



永隆銀行有限公司  
Wing Lung Bank Limited

**2006** 中期報告  
*Interim Report*

# 目錄

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## 財務及業務回顧

### FINANCIAL RESULTS AND OPERATION REVIEW

董事會欣然提呈本集團截至二〇〇六年六月三十日止六個月的中期報告及簡明賬目。本集團截至二〇〇六年六月三十日止六個月之綜合損益表、綜合現金流量表及綜合權益變動表，以及本集團於二〇〇六年六月三十日結算之綜合資產負債表，均是未經審核及以簡明賬目編製。上述各項連同有關註釋、補充財務資料及補充資料列於本中期報告第七頁至第五十二頁。

二〇〇六年上半年香港經濟表現持續強勁，無論內部消費、對外貿易、就業率和市民收入均有所增長，股市暢旺，樓市經過一輪調升後步入整固期。

預期下半年香港經濟仍會繼續增長，然而中東局勢動盪，油價飆升，美息走向不明朗和全球貿易失衡，均會對經濟構成負面影響。同業間之競爭亦日形激烈，這反映在息價戰和各自加時服務以拉攏顧客方面，銀行將要面對更多因經營環境轉變而帶來的挑戰。

本行二〇〇六年首六個月的業績與去年同期比較：

除稅後盈利上升65.9%，為港幣880,027,000元，主要是淨利息收入及非利息收入均有所增加，當中證券業務收益的增長尤為顯著，投資物業業經重估後也有增值。

淨利息收入較去年同期上升24.7%，為港幣675,351,000元。市場利率趨升，貸存息差繼續有改善，銀行剩餘資金之收益亦有增加，淨息差較去年同期擴闊25個基點。

保險業務回復增長，營業收入錄得5.9%增幅，為港幣191,878,000元，其他非利息收入增加27.2%，為港幣258,318,000元，當中以證券業務收益增長最為顯著。

總營業收入增加21.6%，為港幣1,125,547,000元；營業支出上升9.3%，為港幣309,750,000元，主要為人力資源開支及電腦相關費用的增加。

成本對收入比率為27.5%，較去年同期下降3.1%，扣除貸款減值準備金前的營業溢利增加26.9%，為港幣815,797,000元。撥撥貸款減值準備金港幣58,940,000元。由於保險索償而須撥撥之準備亦因保險營業收入增加而上升6.3%，為港幣145,452,000元。

營業溢利增加20.2%，為港幣611,405,000元。

The Directors are pleased to present the Group's Interim Report and condensed accounts for the six months ended 30 June 2006. The consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30 June 2006, and the consolidated balance sheet as at 30 June 2006 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, supplementary financial information and supplementary information are set out on pages 7 to 52 of this report.

Economic rally continued in the first half of 2006, bolstering domestic consumption, foreign trade, employment rate and per capita income. The stock market was active, while the property market was consolidating following the recent phase of price upward movement.

In spite of the anticipation that the local economy will remain strong, instability in the Middle East, soaring oil prices, unclear US dollar interest rate trend and worldwide trade imbalance all pose negative impact on the economy. Meanwhile, competition in the banking sector intensifies as reflected in price competition and extension of service hours. Such changes of operating environment will present greater challenges to the banking sector.

Comparing the Bank's operating results for the first half of 2006 with the corresponding period of 2005:

Profit after taxation amounted to HK\$880,027,000, representing an increase of 65.9%, mainly attributable to surging net interest income and non-interest income, among which securities brokerage business achieved outstanding performance. Revaluation on investment properties also recorded a surplus.

Net interest income was HK\$675,351,000, up 24.7% as compared with that in the same period last year, reflecting improved interest spreads between loans and deposits and increased earnings from free funds, as interest rates continued to rise. Net interest margin improved by 25 basis points compared with the corresponding period last year.

Insurance business resumed growth with operating income rising by 5.9% to HK\$191,878,000. Other non-interest income went up by 27.2% to HK\$258,318,000, mainly contributed by remarkable income growth in securities brokerage business.

Total operating income surged by 21.6% to HK\$1,125,547,000. Operating expenses increased by 9.3% to HK\$309,750,000, mainly due to rising human resources and information technology related expenses.

The cost-to-income ratio dropped by 3.1% to 27.5%, compared with the first half of 2005. Operating profit before impairment allowances on loans and advances increased by 26.9% to HK\$815,797,000. Impairment allowances on loans and advances of HK\$58,940,000 were made. Charge for insurance claims went up by 6.3% to HK\$145,452,000 in line with higher insurance operating income.

Operating profit surged by 20.2% to HK\$611,405,000.

受惠於期內地產價格上升及反映本行將旺角銀行中心三層樓面改作商場用途的物業價值，本行的投資物業經重估後與去年底比較錄得港幣418,003,000元的升值。

客戶存款與去年同期比較增加8.6%，為港幣57,786,301,000元，與去年底比較增加6.4%。

客戶貸款與去年同期比較增加10.7%，為港幣38,666,333,000元，與去年底比較增加4.9%。減值準備金為港幣214,470,000元，其中60.8%屬綜合減值準備，為總貸款的0.34%。貸存比率為61.1%，與去年同期相若，去年底為62.6%。

平均總資產回報率為2.27%，高於去年同期之1.49%；平均股東資金回報率為16.94%，高於去年同期之11.01%。

二〇〇六年六月三十日之綜合資本充足比率為16.9%，期內平均流動資金比率為45%。

## 存款

總存款與去年底比較增長6.4%，由於美元與港元利率已逐步回升，吸引客戶將其他投資項目的資金轉移作定期存款。

香港將於九月實施存款保障計劃，為存戶提供了一安全網，料能增強一般零售存戶的信心。

截至六月底本行發行的存款證總值為港幣5,150,520,000元，較去年底上升20.4%，絕大部份為浮息，其中定息結構性存款證則有相關衍生工具對沖利率風險。

人民幣持續升值，本行人民幣存款比去年錄得5.1%升幅。中央正積極研究擴大香港銀行經營人民幣業務的範圍，包括以人民幣結算與國內貿易和發行人民幣債券，相信會刺激人民幣在香港的流通。

## 放款

總放款與去年底比較增加4.9%。

Revaluation on investment properties recorded a surplus of HK\$418,003,000 as compared with that of 2005 year-end, reflecting the rise in property prices during the period under review as well as the valuation of Bank Centre in Mongkok after the making over of its first three floors into a shopping arcade.

Total customer deposits amounted to HK\$57,786,301,000, up 8.6% and 6.4% when compared with that of the same period and year-end in 2005 respectively.

Advances to customers went up by 10.7% from the level a year ago to HK\$38,666,333,000, up 4.9% as compared with that at 2005 year-end. Impairment allowances amounted to HK\$214,470,000, of which 60.8% was collective impairment allowances, representing 0.34% of the total advances to customers. The loan-to-deposit ratio was 61.1%, remaining at the same level as last mid-year. At 2005 year-end the loan-to-deposit ratio was 62.6%.

The return on average total assets was 2.27%, higher than 1.49% for the same period in 2005. The return on average shareholders' funds was 16.94%, above the 11.01% recorded in the same period last year.

At 30 June 2006, the consolidated capital adequacy ratio was 16.9%, and the average liquidity ratio for the first half of 2006 was 45%.

## Deposits

Total deposit grew by 6.4% as compared with that at last year-end. The gradual rises in both US and Hong Kong dollar interest rates tempted more depositors to seek higher returns by channelling their funds from other investment products to fixed deposit accounts.

The Deposit Protection Scheme to be launched in Hong Kong in September 2006 will help strengthen the average retail depositors' confidence by providing them with a safety net feature.

As at 30 June 2006, certificates of deposit issued totaled HK\$5,150,520,000, up 20.4% as compared with that at last year-end. An overwhelming majority are floating rate certificates of deposit. For those fixed rate structured certificates of deposit, the interest rate risk involved is hedged by relevant derivatives.

The Bank's renminbi deposits recorded an increase of 5.1% as compared with that at 2005 year-end thanks to the continuous appreciation of renminbi. The Central Government is considering relaxing the range of renminbi businesses for banks in Hong Kong, including trade settlement in renminbi and issuance of renminbi denominated bonds. This will likely widen the circulation of renminbi in Hong Kong.

## Advances to customers

Total loans and advances to customers grew by 4.9% as compared with that at 2005 year-end.

利率攀升令物業交投放緩，加上提早還款者增，本行上半年住宅樓宇按揭敘做呈現減縮。下半年會向市場推出更多適應不同客戶需求的新產品讓客戶選擇。

企業融資續表現良好，較去年底增長23.3%，銀團貸款亦有12.9%增幅。

永隆財務有限公司上半年的租購及租賃貸款雖然亦錄得增長，惟因資金成本上升和貸款減值撥備增加，盈利表現未如理想。

## 財資

外匯買賣及外幣找換整體收益較去年同期上升5.9%。

美元息率經連續多次調升後接近見頂，與其他貨幣息率差距拉近，外匯價格波幅收窄，交投平淡，盈利受影響；最近日元、歐元、英鎊、澳元均先後加息，預期下半年外匯交投將轉趨活躍，盈利情況會有所改善。外幣找換業務則有較佳表現。

現時環球利率已普遍回升，本行參與資本市場活動保持活躍，會繼續密切留意市場變化和利率走勢調控經營策略，以求有更佳收益。

## 理財

理財業務收益與去年同期相若。

美國聯邦基金利率逐步調升至高位，投資者對持有利率結構性產品多數抱持觀望態度，部份客戶選擇將資金作存款收息，致交投淡靜。

理財業務經過近幾年高速增長後已進入整固期，理財中心會積極發掘合適的投資產品，擴大銷售隊伍，加強對產品的分析、宣傳和推廣，冀吸納更多新客戶和增加銷售額。

Property transactions slowed down after a series of rate increases, and this coupled with excessive early repayments, resulted in a contraction of residential mortgage lending in the first half of 2006. The Bank will launch more loan products to specially cater for customers' needs in the second half of the year.

Corporate loans performed satisfactorily and recorded an increase of 23.3% as compared with 2005 year-end, while syndicated loan financing achieved a 12.9% growth over last year-end level.

Total advances through the Bank's hire-purchase and leasing subsidiary, Wing Lung Finance Limited, grew in the first half of 2006. However, rising funding costs and higher provisions for impairment allowances exerted pressure on its operating profit.

## Treasury

Combined income from foreign exchange and money exchange business gained by 5.9% from the level a year ago.

The US Federal Funds rates, after a series of upward adjustments, are expected to level out and move closer to those of other currencies. As a result, market volatility narrowed, affecting the Bank's foreign exchange trading volume and income. Given the recent interest rate rises in Japanese Yen, Euro, British Pound and Australian Dollar, more active foreign exchange activities are expected in the second half of 2006, which should boost trading volume and income. As to money exchange business, there was considerable growth.

As interest rates are climbing globally, the Bank will continue to maintain its active role in the capital market. The Bank will keep a close eye on market development and interest rate trend to formulate appropriate strategies for profit growth.

## Wealth management

Wealth management income remained at last mid-year level.

The US Federal Funds rates gradually moved up to a relatively high level. Consequently, investors have taken a more prudent view towards interest rate structured products, and some chose to place their funds in interest-earning deposits, thus affecting the demand for wealth management products.

Wealth management business entered a period of consolidation after several years of rapid growth. The Wealth Management Centre will actively identify a wider choice of appealing investment products. It will strengthen product sales force and product analysis, and launch promotion campaigns to enlarge the customer base and bolster sales volume.

## 信用卡

信用卡業務截至六月底，發卡總數較去年底增加3%，放出賬款則呈現退減。

信用卡中心會投放更多資源和推出多項宣傳活動以爭取新卡，另會著力推廣白金卡和公司卡，期望客戶基礎逐步擴大後，與其他服務產品交互推銷，增加利息及非利息收入。

## 證券

二〇〇六年上半年本港證券市場交投比去年同期上升93.1%，本行證券業務佣金收益增加85.7%。本行自去年底推出定額收費形式認購新股服務，反應理想，對吸納新客戶頗有幫助。

證券部由下半年開始將電腦系統能量提升，同時會擴展各種服務渠道予以配合，包括擴大網上交易容量、增設證券買賣分部、增加音頻電話買賣和報價線路等，以迎接旺市時交投量的增長。

## 保險

保險業務整體淨收益較去年同期增長4.8%。

永隆保險有限公司的承保業務有所增長，主要是多做了僱員責任賠償與意外及醫療保險，惟索償金額亦有增加。

保險部的代理業務和佣金收益均呈下跌，主要受到市場割價競爭嚴峻的衝擊；代理人壽保險亦呈現退減，原因是存款利率已大幅回升，影響了具儲蓄性人壽保險產品的銷售。

吾人會採用較靈活調節價格政策以應付競爭，同時堅守穩健營運原則，以求保險業務能平衡而持續發展。

## *Credit card*

At 30 June 2006, the total number of credit cards issued rose by 3% as compared with that at 2005 year-end, while total credit card receivables retrenched.

The Credit Card Centre will deploy more resources and launch various promotional activities to enlarge the card base, with a particular focus on platinum and corporate cards. It is expected that a larger card base will help generate higher interest income as well as non-interest income through cross-selling with other banking products.

## *Securities broking*

In the first half of 2006, trading volume of the local stock market moved up by 93.1% from the level a year ago. The Bank's securities commission income recorded an upsurge of 85.7%. The fixed fee IPO loan package introduced last year-end was well-received and proved effective in enlarging the customer base.

Pursuant to the securities computer system capacity upgrade starting in the second half of the year, the Bank is vigorously enhancing various type of service channels by enlarging the capacity of online trading system, setting up new securities service centres and increasing the number of telephone lines for securities trading and stock price quotation.

## *Insurance*

Aggregate net insurance operating income grew by 4.8% over the corresponding period last year.

Underwriting business of Wing Lung Insurance Company Limited advanced in the first half of 2006, mainly attributable to the growth in employees' compensation as well as accident and health classes. This increase in portfolio naturally brought about a larger amount of claims.

The Insurance Department recorded a contraction in agency business and commission income due to stiff bidding competition. Sale of life insurance products also retreated owing to rising deposit interest rates that affected the appeal of savings related life products.

The Bank will adopt a more flexible pricing strategy in the face of keen competition, while adhering to its prudent operating philosophy for sustainable development.

## 分行

本行現時在本地設有分行33間，在內地深圳市設有分行及支行各一間、美國羅省及開曼群島各設有分行一間，均運作如常，業務和盈利表現平穩。

國內業務部已向中國銀監會為深圳分行經營人民幣業務及為上海代表處升格為分行提交了申請。

羅省分行自遷進新址營業，一切已上軌道，該分行正積極把握位處華人社區之地利推廣業務。

## 資訊科技

上半年資訊科技發展重點是配合巴塞爾新資本協定的要求而開發新系統，加強對各類風險的管理。

年內，資訊科技部會提升多個應用系統，以應付業務發展需要。

深圳軟件開發中心運作暢順，資訊科技部會繼續與IBM深圳開發中心合作，加強系統開發能量。

## 人力資源

在二〇〇六年六月底，本行僱員總人數為1,404人。

人力資源部經常開設或安排一些與業務及新產品有關的課程、資訊科技應用課程、銷售技巧專題講座等，以充實職員的知識和技能及提升整體競爭力；本行並鼓勵及資助職員考取一些特定資格考試，協助他們持續進修及登記專業資格；亦不時與海內外同業互派人員作訪問和技術交流，以配合業務發展。另外人力資源部亦著力加強職員對受規管項目的認識，使知道切實遵守有關法例、守則、指引或規則。

承董事會命  
秘書 馮蘊蓓 謹啟

香港 二〇〇六年八月十六日

## Branch

The Bank operates 33 local branches, one branch and a sub-branch in Shenzhen, and a branch in Los Angeles in the US and in Cayman Islands. They all performed solidly in both business and returns.

The Mainland Business Department has applied to the China Banking Regulatory Commission for operating renminbi business in Shenzhen Branch and for upgrading its Shanghai Representative Office to a full branch.

Los Angeles Branch has been running on track since its relocation to Alhambra. The branch, now situated right in the Chinese community, is stepping up its marketing efforts for business growth.

## Investment in information technology

In the first half of 2006, emphasis was placed on the development of new systems in compliance with the requirements of the New Capital Accord (Basel II) and to strengthen management of various risks.

The Information Technology Department will upgrade a number of application systems for business development during the year.

Given the smooth operation of the software development centre in Shenzhen, the Information Technology Department will continue to cooperate with IBM for system capability enhancement.

## Human resources

At the end of June 2006, total workforce amounted to 1,404.

In order to upgrade the skills, knowledge and overall competitiveness of its staff, the Bank's Human Resource Department has been actively organising seminars and training sessions related to bank operations, product knowledge, information technology, sales techniques and specialised topics. The Bank also encourages and sponsors staff members to attend various training programmes so that they can obtain the required professional qualifications. Exchange visits with overseas correspondents take place regularly to share and mutually update business and operational experience which should be useful for future development. Furthermore, the Department endeavours to ensure staff members' understanding and observance of relevant laws, codes, guidelines and regulations.

By Order of the Board  
**Maria Wan-sin FUNG**  
Secretary

Hong Kong, 16 August 2006

# 簡明綜合損益表

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二〇〇六年六月三十日止六個月 For the six months ended 30 June 2006

		截至六月三十日止六個月 Six months ended 30 June	
		2006	2005
		HK\$'000	HK\$'000
	註釋 Note		
利息收入	Interest income	2	1,919,790
利息支出	Interest expense	3	(1,244,439)
淨利息收入	Net interest income		675,351
保險營業收入	Insurance operating income		191,878
其他營業收入	Other operating income	4	258,318
營業收入	Operating income		1,125,547
營業支出	Operating expenses	5	(309,750)
扣除減值準備前之營業溢利	Operating profit before impairment allowances		815,797
	(Charge for)/write back of impairment		
貸款減值準備(調撥)/撥回	allowances on loans and advances		(58,940)
保險申索準備	Charge for insurance claims		(145,452)
營業溢利	Operating profit		611,405
出售固定資產之淨虧損	Net loss on disposal of fixed assets		(695)
重估投資物業之盈餘	Revaluation surplus on investment properties		418,003
重估房產之虧損	Revaluation deficit on premises		-
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities		5,873
			1,034,586
應佔共同控制實體之淨溢利	Share of net profits of jointly controlled entities		9,580
應佔聯營公司之淨溢利/(虧損)	Share of net profits/(losses) of associates		1,621
除稅前溢利	Profit before taxation		1,045,787
稅項	Taxation	6	(165,760)
股東應佔溢利	Profit attributable to shareholders		880,027
中期股息	Interim dividend	7	185,752
每股盈利	Earnings per share	8	3.79
			HK\$
			HK\$

# 簡明綜合資產負債表

## CONDENSED CONSOLIDATED BALANCE SHEET

二〇〇六年六月三十日

As at 30 June 2006

資產	Assets	註釋 Note	30/6/2006 HK\$'000	31/12/2005 HK\$'000
庫存現金及短期資金	Cash and short-term funds	9	20,656,627	19,721,668
定期存放同業 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months		4,125,347	2,103,014
商業票據	Trade bills		156,021	162,165
持有之存款證	Certificates of deposit held	10	865,491	898,357
持作買賣用途之證券	Trading securities	11	459,115	512,932
衍生金融工具	Derivative financial instruments	12	19,570	56,699
以公平價值誌入損益賬之 金融資產	Financial assets at fair value through profit or loss	13	3,282,877	3,897,675
可供出售之證券	Available-for-sale securities	14	3,307,387	3,767,780
持至到期證券	Held-to-maturity securities	15	4,372,467	3,306,937
貸款及其他賬項	Advances and other accounts	16	40,302,625	38,155,415
共同控制實體權益	Interests in jointly controlled entities		113,327	105,578
聯營公司權益	Interests in associates		4,164	3,540
固定資產	Fixed assets	17	2,263,240	1,780,290
租賃土地權益	Interests in leasehold land		247,602	249,688
總資產	Total assets		<b>80,175,860</b>	<b>74,721,738</b>
<b>負債</b>	<b>Liabilities</b>			
同業存款	Deposits and balances of banks and other financial institutions		2,350,781	2,337,618
交易賬項下之負債	Trading liabilities	18	1,024,513	967,891
衍生金融工具	Derivative financial instruments	12	227,301	155,556
以公平價值誌入損益賬之 金融負債	Financial liabilities at fair value through profit or loss		3,268,100	2,360,894
客戶存款	Deposits from customers	19	57,786,301	54,306,040
發行之存款證	Certificates of deposit issued		1,882,420	1,917,053
其他賬項及預提	Other accounts and accruals	20	2,996,955	2,540,219
總負債	Total liabilities		<b>69,536,371</b>	<b>64,585,271</b>
<b>資本來源</b>	<b>Capital resources</b>			
股本	Share capital	22	1,160,951	1,160,951
儲備	Reserves	23	9,478,538	8,975,516
股東資金	Shareholders' funds		<b>10,639,489</b>	<b>10,136,467</b>
總負債及資本來源	Total liabilities and capital resources		<b>80,175,860</b>	<b>74,721,738</b>

# 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二〇〇六年六月三十日止六個月 For the six months ended 30 June 2006

		截至六月三十日止六個月 Six months ended 30 June	
		2006	2005
		HK\$'000	HK\$'000
		註釋 Note	
於一月一日之權益總額	Total equity as at 1 January		9,609,525
			<u>10,136,467</u>
重估房產之盈餘	Surplus on revaluation of bank premises	23	–
			–
可供出售證券之公平價值改變	Change in fair value of available-for-sale securities	23	24,898
			24,898
遞延稅項之變動	Change in deferred taxation		
– 房產之重估	– revaluation of bank premises	23	–
– 可供出售證券之重估	– revaluation of available-for-sale securities	23	1,291
			1,291
應佔聯營公司之儲備	Share of associates' reserve	23	–
			–
未於損益賬確認之淨收益	Net gains not recognised in the profit and loss account		26,189
			26,189
股東應佔溢利	Profit attributable to shareholders	23	530,405
			530,405
出售可供出售證券之儲備轉賬於損益賬內	Reserves transferred to the profit and loss account upon disposal of available-for-sale securities	23	(238)
			(238)
股息	Dividends	23	(459,737)
			(459,737)
於六月三十日之權益總額	Total equity as at 30 June		9,706,144
			<u>10,639,489</u>

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二〇〇六年六月三十日止六個月 For the six months ended 30 June 2006

		截至六月三十日止六個月 Six months ended 30 June	
		2006 HK\$'000	2005 HK\$'000
	註釋 Note		
除稅前營業活動之現金流入/ (流出)淨額	Net cash inflow/(outflow) from operating activities before taxation	28(a) 2,185,307	(3,369,920)
支付香港利得稅	Hong Kong profits tax paid	(42,940)	(37,828)
支付海外稅項	Overseas tax paid	(4,375)	(4,063)
營業活動之現金流入/(流出) 淨額	Net cash inflow/(outflow) from operating activities	2,137,992	(3,411,811)
<b>投資業務</b>	<b>Investing activities</b>		
購入可供出售之證券及持至到 期證券	Purchase of available-for-sale securities and held-to-maturity securities	(9,074,516)	(5,415,861)
共同控制實體及聯營公司權益	Interests in jointly controlled entities and associates	–	(1,000)
收取共同控制實體及聯營公司 之股息	Dividends received from jointly controlled entities and associates	3,046	2,316
出售及贖回可供出售之證券及 持至到期證券所得之款項	Proceeds from sale and redemption of available-for-sale securities and held-to-maturity securities	8,639,471	6,177,938
購入固定資產	Payment for purchase of fixed assets	(49,065)	(9,828)
出售固定資產所得之款項	Proceeds from disposal of fixed assets	60	2
投資業務之現金(流出)/流入 淨額	Net cash (outflow)/inflow from investing activities	(481,004)	753,567
<b>融資業務</b>	<b>Financing activities</b>		
已派股息	Dividends paid	(494,565)	(459,737)
外幣匯率變動之影響	Effects of foreign exchange rate changes	(48)	4
現金及等同現金項目之增加/ (減少)	Increase/(decrease) in cash and cash equivalents	1,162,375	(3,117,977)
於一月一日現金及等同現金項目	Cash and cash equivalents at 1 January	17,537,920	18,260,195
於六月三十日現金及等同現金項目	Cash and cash equivalents at 30 June	28(b) 18,700,295	15,142,218

# 簡明中期賬目註釋

## NOTES TO CONDENSED INTERIM ACCOUNTS

### (一) 編製基礎及會計政策

未經審核綜合簡明中期賬目乃按照香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」而編製。本簡明中期賬目應與二〇〇五年之年度財務報表一併閱讀。

編製本簡明中期賬目所採用之會計政策及計算方法，與截至二〇〇五年十二月三十一日止年度之賬目所採用者一致。

香港會計師公會已頒佈多項新準則(包括香港會計準則及香港財務報告準則)、修訂及詮釋，於二〇〇六年一月一日或以後開始之會計年度生效。本集團已採納以下與其業務有關之準則：

香港會計準則第三十九號之修訂：公平價值選擇權

香港會計準則第三十九號及香港財務報告準則第四號之修訂：財務擔保合約

採納以上之準則並未對本集團的會計政策構成重大之影響。

尚有多項新準則、修訂及詮釋經已頒佈但尚未於二〇〇六年一月一日開始之會計年度生效，本集團並未有提早採納此等新準則。本集團已開始就此等新準則之影響進行評估，但在此階段並未能說明此等新準則對本集團之業績及財務狀況所帶來的影響是否重大。

### (二) 利息收入

非以公平價值誌入損益賬之  
金融資產之利息收入

持作買賣用途之證券之利息收入

以公平價值誌入損益賬之  
金融資產之利息收入

利率掉期合約之利息收入

### 1 Basis of preparation and accounting policies

These unaudited consolidated condensed interim accounts are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and should be read in conjunction with the 2005 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those adopted in the preparation of the Group’s annual statutory accounts for the year ended 31 December 2005.

The HKICPA has issued a number of new standards (including HKASs and Hong Kong Financial Reporting Standards (“HKFRSs”)), amendments to standards and interpretations, which are effective for accounting periods beginning on or after 1 January 2006. The Group has adopted the following standards which are relevant to its operations:

Amendment to HKAS 39: The Fair Value Option

Amendments to HKAS 39 & HKFRS 4: Financial Guarantee Contracts

The adoption of the above standards did not result in substantial changes to the Group’s accounting policies.

There are a number of new standards, amendments to standards and interpretations which have been issued but are not yet effective for accounting period beginning on 1 January 2006 and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new standards but is not yet in a position to state whether these new standards would have a significant impact on its results of operations and financial position.

### 2 Interest income

截至六月三十日止六個月

Six months ended 30 June

2006

2005

HK\$’000

HK\$’000

Interest income on financial assets  
that are not at fair value through  
profit or loss

1,790,130

1,037,349

Interest income on trading securities

32,891

12,833

Interest income on financial assets at  
fair value through profit or loss

62,159

63,095

Interest income on interest rate swaps

34,610

41,068

**1,919,790**

**1,154,345**

(三) 利息支出	3 Interest expense	截至六月三十日止六個月	
		Six months ended 30 June	
		2006 HK\$'000	2005 HK\$'000
非以公平價值誌入損益賬之 金融負債之利息支出	Interest expense on financial liabilities that are not at fair value through profit or loss	1,159,394	558,986
交易賬項下負債之利息支出	Interest expense on trading liabilities	10,932	5,786
以公平價值誌入損益賬之 金融負債之利息支出	Interest expense on financial liabilities at fair value through profit or loss	52,516	17,503
利率掉期合約之利息支出	Interest expense on interest rate swaps	21,597	30,376
		<u>1,244,439</u>	<u>612,651</u>
(四) 其他營業收入	4 Other operating income	截至六月三十日止六個月	
		Six months ended 30 June	
		2006 HK\$'000	2005 HK\$'000
服務費及佣金收入	Fees and commission income	163,411	120,407
減：服務費及佣金支出	Less: fees and commission expense	(28,962)	(23,176)
服務費及佣金淨收入	Net fees and commission income	134,449	97,231
持作買賣用途之證券淨收益/(虧損)	Net gain/(loss) from trading securities	19,209	(7,787)
以公平價值誌入損益賬之金融工具 淨收益/(虧損)	Net gain/(loss) arising from financial instruments at fair value through profit or loss	100,946	(50,932)
衍生工具買賣淨(虧損)/收益	Net (loss)/gain arising from derivative products	(88,081)	53,797
外匯買賣淨收益	Net gain from foreign exchange trading	51,071	48,229
其他	Others	40,724	62,552
		<u>258,318</u>	<u>203,090</u>

## (五) 營業支出

人事費用
– 薪金及其他人事費用
– 退休福利支出
折舊[註釋(十七)]
租賃土地之營業租約費用
其他

## 5 Operating expenses

	截至六月三十日止六個月	
	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
Staff costs		
– Salaries and other costs	173,378	162,082
– Retirement benefit costs	3,268	700
Depreciation (note 17)	23,870	24,171
Operating lease charges on leasehold land	2,086	2,086
Others	107,148	94,274
	<u>309,750</u>	<u>283,313</u>

## (六) 稅項

當期稅項：
– 香港利得稅
– 海外稅項
遞延稅項：
– 有關短暫差額之產生及轉回

## 6 Taxation

	截至六月三十日止六個月	
	Six months ended 30 June	
	2006	2005
	HK\$'000	HK\$'000
Current taxation:		
– Hong Kong profits tax	99,008	78,679
– Overseas taxation	4,019	4,136
Deferred taxation:		
– Relating to the origination and reversal of temporary differences	62,733	17,737
	<u>165,760</u>	<u>100,552</u>

香港利得稅已按期內估計應評稅溢利以稅率百分之十七點五(二〇〇五年為百分之十七點五)計算。海外稅項已按期內估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

Hong Kong profits tax has been calculated at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

包括在簡明綜合損益表內之應佔共同控制實體及聯營公司之淨溢利中，計有期內本集團應佔共同控制實體及聯營公司之稅項，分別為港幣一百三十五萬七千元(二〇〇五年為港幣五十七萬七千元)及港幣二十五萬六千元(二〇〇五年為零)。比較數字已重新分類，以符合本期之呈列方式。

Included in the share of net profits of jointly controlled entities and associates in the condensed consolidated profit and loss account are the Group's share of taxation of jointly controlled entities and associates for the period of HK\$1,357,000 (2005: HK\$577,000) and HK\$256,000 (2005: Nil) respectively. The comparative figures have been reclassified to conform with current period's presentation.

(七) 股息

已派二〇〇五年末期股息，每股港幣二元一角三仙(二〇〇四年已派末期股息為每股港幣一元九角八仙)

於二〇〇六年八月十六日宣派二〇〇六年中期股息，每股港幣八角(二〇〇五年派每股港幣五角七仙)

於二〇〇六年八月十六日舉行之會議上，董事會宣派中期股息每股港幣八角。此項中期股息並無於本賬目中列作應付股息，惟將於截至二〇〇六年十二月三十一日止年度列作保留溢利分派。

7 Dividends

截至六月三十日止六個月  
Six months ended 30 June

2006 2005  
HK\$'000 HK\$'000

2005 Final dividend, paid, of HK\$2.13 (2004: HK\$1.98) per share	<b>494,565</b>	459,737
2006 Interim dividend, declared on 16 August 2006, of HK\$0.80 (2005: HK\$0.57) per share	<b>185,752</b>	132,348

At a meeting held on 16 August 2006, the directors declared an interim dividend of HK\$0.80 per share. This interim dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2006.

(八) 每股盈利

每股盈利乃根據期內本集團股東應佔溢利港幣八億八千零二萬七千元(二〇〇五年為港幣五億三千零四十萬五千元)及期內已發行股份二億三千二百一十九萬零一百一十五股(二〇〇五年為二億三千二百一十九萬零一百一十五股)計算。

8 Earnings per share

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$880,027,000 (2005: HK\$530,405,000) and 232,190,115 (2005: 232,190,115) shares in issue during the period.

(九) 庫存現金及短期資金

庫存現金及存放同業

短期存放同業

國庫券(包括外匯基金票據)

持有之國庫券分析如下：

非上市並持作買賣用途證券之公平價值

9 Cash and short-term funds

30/6/2006 31/12/2005  
HK\$'000 HK\$'000

Cash and balances with banks and other financial institutions	<b>1,042,357</b>	1,146,488
Money at call and short notice	<b>17,892,934</b>	17,069,629
Treasury bills (including Exchange Fund Bills)	<b>1,721,336</b>	1,505,551
	<b>20,656,627</b>	19,721,668

An analysis of treasury bills held is as follows:

Unlisted trading securities, at fair value	<b>1,721,336</b>	1,505,551
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**(十) 持有之存款證****10 Certificates of deposit held**

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
持至到期存款證之攤銷成本：	Held-to-maturity securities, at amortised cost:		
– 非上市	– Unlisted	<b>334,132</b>	399,741
持作買賣用途存款證之公平價值：	Trading securities, at fair value:		
– 非上市	– Unlisted	<b>65,519</b>	65,472
以公平價值誌入損益賬之存款證之公平價值：	Financial assets at fair value through profit or loss, at fair value:		
– 非上市	– Unlisted	<b>850</b>	–
可供出售存款證之公平價值：	Available-for-sale securities, at fair value:		
– 香港上市	– Listed in Hong Kong	<b>38,055</b>	6,985
– 海外上市	– Listed outside Hong Kong	<b>40,528</b>	40,577
– 非上市	– Unlisted	<b>386,407</b>	385,582
		<b>464,990</b>	433,144
		<b>865,491</b>	898,357

**(十一) 持作買賣用途之證券****11 Trading securities**

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	<b>221,794</b>	237,626
– 非上市	– Unlisted	<b>98,983</b>	142,679
		<b>320,777</b>	380,305
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	<b>137,503</b>	131,792
– 海外上市	– Listed outside Hong Kong	<b>831</b>	830
		<b>138,334</b>	132,622
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	<b>4</b>	5
		<b>459,115</b>	512,932

持作買賣用途之證券，其發行人為：

Trading securities are analysed by issuer as follows:

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
中央政府及中央銀行	Central governments and central banks	<b>272,272</b>	289,159
公營機構	Public sector entities	<b>19,453</b>	61,527
銀行和其他金融機構	Banks and other financial institutions	<b>75,182</b>	69,028
企業	Corporate entities	<b>92,208</b>	93,218
		<b>459,115</b>	512,932

## (十二) 衍生金融工具

## 12 Derivative financial instruments

下列為各項重大衍生工具之未經雙邊淨額結算安排之名義或合約金額、公平價值、信貸風險比重金額及重置成本：

The following is a summary of the notional or contractual amounts, fair values, credit risk weighted amounts and replacement costs of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:

		30/6/2006			31/12/2005		
		名義/ 合約金額 Notional/ contractual amount HK\$'000	公平價值 Fair values		名義/ 合約金額 Notional/ contractual amount HK\$'000	公平價值 Fair values	
			資產 Assets HK\$'000	負債 Liabilities HK\$'000		資產 Assets HK\$'000	負債 Liabilities HK\$'000
外匯合約	Exchange rate contracts						
- 遠期合約	- Forward contracts	224,226	988	1,243	574,315	2,363	677
- 貨幣掉期	- Currency swaps	465,916	-	712	232,473	128	-
- 沽出期權	- Options written	403,485	-	1,399	426,492	-	3,165
- 購入期權	- Options purchased	455,376	1,482	-	511,939	2,804	-
		<b>1,549,003</b>	<b>2,470</b>	<b>3,354</b>	1,745,219	5,295	3,842
利率合約	Interest rate contracts						
- 利率掉期	- Interest rate swaps	6,258,301	14,295	220,434	5,757,322	49,405	141,191
股權合約	Equity contracts						
- 沽出期權	- Options written	328,466	-	3,311	435,224	-	2,232
- 購入期權	- Options purchased	242,101	2,805	-	352,228	1,999	-
		<b>570,567</b>	<b>2,805</b>	<b>3,311</b>	787,452	1,999	2,232
信貸衍生工具 合約	Credit derivative contracts	543,711	-	202	232,653	-	8,291
		<b>8,921,582</b>	<b>19,570</b>	<b>227,301</b>	8,522,646	56,699	155,556

根據本集團之會計政策，以上所有合約未能符合對沖會計處理方法的相關條件，均被界定為持作交易用途之衍生工具。此等買賣交易包括為執行客戶買賣指令或對沖該等持倉量而持有的金融工具盤。

In accordance with the Group's accounting policies, all these contracts do not meet the criteria for hedge accounting and are designated as trading derivatives. These trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

(十二) 衍生金融工具(續)

12 Derivative financial instruments (continued)

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
信貸風險比重金額	Credit risk weighted amount		
外匯合約	Exchange rate contracts	5,231	7,060
利率合約	Interest rate contracts	5,535	18,659
股權合約	Equity contracts	8,086	11,327
		<u>18,852</u>	<u>37,046</u>
重置成本	Replacement cost		
外匯合約	Exchange rate contracts	2,470	5,295
利率合約	Interest rate contracts	14,295	49,405
股權合約	Equity contracts	2,805	1,999
		<u>19,570</u>	<u>56,699</u>

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利(資產)或不利(負債)。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

信貸風險比重金額是根據香港《銀行業條例》第三附表及香港金融管理局之指引而計算。所計算之金額視乎另一訂約方之狀況及每類合約之到期情況而定。

The credit risk weighted amounts are the amounts which 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.

重置成本指按市值標價而其價值為正數之所有合約之替代成本(假設另一訂約方不履行合約義務)，並以價值為正數之合約按市值標價計算。重置成本是此等合約於結算日信貸風險之約數估計。

Replacement cost is the cost of replacing all contracts which have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking to market contracts with a positive value. Replacement cost is a close approximation of the credit risk for these contracts at the balance sheet date.

(十三)以公平價值誌入損益賬之  
 金融資產

13 Financial assets at fair value through profit or loss

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	1,043,073	1,274,161
– 海外上市	– Listed outside Hong Kong	1,262,787	1,199,328
– 非上市	– Unlisted	<u>977,017</u>	<u>1,424,186</u>
		<u><b>3,282,877</b></u>	<u><b>3,897,675</b></u>

以公平價值誌入損益賬之金融資產，  
 其發行人為：

Financial assets at fair value through profit or loss are analysed by issuer as follows:

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
公營機構	Public sector entities	329,205	339,506
銀行和其他金融機構	Banks and other financial institutions	912,989	940,814
企業	Corporate entities	<u>2,040,683</u>	<u>2,617,355</u>
		<u><b>3,282,877</b></u>	<u><b>3,897,675</b></u>

## (十四)可供出售之證券

## 14 Available-for-sale securities

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	100,150	251,810
– 海外上市	– Listed outside Hong Kong	1,132,880	1,254,362
– 非上市	– Unlisted	1,542,766	1,884,368
		<u>2,775,796</u>	<u>3,390,540</u>
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	411,988	277,684
– 非上市	– Unlisted	8,314	6,882
		<u>420,302</u>	<u>284,566</u>
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	26,945	24,711
– 非上市	– Unlisted	84,344	67,963
		<u>111,289</u>	<u>92,674</u>
		<u>3,307,387</u>	<u>3,767,780</u>
上市證券公平價值	Fair value of listed securities	<u>1,671,963</u>	<u>1,808,567</u>
可供出售之證券，其發行人為：	Available-for-sale securities are analysed by issuer as follows:		
		30/6/2006 HK\$'000	31/12/2005 HK\$'000
中央政府及中央銀行	Central governments and central banks	564,732	867,129
公營機構	Public sector entities	440,802	673,499
銀行及其他金融機構	Banks and other financial institutions	1,214,800	1,346,572
企業	Corporate entities	1,087,053	880,580
		<u>3,307,387</u>	<u>3,767,780</u>

(十五)持至到期證券

15 Held-to-maturity securities

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
上市債務證券之攤銷成本：	Listed debt securities, at amortised cost:		
– 香港上市	– Listed in Hong Kong	128,057	124,547
– 海外上市	– Listed outside Hong Kong	378,761	524,734
		<u>506,818</u>	<u>649,281</u>
非上市債務證券之攤銷成本	Unlisted debt securities, at amortised cost	3,865,649	2,657,656
		<u>4,372,467</u>	<u>3,306,937</u>
上市債務證券之公平價值	Fair value of listed debt securities	<u>490,228</u>	<u>632,588</u>
持至到期證券，其發行人為：	Held-to-maturity securities are analysed by issuer as follows:		
		30/6/2006 HK\$'000	31/12/2005 HK\$'000
中央政府及中央銀行	Central governments and central banks	96,997	88,979
公營機構	Public sector entities	232,705	355,556
銀行和其他金融機構	Banks and other financial institutions	2,898,362	1,914,416
企業	Corporate entities	1,144,403	947,986
		<u>4,372,467</u>	<u>3,306,937</u>

(十六) 貸款及其他賬項

16 Advances and other accounts

甲、貸款及其他賬項

(a) Advances and other accounts

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
客戶貸款	Advances to customers	38,666,333	36,855,547
減值準備	Impairment allowances		
– 綜合	– Collective	(130,364)	(115,444)
– 個別	– Individual	(84,106)	(71,597)
		<u>38,451,863</u>	<u>36,668,506</u>
同業貸款	Advances to banks and other financial institutions	93,393	152,789
應計利息	Accrued interest	327,392	269,374
減值準備	Impairment allowances		
– 個別	– Individual	(9,480)	(7,855)
		<u>317,912</u>	<u>261,519</u>
其他賬項	Other accounts	1,435,410	1,069,769
減值準備	Impairment allowances		
– 個別	– Individual	(823)	(581)
		<u>1,434,587</u>	<u>1,069,188</u>
遞延稅項資產	Deferred tax assets	4,870	3,413
		<u>40,302,625</u>	<u>38,155,415</u>

(十六) 貸款及其他賬項(續)

16 Advances and other accounts (continued)

甲、貸款及其他賬項(續)

(a) Advances and other accounts (continued)

以金融資產類別作分析之應計利息如下：

Accrued interest is analysed by types of financial assets as follows:

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
短期資金	Short-term funds	55,641	42,502
	Placements with banks and other financial institutions maturing between one and twelve months		
定期存放同業(一至十二個月內到期)		32,552	10,975
持有之存款證	Certificates of deposit held	4,718	4,358
持作買賣用途之證券	Trading securities	2,431	2,488
衍生金融工具	Derivative financial instruments	40,959	27,637
	Financial assets at fair value through profit or loss		
以公平價值誌入損益賬之金融資產		24,248	26,812
可供出售之證券	Available-for-sale securities	25,019	22,073
持至到期證券	Held-to-maturity securities	8,440	11,457
客戶貸款	Advances to customers	132,940	120,875
	Advances to banks and other financial institutions		
同業貸款		444	197
		<b>327,392</b>	<b>269,374</b>

(十六) 貸款及其他賬項(續)

乙、已減值貸款

已減值貸款總額是該等個別貸款於首次入賬後，因發生若干損失事項並存在減值之客觀證據，而該損失事項對貸款的預計未來現金流量造成影響，其分析如下：

已減值貸款

佔客戶貸款總額之百分比

對上述貸款提撥之個別減值準備

於二〇〇六年六月三十日及二〇〇五年十二月三十一日，同業貸款中並無已減值貸款。

上述個別減值準備已考慮有關貸款之抵押品價值。

16 Advances and other accounts (continued)

(b) Impaired loans

The gross amount of impaired loans, which represents those individual advances where there is objective evidence of impairment resulting from loss events occurring after the initial recognition of the advances and where these loss events have an impact on the estimated future cash flows of the advances, is analysed as follows:

		客戶貸款	
		Advances to customers	
		30/6/2006	31/12/2005
		HK\$'000	HK\$'000
Impaired loans		<u>247,165</u>	<u>247,248</u>
Percentage of total advances to customers		<u>0.64%</u>	<u>0.67%</u>
Individual impairment allowances made in respect of such advances		<u>84,106</u>	<u>71,597</u>

At 30 June 2006 and 31 December 2005, there were no impaired loans in respect of advances to banks and other financial institutions.

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

(十七) 固定資產

17 Fixed assets

		房產 Premises HK\$'000	投資物業 Investment properties HK\$'000	傢俬及設備 Furniture & equipment HK\$'000	合計 Total HK\$'000
二〇〇六年一月一日 之賬面淨值	Net book value at 1 January 2006	267,445	1,401,640	111,205	1,780,290
增置	Additions	9,704	24,085	15,276	49,065
出售	Disposals	–	–	(755)	(755)
轉賬淨額	Reclassifications, net	(26,498)	26,498	–	–
重估盈餘	Surplus on revaluation	40,459	418,003	–	458,462
折舊[註釋(五)]	Depreciation (note 5)	(6,121)	–	(17,749)	(23,870)
匯率差額調整	Exchange difference adjustment	32	–	16	48
二〇〇六年六月三十日 之賬面淨值	Net book value at 30 June 2006	<u>285,021</u>	<u>1,870,226</u>	<u>107,993</u>	<u>2,263,240</u>

投資物業按照二〇〇六年六月三十日之估值列賬，由獨立專業估值師以公開市值作基準而釐定，是次估值經由香港專業物業估值公司韋堅信產業測量師行進行。

The investment properties are stated at valuation made by an independent professional valuer as at 30 June 2006 on an open market value basis. The valuation was carried out by A.G. Wilkinson & Associates, a professional property valuation firm in Hong Kong.

(十八) 交易賬項下之負債

18 Trading liabilities

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
沽空之外匯基金票據及債券之 公平價值：	Short positions in Exchange Fund Bills and Notes, at fair value:		
– 上市	– Listed	1,079	1,085
– 非上市	– Unlisted	<u>1,023,434</u>	<u>966,806</u>
		<u>1,024,513</u>	<u>967,891</u>

**(十九) 客戶存款****19 Deposits from customers**

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
活期存款及往來賬戶	Demand deposits and current accounts	2,555,277	2,662,438
儲蓄存款	Saving deposits	12,377,941	11,300,560
定期存款及通知存款	Time, call and notice deposits	42,853,083	40,343,042
		<u>57,786,301</u>	<u>54,306,040</u>

**(二十) 其他賬項及預提****20 Other accounts and accruals**

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
遞延稅項負債	Deferred tax liabilities	365,051	291,687
其他	Others	2,631,904	2,248,532
		<u>2,996,955</u>	<u>2,540,219</u>

於二〇〇六年六月三十日，包括在其他賬項內計有應付利息港幣二億零二百一十五萬八千元(二〇〇五年十二月三十一日為港幣一億六千五百六十三萬一千元)，以金融負債類別作分析如下：

Included in others as at 30 June 2006 are interest payable of HK\$202,158,000 (31 December 2005: HK\$165,631,000), which are analysed by types of financial liabilities as follows:

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
同業存款	Deposits and balances of banks and other financial institutions	11,227	15,624
衍生金融工具	Derivative financial instruments	39,770	32,239
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	22,386	13,113
客戶存款	Deposits from customers	120,374	97,117
發行之存款證	Certificates of deposit issued	8,401	7,538
		<u>202,158</u>	<u>165,631</u>

## (二十一)到期日分析

## 21 Maturity profile

下列表格按資產負債表日至合約到期日餘下期間分析本集團之資產與負債。

The tables below analyse the Group's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

	即時償還 Repayable on demand HK\$'000	一個月 或以下 Up to 1 month HK\$'000	一個月 以上至 三個月 1-3 months HK\$'000	三個月 以上 3-12 months HK\$'000	一年以上 至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
<b>於二〇〇六年 六月三十日</b>	<b>At 30 June 2006</b>							
<b>資產</b>	<b>Assets</b>							
庫存現金及短期資金	1,014,238	17,960,537	1,338,720	343,132	-	-	-	20,656,627
定期存放同業 (一至十二個月內 到期)	-	-	3,524,635	600,712	-	-	-	4,125,347
商業票據	19,100	75,068	52,344	2,049	-	-	7,460	156,021
持有之存款證	-	850	146,465	216,519	454,143	47,514	-	865,491
持作買賣用途之證券	-	949	501	84,839	184,580	49,908	138,338	459,115
衍生金融工具 以公平價值誌入損益賬 之金融資產	-	3,090	1,558	627	14,295	-	-	19,570
可供出售之證券	-	232,582	332,150	592,424	1,575,609	43,031	531,591	3,307,387
持至到期證券	-	1,195,634	869,651	602,848	1,638,977	65,357	-	4,372,467
貸款及其他賬項	1,409,129	1,220,930	1,476,296	6,718,081	13,827,489	14,993,253	657,447	40,302,625
共同控制實體權益	-	-	-	-	-	-	113,327	113,327
聯營公司權益	-	-	-	-	-	-	4,164	4,164
固定資產	-	-	-	-	-	-	2,263,240	2,263,240
租賃土地權益	-	-	-	-	-	-	247,602	247,602
<b>總資產</b>	<b>2,442,467</b>	<b>20,689,640</b>	<b>7,742,320</b>	<b>9,624,861</b>	<b>20,407,566</b>	<b>15,305,837</b>	<b>3,963,169</b>	<b>80,175,860</b>
<b>負債</b>	<b>Liabilities</b>							
同業存款	148,646	1,196,401	1,005,734	-	-	-	-	2,350,781
交易賬項下之負債	-	930,311	93,123	-	1,079	-	-	1,024,513
衍生金融工具	-	4,411	2,222	15,959	197,169	7,540	-	227,301
以公平價值誌入損益賬 之金融負債	-	549,936	1,414,319	754,476	549,369	-	-	3,268,100
客戶存款	15,191,681	29,807,634	10,973,180	1,691,327	122,479	-	-	57,786,301
發行之存款證	-	-	-	299,913	1,582,507	-	-	1,882,420
其他賬項及預提	370,417	724,539	180,376	482,913	546,734	365,051	326,925	2,996,955
<b>總負債</b>	<b>15,710,744</b>	<b>33,213,232</b>	<b>13,668,954</b>	<b>3,244,588</b>	<b>2,999,337</b>	<b>372,591</b>	<b>326,925</b>	<b>69,536,371</b>
<b>流動資金差距淨額</b>	<b>(13,268,277)</b>	<b>(12,523,592)</b>	<b>(5,926,634)</b>	<b>6,380,273</b>	<b>17,408,229</b>	<b>14,933,246</b>	<b>3,636,244</b>	<b>10,639,489</b>

## (二十一)到期日分析(續) 21 Maturity profile (continued)

	即時償還 Repayable on demand HK\$'000	一個月 或以下 Up to 1 month HK\$'000	一個月 以上至 三個月 1-3 months HK\$'000	三個月 以上至 一年 3-12 months HK\$'000	一年以上 至五年 1-5 years HK\$'000	五年以上 Over 5 years HK\$'000	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
於二〇〇五年十二月三十一日 At 31 December 2005								
<b>資產 Assets</b>								
庫存現金及短期資金	1,111,671	17,447,126	1,108,615	54,256	-	-	-	19,721,668
定期存放同業 (一至十二個月內 到期)	-	-	2,046,032	56,982	-	-	-	2,103,014
商業票據	11,952	66,312	57,397	4,263	-	-	22,241	162,165
持有之存款證	-	-	155,837	106,815	588,143	47,562	-	898,357
持作買賣用途之證券	-	-	140,873	62,992	125,774	50,666	132,627	512,932
衍生金融工具	-	3,869	2,923	502	48,221	1,184	-	56,699
以公平價值誌入損益賬 之金融資產	-	851	92,987	309,906	3,289,609	204,322	-	3,897,675
可供出售之證券	-	-	190,541	1,852,687	1,304,349	42,963	377,240	3,767,780
持至到期證券	-	712,010	439,425	800,651	1,282,137	72,714	-	3,306,937
貸款及其他賬項	1,447,898	912,289	1,228,026	5,526,467	13,609,255	14,881,131	550,349	38,155,415
共同控制實體權益	-	-	-	-	-	-	105,578	105,578
聯營公司權益	-	-	-	-	-	-	3,540	3,540
固定資產	-	-	-	-	-	-	1,780,290	1,780,290
租賃土地權益	-	-	-	-	-	-	249,688	249,688
總資產	2,571,521	19,142,457	5,462,656	8,775,521	20,247,488	15,300,542	3,221,553	74,721,738
<b>負債 Liabilities</b>								
同業存款	266,319	1,993,748	77,551	-	-	-	-	2,337,618
交易賬項下之負債	-	887,215	79,591	-	1,085	-	-	967,891
衍生金融工具	-	2,585	3,224	15,229	127,750	6,768	-	155,556
以公平價值誌入損益賬 之金融負債	-	313,488	825,138	753,567	468,701	-	-	2,360,894
客戶存款	14,131,537	29,499,888	9,106,301	1,504,690	63,624	-	-	54,306,040
發行之存款證	-	-	149,993	149,927	1,617,133	-	-	1,917,053
其他賬項及預提	327,271	588,765	176,828	357,161	508,398	291,687	290,109	2,540,219
總負債	14,725,127	33,285,689	10,418,626	2,780,574	2,786,691	298,455	290,109	64,585,271
流動資金差距淨額	(12,153,606)	(14,143,232)	(4,955,970)	5,994,947	17,460,797	15,002,087	2,931,444	10,136,467

(二十二) 股本

22 Share capital

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
註冊股本：	Authorised:		
三億股(二〇〇五年為三億股)，每股港幣五元	300,000,000 shares (2005: 300,000,000 shares) of HK\$5 each	<b>1,500,000</b>	1,500,000
已發行及已繳足股本：	Issued and fully paid:		
二億三千二百一十九萬零一百一十五股(二〇〇五年為二億三千二百一十九萬零一百一十五股)，每股港幣五元	232,190,115 shares (2005: 232,190,115 shares) of HK\$5 each	<b>1,160,951</b>	1,160,951

(二十三) 儲備

23 Reserves

		重估 房產儲備 Bank Capital reserve HK\$'000	重估 投資儲備 Investment revaluation reserve HK\$'000	普通儲備 General reserve HK\$'000	保留溢利 Retained earnings HK\$'000	合計 Total HK\$'000	
二〇〇六年一月一日	At 1 January 2006	57,500	1,341	146,956	1,003,730	7,765,989	8,975,516
可供出售證券之公平價值改變	Change in fair value of available-for-sale securities	-	-	84,049	-	-	84,049
出售可供出售之證券重估盈餘	Disposal of available-for-sale securities Surplus on revaluation	-	-	2,008	-	-	2,008
遞延稅項之變動	Change in deferred taxation	-	(7,080)	(2,094)	-	-	(9,174)
應佔聯營公司之儲備	Share of associates' reserve	-	-	218	-	-	218
期內溢利	Profit for the period	-	-	-	880,027	-	880,027
已派二〇〇五年末期股息	2005 Final dividend paid	-	-	-	-	(494,565)	(494,565)
二〇〇六年六月三十日	At 30 June 2006	<b>57,500</b>	<b>34,720</b>	<b>231,137</b>	<b>1,003,730</b>	<b>8,151,451</b>	<b>9,478,538</b>

## (二十三) 儲備 (續)

## 23 Reserves (continued)

		資本儲備	重估 房產儲備 Bank premises	重估 投資儲備 Investment revaluation	普通儲備 General reserve	保留溢利 Retained earnings	合計 Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二〇〇五年一月一日	At 1 January 2005	57,500	–	138,085	1,003,730	7,249,259	8,448,574
可供出售證券之公平 價值改變	Change in fair value of available-for-sale securities	–	–	23,121	–	–	23,121
出售可供出售之證券 重估盈餘	Disposal of available-for-sale securities Surplus on revaluation	–	–	(15,623)	–	–	(15,623)
遞延稅項之變動	Change in deferred taxation	–	1,625	–	–	–	1,625
是年度溢利	Profit for the year	–	(284)	1,373	–	–	1,089
已派二〇〇四年末期股息	2004 Final dividend paid	–	–	–	–	(459,737)	(459,737)
已派二〇〇五年中期股息	2005 Interim dividend paid	–	–	–	–	(132,348)	(132,348)
二〇〇五年十二月三十一日	At 31 December 2005	<u>57,500</u>	<u>1,341</u>	<u>146,956</u>	<u>1,003,730</u>	<u>7,765,989</u>	<u>8,975,516</u>

甲、本集團之資本儲備是由若干附屬公司將其保留溢利資本化並發行新股予本行時所成立。

(a) The Group's capital reserve was set up in relation to the capitalisation by certain subsidiaries of their retained earnings for the issue of new shares to the Bank.

乙、普通儲備是往年度從保留溢利及內部儲備轉撥之金額。

(b) The general reserve is comprised of the previous years' transfers from retained earnings and inner reserve.

丙、於二〇〇六年六月三十日，本集團已從保留溢利中保留港幣二億五千六百二十九萬九千元(二〇〇五年十二月三十一日為港幣二億五千三百一十一萬二千元)作為法定儲備。是項法定儲備為符合香港《銀行業條例》之審慎監管要求而設。有關儲備之變動直接記於保留溢利內，並須諮詢香港金融管理局。

(c) As at 30 June 2006, HK\$256,299,000 (31 December 2005: HK\$253,112,000) was earmarked as the regulatory reserve from the retained earnings. The regulatory reserve is maintained to satisfy the provisions of the Hong Kong Banking Ordinance for prudential supervision purposes. Movements in the reserve are made directly through retained earnings and in consultation with the Hong Kong Monetary Authority.

丁、期結後董事會宣派中期股息港幣一億八千五百七十五萬二千元(二〇〇五年末期股息為港幣四億九千四百五十六萬五千元)，將由截至二〇〇六年十二月三十一日止年度內之保留溢利中分派[註釋(七)]。

(d) The directors declared an interim dividend of HK\$185,752,000 (2005: final dividend of HK\$494,565,000) after the period end which will be deducted as an appropriation of retained earnings for the year ending 31 December 2006 (note 7).

## (二十四)分部報告

## 甲、按業務劃分

本集團主要從事商業銀行業務，業務類別可分為零售及企業銀行、財資、保險及其他業務。零售及企業銀行業務包括提供零售銀行服務、商業借貸及貿易融資。財資業務包括外匯、金融市場及資本市場等活動。保險業務包括承保、保險代理及其他相關業務。其他業務主要包括物業投資及證券經紀。

未分類項目主要包括中央管理層及其他共同分享服務之支出、資產及負債、稅項、以及其他未能合理分配予特定業務分部的項目。

## 24 Segment reporting

## (a) Class of business

The Group operates predominantly in commercial banking which comprises retail and corporate banking, treasury, insurance and other activities. Retail and corporate banking includes retail banking, commercial lending and trade finance. Treasury activities include foreign exchange, money market and capital market activities. Insurance activities include insurance underwriting, insurance agency and other related businesses. Other activities mainly comprise investment properties holding and securities brokerage business.

Unallocated items mainly comprise expenses, assets and liabilities of the central management unit and other shared services, taxation and any items which cannot be reasonably allocated to specific business segments.

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000
<b>截至二〇〇六年 六月三十日止六個月</b>		<b>Six months ended 30 June 2006</b>					
利息收入源自	Interest income from						
- 外界客戶	- external customers	1,134,028	751,694	26,462	7,606	-	1,919,790
- 其他業務	- other segments	837,106	504,322	10,134	5,896	-	1,357,458
利息支出給予	Interest expense to						
- 外界客戶	- external customers	(1,042,966)	(201,473)	-	-	-	(1,244,439)
- 其他業務	- other segments	(512,588)	(834,437)	-	(10,433)	-	(1,357,458)
淨利息收入	Net interest income	415,580	220,106	36,596	3,069	-	675,351
源自外界客戶之保險 營業收入	Insurance operating income from external customers	-	-	191,878	-	-	191,878
源自外界客戶之其他 營業收入	Other operating income from external customers	78,468	37,752	(4,288)	146,386	-	258,318
營業收入	Operating income	494,048	257,858	224,186	149,455	-	1,125,547
營業支出	Operating expenses	(180,950)	(10,893)	(15,653)	(44,210)	(58,044)	(309,750)
扣除減值準備前之 營業溢利/(虧損)	Operating profit/(loss) before impairment allowances	313,098	246,965	208,533	105,245	(58,044)	815,797
貸款減值準備調撥	Charge for impairment allowances	(58,940)	-	-	-	-	(58,940)
保險申索準備	Charge for insurance claims	-	-	(145,452)	-	-	(145,452)
營業溢利/(虧損)	Operating profit/(loss)	254,158	246,965	63,081	105,245	(58,044)	611,405
固定資產及投資之 收益/(虧損)	Gain/(loss) on fixed assets and investments	1,313	-	4,560	(16)	(679)	5,178
重估投資物業之盈餘	Revaluation surplus on investment properties	-	-	-	418,003	-	418,003
應佔共同控制實體及 聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates	-	-	8,201	3,000	-	11,201
除稅前溢利/(虧損)	Profit/(loss) before taxation	255,471	246,965	75,842	526,232	(58,723)	1,045,787
折舊費用	Depreciation charge	13,601	749	786	4,544	4,190	23,870
資本開支	Capital expenditure	17,885	1,110	308	26,929	2,833	49,065
<b>於二〇〇六年 六月三十日</b>		<b>At 30 June 2006</b>					
分部資產	Segment assets	42,887,315	32,579,546	1,692,619	963,554	2,052,826	80,175,860
分部負債	Segment liabilities	58,185,081	8,534,970	1,339,211	1,030,926	446,183	69,536,371

## (二十四)分部報告(續)

## 甲、按業務劃分(續)

## 24 Segment reporting (continued)

## (a) Class of business (continued)

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000
截至二〇〇五年 六月三十日止六個月	Six months ended 30 June 2005						
利息收入源自	Interest income from						
- 外界客戶	- external customers	614,692	502,508	20,709	16,436	-	1,154,345
- 其他業務	- other segments	520,417	253,052	3,010	1,510	-	777,989
利息支出給予	Interest expense to						
- 外界客戶	- external customers	(520,459)	(92,192)	-	-	-	(612,651)
- 其他業務	- other segments	(256,169)	(519,205)	-	(2,615)	-	(777,989)
淨利息收入	Net interest income	358,481	144,163	23,719	15,331	-	541,694
源自外界客戶之保險 營業收入	Insurance operating income from external customers	-	-	181,143	-	-	181,143
源自外界客戶之其他 營業收入	Other operating income from external customers	87,788	6,021	(10,962)	120,243	-	203,090
營業收入	Operating income	446,269	150,184	193,900	135,574	-	925,927
營業支出	Operating expenses	(172,620)	(10,828)	(12,460)	(33,907)	(53,498)	(283,313)
扣除減值準備前之 營業溢利/(虧損)	Operating profit/(loss) before impairment allowances	273,649	139,356	181,440	101,667	(53,498)	642,614
貸款減值準備撥回	Write back of impairment allowances	3,039	-	17	-	-	3,056
保險申索準備	Charge for insurance claims	-	-	(136,851)	-	-	(136,851)
營業溢利/(虧損)	Operating profit/(loss)	276,688	139,356	44,606	101,667	(53,498)	508,819
固定資產及投資之 (虧損)/收益	(Loss)/gain on fixed assets and investments	(4)	4	100	-	(109)	(9)
重估投資物業之盈餘	Revaluation surplus on investment properties	-	-	-	119,847	-	119,847
重估房產之虧損	Revaluation deficit on premises	-	-	-	(79)	-	(79)
應佔共同控制實體及 聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates	-	-	1,148	1,231	-	2,379
除稅前溢利/(虧損)	Profit/(loss) before taxation	276,684	139,360	45,854	222,666	(53,607)	630,957
折舊費用	Depreciation charge	15,901	612	574	4,251	2,833	24,171
資本開支	Capital expenditure	7,536	54	351	1,192	695	9,828
於二〇〇五年 十二月三十一日	At 31 December 2005						
分部資產	Segment assets	40,370,845	30,229,282	1,697,819	871,565	1,552,227	74,721,738
分部負債	Segment liabilities	54,665,204	7,436,462	1,213,182	940,482	329,941	64,585,271

## 乙、按地域劃分

## (b) Geographical area

本集團主要在香港經營業務，本集團之海外業務佔本集團之收入、溢利、資產、負債、或有債務或承擔少於百分之十。

The Group operates predominantly in Hong Kong. Less than 10% of the Group's income, profit, assets, liabilities, contingent liabilities or commitments is attributable to the Group's overseas operations.

(二十五)或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
合約金額	Contractual amount		
直接信貸替代品	Direct credit substitutes	609,812	668,973
交易項目有關之或有債務	Transaction-related contingencies	31,028	33,324
商業項目有關之或有債務	Trade-related contingencies	457,048	443,470
其他承擔	Other commitments with an original maturity of		
– 原本期少於一年或可以無條件取消	– under one year or which are unconditionally cancellable	8,876,168	8,754,398
– 原本期一年及以上	– one year and over	4,911,369	3,972,191
		<u>14,885,425</u>	<u>13,872,356</u>
信貸風險比重金額	Credit risk weighted amount	<u>3,512,869</u>	<u>3,126,488</u>

25 Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments, and the aggregate credit risk weighted amounts:

(二十六)資本及租約承擔

甲、資本承擔

已簽合約但未作準備

26 Capital and lease commitments

(a) Capital commitments

Contracted but not provided for

	30/6/2006 HK\$'000	31/12/2005 HK\$'000
	<u>35,754</u>	<u>24,353</u>

乙、營業租約承擔

於二〇〇六年六月三十日及二〇〇五年十二月三十一日，本集團持有之不可撤銷之營業租賃，其累計未來最低租賃款項總額如下：

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
土地及樓宇	Land and buildings		
– 第一年内	– Not later than one year	9,542	10,069
– 第二至第五年内	– Later than one year and not later than five years	9,521	13,947
		<u>19,063</u>	<u>24,016</u>

(b) Lease commitments

At 30 June 2006 and 31 December 2005, the Group had the following future aggregate minimum lease payments under non-cancellable operating leases:

## (二十七)其他營業租賃安排

於二〇〇六年六月三十日及二〇〇五年十二月三十一日，本集團與租客簽定之未來最低租賃應收總額如下：

土地及樓宇
- 第一年內
- 第二至第五年內

## 27 Other operating lease arrangements

At 30 June 2006 and 31 December 2005, the Group had contracted with tenants for the following future minimum lease receivables:

	30/6/2006	31/12/2005
	HK\$'000	HK\$'000
Land and buildings		
- Not later than one year	56,509	51,696
- Later than one year and not later than five years	59,150	23,724
	<u>115,659</u>	<u>75,420</u>

## (二十八)簡明綜合現金流量表註釋

### 甲、營業溢利與除稅前營業活動之現金流入/(流出)淨額對賬表

## 28 Notes to condensed consolidated cash flow statement

### (a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities before taxation

	截至六月三十日止六個月	
	2006	2005
	HK\$'000	HK\$'000
營業溢利	611,405	508,819
貸款減值準備調撥/(撥回)	58,940	(3,056)
折舊	23,870	24,171
租賃土地之營業租約費用	2,086	2,086
攤銷可供出售證券及持至到期證券之溢價/折讓	(48,340)	(21,544)
短期存放同業之變動	(453,515)	(150,220)
國庫券(三個月以後到期)之變動	(387,708)	250,471
定期存放同業(三個月以後到期)之變動	(897,829)	244,526
商業票據之變動	(9,728)	(54,895)
持有存款證(三個月以後到期)之變動	124,381	501,197
持作買賣用途證券之變動	54,464	4,909
衍生金融工具之變動	108,874	(39,652)
以公平價值誌入損益賬之金融資產之變動	584,292	(947,576)
貸款及其他賬項之變動	(2,188,821)	(3,757,650)
同業存款(三個月以後到期)之變動	(77,551)	77,723
交易賬項下之負債之變動	(7)	(51,447)
以公平價值誌入損益賬之金融負債之變動	907,206	506,554
客戶存款之變動	3,480,261	(4,822)
發行之存款證之變動	(34,633)	(287,121)
其他負債之變動	327,660	(172,393)
除稅前營業活動之現金流入/(流出)淨額	<u>2,185,307</u>	<u>(3,369,920)</u>

(二十八) 簡明綜合現金流量表註釋(續)

28 Notes to condensed consolidated cash flow statement (continued)

乙、現金及等同現金項目之結餘分析

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

		30/6/2006 HK\$'000	30/6/2005 HK\$'000
庫存現金及存放同業	Cash and balances with banks and other financial institutions	1,042,357	1,053,692
短期存放同業	Money at call and short notice	17,361,868	13,247,287
國庫券(原到期日在三個月內)	Treasury bills with original maturity within three months	1,179,678	1,012,365
定期存放同業(原到期日在三個月內)	Placements with banks and other financial institutions with original maturity within three months	2,343,293	2,086,434
持有之存款證(原到期日在三個月內)	Certificates of deposit held with original maturity within three months	147,315	55,960
同業存款(原到期日在三個月內)	Deposits and balances of banks and other financial institutions with original maturity within three months	(2,350,781)	(1,850,995)
沽空之外匯基金票據及債券	Short positions in Exchange Fund Bills and Notes	(1,023,435)	(462,525)
		<u>18,700,295</u>	<u>15,142,218</u>

(二十九) 已作抵押品之資產

29 Assets pledged as security

甲、於二〇〇六年六月三十日，一筆為數值美元七百二十萬元(等同港幣五千五百九十二萬五千元；二〇〇五年十二月三十一日為美元七百二十萬元，等同港幣五千五百八十三萬七千元)之存款證已抵押予美國貨幣審計部，作為本行羅省分行之法定存款。

(a) At 30 June 2006, a certificate of deposit of US\$7,200,000 (equivalent to HK\$55,925,000; 31 December 2005: US\$7,200,000, equivalent to HK\$55,837,000) has been pledged to the Office of the Comptroller of Currency of the United States of America as a statutory deposit for the Bank's branch in Los Angeles.

乙、於二〇〇六年六月三十日，總額合共港幣十億二千六百零五萬九千元(二〇〇五年十二月三十一日為港幣九億六千九百零五萬元)的外匯基金票據及債券，已因應本行根據銷售及回購協議對沽空外匯基金票據及債券[註釋(十八)]而作抵押，此等協議乃按市場之正常商業條款進行。相關的外匯基金票據及債券主要包括在「庫存現金及短期資金」[註釋(九)]內。

(b) At 30 June 2006, Hong Kong Exchange Fund Bills and Notes totalling HK\$1,026,059,000 (31 December 2005: HK\$969,050,000) which are mainly included in "Cash and short-term funds" (note 9), have been pledged to secure the Bank's short positions in Exchange Fund Bills and Notes under sale and repurchase agreements entered into by the Bank in the normal course of its business (note 18).

### (三十)有關連人士之交易

### 30 Related party transactions

期內本集團在正常商業活動下與有關連人士進行之銀行交易，包括放款、存款、保險及其他金融相關交易。該等有關連人士為本行之主要行政人員及其直系親屬，並包括受該等人士所控制或可對其行使重大影響力之公司。除在本賬目其他地方所披露之交易及結餘外，本集團所參與的一切其他重大有關連人士之交易詳列如下：

During the period, the Group entered into certain banking transactions with related parties in the normal course of business, which include loans, deposits, insurance and other financial related transactions. These related parties are key management personnel of the Bank, close members of their families, and companies controlled or significantly influenced by them. In addition to the transactions and balances disclosed elsewhere in the accounts, all other material related party transactions entered into by the Group are as follows:

		共同 控制實體 Jointly controlled entities HK\$'000	聯營公司 Associates HK\$'000	主要 行政人員 Key management personnel HK\$'000	其他有關 連人士 Other related parties HK\$'000	合計 Total HK\$'000
	Aggregate amounts outstanding at 30 June 2006					
於二〇〇六年六月 三十日結餘總額		(註釋甲) (note a)				
- 貸款	- Loans	<b>32,300</b>	-	<b>10,779</b>	<b>213,307</b>	<b>256,386</b>
- 存款	- Deposits	<b>511,332</b>	<b>2,867</b>	<b>263,511</b>	<b>1,130,348</b>	<b>1,908,058</b>
	Income for the six months ended 30 June 2006 received from related parties					
截至二〇〇六年六月 三十日止六個月內收 取有關連人士之收入						
- 利息收入	- Interest income	-	-	<b>313</b>	<b>5,921</b>	<b>6,234</b>
- 其他營業收入	- Other operating income	<b>1,647</b>	<b>155</b>	-	<b>540</b>	<b>2,342</b>
		<b>1,647</b>	<b>155</b>	<b>313</b>	<b>6,461</b>	<b>8,576</b>
	Expenses for the six months ended 30 June 2006 paid to related parties					
截至二〇〇六年六月 三十日止六個月內支 付予有關連人士之費用						
- 利息支出	- Interest expenses	<b>11,153</b>	<b>92</b>	<b>4,701</b>	<b>21,951</b>	<b>37,897</b>
- 營業支出	- Operating expenses	<b>1,003</b>	-	-	<b>3,450</b>	<b>4,453</b>
- 保險營業淨支出	- Net insurance operating expenses	<b>2,984</b>	<b>11,973</b>	-	-	<b>14,957</b>
		<b>15,140</b>	<b>12,065</b>	<b>4,701</b>	<b>25,401</b>	<b>57,307</b>

(三十)有關連人士之交易(續) 30 Related party transactions (continued)

		共同 控制實體 Jointly controlled entities HK\$'000	聯營公司 Associates HK\$'000	主要 行政人員 Key management personnel HK\$'000	其他有關 連人士 Other related parties HK\$'000	合計 Total HK\$'000
於二〇〇五年十二月 三十一日結餘總額	Aggregate amounts outstanding at 31 December 2005	(註釋甲) (note a)				
- 貸款	- Loans	32,300	-	11,262	202,432	245,994
- 存款	- Deposits	598,517	25,889	236,643	1,016,381	1,877,430
截至二〇〇五年六月 三十日止六個月內收 取有關連人士之收入	Income for the six months ended 30 June 2005 received from related parties					
- 利息收入	- Interest income	-	-	105	3,788	3,893
- 其他營業收入	- Other operating income	1,473	155	-	553	2,181
		1,473	155	105	4,341	6,074
截至二〇〇五年六月 三十日止六個月內支 付予有關連人士之費用	Expenses for the six months ended 30 June 2005 paid to related parties					
- 利息支出	- Interest expenses	4,764	9	2,432	9,550	16,755
- 營業支出	- Operating expenses	547	-	-	2,910	3,457
- 保險營業淨支出	- Net insurance operating expenses	2,034	9,108	-	-	11,142
		7,345	9,117	2,432	12,460	31,354
主要行政人員報酬	Key management compensation					
					截至六月三十日止六個月 Six months ended 30 June	
					2006	2005
					HK\$'000	HK\$'000
薪酬及其他短期福利	Salaries and other short-term benefits				19,206	18,115
退休福利	Retirement benefits				1,335	1,179
					20,541	19,294

甲、貸款予共同控制實體之款項為免息。

(a) The loans to jointly controlled entities are interest free.

乙、本集團並無為上述授予有關連人士之貸款確認任何減值準備(二〇〇五年十二月三十一日為零)。

(b) No impairment allowances have been recognised in respect of loans granted to related parties (31 December 2005: Nil).

## 補充財務資料

### SUPPLEMENTARY FINANCIAL INFORMATION

以下公佈之資料為本簡明中期賬目之補充資料，此等資料為未經審核之資料。

The following information is unaudited and disclosed as part of the accompanying information to this condensed interim accounts.

#### (一) 資本充足及流動資金比率

#### 1 Capital adequacy and liquidity ratios

		30/6/2006	31/12/2005
資本充足比率	Capital adequacy ratio	<u>16.9%</u>	<u>17.6%</u>
經調整資本充足比率	Adjusted capital adequacy ratio	<u>16.9%</u>	<u>17.6%</u>
		截至六月三十日止六個月 Six months ended 30 June	
		2006	2005
流動資金比率	Liquidity ratio	<u>45.0%</u>	<u>47.8%</u>

資本充足比率指根據香港《銀行業條例》第三附表所計算本行及由香港金融管理局指定之若干附屬公司於二〇〇六年六月三十日及二〇〇五年十二月三十一日之綜合比率。

The capital adequacy ratio represents the consolidated ratio of the Bank and certain subsidiaries, as specified by the Hong Kong Monetary Authority as at 30 June 2006 and 31 December 2005 computed in accordance with the Third Schedule of the Hong Kong Banking Ordinance.

經調整資本充足比率指根據香港金融管理局發出之「就市場風險維持充足資本」指引所計算本行及由香港金融管理局指定之若干附屬公司於二〇〇六年六月三十日及二〇〇五年十二月三十一日之綜合比率，此比率已同時計及信貸風險及市場風險。

The adjusted capital adequacy ratio represents the consolidated ratio of the Bank and certain subsidiaries, as specified by the Hong Kong Monetary Authority as at 30 June 2006 and 31 December 2005 computed in accordance with the guideline of “Maintenance of Adequate Capital Against Market Risks” issued by the Hong Kong Monetary Authority taking into account both credit risk and market risk.

流動資金比率是根據香港《銀行業條例》第四附表就本行及由香港金融管理局指定之一間附屬公司在期內每個曆月之綜合平均流動資金比率而計算之簡單平均數。

The liquidity ratio is calculated as the simple average of each calendar month's average consolidated liquidity ratio for the period calculated for the Bank and a subsidiary as specified by the Hong Kong Monetary Authority during the period in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

(二) 資本基礎的組成部份減除扣減項目 2 Components of capital base after deductions

用於計算上述二〇〇六年六月三十日及二〇〇五年十二月三十一日資本充足比率，並向香港金融管理局申報的資本基礎的組成部份減除扣減項目分析如下：

The capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2006 and 31 December 2005 and reported to the Hong Kong Monetary Authority is analysed as follows:

		<b>30/6/2006</b>	<b>31/12/2005</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
核心資本：	Core capital:		
繳足股款的普通股本	Paid up ordinary share capital	<b>1,160,951</b>	1,160,951
儲備	Reserves	<b>5,915,522</b>	5,743,584
		<b>7,076,473</b>	6,904,535
附加資本：	Supplementary capital:		
土地及土地權益價值重估儲備	Reserves on revaluation of land and interests in land	<b>824,416</b>	824,416
綜合減值準備及法定儲備	Collective impairment allowances and regulatory reserve	<b>387,138</b>	363,089
非持作買賣用途之投資證券之重估儲備	Reserves on revaluation of holding of securities not held for trading purposes	<b>26,616</b>	16,869
附加資本總額	Gross value of supplementary capital	<b>1,238,170</b>	1,204,374
附加資本之合格值	Eligible value of supplementary capital	<b>1,238,170</b>	1,204,374
未減除扣減項目前之資本基礎總額	Total capital base before deductions	<b>8,314,643</b>	8,108,909
由資本基礎總額扣減之項目	Deductions from total capital base	<b>(397,981)</b>	(397,963)
減除扣減項目後的資本基礎總額	Total capital base after deductions	<b>7,916,662</b>	7,710,946

資本基礎的組成部份減除扣減項目是根據香港《銀行業條例》第三附表釐定，其數額包括本行及由香港金融管理局指定之若干附屬公司。

The components of capital base after deductions include those of the Bank and certain subsidiaries, as specified by the Hong Kong Monetary Authority, and are determined in accordance with the Third Schedule of the Hong Kong Banking Ordinance.

### (三) 貨幣集中

本集團所有外幣持倉盤中，美元貨幣持倉佔淨盤總額的百分之十或以上，現以港幣等值列報如下：

現貨資產  
現貨負債  
遠期買入  
遠期賣出  
期權淨額  
  
長盤淨額  
  
結構性倉盤淨額

期權持倉淨額是根據香港金融管理局於「外幣持倉」申報表所載之「模式使用者」方式計算。

### 3 Currency concentrations

The US dollar net position constitutes 10% or more of the total net position in all foreign currencies and is reported in Hong Kong dollar equivalent as follows:

	30/6/2006 HK\$'000	31/12/2005 HK\$'000
Spot assets	20,023,033	17,359,236
Spot liabilities	(17,718,196)	(16,249,387)
Forward purchases	77,343	620,695
Forward sales	(450,089)	(60,941)
Net option position	5,004	8,887
Net long position	<u>1,937,095</u>	<u>1,678,490</u>
Net structural position	<u>67,576</u>	<u>67,469</u>

The net option position is calculated based on the model user approach set out in the prudential return "Foreign Currency Position" issued by the Hong Kong Monetary Authority.

### (四) 分類資料

#### 甲、按行業分類之客戶貸款

在香港使用之貸款  
工商金融  
物業發展  
物業投資  
金融企業  
股票經紀  
批發及零售業  
製造業  
運輸及運輸設備  
其他

#### 個人

購買「居者有其屋計劃」、  
「私人參建居屋計劃」與  
「租者置其屋計劃」樓宇  
之貸款

購買其他住宅物業的貸款  
信用卡貸款  
其他

#### 貿易融資

在香港以外使用之貸款

### 4 Segmental information

#### (a) Gross advances to customers by industry sectors

	30/6/2006 HK\$'000	31/12/2005 HK\$'000
Loans for use in Hong Kong		
Industrial, commercial and financial		
Property development	4,046,045	3,209,419
Property investment	9,901,618	8,889,515
Financial concerns	523,826	435,494
Stockbrokers	1,650	2,257
Wholesale and retail trade	370,013	413,768
Manufacturing	460,035	469,464
Transport and transport equipment	1,362,270	1,304,236
Others	4,068,057	3,441,451
Individuals		
Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	2,131,657	2,272,313
Loans for the purchase of other residential properties	10,276,403	10,639,364
Credit card advances	333,680	573,860
Others	1,396,238	1,409,457
Trade finance	666,519	570,760
	<u>35,538,011</u>	<u>33,631,358</u>
Loans for use outside Hong Kong	3,128,322	3,224,189
	<u>38,666,333</u>	<u>36,855,547</u>

(四) 分類資料(續)

4 Segmental information (continued)

乙、按區域分類之客戶貸款、逾期貸款及已減值貸款

(b) Geographical analysis of gross advances to customers, overdue advances and impaired loans

以下按區域分類之客戶貸款、逾期貸款及已減值貸款是根據交易對手之所在地作分析，並已適當考慮有關貸款之風險轉移。

The following geographical analysis of gross advances to customers, overdue advances and impaired loans is based on the location of the counterparty, after taking into account the transfer of risk in respect of such advances where appropriate.

		30/6/2006 HK\$'000	31/12/2005 HK\$'000
客戶貸款總額	Gross advances to customers		
香港	Hong Kong	37,207,629	35,321,082
其他區域	Other areas	<u>1,458,704</u>	<u>1,534,465</u>
		<u><b>38,666,333</b></u>	<u><b>36,855,547</b></u>
逾期貸款	Overdue advances		
香港	Hong Kong	<u>210,887</u>	<u>184,723</u>
已減值貸款	Impaired loans		
香港	Hong Kong	<u>247,165</u>	<u>247,248</u>

(四) 分類資料(續)

丙、跨越邊界的申索

本集團以外地交易對手最終承擔風險之所在地，及根據交易對手經風險轉移後衍生出之區域，作為跨越邊界申索之分析。若一個交易對手之申索是由另一個在不同國家的人士作出保證或申索是對於一間銀行之外地分行，而其總公司是位於一個不同的國家，風險便確認為由一個國家轉移到另一個國家。該等區域佔跨越邊界申索總額的百分之十或以上如下：

4 Segmental information (continued)

(c) Cross-border claims

The Group analyses cross-border claims by exposures of foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. The transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Those areas which contribute 10% or more of the aggregate cross-border claims are as follows:

		銀行及其他 金融機構 Banks and other financial institutions HK\$'000	公營機構 Public sector entities HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
二〇〇六年六月三十日	30 June 2006				
亞太區(不包括香港)	Asia Pacific excluding Hong Kong	10,989,667	53,827	1,550,426	12,593,920
北美及南美	North and South America	1,266,906	1,110,071	1,683,341	4,060,318
歐洲	Europe	13,451,853	–	477,341	13,929,194
二〇〇五年十二月三十一日	31 December 2005				
亞太區(不包括香港)	Asia Pacific excluding Hong Kong	6,383,983	52,369	1,910,649	8,347,001
北美及南美	North and South America	2,163,512	1,609,305	1,649,587	5,422,404
歐洲	Europe	14,316,823	–	395,481	14,712,304

(五)逾期及經重組資產

甲、逾期貸款

本集團之客戶逾期貸款分析如下：

5 Overdue and rescheduled assets

(a) Overdue advances

The Group's overdue advances to customers are analysed as follows:

		30/6/2006		31/12/2005	
		HK\$'000	佔客戶貸款 總額之百分比 % of total advances to customers	HK\$'000	佔客戶貸款 總額之百分比 % of total advances to customers
貸款總額，其逾期超過：	Gross amount of advances which have been overdue for:				
三個月以上至六個月	Six months or less, but over three months	100,005	0.26	79,959	0.21
六個月以上至一年	One year or less, but over six months	52,744	0.14	35,830	0.10
一年以上	Over one year	58,138	0.15	68,934	0.19
		<u>210,887</u>	<u>0.55</u>	<u>184,723</u>	<u>0.50</u>
有抵押之逾期貸款	Secured overdue advances	147,572		127,878	
無抵押之逾期貸款	Unsecured overdue advances	63,315		56,845	
		<u>210,887</u>		<u>184,723</u>	
有抵押之逾期貸款所持 之抵押品市值	Market value of collateral held against the secured overdue advances	271,076		175,155	
已撥個別減值準備	Individual impairment allowances made	56,426		58,412	

於二〇〇六年六月三十日及二〇〇五年十二月三十一日，同業貸款中並無逾期三個月以上。

At 30 June 2006 and 31 December 2005, there were no advances to banks and other financial institutions which were overdue for over three months.

(五)逾期及經重組資產(續)

乙、其他逾期資產

本集團之其他逾期資產分析如下：

其他資產總額，其逾期超過：

三個月以上至六個月

六個月以上至一年

一年以上

5 Overdue and rescheduled assets (continued)

(b) Other overdue assets

The Group's other overdue assets are analysed as follows:

	30/6/2006		31/12/2005	
	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000
Gross amount of other assets which have been overdue for:				
Six months or less, but over three months	8,069	2,091	6,855	1,301
One year or less, but over six months	8,028	2,543	520	2,458
Over one year	235	12,194	–	9,952
	<u>16,332</u>	<u>16,828</u>	<u>7,375</u>	<u>13,711</u>

丙、經重組貸款

本集團之經重組貸款(已減除逾期超過三個月並在上述(甲)項內列明之貸款)分析如下：

經重組客戶貸款

於二〇〇六年六月三十日及二〇〇五年十二月三十一日，同業貸款中並無經重組之貸款。

(c) Rescheduled advances

The Group's rescheduled advances (net of those which have been overdue for over three months and reported in item (a) above) are as follows:

	30/6/2006		31/12/2005	
	佔客戶貸款 總額之百分比 % of total advances to customers HK\$'000			
Rescheduled advances to customers	107,568	0.28	125,244	0.34

At 30 June 2006 and 31 December 2005, there were no rescheduled advances to banks and other financial institutions.

丁、收回資產

(d) Repossessed assets

收回資產市值

	30/6/2006 HK\$'000	31/12/2005 HK\$'000
Market value of repossessed assets	<u>17,894</u>	<u>7,550</u>

## (六) 金融風險管理

本集團已制定政策及程序，用以識別、量度、控制及監管信貸、流動資金、外匯、利率及市場風險。常務董事會就此等風險管理政策及程序之充分性及果效而作定期檢視；而稽核部門亦會進行定期稽核及檢查，以確保該等政策及程序得以被落實遵從。

### 甲、使用金融工具之策略

就性質而言，本集團廣泛使用之金融工具包括債務、股權及其他證券，以及資產負債表以外之衍生工具。衍生工具是一項合約，其價值是由合約內指定之一種或多種金融工具或指數而確定。該等工具主要包括外匯、利率及股權之遠期、期貨、掉期及期權合約。

本集團以定息及浮息及不同年期接受客戶存款，並將資金投放於高質素之資產以賺取息差。在維持足夠流動資金以應付所有可能到期的提取下，本集團透過吸納短期資金並以較高息率拆放較長年期的貸款以求提高息差。

本集團亦透過貸款予多個不同信貸級別的商业及零售借款人以賺取息差。此等營運不只牽涉資產負債表上之客戶貸款，亦包括擔保及其他承擔如信用證及保證書。

本集團通過交易所及櫃台交易買賣包括衍生工具之金融工具，藉股權、債券、貨幣及利率價格之短期波動以賺取利潤。本集團所用的衍生工具主要為利率及外幣匯率相關之合約，大部份為通過櫃台交易之衍生工具。而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖此等客戶盤及其他買賣持倉盤而持有。常務董事會制定交易限額包括隔夜及即日市場限額以監控不同程度之風險。除指定對沖安排外，有關外匯及利率風險之衍生工具乃用作日常業務上對沖風險，藉此控制流動資金水平以應付市場需求。

## 6 Financial risk management

The Group has established policies and procedures for the identification, measurement, control and monitoring of credit, liquidity, foreign exchange, interest rate and market risks. The adequacy and effectiveness of risk management policies and procedures are regularly reviewed by the Executive Committee of the Board of Directors (the “Executive Committee”). The Internal Audit Department also performs regular audits to ensure compliance with policies and procedures.

### (a) Strategy in using financial instruments

By their nature, the Group’s activities are principally related to the use of financial instruments which include debt, equity and other securities and certain off balance sheet derivatives. Derivatives are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. They mainly include forwards, futures, swaps and options in foreign exchange, interest rate and equity contracts.

The Group accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn 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 high rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to earn interest margins through lending to commercial and retail borrowers with a range of credit standings. Such exposures involve not just on-balance sheet loans and advances, but also guarantees and other commitments such as letters of credit, and other performance bonds.

The Group trades in financial instruments where it takes positions in traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in equities and debt securities and in currencies and interest rates. The principal derivatives used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Group’s derivative positions have been entered to meet customer demand and to hedge these and other trading positions. The Executive Committee places trading limits on the level of exposure that can be taken in relation to both overnight and intra-day market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures associated with these derivatives are normally offset by entering into counterbalancing positions, thereby controlling the variability in the net cash amounts required to liquidate market positions.

## (六) 金融風險管理 (續)

### 乙、信貸風險

本集團承擔著信貸風險，該風險乃指交易對手於到期時未能償還全部欠款。有關風險乃由於本集團從事信貸、貿易融資、財資、衍生工具及其他活動而引起。本集團會就此等交易於結算日已發生之損失提撥減值準備。經濟上有重大轉變或個別行業呈現衰退，可能令引致之損失與於結算日已提之減值準備發生偏差，管理層須小心處理有關因信貸而所帶來之風險。

本集團之信貸政策確定授出信貸之標準、信貸批核、審閱及監控程序、以及貸款分類及撥備之系統。

本集團按審慎之基礎管理所有信貸風險，根據業務、財務、市場及行業狀況及抵押品資料，評估不同類別交易對手之信貸風險值。本集團在合適的情況下須取得抵押品以減低風險。無論是否有抵押品作押，所有信貸均按客戶或交易對手之償還能力而作出決定。

若市場上有發展新產品之機會，一個由高級管理層及有關業務經理組成之委員會將負責檢討產品風險之評估及計劃之推行，而該等檢討亦須受內部稽核之檢查。所有新產品均須由常務董事會核准。

為避免過於集中所引致之風險，各個客戶、交易對手及行業之信貸風險均按規定限額小心管理及監控。所有信貸風險之限額由常務董事會核准，該會同時負責檢討及批核最大額度之授信及管理較高風險之集中。信貸批核授權授信審核委員會及其他信貸業務管理人員負責，實際信貸風險、限額及資產質素均由管理層定期監管及控制，並受內部稽核之審查。

## 6 Financial risk management (continued)

### (b) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. Impairment allowances are made for losses that have been incurred at the balance sheet date. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group's credit policy defines credit extension criteria, the credit approval, review and monitoring processes, and the system of loan classification and provision.

The Group manages all types of credit risk on a prudent basis by evaluating the creditworthiness of different types of counterparties based on an assessment of business, financial, market and industry sector and collateral information applicable to the types of credit extended. To mitigate the risk, the Group obtains collateral where appropriate. All credit decisions, whether or not secured by collateral, are based on counterparties' repayment capacity.

When a new product development opportunity is identified, a committee comprising the senior management and the business managers concerned is organised to review the product risk assessment and implementation plan, which are also subject to internal audit checking. All new products are required to be approved by the Executive Committee.

To avoid concentration risk, credit exposures to individual customers, counterparties and industry sectors are carefully managed and monitored by the use of limits. All credit risk limits are approved by the Executive Committee. The Executive Committee is also responsible for the review and approval of the largest credit exposures and portfolio management of risk concentrations. Approval authorities are delegated to the Group's Credit Committee and other lending officers. Actual credit exposures, limits and asset quality are regularly monitored and controlled by management and subject to checks by the internal audit function.

(六) 金融風險管理 (續)

乙、信貸風險 (續)

任何單一借款人(包括銀行及其他金融機構)之信貸風險,已制定分級限額以限制資產負債表以內及以外之風險,及制定每日交易風險限額以限制持作買賣用途之項目如遠期外匯合約。而每日會將實際授信與限額對照,藉以監察風險水平。

本集團會與進行大量交易的對手訂立總淨額結算安排,藉以進一步限制信貸風險。總淨額結算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,關於有利合約之信貸風險會在出現不能償還情況時藉著總淨額結算安排而減少,所有與該交易對手之款項會終止及以淨額結算。本集團在有總淨額結算安排之衍生工具所承擔之整體信貸風險,可能在短時間內大幅波動,原因是採用該項安排的每宗交易均會影響信貸風險。

本集團會提供信貸承擔,包括發出擔保書及信用證。該等工具之主要目的是確保在客戶有需要時提供足夠的資金。該等工具乃不可撤回的保證,表示本集團將會在客戶未能向第三方履行責任時作出償付。該等工具帶有與貸款相同之信貸風險。

提供信貸之承擔乃代表已授權以放款、擔保書及信用證等形式提供信貸而未使用之部份。有關授出信貸承擔之信貸風險,本集團所承擔之潛在損失相當於未使用承擔的金額。大部份提供信貸之承擔乃視乎客戶能否維持其特定信貸水平而定,因此,此等可能出現的虧損應少於未使用之承擔總額。本集團會控制信貸承擔之期限,因長年期承擔一般會比短年期承擔存在較大程度的信貸風險。

6 Financial risk management (continued)

(b) Credit risk (continued)

The exposure to any one borrower including banks and other financial institutions is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

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. The Group's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Group has issued credit related commitments including guarantees and letters of credit. The primary purpose of these instruments is to ensure that funds are available to a customer as required. These instruments represent irrevocable assurances that the Group will make payments in the events that a customer cannot meet its obligations to third parties. These instruments carry the same credit risk as loans.

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.

## (六) 金融風險管理 (續)

### 丙、市場風險

本集團所承擔之市場風險乃指由於市場利率及價格(例如息率、匯率及股票產品之價格)變動所引致資產、負債及承擔上之損失。本集團之市場風險主要源自其外匯持倉及持作買賣用途之證券及衍生工具。所有此等持倉均受一般及特定之市場變更影響。

常務董事會透過制定各項交易限額以管理本集團於不同活動中所面對之市場風險。風險乃以合約或名義數值、未償還結餘及止蝕限額之基準衡量及監察。財資部每日均會按市價估值、監察及管理所有與市場風險有關之交易持倉。獨立監察、檢查及確認交易均由另一與財資部分離之獨立部門進行，而本集團之稽核部門亦會定時進行審核及檢查，以確保能遵照既定之風險限額進行交易。所有超越限額之項目須由相關之管理階層及常務董事會審核及批准。實際持倉由風險管理委員會監察。

本行及旗下數間附屬公司於截至二〇〇六年六月三十日止六個月內，從與市場風險有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣七十三萬元(二〇〇五年為港幣五十萬零三千元)。該等每日平均收入之標準差為港幣一百一十三萬四千元(二〇〇五年為港幣一百二十四萬九千元)。

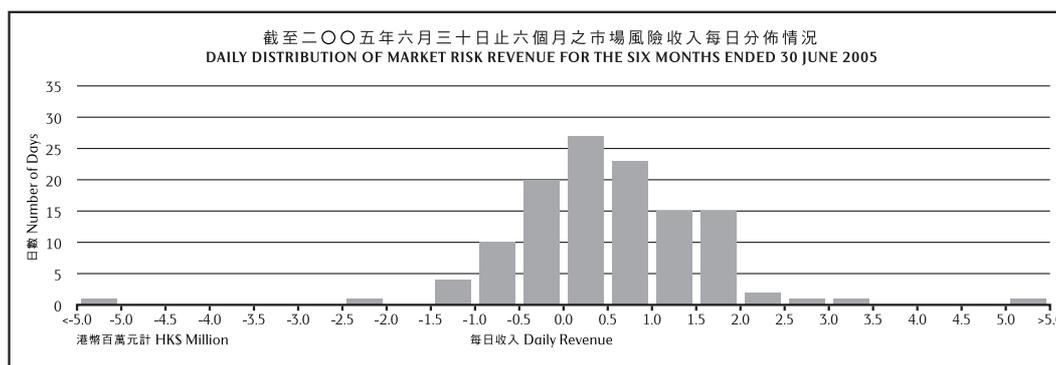
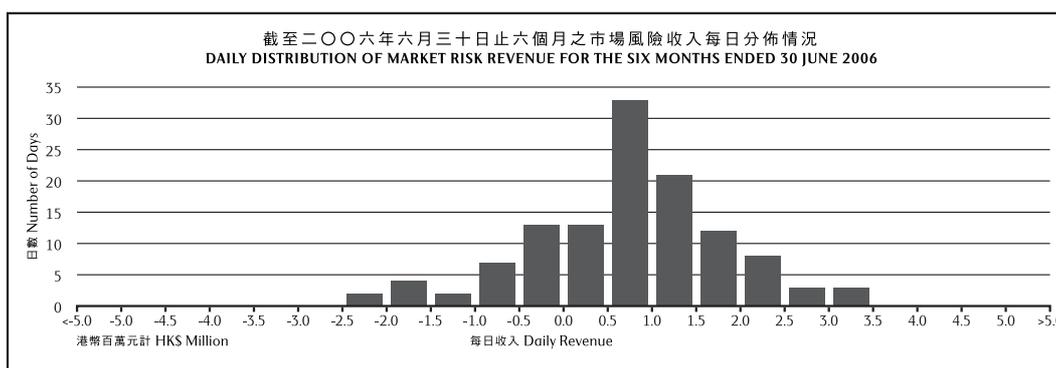
## 6 Financial risk management (continued)

### (c) Market risk

The Group takes on exposure to market risk, which is the risk of loss in assets, liabilities and commitments arising from the net effect of changes in market rates and prices, such as interest rates, currency and equity products. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading book. All these positions are exposed to general and specific market movements.

The Group's market risk exposures in different activities are managed by way of limits established by the Executive Committee. Exposures are measured and monitored on the basis of contractual or notional amounts, outstanding balances and stop-loss limits. All market risk trading positions are subject to daily mark-to-market valuation, monitored and managed by the Treasury Department. Independent monitoring, checking and trade confirmation are undertaken by a separate department independent of the Treasury Department. Regular checking and reviews are also conducted by the Group's internal audit function to ensure compliance with risk limits. All exceptions are reviewed and approved by the appropriate level of management and the Executive Committee. Actual positions are monitored by the Risk Management Committee.

The average daily revenue for the six months ended 30 June 2006 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$730,000 (2005: HK\$503,000). The standard deviation of this daily revenue was HK\$1,134,000 (2005: HK\$1,249,000).



## (六) 金融風險管理 (續)

### 丁、貨幣風險

現行市場外幣匯率的波動會影響本集團的財務狀況和現金流量。本集團之外匯風險主要包括財資部之外匯買賣及源自商業銀行業務之貨幣兌換風險。

常務董事會以貨幣及總額為基礎，制定隔夜及即日之持倉限額。此等風險每日均由財資部按常務董事會核定之外匯持倉限額集中管理，並由另一部門獨立監察。

由客戶交易而產生之外匯風險(包括附設在某些客戶存款內之貨幣期權)，一般會與其他客戶交易或市場交易對銷。用以購買港元資產之外匯資金均會採用掉期或遠期貨幣兌換合約對沖外匯風險。

### 戊、利率風險

現行市場利率的波動會影響本集團的公平價值利率風險及現金流量利率風險。公平價值利率風險乃指金融工具之價值將隨著市場利率改變而波動的風險。現金流量利率風險乃指金融工具之現金流量將隨著市場利率改變而波動的風險。

由於利率變動，息差可能會增加，但若利率出現不可預計的波動，則息差可能會減少或引致虧損。本集團已定有政策及制度以監察其較易受利率影響之倉盤及重定息率淨差距，以確保其在常務董事會所核定之限額以內獲妥善管理。實際持倉額會按月與核定限額作比較並由風險管理委員會監察。

儘管利率風險管理之主要目的在於限制利率變動對淨利息收入之潛在不利影響，亦可在風險限額內增持利率倉盤以提高收益。

## 6 Financial risk management (continued)

### (d) Currency risk

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposures mainly comprise foreign exchange dealing by the Treasury Department and currency exposures originated by its commercial banking businesses.

The Executive Committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. All exposures are centrally managed by the Treasury Department and independently monitored by a separate department on a daily basis.

Foreign currency exposures arising from customer transactions, including currency options embedded in certain customer deposits, are normally offset against other customer transactions or transactions with the market. Foreign currency funding used to fund Hong Kong dollar assets is hedged using currency swaps or forward exchange contracts to mitigate the foreign exchange risk.

### (e) Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest margin may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Executive Committee. Actual positions are compared with the approved limits and monitored by the Risk Management Committee on a monthly basis.

While the primary objective of interest rate risk management is to limit potential adverse effects of interest rate movements on net interest income, interest rate positions may be taken for yield enhancement within the risk limits.

## (六) 金融風險管理 (續)

### 己、流動資金風險

流動資金風險乃指本集團未能以合理價格完成交易或達到融資需求而對盈利或資金形成之風險。本集團每天運用可動用的現金資源，以應付來自隔夜存款、活期賬戶、到期存款、貸款支取、與保證書的需求，以及來自保證金及其他現金結算衍生工具的需求。

本集團已定下政策及制度以監察各項資產、負債及承擔之流動性，確保本集團有能力應付所有到期債項。如補充財務資料註釋(一)所披露，期內本集團之平均流動資金比率遠高於法定最低要求的百分之二十五。

本集團有制定流動資金比率、貸存比率及其他到期狀況之限額，以確保本集團有能力應付其資金需求。所有限額均由常務董事會核准。實際風險水平與核定限額之比較和監察，則由資產負債管理委員會執行。

本集團維持審慎水平的可變現流動資產，以應付不可預計及龐大的現金需求。亦定時為本集團所持流動資金情況作壓力測試。

## 6 Financial risk management (continued)

### (f) Liquidity risk

Liquidity risk is the risk to earnings or capital due to failure of the Group to meet its funding requirements or to execute a transaction at a reasonable price. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturity deposits, loan draw-downs and guarantees, and from margin and other calls on cash-settled derivatives.

The Group has established policies and systems to monitor the liquidity of its assets, liabilities and commitments and to ensure that the Group maintains an assured capacity to meet all obligations as they fall due. As disclosed in note 1 of the supplementary financial information of the accounts, the Group's average liquidity ratio for the period was well above the statutory minimum of 25%.

Limits for liquidity ratio, loan-to-deposit ratio and other maturity positions have been set to ensure that the Group is able to meet its funding requirements. All limits are approved by the Executive Committee. Actual positions are compared with the approved limits and monitored by the Asset and Liability Management Committee.

A prudent level of realisable liquid assets is also maintained by the Group to meet unexpected and material cash requirements. Stress testing on the Group's liquidity position is regularly performed.

## 補充資料

### SUPPLEMENTARY INFORMATION

#### 中期股息

董事會已宣佈將於二〇〇六年九月二十七日或其後派發中期股息每股港幣八角，予二〇〇六年九月二十七日在股東名冊上已登記之股東。

#### 過戶日期

本行股份由二〇〇六年九月二十日至九月二十七日，首尾兩天在內，暫停轉股過戶。凡持有本行股票而未過戶者，如欲得享上述股息，須於二〇〇六年九月十九日(星期二)下午四時前將過戶書及有關股票送交本行股份登記處香港中央證券登記有限公司(香港皇后大道東一八三號合和中心四十六樓)辦理過戶手續。

#### 主要股東

據本行遵照香港《證券及期貨條例》第XV部份第三三六條而設之主要股東登記冊顯示，於二〇〇六年六月三十日本行已接獲下列股東通知持有本行已發行股本百分之五或以上權益：

伍黎宜有限公司  
伍宜孫有限公司  
宜康有限公司  
永時實業有限公司  
及時企業有限公司

Wu Jieh Yee Company Limited  
Wu Yee Sun Company Limited  
Yee Hong Company Limited  
Wings Investment Company Limited  
Hopes Enterprises Limited

所持股數  
Number of shares

65,524,929  
57,811,241 <sup>(1)</sup>  
25,571,406  
21,926,910 <sup>(2)</sup>  
11,638,204

佔已發行  
股份之百分比  
Percentage  
of issued  
share capital

28.22  
24.90  
11.01  
9.44  
5.01

註：

Notes:

<sup>(1)</sup> 此數包括伍宜孫有限公司持有控制性股權之宜康有限公司所持股份在內。

<sup>(1)</sup> This includes the shares held by Yee Hong Company Limited in which Wu Yee Sun Company Limited holds a controlling interest.

<sup>(2)</sup> 此數包括永時實業有限公司持有控制性股權之及時企業有限公司所持股份在內。

<sup>(2)</sup> This includes the shares held by Hopes Enterprises Limited in which Wings Investment Company Limited holds a controlling interest.

上述全部權益皆為長倉。據本行遵照香港《證券及期貨條例》第三三六條而設之登記冊，於二〇〇六年六月三十日並無淡倉記錄。

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 336 of the Hong Kong Securities and Futures Ordinance as at 30 June 2006.

## 董事之股本權益

據本行遵照香港《證券及期貨條例》第三五二條而設之登記冊所記錄，或據本行接獲各董事及行政總裁之通知，於二〇〇六年六月三十日彼等持有本行之股本權益如下：

## Directors' Interests in Shares

At 30 June 2006, the interests of the directors and chief executive in the shares of the Bank as recorded in the register maintained under section 352 of the Hong Kong Securities and Futures Ordinance or as notified to the Bank were as follows:

		所持股數 Number of shares			佔已發行 股份之百分比 Percentage of issued share capital	
		個人權益 Personal interests	家族權益 Family interests	其他權益 Other interests	總數 Total	
伍步高	Michael Po-ko WU	194,184	84,166	—	278,350	0.12
伍步剛	Patrick Po-kong WU	387,704	9,990	—	397,694	0.17
伍步昌	Albert Po-cheung WU	—	—	—	—	—
伍步謙 (行政總裁)	Philip Po-him WU (Chief Executive)	241,115	—	—	241,115	0.10
伍步揚	Ivan Po-young WU	—	—	—	—	—
鍾子森	Che-shum CHUNG	3,373	—	—	3,373	0.00
伍兆燦	Siu-chan NG	—	—	—	—	—
梁乃鵬	Norman Nai-pang LEUNG	—	—	—	—	—
蘇洪亮	Lincoln Hung-leung SOO	—	—	—	—	—
伍尚豐	Anthony Shang-fung WU	30,474	—	—	30,474	0.01
曾崇光	Shung-kwong TSANG	4,665	9,126	—	13,791	0.01
馬毅強 (伍步揚之代行董事)	Kenneth Ngai-keung MA (Alternate to Ivan Po-young WU)	—	—	—	—	—
伍尚思 (伍步昌之代行董事)	Alice Shang-sze WU (Alternate to Albert Po-cheung WU)	—	—	—	—	—

上述全部權益皆為長倉。據本行遵照香港《證券及期貨條例》第三五二條而設之登記冊，於二〇〇六年六月三十日並無淡倉記錄。

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 352 of the Hong Kong Securities and Futures Ordinance as at 30 June 2006.

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

None of the directors have been granted, or have exercised, any rights to subscribe for shares of the Bank.

期內本行或其附屬公司概無參與任何安排，致令本行董事及行政總裁持有本行或聯營公司之任何股本權益或淡倉，或持有其債券。

At no time during the period was the Bank or its subsidiaries a party to any arrangement to enable the directors and chief executive of the Bank to hold any interests or short positions in the shares in, or debentures of, the Bank or its associated corporations.

## 買入、出售或贖回股份

在截至二〇〇六年六月三十日止的六個月內，本行並無贖回本行之股份，本行及各附屬公司均無買入或出售本行之股份。

## Purchase, Sale or Redemption of Shares

The Bank has not redeemed any of its shares during the six months ended 30 June 2006. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

## 遵守披露規定

在編製截至二〇〇六年六月三十日止六個月之中期賬目時，本行已全面遵從金融管理專員發出之「本地註冊認可機構披露中期財務資料」之指引。

## 公司管治

本行致力維持高水準企業管治。截至二〇〇六年六月三十日止的六個月內，本行均一直符合及遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治守則所有適用的守則條文。

## 董事進行證券交易守則

本行已採納一套有關本行董事進行證券交易之行為守則（「行為守則」），該守則的要求不低於上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」）內的規定。

本行向所有董事作出具體查詢後，確認各董事在截至二〇〇六年六月三十日止的六個月內均遵守標準守則內的規定及有關本行董事進行證券交易之行為守則。

## 中期報告之審閱

本行之審核委員會已審閱本中期報告。

## 董事會

於二〇〇六年八月十六日，本行之常務董事為伍步高博士（董事長）、伍步剛博士（副董事長）、伍步謙博士（行政總裁）及鍾子森先生；非執行董事為伍步昌先生、伍步揚先生及伍尚豐先生；獨立非執行董事為伍兆燦博士、梁乃鵬博士、蘇洪亮先生及曾崇光先生。馬毅強先生為伍步揚先生之代行董事及伍尚思小姐為伍步昌先生之代行董事。

## Compliance with Disclosure Requirements

In preparing the interim results for the six months ended 30 June 2006, the Bank has fully complied with the requirements set out in the guideline entitled “Interim Financial Disclosure by Locally Incorporated Authorised Institutions” issued by the Monetary Authority.

## Corporate Governance

The Bank is committed to maintaining high standards of corporate governance. Throughout the six months to 30 June 2006, the Bank has complied with all applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## Code for Securities Transactions by Directors

The Bank has adopted a code for securities transactions by directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules.

Following specific enquiry made with all directors, the Bank has confirmed that during the six months ended 30 June 2006 each of the directors complied with the required standard set out in the Model Code and the Code of Conduct regarding securities transactions by the directors.

## Review of Interim Report

This interim report has been reviewed by the Bank’s Audit Committee.

## Board of Directors

As at 16 August 2006, the executive directors of the Bank are Dr Michael Po-ko WU (Chairman), Dr Patrick Po-kong WU (Vice-Chairman), Dr Philip Po-him WU (Chief Executive) and Mr Che-shum CHUNG, the non-executive directors are Mr Albert Po-cheung WU, Mr Ivan Po-young WU and Mr Anthony Shang-fung WU and the independent non-executive directors are Dr Siu-chan NG, Dr Norman Nai-pang LEUNG, Mr Lincoln Hung-leung SOO and Mr Shung-kwong TSANG. Mr Kenneth Ngai-keung MA is the alternate director to Mr Ivan Po-young WU and Miss Alice Shang-sze WU is the alternate director to Mr Albert Po-cheung WU.

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