D.A.H. Hambros Bank (Channel Islands) Limited, Banco Comercial de Macau, S.A. and companies incorporated outside Hong Kong specified above, all other companies operate in Hong Kong.

Note:

Pursuant to an agreement entered into between Dah Sing Financial Holdings Limited ("DSFH") and SG Hambros Bank and Trust Limited ("SG Hambros") on 30 December 2002, DSFH granted SG Hambros a put option and SG Hambros granted DSFH a call option over 245,000 shares representing 24.5% of the issued share capital of D.A.H. Holdings Limited ("DAH"). As part of the reorganisation leading to the formation of the Company, DSFH subrogated to the Company in 2004 its rights and obligations under the above agreement. Upon exercise of the option, the Company's interest in DAH would be increased from 75.5% to 100%. David Shou-Yeh Wong, John William Simpson, David Richard Hinde, Hon-Hing Wong and Gary Pak-Ling Wang held common directorships in DAH and the Company. David Shou-Yeh Wong, a substantial shareholder of the Company, and SG Hambros held material interests in the option agreement.

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. 商譽及無形資產

28. 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	商號	合計 Total
					無形資產 Customer relationship intangibles		
成本	Cost						
二零零六年一月一日及	At 1 January 2006 and						
二零零六年十二月三十一日	at 31 December 2006	811,690	26,499	80,583	40,777	58,252	1,017,801
累積減值/攤銷	Accumulated impairment/amortisation						
二零零六年一月一日	At 1 January 2006	-	2,897	-	-	-	2,897
年內支出(附註10)	Charge for the year (Note 10)	-	9,828	22,684	2,039	-	34,551
二零零六年十二月三十一日	At 31 December 2006	-	12,725	22,684	2,039	-	37,448
賬面值	Carrying value						
二零零六年十二月三十一日	At 31 December 2006	811,690	13,774	57,899	38,738	58,252	980,353
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	商號	合計 Total
					無形資產 Customer relationship intangibles		
成本	Cost						
二零零五年一月一日	At 1 January 2005	-	-	-	-	-	-
新增	Additions	811,690	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	Accumulated impairment/amortisation						
二零零五年一月一日	At 1 January 2005	-	-	-	-	-	-
年內支出(附註10)	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	Carrying value						
二零零五年十二月三十一日	At 31 December 2005	811,690	23,602	80,583	40,777	58,252	1,014,904

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

28. 商譽及無形資產(續)

有使用期限之無形資產包括合約、核心存款及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。商號為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。

商譽分配至按不同營運地區及業務分項已認明之現金產生單位(「現金產生單位」)以作減值評估。下表概述有關商譽之分配。

集團	Group	As at 31 December 2005 and 31 December 2006			
		商業銀行 Commercial Banking	個人銀行 Personal Banking	財資業務 Treasury	合計 Total
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>

是年度並無確認商譽及商號之減值虧損(二零零五年：無)。

商譽須每年作減值測試，對比根據計算之使用價值而釐定之現金產生單位可回收金額。該計算應用由高層管理人員所編制及董事會批准之覆蓋首三年之預測現金流，及後以長期年增長率百分之五推測至第五年，且以無增長率推測第五年以後至永遠的現金流。所應用之折現率乃建基於本集團各現金產生單位之營運業務類別之資本成本加權平均數，所有現金產生單位之折現率為10.8%。

商號每年進行之減值測試乃應用參照類同業務交易之百分之三稅前專利權稅率及已批核而覆蓋首三年預算之預測收入，及後以長期年增長率百分之五推測至第五年，且以無增長率推測第五年以後至永遠的現金流。所應用之折現率為10.8%乃建基於本集團之資本成本加權平均數。

28. Goodwill and intangible assets (Continued)

Intangible assets with finite life including contract intangibles, core deposit intangible and customer relationships intangibles 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 ("CGU") identified according to geographical area 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及 二零零六年十二月三十一日				
As at 31 December 2005 and 31 December 2006				
商業銀行 Commercial Banking	個人銀行 Personal Banking	財資業務 Treasury	合計 Total	
196,478	122,189	-	318,667	
199,140	260,408	33,475	493,023	
<u>395,618</u>	<u>382,597</u>	<u>33,475</u>	<u>811,690</u>	

No impairment loss on goodwill and trade names are identified in the year (2005: Nil).

Impairment testing in respect of goodwill is performed annually by comparing the recoverable amount of CGU determined based on value in use calculation. The calculations use cash flow projections prepared by the Senior Management and approved by the Board covering a three-year period and extrapolated into five years using estimated long term growth rate of 5% per annum and in perpetuity with zero growth rate after fifth year. The discount rate used is based on the Group's weighted average cost of capital depending of type of businesses carried out by the CGU which is 10.8% for all CGUs.

For trade name, impairment testing is performed annually using pre-tax royalty rates of 3% with reference to similar business services transactions, and projected revenue in the approved budget covering a three-year period and extrapolated into five years using estimated long term growth rate of 5% and in perpetuity with zero growth rate after fifth year. The discount rate of 10.8% used is based on the Group's weighted average cost of capital.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

29. 行產及其他固定資產

29. 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
截至二零零五年十二月三十一日止年度	Year ended 31 December 2005			
年初賬面淨值	Opening net book amount	560,593	107,479	668,072
新增	Additions	-	26,838	26,838
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)
折舊支出(附註10)	Depreciation charge (Note 10)	(15,354)	(44,798)	(60,152)
年末賬面淨值	Closing net book amount	1,267,450	111,193	1,378,643
二零零五年十二月三十一日	At 31 December 2005			
成本/估值	Cost/valuation	1,267,450	264,636	1,532,086
累積折舊	Accumulated depreciation	-	(153,443)	(153,443)
賬面淨值	Net book amount	1,267,450	111,193	1,378,643
截至二零零六年十二月三十一日止年度	Year ended 31 December 2006			
年初賬面淨值	Opening net book amount	1,267,450	111,193	1,378,643
新增	Additions	-	38,591	38,591
重估增值	Revaluation surplus	108,201	-	108,201
出售	Disposals	-	(637)	(637)
重新分類	Reclassification	(58,805)	-	(58,805)
折舊支出(附註10)	Depreciation charge (Note 10)	(35,337)	(44,020)	(79,357)
年末賬面淨值	Closing net book amount	1,281,509	105,127	1,386,636
二零零六年十二月三十一日	At 31 December 2006			
成本/估值	Cost/valuation	1,281,509	226,743	1,508,252
累積折舊	Accumulated depreciation	-	(121,616)	(121,616)
賬面淨值	Net book amount	1,281,509	105,127	1,386,636

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

29. 行產及其他固定資產(續)

本集團行產最新之估值於二零零六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準列示，其金額如下：

29. Premises and other fixed assets (Continued)

The Group's premises were last revalued at 31 December 2006. 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	二零零六年 2006	二零零五年 2005
成本	Cost	831,882	913,275
累積折舊	Accumulated depreciation	(126,456)	(124,613)
賬面淨值	Net book amount	705,426	788,662

以上資產於二零零六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 2006 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	-	226,743	226,743
按估值 - 二零零六年	At valuation - 2006	1,281,509	-	1,281,509
		1,281,509	226,743	1,508,252

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:

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	-	264,636	264,636
按估值 - 二零零五年	At valuation - 2005	1,267,450	-	1,267,450
		1,267,450	264,636	1,532,086

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

29. 行產及其他固定資產(續)**29. Premises and other fixed assets (Continued)**

行產之賬面淨值包括：

The net book value of premises comprises:

集團	Group	二零零六年 2006	二零零五年 2005
租賃	Leaseholds		
在香港持有之中期租賃 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	986,460	986,569
在香港以外持有之中期租賃 (在十至五十年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	295,049	280,881
		1,281,509	1,267,450

30. 投資物業**30. Investment properties**

集團	Group	二零零六年 2006	二零零五年 2005
是年年初	Beginning of the year	320,939	246,332
新增	Additions	234,401	-
重新分類	Reclassification	58,805	-
公平值收益/ 重估減值回撥	Fair value gains/Deficit write-back on revaluation	27,995	74,607
是年年末	End of the year	642,140	320,939

本集團投資物業最新之估值於二零零六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 2006. Valuations were made on the basis of open market value by independent, professionally qualified valuer Knight Frank Hong Kong Limited.

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. 投資物業(續)

投資物業之賬面淨值包括：

30. Investment properties (Continued)

The net book value of investment properties comprises:

集團	Group	二零零六年 2006	二零零五年 2005
租賃	Leaseholds		
在香港持有之中期租賃 (在十至五十年之間)	Held in Hong Kong on medium-term lease (between 10-50 years)	612,539	320,323
在香港以外持有之中期租賃 (在十至五十年之間)	Held outside Hong Kong on medium- term lease (between 10-50 years)	29,601	616
		<u>642,140</u>	<u>320,939</u>

31. 持作轉售用途之非流動資產/(負債)

31. 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 asset 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)
		<u>290,538</u>
扣除：少數股東應佔權益	Less: Minority interests	(6,110)
		<u>284,428</u>

上述乃本集團在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於二零零五年十二月三十一日時，本集團所佔之百分之九十六之資產及負債的公平值。當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」)持有該等權益直至其被轉移至大新金融附屬公司名下。此轉讓於二零零六年五月二十六日已完成。

The balance as at 31 December 2005 represents the fair value of 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 were 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 was concluded on 26 May 2006.

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)

32. 其他資產**32. Other assets**

集團	Group	二零零六年 2006	二零零五年 2005
應收款項及預付項目	Accounts receivable and prepayments	280,860	169,266
應計利息	Accrued income	704,113	595,388
其他	Others	342,411	240,679
		1,327,384	1,005,333

33. 持作買賣用途的負債**33. Trading liabilities**

集團	Group	二零零六年 2006	二零零五年 2005
沽空國庫票據及國庫債券	Short sales of treasury bills and treasury bonds	6,526,233	6,311,309

34. 指定以公平值計量且其變動計入損益的客戶存款**34. Deposits from customers designated at fair value through profit or loss**

集團	Group	二零零六年 2006	二零零五年 2005
結構性存款	Structured deposits	3,224,673	1,739,075
其他	Others	168,375	165,205
		3,393,048	1,904,280

利率變更以外之因素對以公平值計量且其變動計入損益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218,000,000港元(二零零五年：246,000,000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\$218 million (2005: HK\$246 million) higher than the above carrying amount.

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

35. 客戶存款

35. Deposits from customers

集團	Group	二零零六年 2006	二零零五年 2005
活期存款及往來存款	Demand deposits and current accounts	7,104,553	4,837,167
儲蓄存款	Savings deposits	8,532,864	7,359,349
定期、通知及短期存款	Time, call and notice deposits	48,247,641	44,244,963
其他存款	Other deposits	—	8,503
		<u>63,885,058</u>	<u>56,449,982</u>

36. 已發行的存款證

36. Certificates of deposit issued

集團	Group	二零零六年 2006	二零零五年 2005
指定以公平值計量 且其變動計入損益	Designated at fair value through profit or loss	5,549,938	4,525,120
按攤餘成本	At amortised cost	3,218,534	3,188,177
		<u>8,768,472</u>	<u>7,713,297</u>

利率變更以外之因素對以公平值計量且其變動計入損益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14,000,000港元(二零零五年：118,000,000港元)。

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 deposit is HK\$14 million (2005: HK\$118 million) higher than the above carrying amount.

37. 已發行的債務證券

37. Issued debt securities

集團	Group	二零零六年 2006	二零零五年 2005
指定以公平值計量 且其變動計入損益	Designated at fair value through profit or loss	1,132,882	1,123,830
按攤餘成本	At amortised cost	1,166,692	1,163,265
		<u>2,299,574</u>	<u>2,287,095</u>

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Notes to the Financial Statements

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

37. 已發行的債務證券(續)

於二零零六年十二月三十一日之已發行債務證券餘額包括大新銀行有限公司(「大新銀行」)之全資附屬公司Dah Sing MTN Financing Limited透過大新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一億五千萬美元定息及一億五千萬美元浮息有擔保優先票據(「該票據」)。該票據由大新銀行擔保、為無抵押，最後到期日為二零零九年十二月一日，其成本透過大新銀行進行的利率掉期安排轉為浮息基準。

利率變更以外之因素對以公平值計量且其變動計入損益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34,000,000港元(二零零五年：39,000,000港元)。

38. 後償債務

集團	Group	二零零六年 2006	二零零五年 2005
125,000,000美元年息7.5% 於二零一一年到期的後償票據(附註甲)	US\$125,000,000 7.5% Subordinated Bonds due 2011 (Note (a))	-	975,689
150,000,000美元於二零一五年 到期的浮息後償債務(附註乙)	US\$150,000,000 Subordinated Floating Rate Notes due 2015 (Note (b))	1,166,693	1,163,265
150,000,000美元於二零一七年 到期的定息後償債務(附註丙)	US\$150,000,000 Subordinated Fixed Rate Notes due 2017 (Note (c))	1,146,742	1,151,388
150,000,000美元於二零一六年 到期的浮息後償債務(附註丁)	US\$150,000,000 Subordinated Floating Rate Notes due 2016 (Note (d))	1,166,692	-
		3,480,127	3,290,342
指定以公平值計量 且其變動計入損益	Designated at fair value through profit or loss	1,146,742	2,127,077
按攤餘成本	At amortised cost	2,333,385	1,163,265
		3,480,127	3,290,342

37. Issued debt securities (Continued)

Issued debt securities outstanding as at 31 December 2006 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, a wholly-owned subsidiary of Dah Sing Bank, Limited ("DSB"), on 1 December 2004 under DSB's Euro Medium Term Note Programme which are listed on the Luxembourg Stock Exchange. The Notes are guaranteed by DSB, unsecured, and have a final maturity on 1 December 2009. Through interest rate swap arrangements entered into by DSB, the cost of the fixed rate Notes is determined on floating rate basis.

The change in the fair value of issued debt securities designated at fair value 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\$34 million (2005: HK\$39 million) higher than the above carrying amount.

38. Subordinated notes

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

38. 後償債務(續)

38. Subordinated notes (Continued)

附註：

Note:

- (甲) 大新銀行於二零零六年三月二十九日經獲得香港金融管理局(「香港金管局」)預先批准後，行使其購入權全數提早贖回125,000,000美元年息7.5%的後償票據。
- (乙) 此乃大新銀行於二零零五年四月二十九日發行之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六十點子，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一百六十點子。若獲得香港金管局預先批准，大新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。
- (丙) 此乃大新銀行於二零零五年八月十八日發行之150,000,000美元年息5.451%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，年息為五點四五一厘，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二百二十點子。若獲得香港金管局預先批准，大新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。大新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。
- (丁) 此乃大新銀行於二零零六年六月二日發行之150,000,000美元在新加坡交易所上市並被界定為二級資本的浮息後償債務(「債務」)。此等債務將於二零一六年六月三日期到期。選擇性贖還日為二零一一年六月三日。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七十五點子，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一百點子。若獲得香港金管局預先批准，大新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。

- (a) On 29 March 2006, DSB exercised its call option to early redeem in full this US\$125,000,000 7.5% subordinated bonds after obtaining the prior approval of the Hong Kong Monetary Authority ("HKMA").
- (b) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Tier 2 capital of DSB 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 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 reset and the Notes will bear interest at 3 month LIBOR plus 160 basis points. DSB may, subject to receiving the prior approval of the HKMA, 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.
- (c) This represents US\$150,000,000 5.451% Subordinated Fixed Rate Notes qualifying as Tier 2 capital of DSB 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. DSB may, subject to receiving the prior approval of the HKMA, 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.
- (d) This represents US\$150,000,000 Subordinated Floating Rate Notes qualifying as Tier 2 capital of DSB issued on 2 June 2006 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes will mature on 3 June 2016 with an optional redemption date falling on 3 June 2011. Interest rate for the Notes is set on a quarterly basis based on 3-month LIBOR plus 75 basis points from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 100 basis points. DSB may, subject to receiving the prior approval of the HKMA, 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.

利率變更以外之因素對以公平值計量且其變動計入損益的後償債務之公平值變動之影響極小，本集團在此後償債務到期時按合約應付的金額較以上所列之之公平值高20,000,000港元(二零零五年：5,000,000港元)。

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\$20 million (2005: HK\$5 million) higher than the above carrying amount.

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(Expressed in thousands of Hong Kong dollars)

39. 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：

39. Deferred income tax

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

集團	Group	二零零六年 2006	二零零五年 2005
遞延稅項資產	Deferred income tax assets:	3,377	7,692
遞延稅項負債	Deferred income tax liabilities:	(134,949)	(104,334)
集團	Group	二零零六年 2006	二零零五年 2005
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 asset to be recovered after more than 12 months	24,037	47,391
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	(155,433)	(143,833)
– 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	(176)	(200)
		(155,609)	(144,033)
遞延稅項總變動如下：	The gross movement on the deferred income tax account is as follows:		
集團	Group	二零零六年 2006	二零零五年 2005
一月一日	At 1 January	(96,642)	(2,556)
會計政策變動之年初調整	Opening adjustment arising from changes in accounting policies	–	(33,315)
收購附屬公司	Acquisition of subsidiaries	–	4,642
於收益賬內稅項支出(附註16)	Tax charged to the income statement (Note 16)	(27,388)	(17,067)
於權益賬內稅項支出(附註43)	Tax charged to equity (Note 43)	(7,542)	(48,346)
十二月三十一日	At 31 December	(131,572)	(96,642)

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39. 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：

39. 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		投資物業		其他	合計	
		準備	折舊	行產重估	重估			
		Accelerated Provisions	tax depreciation	Premises revaluation	Investment properties revaluation	Investment revaluation	Others	Total
二零零五年一月一日	At 1 January 2005	-	3,917	57,810	-	12,944	-	74,671
收購附屬公司	Acquisition of subsidiaries	2,940	-	-	-	-	177	3,117
於損益賬內支出	Charged to the income statement	-	17,876	-	-	-	23	17,899
於權益賬內支出/(回撥)	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 and							
及二零零六年一月一日	1 January 2006	2,940	21,793	116,962	-	2,138	200	144,033
於收益賬內支出/(回撥)	Charged/(credited) to the income statement	555	(13,808)	-	17,311	-	(24)	4,034
於權益賬內支出/(回撥)	Charged/(credited) to equity	-	-	10,209	-	(2,667)	-	7,542
二零零六年十二月三十一日	At 31 December 2006	3,495	7,985	127,171	17,311	(529)	176	155,609

遞延稅項資產：

Deferred income tax assets:

集團	Group	加速稅務		稅項虧損	其他	合計
		減值及準備	折舊			
		Impairment allowances and provisions	Accelerated tax depreciation	Tax losses	Others	Total
二零零五年一月一日	At 1 January 2005	27,647	-	10,346	807	38,800
收購附屬公司	Acquisition of subsidiaries	7,205	554	-	-	7,759
於收益賬內回撥/(支出)	Credited/(charged) to the income statement	4,430	125	(2,970)	(753)	832
二零零五年十二月三十一日	At 31 December 2005 and					
及二零零六年一月一日	1 January 2006	39,282	679	7,376	54	47,391
於收益賬內(支出)/回撥	(Charged)/credited to the income statement	(24,113)	2	(4,315)	5,072	(23,354)
二零零六年十二月三十一日	At 31 December 2006	15,169	681	3,061	5,126	24,037

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39. 遞延稅項 (續)

下述乃年內於權益賬內(支出)/回撥之遞延稅項：

39. Deferred income tax (Continued)

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

集團	Group	二零零六年 2006	二零零五年 2005
於股東權益之公平值儲備：	Fair value reserves in shareholders' equity:		
– 行產(附註43)	– premises (Note 43)	(10,209)	(59,152)
– 可供出售證券(附註43)	– available-for-sale securities (Note 43)	2,667	10,806
		<u>(7,542)</u>	<u>(48,346)</u>

40. 集團公司之結餘

資產負債表內賬目包括與集團公司之結餘詳列如下：

40. Balances with Group companies

Included in the following balance sheet captions are balances with group companies and detailed as follows:

集團	Group	二零零六年 2006	二零零五年 2005
與最終控股公司結餘	Balances with the ultimate holding company		
客戶存款	Deposits from customers	<u>7,893</u>	<u>21,833</u>
與同系附屬公司之結餘	Balances with fellow subsidiaries		
各項貸款及其他賬目	Advances and other accounts	10,069	7,611
客戶存款	Deposits from customers	123,303	152,036
其他賬目及預提	Other accounts and accruals	<u>8,570</u>	<u>4,840</u>
		二零零六年 2006	二零零五年 2005
公司	Company	2006	2005
與附屬公司之結餘	Balances with a subsidiary		
銀行結餘	Bank balances	27,350	541,731
應收利息及其他賬目	Interest receivable and other accounts	<u>–</u>	<u>658</u>

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(Expressed in thousands of Hong Kong dollars)

41. 或然負債及承擔

41. Contingent liabilities and commitments

(甲) 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	Group	二零零六年 2006	二零零五年 2005
已簽約但未撥準備之開支	Expenditure contracted but not provided for	60,441	34,931

(乙) 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:

集團	Group	合約金額 Contract amount	
		二零零六年 2006	二零零五年 2005
直接信貸代替品	Direct credit substitutes	1,628,553	2,420,934
與交易相關之或然項目	Transaction related contingencies	4,576	26,872
與貿易相關之或然項目	Trade-related contingencies	1,066,214	951,964
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	32,429,019	26,872,921
- 一年及以上	- 1 year and over	699,389	592,304
遠期存款	Forward forward deposits placed	1,923,185	1,006,592
		37,750,936	31,871,587
		信貸風險加權數額 Credit risk weighted amount	
		二零零六年 2006	二零零五年 2005
或然負債及承擔	Contingent liabilities and commitments	2,287,097	2,117,689

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(Expressed in thousands of Hong Kong dollars)

41. 或然負債及承擔 (續)**41. Contingent liabilities and commitments
(Continued)****(丙) 已作抵押之資產****(c) Assets pledged**

下述乃抵押予香港金融管理局及按照回購協議抵押予非關連財務機構之資產：

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

集團	Group	二零零六年 2006	二零零五年 2005
持作買賣用途之證券(附註21)	Trading securities (Note 21)	4,658,512	4,491,883
可供出售證券(附註24)	Available-for-sale securities (Note 24)	2,305,420	1,824,988
		6,963,932	6,316,871

(丁) 經營租賃承擔**(d) Operating lease commitments**

如本集團為承租人，按不可取消物業經營租賃而於未來須支付之最低租賃付款總額如下：

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

集團	Group	二零零六年 2006	二零零五年 2005
一年以內	Not later than 1 year	64,693	42,214
一年以後至五年	Later than 1 year and not later than 5 years	98,232	70,295
		162,925	112,509

如本集團為出租人，按不可取消物業經營租賃而於未來須支付之最低租賃付款總額如下：

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

集團	Group	二零零六年 2006	二零零五年 2005
一年以內	Not later than 1 year	18,841	12,503
一年以後至五年	Later than 1 year and not later than 5 years	15,655	10,988
		34,496	23,491

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(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

42. 股本

42. Share capital

		二零零六年 2006		二零零五年 2005	
法定股本：	Authorised:				
1,500,000,000 股普通股， 每股面值1港元	1,500,000,000 ordinary shares of HK\$1 each	1,500,000		1,500,000	
		二零零六年 2006		二零零五年 2005	
		股數	股本	股數	股本
已發行及繳足股本：	Issued and fully paid:	Number of	Share	Number of	Share
普通股，每股面值1港元	Ordinary shares of HK\$1 each	shares	Capital	shares	Capital
一月一日	At 1 January	931,416,279	931,416	919,830,827	919,831
年內發行新普通股 以代替繳付股息	Issue of ordinary shares in lieu of dividends during the year	-	-	11,585,452	11,585
十二月三十一日	At 31 December	931,416,279	931,416	931,416,279	931,416

遵照本公司的認股權計劃(「該認股權計劃」)，自該認股權計劃實行以來，40(2005：35)份認股權以認購1,400,000股(2005：1,300,000股)每股面值1港元之本公司股份，已授予部份董事及集團的高級行政人員。自該計劃成立後至二零零六年十二月三十一日止，5份認股權以認購250,000股(2005：無)每股面值1港元之本公司股份因受讓人離職而取消。

Pursuant to the Company's Share Option Scheme (the "Scheme"), 40 (2005: 35) options to subscribe for 1,400,000 shares (2005: 1,300,000 shares) of HK\$1 each of the Company had been granted to certain Directors and senior executives of the Group since the inception of the Scheme. Up to 31 December 2006 and since the incorporation of the Scheme, 5 (2005: Nil) options to subscribe for 250,000 shares (2005: Nil) of HK\$1 each of the Company lapsed due to resignation of a grantee.

本年內由董事及高級行政人員持有之認股權中本公司股份數目變動如下：

Movements in the number of the Company's shares in the share options held by Directors and senior executives during the year are as follows:

		認股權中股份數目 Number of shares in options	
		二零零六年 2006	二零零五年 2005
一月一日	At 1 January	1,300,000	500,000
在本年內授予	Granted in the year	100,000	800,000
在本年內過期	Lapsed in the year	(250,000)	-
十二月三十一日	At 31 December	1,150,000	1,300,000

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42. 股本(續)

本年內授予之所有認股權以每個認股權1港元代價授出，並於二零零六年十二月三十一日仍未獲行使。於本年內授予之認股權的資料詳列如下：

42. Share capital (Continued)

All options granted during the year were at a consideration of HK\$1.00 per option and remain outstanding as at 31 December 2006. Particulars of the share options granted in the year are as follows:

行使期	Exercise period	行使價		認股權數目		認股權中股份數目	
		Exercise price		Number of options		Number of shares	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005
		HK\$	HK\$				
二零零六年八月二十五日至二零一一年八月二十五日	25 August 2006 to 25 August 2011		14.40		4		110,000
二零零六年十二月三十日至二零一一年十二月三十日	30 December 2006 to 30 December 2011		14.32		1		50,000
二零零七年八月二十五日至二零一一年八月二十五日	25 August 2007 to 25 August 2011		14.40		4		110,000
二零零七年九月二十五日至二零一二年九月二十五日	25 September 2007 to 25 September 2012	17.30		1		20,000	
二零零七年十二月三十日至二零一一年十二月三十日	30 December 2007 to 30 December 2011		14.32		1		50,000
二零零八年八月二十五日至二零一一年八月二十五日	25 August 2008 to 25 August 2011		14.40		4		110,000
二零零八年九月二十五日至二零一二年九月二十五日	25 September 2008 to 25 September 2012	17.30		1		20,000	
二零零八年十二月三十日至二零一一年十二月三十日	30 December 2008 to 30 December 2011		14.32		1		50,000
二零零九年八月二十五日至二零一一年八月二十五日	25 August 2009 to 25 August 2011		14.40		4		110,000
二零零九年九月二十五日至二零一二年九月二十五日	25 September 2009 to 25 September 2012	17.30		1		20,000	
二零零九年十二月三十日至二零一一年十二月三十日	30 December 2009 to 30 December 2011		14.32		1		50,000
二零一零年八月二十五日至二零一一年八月二十五日	25 August 2010 to 25 August 2011		14.40		4		110,000
二零一零年九月二十五日至二零一二年九月二十五日	25 September 2010 to 25 September 2012	17.30		1		20,000	
二零一零年十二月三十日至二零一一年十二月三十日	30 December 2010 to 30 December 2011		14.32		1		50,000
二零一一年九月二十五日至二零一二年九月二十五日	25 September 2011 to 25 September 2012	17.30		1		20,000	
				5	25	100,000	800,000

於本年內取消之認股權詳列如下：

Particulars of the share options lapsed during the year are as follows:

行使期	Exercise period	行使價		認股權數目		認股權中股份數目	
		Exercise price		Number of options		Number of shares	
		二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005	2006	2005
		HK\$	HK\$				
二零零五年十一月二十五日至二零一零年十一月二十五日	25 November 2005 to 25 November 2010	16.70	-	1	-	50,000	-
二零零六年十一月二十五日至二零一零年十一月二十五日	25 November 2006 to 25 November 2010	16.70	-	1	-	50,000	-
二零零七年十一月二十五日至二零一零年十一月二十五日	25 November 2007 to 25 November 2010	16.70	-	1	-	50,000	-
二零零八年十一月二十五日至二零一零年十一月二十五日	25 November 2008 to 25 November 2010	16.70	-	1	-	50,000	-
二零零九年十一月二十五日至二零一零年十一月二十五日	25 November 2009 to 25 November 2010	16.70	-	1	-	50,000	-
				5	-	250,000	-

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)

42. 股本(續)

42. Share capital (Continued)

於十二月三十一日仍未獲行使之認股權詳列如下：

Particulars of the outstanding options as at 31 December are as follows:

授予日及行使價	Date of grant and exercise price	認股權數目		認股權中股份數目	
		Number of options		Number of shares in the options	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
二零零四年十一月二十五日， 按行使價每股16.70港元	25 November 2004, at an exercise price of HK\$16.70 per share	5	10	250,000	500,000
二零零五年八月二十五日， 按行使價每股14.40港元	25 August 2005, at an exercise price of HK\$14.40 per share	20	20	550,000	550,000
二零零五年十二月三十日， 按行使價每股14.32港元	30 December 2005, at an exercise price of HK\$14.32 per share	5	5	250,000	250,000
二零零六年九月二十五日， 按行使價每股17.30港元	25 September 2006, at an exercise price of HK\$17.30 per share	5	-	100,000	-
		35	35	1,150,000	1,300,000

43. 儲備

43. Reserves

集團	Group	股份溢價	綜合儲備	行產 重估儲備	投資 重估儲備	匯兌儲備	一般儲備	保留盈利	合計
		Share Premium	Consolidation Reserve	Premises Revaluation Reserve	Investment Revaluation Reserve	Exchange Reserve	General Reserve (附註(i)) (Note (i))		
二零零五年一月一日	At 1 January 2005	2,054,513	(220,986)	272,535	63,337	(156)	700,254	4,045,450	6,914,947
發行普通股股份	Issue of ordinary shares	154,636	-	-	-	-	-	-	154,636
換算海外附屬公司財務報表的 匯兌差異	Exchange difference arising on translation of the financial statements of foreign entities	-	-	-	-	(121)	-	-	(121)
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	56,455	-	-	-	394,422
行產重估與可供出售證券 公平值收益及出售 而(確認)/回撥之遞延稅項負債 (附註39)	Deferred income tax liabilities (recognised)/released on premises revaluation and fair value gains on and disposal of available-for-sale securities (Note 39)	-	-	(59,152)	10,806	-	-	-	(48,346)
出售可供出售證券	Disposal of available-for-sale securities	-	-	-	(116,077)	-	-	-	(116,077)
年度溢利	Profit for the year	-	-	-	-	-	-	978,834	978,834
二零零四年末期股息	2004 final dividend	-	-	-	-	-	-	(349,536)	(349,536)
二零零五年中期股息	2005 interim dividend	-	-	-	-	-	-	(211,561)	(211,561)
二零零五年十二月三十一日	At 31 December 2005	2,209,149	(220,986)	551,350	14,521	(277)	700,254	4,463,187	7,717,198

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. 儲備 (續)**43. Reserves (Continued)**

集團	Group	股份溢價 Share Premium	綜合儲備 Consolidation Reserve	行產 重估儲備 Premises Revaluation Reserve	投資 重估儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve (附註(i)) (Note (i))	保留盈利 Retained Earnings	合計 Total
二零零六年一月一日, 如上	At 1 January 2006, as above	2,209,149	(220,986)	551,350	14,521	(277)	700,254	4,463,187	7,717,198
換算海外附屬公司財務報表的 匯兌差異	Exchange difference arising on translation of the financial statements of foreign entities	-	-	-	-	158	-	-	158
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	-	-	79,877	73,993	-	-	-	153,870
行產重估與可供出售證券 公平值收益及出售 而(確認)/回撥之遞延稅項負債 (附註39)	Deferred income tax liabilities (recognised)/released on premises revaluation and fair value gains on and disposal of available-for-sale securities (Note 39)	-	-	(10,209)	2,667	-	-	-	(7,542)
出售可供出售證券	Disposal of available-for-sale securities	-	-	-	(88,053)	-	-	-	(88,053)
年度溢利	Profit for the year	-	-	-	-	-	-	1,195,986	1,195,986
二零零五年末期股息	2005 final dividend	-	-	-	-	-	-	(353,938)	(353,938)
二零零六年中期股息	2006 interim dividend	-	-	-	-	-	-	(232,854)	(232,854)
二零零六年十二月三十一日	At 31 December 2006	2,209,149	(220,986)	621,018	3,128	(119)	700,254	5,072,381	8,384,825

附註：

(i) 本公司之主要附屬公司，大新銀行有限公司(「大新銀行」)，遵從香港金融管理局(「金管局」)有關規定，維持貸款減值準備(根據監管指引)高於按照香港財務報告準則而確定之數額。大新銀行已於綜合一般儲備中指定一筆為數313,999,000港元(二零零五年：231,086,000港元)之金額作為「監管儲備」。在計算本銀行集團之綜合資本基礎時，此有關大新銀行本地及海外分行營運之監管儲備部分，連同大新銀行按採納香港會計準則第39號後所計量之綜合減值準備，已包含在二零零六年十二月三十一日大新銀行資本基礎中的附加資本內。未經金管局的同意，監管儲備不可供派發之用。

Note:

(i) Dah Sing Bank, Limited ("DSB"), a major subsidiary of the Company, 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 Financial Reporting Standards. DSB has earmarked a "Regulatory Reserve" from its consolidated general reserve for an amount of HK\$313,999,000 (2005: HK\$231,086,000). In determining the consolidated capital base of the banking group, the portion of regulatory reserve attributable to DSB's Hong Kong and overseas branch operations, together with DSB's collective impairment allowances after the adoption of HKAS 39, is included as supplementary capital in the capital base of DSB as at 31 December 2006. The regulatory reserve of DSB is not distributable without the consent of the HKMA.

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. 儲備(續)

43. Reserves (Continued)

公司	Company	股份溢價 Share Premium	保留盈利 Retained Earnings	合計 Total
二零零五年一月一日	At 1 January 2005	2,054,513	6,941	2,061,454
發行普通股股份	Issue of ordinary shares	154,636	–	154,636
年度溢利	Profit for the year	–	605,076	605,076
二零零四年末期股息	2004 final dividend	–	(349,536)	(349,536)
二零零五年中期股息	2005 interim dividend	–	(211,561)	(211,561)
二零零五年十二月三十一日	At 31 December 2005	2,209,149	50,920	2,260,069
二零零六年一月一日，如上	At 1 January 2006, as above	2,209,149	50,920	2,260,069
年度溢利	Profit for the year	–	597,752	597,752
二零零五年末期股息	2005 final dividend	–	(353,938)	(353,938)
二零零六年中期股息	2006 interim dividend	–	(232,854)	(232,854)
二零零六年十二月三十一日	At 31 December 2006	2,209,149	61,880	2,271,029

按照香港公司條例第79B條計算，本公司於二零零六年十二月三十一日之可供派發儲備為61,880,000港元(二零零五年：50,920,000港元)。

Distributable reserves of the Company at 31 December 2006, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$61,880,000 (2005: HK\$50,920,000).

附註：於本公司擬定二零零六年末期股息前，大新銀行有限公司(本公司之全資附屬公司)擬定其二零零六年之末期股息為414,000,000港元。

Note: Immediately before the 2006 final dividend of the Company was proposed, Dah Sing Bank, Limited, a wholly-owned subsidiary of the Company, proposed a final dividend for 2006 of HK\$414,000,000.

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)

44. 綜合現金流量結算表附註

44. Notes to the consolidated cash flow statements

(甲) 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

	二零零六年 2006	二零零五年 2005
若干投資及固定資產收益前之營運溢利	1,264,929	861,157
淨利息收入	(1,898,909)	(1,333,382)
股息收益	(21,982)	(15,500)
貸款及墊款之減值提撥		
貸款減值準備之折現值撥回	161,389	130,577
折舊		
無形資產之攤銷	(5,756)	(3,734)
減除回收後之貸款撇除淨額	79,357	60,152
利息收入	34,551	2,896
利息支出	(198,554)	(122,847)
股息收入	4,860,983	2,907,114
	(2,376,512)	(1,135,579)
	21,982	15,500
營運資產及負債變動前之營運溢利	1,921,478	1,366,354
營運資產及負債之變動		
持作買賣用途之證券之變動	511,217	941,429
衍生金融工具之變動	(401,405)	375,436
指定以公平值計量且其變動計入 損益的金融資產之變動	102,492	(111,247)
各項客戶貸款及其他賬目之變動	(4,820,679)	(4,956,959)
可供出售證券之變動	(10,051,646)	(2,863,709)
持至到期證券之變動	194,154	122,106
持作轉售用途之非流動資產之變動	(2,336)	849
銀行及其他金融機構存款之變動	1,422,511	(2,765,039)
持作買賣用途之負債之變動	214,924	(103,719)
客戶存款之變動	7,435,076	6,575,545
指定以公平值計量且其變動計入損益 的客戶存款之變動	1,488,768	1,151,748
其他賬目及預提之變動	785,288	(342,260)
匯兌調整	64,269	(19,052)
由經營業務所用的現金	(1,135,889)	(628,518)
支付已發行後償債務及債務證券之利息	(348,494)	(159,237)
支付已發行的存款證之利息	(332,151)	(223,043)
已繳香港利得稅	(177,285)	(122,688)
已繳海外稅款	(11,630)	(1,066)
經營業務所用現金淨額	(2,005,449)	(1,134,552)

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)

44. 綜合現金流量結算表附註(續)

44. Notes to the consolidated cash flow statements (Continued)

(乙) 包括於綜合現金流量結算表內投資業務現金流量之出售附屬公司產生之現金流入(扣除該出售公司之現金及等同現金項目)之分析如下:

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

二零零六年
2006

出售之淨資產:	Net assets disposed of:	
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	2,091
通知及短期存款	Money at call and short notice	4,031
各項貸款及其他賬目	Advances and other accounts	32
持作轉售用途之非流動資產	Non-current assets held for resale	823,897
持作轉售用途之非流動負債	Non-current liabilities held for resale	(531,023)
其他賬目及預提	Other accounts and accruals	(5,982)
少數股東權益	Minority interests	(6,258)
		<u>286,788</u>
出售溢利	Profit on disposal	4,048
		<u>290,836</u>
扣除出售附屬公司之現金及等同現金項目後之現金流量	Cash flows from disposal of subsidiaries net of cash and cash equivalents disposed of	<u>284,714</u>

(丙) 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.

二零零六年 二零零五年
2006 2005

集團	Group	2006	2005
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	6,988,137	8,040,676
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	596,659	1,169,174
持作買賣用途的證券	Trading securities	3,677,306	3,737,634
		<u>11,262,102</u>	<u>12,947,484</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)

45. 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：

45. 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		年內貸款最高結餘	
	Balance outstanding at 31 December		Maximum balance during the year	
	二零零六年	二零零五年	二零零六年	二零零五年
	2006	2005	2006	2005
本金及利息結餘總額	Aggregate amount outstanding in respect of principal and interest			
	31,242	31,142	65,462	38,507
擔保結餘總額	Aggregate amount outstanding in respect of guarantees			
	149	149	149	149

46. 有關連人士之交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

46. Related-party transactions

Related parties are those parties, which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

於二零零六年及二零零五年，本集團與有關連人士包括本集團之最終控股公司、同系附屬公司、最終控股公司之股東或董事直接或間接控制或具有重大影響力之公司，進行多項交易。本公司獨立非執行董事在檢閱本集團之財務報表時，已對該等詳列於以下附註(甲)(i)並屬於持續有關連之交易進行審閱。該等董事根據其檢閱及向管理層之詢問，認為全部持續有關連之交易乃屬本集團之正常業務，按公平及適當及對本公司股東有利之一般商業條款及有關協議進行。

During 2006 and 2005, the Group entered into various transactions with related parties including the ultimate holding company, fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the ultimate holding company. These, as described in Note (a)(i) below and being continuing connected transactions, had been reviewed by the Company's independent non-executive directors in their review of the financial statements of the Group. Based on their review and enquiry with management, the Company's independent non-executive directors were satisfied that all of the continuing connected transactions were conducted in the ordinary and usual course business of the Group, on normal commercial terms, and in accordance with relevant agreements on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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. 有關連人士之交易 (續)

與有關連人士之重大交易如下：

(甲) 與最終控股公司及同系附屬公司的交易

(i) 收入及支出

本公司及集團全資附屬公司於年內與最終控股公司及同系附屬公司簽訂之持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.14段)收到及產生下列之收入及支出。該等交易之總值未超逾根據上市規則第14A.35(2)段及14A.36(1)段，適用於本集團之年度上限。

- 源自涉及附屬公司包括大新銀行有限公司(「大新銀行」)、豐明銀行有限公司(「豐明銀行」)及域寶投資有限公司(「域寶」)等與最終控股公司及同系附屬公司交易之收入及支出受年度上限規管：

46. Related-party transactions (Continued)

Details of the significant related party transactions are as follows:

(a) Transactions with the ultimate holding company and fellow subsidiaries

(i) Income and expenses

The Company and its wholly-owned subsidiaries within the Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the ultimate holding company and fellow subsidiaries during the year. The aggregate values of these transactions are within or consistent with the respective annual caps applicable to the Group pursuant to Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

- Income or expense arising from transactions involving subsidiaries, namely Dah Sing Bank, Limited ("DSB"), MEVAS Bank Limited ("MEVAS") and Vanishing Border Investment Services Limited ("VB"), with the ultimate holding company and fellow subsidiaries subject to annual caps:

集團	Group	二零零六年 2006	二零零五年 2005
已付利息(附註(i))	Interest paid (Note (i))	(5,685)	(3,064)
已收銀行手續費(附註(i))	Bank charges received (Note (i))	3,837	3,633
已收租金及相關大廈管理費 及開支(附註(ii))	Rentals and related building management fee and charges received (Note (ii))	3,092	3,085
已收管理費(附註(iii))	Management fees received (Note (iii))	8,500	8,500
已收保險佣金(附註(iv))	Insurance commission received (Note (iv))	23,234	28,104
已付保險保費(附註(v))	Insurance premiums paid (Note (v))	(5,291)	(4,845)

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. 有關連人士之交易 (續)**46. Related-party transactions (Continued)****(甲) 與最終控股公司及同系附屬公司的交易 (續)****(a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)****(i) 收入及支出 (續)****(i) Income and expenses (Continued)**

- 源自另一間附屬公司澳門商業銀行(「澳門商業銀行」)與最終控股公司及同系附屬公司交易之收入及支出受年度上限規管：

- Income or expense arising from transactions involving another subsidiary, namely Banco Comercial de Macau, S.A. ("BCM"), with the ultimate holding company and fellow subsidiaries subject to annual caps:

集團	Group	二零零六年 2006	二零零五年 2005
已收管理費(附註(iii))	Management fees received (Note (iii))	340	–
已收保險佣金(附註(iv))	Insurance commission received (Note (iv))	1,334	–

附註：

Note:

- (i) 源自向最終控股公司及同系附屬公司提供信貸融資，接受存款以及其他基本銀行服務。

- (i) Arising from the extension of credit facilities and provision of deposit taking and other standard banking services to the ultimate holding company and fellow subsidiaries.

已付利息乃本公司兩間附屬銀行公司，大新銀行及豐明銀行接受同系附屬公司之存款的利息支出。年終之存款結餘載於上述之附註40。

Interest was paid by two banking subsidiaries, namely DSB and MEVAS, on deposits received from the fellow subsidiaries. The balances of deposits outstanding as at the end of year are set out in Note 40 above.

大新銀行及豐明銀行就提供基本銀行服務，包括支票結算、投資買賣服務等，按一般商業條款收取銀行手續費。此外，大新人壽保險有限公司(「大新人壽」，一間同系附屬公司)就其客戶利用大新銀行及豐明銀行發行之信用卡繳交保費的交易，按市場收費向該等銀行支付商戶服務費用。該等銀行服務安排並無既定年期並可按市場慣例終止。

Bank charges were levied by DSB and MEVAS on the provision of standard banking services covering cheque clearing, investment dealing services, etc. on normal commercial terms. In addition, merchant fees were charged at market rates to Dah Sing Life Assurance Company Limited ("DSL", a fellow subsidiary) on settlement of insurance premiums by its customers using credit cards issued by DSB and MEVAS. These banking arrangements are for an indefinite term and can be terminated in accordance with market practice.

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. 有關連人士之交易 (續)

46. Related-party transactions (Continued)

(甲) 與最終控股公司及同系附屬公司的交易 (續)

(a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

(i) 收入及支出 (續)

(i) Income and expenses (Continued)

附註：(續)

Note: (Continued)

(ii) 租賃及分租物業予同系附屬公司

(ii) Lease and sub-lease of properties to fellow subsidiaries

大新銀行及其另一家附屬公司域寶已租賃及分租若干自置及租賃物業予大新人壽及其他兩間同系附屬公司大新保險服務有限公司(「大新保險服務」)及大新保險代理作其辦公室用途。大新銀行及域寶按所產生之實際成本向大新人壽、大新保險服務及大新保險代理收取租金、空調費、大廈管理費及其他公共設施費用。所有租賃及分租租賃均於二零零四年按一般商業條款簽訂並於二零零六年到期，年期不超過三年。一些該等租賃於二零零六年到期，新租賃於二零零六年底簽訂，由二零零七年一月一日起生效，為期二年。

DSB and another subsidiary, VB, have leased and sub-leased certain of their owned and rented properties to DSLA and two other fellow subsidiaries, Dah Sing Insurance Services Limited ("DSIS") and Dah Sing Insurance Agency Limited ("DSIA") as their office premises. DSB and VB receive from DSLA, DSIS and DSIA the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. All leases and sub-leases were entered into in 2004 with tenors not exceeding three years. Certain of these leases expired in 2006 and new leases were entered into at the end of 2006 for a two-year period effective from 1 January 2007.

(iii) 向最終控股公司及同系附屬公司提供電腦及行政服務

(iii) Provision of computer and administrative services to the ultimate holding company and fellow subsidiaries

根據大新銀行與最終控股公司所簽訂之服務協議，大新銀行須向其最終控股公司及若干同系附屬公司(包括大新人壽及大新保險服務)提供管理支援服務，包括零售分行及市場推廣支援、電腦服務、營運支援、自動付款服務、財資服務、風險管理支援及其他行政服務。該服務協議在二零零四年簽訂，由二零零四年一月一日起生效，為期三年，每年年費為8,500,000港元。於二零零六年十二月二十八日，大新銀行與最終控股公司簽訂新的電腦及行政服務協議，由二零零七年一月一日起生效，為期二年。費用於年底參照提供該等服務之預計實際開支釐定。

Pursuant to a services agreement entered into between DSB and the ultimate holding company, DSB is to provide to the latter and certain of the fellow subsidiaries including DSLA and DSIS management support services including retail branch and marketing support, computer services, operations support, autopay services, treasury services, risk management support and other administrative services. The service agreement was entered into in 2004 for a fixed term of three years commencing 1 January 2004 at an annual fee of HK\$8,500,000. On 28 December 2006, DSB entered into a new computer and administrative services agreement with the ultimate holding company for a fixed term of two years with effect from 1 January 2007. The fee is determined at the end of the year by reference to the estimated actual cost of providing the services.

於二零零六年，澳門商業銀行與澳門保險有限公司(「澳門保險」)及澳門人壽保險有限公司(「澳門人壽」)簽訂類同之服務協議，據此，澳門商業銀行向澳門保險及澳門人壽提供某些電腦及行政服務。

In 2006, BCM entered into similar services agreement with each of Macau Insurance Company Limited ("MIC") and Macau Life Insurance Company Limited ("MLIC") pursuant to which BCM provides certain computer and administrative services to MIC and MLIC.

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. 有關連人士之交易 (續)**46. Related-party transactions (Continued)****(甲) 與最終控股公司及同系附屬公司的交易 (續)****(a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)****(i) 收入及支出 (續)****(i) Income and expenses (Continued)**

附註：(續)

Note: (Continued)

(iv) 分銷及代理協議**(iv) Distribution and Agency Agreements**

大新保險服務及大新保險代理與大新銀行及豐明銀行各自簽訂分銷及相關代理協議，透過大新銀行及豐明銀行之分行網絡推廣及分銷人壽及一般保險產品。據此，大新銀行及豐明銀行向大新保險服務及大新保險代理按一般商業條款收取佣金。該等協議在二零零四年簽訂，於二零零六年到期並續期，由二零零七年一月一日起生效，為期二年。

DSIS, and DSIA had entered into distribution agreements and agency agreements with each of DSB and MEVAS for the marketing and distribution of life and general insurance products through DSB's and MEVAS' network of bank branches. DSB and MEVAS are entitled to receive from DSIS and DSIA commissions calculated on normal commercial terms. The agreements entered into in 2004 and expired in 2006 were renewed for a fixed term of two years commencing 1 January 2007.

於二零零六年，澳門商業銀行與澳門保險及澳門人壽簽訂類同之分銷及代理協議，透過其分行網絡推廣及分銷人壽及一般保險產品。據此，澳門商業銀行向澳門保險及澳門人壽按一般商業條款收取佣金。

In 2006, BCM entered into similar distribution and agency agreements with MIC and MLIC for the marketing and distribution of life and general insurance products through its network of bank branches. BCM is entitled to receive from MIC and MLIC commissions calculated on normal commercial terms.

(v) 大新人壽及 Dah Sing General Insurance Company Limited (「大新保險」) 所提供之保險服務**(v) Insurance services provided by DSLA and Dah Sing General Insurance Limited ("DSGI")**

大新人壽根據信貸壽險保單協議（其範圍包括大新銀行及豐明銀行授出之個人貸款、信用卡借貸及按揭貸款）向大新銀行及豐明銀行提供保險保障，賺取根據有關貸款之尚未償還結餘按一般商業條款計算的保險費。大新人壽亦承保包括若干貸款客戶及大新銀行和豐明銀行職員之身故及/或危疾保險。與大新人壽於二零零四年簽訂之保單，於二零零六年到期並續期，由二零零七年一月一日起生效，為期二年。在二零零六年，大新銀行及豐明銀行支付予大新人壽之保費合共 3,713,000 港元（二零零五年：3,326,000 港元）。

Under the Credit Life Insurance Policy Agreements which cover personal loans, credit card lending and mortgage loans extended by DSB and MEVAS, DSLA provides insurance cover to DSB and MEVAS in return for a premium which is calculated based on the outstanding balances of the relevant loans on normal commercial terms. DSLA also underwrites insurance policies to cover the death and/or critical illnesses of certain loan customers and staff of DSB and MEVAS. Policies entered into with DSLA in 2004 and expired in 2006 have been renewed in 2006 for a fixed term of two years commencing 1 January 2007. Premiums paid by DSB and MEVAS to DSLA in 2006 totalled HK\$3,713,000 (2005: HK\$3,326,000).

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)

46. 有關連人士之交易 (續)

46. Related-party transactions (Continued)

(甲) 與最終控股公司及同系附屬公司的交易 (續)

(a) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

(i) 收入及支出 (續)

(i) Income and expenses (Continued)

附註：(續)

Note: (Continued)

- (v) 大新人壽及 Dah Sing General Insurance Company Limited (「大新保險」) 所提供之保險服務 (續)

- (v) Insurance services provided by DSLA and Dah Sing General Insurance Limited ("DSGI") (Continued)

大新保險以大新銀行及銀行集團其他成員公司之名義，及以彼等為受益人提供綜合保險，保單範圍包括汽車、財產全險、公眾責任、金錢、電子設備、僱員賠償及團體個人意外。保單乃大新保險按其一般書面商業條款向本集團提供，並須每年重新簽訂。在二零零六年，本集團支付予大新保險之保費為 1,578,000 港元 (二零零五年：1,519,000 港元)。

DSGI underwrites general insurance policies in the name, and for the benefit, of DSB and other companies of the Group including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. The policies are subject to renewal annually. The policies are provided to the Group on DSGI's normal, written commercial terms. Premiums paid by the Group to DSGI in 2006 totalled HK\$1,578,000 (2005: HK\$1,519,000).

(ii) 公司間結餘

(ii) Inter-company balances

公司間結餘呈列於附註 40。

Inter-company balances are shown under Note 40.

(乙) 主要管理人員

(b) Key management personnel

(i) 與董事及主要管理人員之重大交易及結餘

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

本集團向本公司主要管理人員，其配偶及其有重大影響力之公司提供信貸服務及收取存款。截至十二月三十一日止年度，未償付之結餘如下：

The Group provides credit facilities to, and takes deposits from the Group's key management personnel, their spouses and companies which the key management personnel have significant influence. For the year ended 31 December, the following balances were outstanding.

集團	Group	二零零六年 2006	二零零五年 2005
貸款及墊款	Loans and advances	32,395	40,496
存款	Deposits	469,156	400,316
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	33,803	63,956

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. 有關連人士之交易 (續)

46. Related-party transactions (Continued)

(乙) 主要管理人員 (續)

(b) Key management personnel (Continued)

(ii) 主要管理人員酬金

(ii) Remuneration of key management personnel

本公司主要管理人員為執行董事，其報酬已包括在及呈列於附註12。

Key management personnel of the Company are executive directors and their remunerations are included under Note 12.

47. 以股份為基礎報酬計劃

47. Share-based compensation plans

本集團透過本公司之認股權計劃(「大新銀行集團計劃」)及其控股公司大新金融有限公司之認股權計劃(「大新金融計劃」)提供以股份為基礎的報酬予其董事及高級行政人員。有關董事之以股份為基礎報酬之細節呈列於附註12。

Share-based compensation through the Company's Share Option Scheme (the "DSBG Scheme") and the Share Option Scheme of the holding company, Dah Sing Financial Holdings Limited (the "DSFH Scheme"), is available to Directors and senior executives of the Group. Details of the share-based compensation paid to directors are disclosed in Note 12.

(甲) 大新銀行集團計劃

(a) DSBG Scheme

本公司授予其及其附屬公司若干董事及僱員認股權。當中條款允許本公司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。本公司打算應用此現金支付慣例於現行已授予之認股權。

The Company issues to certain directors and employees of its subsidiaries share options on terms that allow the Company 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. The Company has the intention to adopt this cash settlement practice in respect of the existing share options issued.

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，為本公司於香港交易所買賣之股份在授予日之收市價或本公司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。

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 Company's shares traded on the SEHK on the date of grant, or the average closing price of the Company's shares for the five trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

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. 以股份為基礎報酬計劃(續)

47. Share-based compensation plans (Continued)

(乙) 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 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.

該等認股權乃按大新金融股東於二零零五年四月二十八日成立之新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。

The share options are granted in accordance to the terms and conditions of the new Share Option Scheme established by the shareholders of DSFH on 28 April 2005. 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 trading days immediately preceding the date of grant. The exercise period is generally between the first and sixth anniversaries from the date of grant.

本集團已確認26,893,000港元(二零零五年：4,217,000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，於二零零六年確認總支出22,676,000港元(二零零五年：3,094,000港元)。該等授予者收取現金權利已既定之認股權於二零零六年十二月三十一日之現金價值為7,717,000港元(二零零五年：無)。

The Group has recorded liabilities of HK\$26,893,000 (2005: HK\$4,217,000) in respect of the fair value of the share options. Such fair value is determined by using the Trinomial Option Pricing Model using the major assumptions set out in the following table. The Group recorded total expenses for the share options of HK\$22,676,000 in 2006 (2005: HK\$3,094,000). The total intrinsic value of the share options for which the grantee's right to receive cash has vested as of 31 December 2006 is HK\$7,717,000 (2005: nil).

本公司於年內授予之認股權每個認購一股的認股權之公平值加權平均數為3.23港元(二零零五年：2.16港元)。年內並無大新金融之認股權授予本集團之高級管理人員。於二零零五年授予之大新金融認股權每個認購一股的認股權之公平值加權平均數為12.08港元。

The Company's share options granted during the year had a weighted average fair value of HK\$3.23 (2005: HK\$2.16) per option to purchase a share. No DSFH's share options were granted to senior executives of the Group during the year. DSFH's share options granted in 2005 had a weighted average fair value of HK\$12.08 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. 以股份為基礎報酬計劃(續)

47. Share-based compensation plans (Continued)

(乙) 大新金融計劃(續)

(b) DSFH Scheme (Continued)

輸入三項式期權定價模式之數據如下：

The inputs into the Trinomial Option Pricing Model were as follows:

		大新銀行集團計劃 DSBG Scheme						大新金融計劃 DSFH Scheme	
		二零零六年 2006		二零零五年 2005		二零零五年 2005		二零零六年 2006	二零零五年 2005
		二零零六年 九月二十五日	二零零五年 十二月三十日	二零零五年 八月二十五日	二零零四年 十一月二十五日	二零零五年 十二月三十日	二零零五年 八月二十五日	二零零四年 十一月二十五日	二零零五年 八月二十五日
授予日	Grant date	25 Sep 2006	30 Dec 2005	25 Aug 2005	25 Nov 2004	30 Dec 2005	25 Aug 2005	25 Nov 2004	25 Aug 2005
本公司/大新金融於 十二月二十九日/ 三十日之	Share price of the Company/DSFH as at 29/30								
股價(港元)	December (HK\$)	17.56	17.56	17.56	17.56	14.20	14.20	14.20	70.45
行使價(港元)	Exercise price (HK\$)	17.30	14.32	14.4	16.7	14.32	14.4	16.7	51.71
預計波幅(附註(i))	Expected volatility (Note (i))	21.8%	21.8%	21.8%	21.8%	20.1%	20.1%	20.1%	26.5%
年期	Time to maturity	< 6 years	< 5 years	< 5 years	< 4 years	< 6 years	< 6 years	< 5 years	< 5 years
無風險利率(附註(ii))	Risk free rate (Note (ii))	3.70%	3.69%	3.68%	3.64%	4.13%	4.12%	4.11%	3.68%
預計股息率(附註(iii))	Expected dividend rate (Note (iii))	3.59%	3.59%	3.59%	3.59%	4.30%	4.30%	4.30%	3.00%

附註：

Notes:

- (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年期內之預計波幅，並無重大的差異。
- (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。

- (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 time to maturity of the options and the historical volatility of the shares in DSBG and DSFH set out above.
- (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)

47. 以股份為基礎報酬計劃 (續)

47. Share-based compensation plans (Continued)

(乙) 大新金融計劃 (續)

(b) DSFH Scheme (Continued)

授予之認股權數目及其加權平均行使價如下：

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			
		二零零六年 2006		二零零五年 2005		二零零六年 2006		二零零五年 2005	
		授予可購買 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\$)	授予可購買 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\$)	授予可購買 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\$)	授予可購買 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	1,300,000	15.27	500,000	16.70	1,900,000	51.71	1,900,000	64.00
授予	Granted	100,000	17.30	800,000	14.38	-	-	1,900,000	51.71
已取消	Lapsed	(250,000)	16.70	-	-	-	-	(1,900,000)	64.00
已行使	Exercised	-	-	-	-	-	-	-	-
已過期	Expired	-	-	-	-	-	-	-	-
十二月三十一日	At 31 December	1,150,000	15.13	1,300,000	15.27	1,900,000	51.71	1,900,000	51.71
十二月三十一日 可行使	Exercisable at 31 December	260,000	15.27	100,000	16.70	380,000	51.71	-	-

本公司於二零零六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17.30港元(二零零五年：行使價介乎14.32港元至16.70港元)，及其加權平均剩餘合約行使期為4.66年(二零零五年：5.43年)。本集團有關董事及高級行政人員於二零零六年十二月三十一日之未行使大新金融認股權之行使價為51.71港元(二零零五年：51.71港元)，及其加權平均剩餘合約行使期為4.65年(二零零五年：5.65年)。

The Company's share options outstanding as of 31 December 2006 have a range of exercise price from HK\$14.32 to HK\$17.30 (2005: in the range of exercise price from HK\$14.32 to HK\$16.70), and a weighted average remaining contractual life of 4.66 years (2005: 5.43 years). In respect of Directors and Senior executives of the Group, their applicable DSFH's share options outstanding as at 31 December 2006 had exercise price of HK\$51.71 (2005: HK\$51.71), and a weighted average remaining contractual life of 4.65 years (2005: 5.65 years).

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)

48. 結算日後事項

重大之結算日後事項詳列如下：

- (一) 董事會於二零零六年十二月二十一日公佈大新銀行與重慶市政府之資產管理公司「重慶渝富資產經營管理有限公司」(「重慶渝富資產管理」)簽訂一份股份轉讓協議，購入其名下之重慶市商業銀行(「重慶商業銀行」)大約17%已發行股份，重慶商業銀行乃一間於中華人民共和國註冊之持牌銀行，而重慶渝富資產管理持有其28%已發行之股份。大新銀行須支付之收購代價約為694,000,000人民幣(即約為700,000,000港元)。有關收購須取得香港金融管理局(「香港金管局」)及中國銀行監督管理委員會(「中國銀監會」)批准後，方可完成。此收購於二零零七年三月二十八日仍未完成。
- (二) 大新銀行於二零零七年二月十六日發行200,000,000美元在新加坡交易所上市並被界定為二級資本的二零一七年可贖回定息無期限後償債務(「此債務」)。此債務屬無期限類別及其選擇性贖還日為二零一七年二月十七日及其後之每個還息日。由發行日至其選擇性贖還日，此債務之年利息為6.253%，每半年派息一次。其後，倘此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一百九十點子。若獲得香港金管局預先批准，大新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)此債務。

48. Events after the balance sheet date

Details of significant post balance sheet events are set out below:

- (1) On 21 December 2006, the Directors announced that DSB has entered into the share purchase agreement with Chongqing Yufu Assets Management Co., Ltd. ("CQYF"), the asset management company of the Government of Chongqing, in relation to the acquisition of approximately 17% of the issued share capital of Chongqing Commercial Bank ("CQCB"), a licensed commercial bank incorporated in the PRC, which is 28% owned by CQYF. The consideration for the acquisition payable by DSB is approximately RMB694 million (approximately HK\$700 million). Completion of the acquisition is subject to approvals of the Hong Kong Monetary Authority ("HKMA") and the China Banking Regulatory Commission ("CBRC"), which is not yet concluded as of 28 March 2007.
- (2) DSB issued US\$200,000,000 Perpetual Subordinated Fixed Rate Notes callable 2017 qualifying as Tier 2 capital on 16 February 2007 (the "Notes"), which are listed on the Singapore Stock Exchange Securities Trading Limited. The Notes are perpetual in nature with optional redemption dates falling on 17 February 2017 and each interest payment date thereafter. Interest at 6.253% p.a. is payable semi annually from the issue date to the optional redemption date. Thereafter, if the Notes are not redeemed, the interest rate will reset and the Notes will bear interest at 3-month LIBOR plus 190 basis points. DSB may, subject to receiving the prior approval of the HKMA, 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.