

## (一) 主要會計政策 (續)

### 卯、固定資產 (續)

#### (ii) 投資物業

投資物業乃指持有作長期租金收益、及/或作資本升值用途之物業，而該等物業並非被本集團之公司所佔用。

投資物業包括以營業租約持有之土地及以融資租賃持有之房屋。

若符合投資物業其餘之定義，以營業租約持有之土地將被定類為投資物業並以此列賬。其營業租約亦被視為融資租賃列賬。

投資物業會以公平價值列賬，而其公平價值之變動將直接於損益賬內反映。根據香港會計準則第十二號 - 詮釋第二十一號，投資物業重估增值已計及遞延稅項。

當物業因其用途改變而須轉作投資物業時，該物業於轉賬日前的賬面值與公平價值之差額會撥入房產重估儲備。若重估增值用作抵銷同一資產因過去重估減值而被確認為支出的數額，則會被列作收入。減值則由先前同一資產的估值盈餘首先抵銷，尚餘部份則於損益賬內扣除。在出售房產時，有關物業之重估儲備會由房產重估儲備撥入保留溢利內。

若投資物業轉作自用，該物業須被重新分類為房產。以重新分類日的公平價值作為成本值，並用作日後會計之用。

#### (iii) 傢俬及設備

傢俬及設備均按照成本值減除折舊後列示，計算方法乃按照其估計可用年期，以餘額遞減法用年率百分之二十至百分之三十計算。

## 1 Principal accounting policies (continued)

### (n) Fixed assets (continued)

#### (ii) Investment properties

Investment properties represent those properties held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the consolidated Group.

Investment properties comprise land held under operating leases and buildings held under finance leases.

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

Investment properties are carried at fair value with the changes in fair value reported directly in the profit and loss account. Deferred taxation is provided on the revaluation surplus of investment properties in accordance with HKAS Interpretation 21 on HKAS 12.

When a property is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the property immediately prior to transfer and its fair value are credited to the premises revaluation reserve. However, a revaluation increase is recognised as income only to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense. Decreases are first set off against increases on previous valuations of the same asset and thereafter are debited to the profit and loss account. Upon disposal of the premises, the relevant portion of the revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

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

#### (iii) Furniture and equipment

Furniture and equipment is stated at cost less depreciation calculated on a reducing balance basis to write off the assets over their estimated useful lives, at annual rates ranging from 20% to 30%.

## (一) 主要會計政策 (續)

### 辰、其他資產的減值

未能確定可使用年期的資產將不會予以攤銷，而於每年檢視其減值，如因某些事故或情況改變而顯示該等資產之賬面值未能收回，須評估其減值。如因某些事故或情況改變而顯示賬面值未能收回，予以攤銷之資產亦須評估其減值。若資產之賬面值超過其可收回價值，其部份將被確認為減值損失。可收回價值指該資產之公平價值減去變賣成本及其使用價值之較高者。

### 巳、遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目內之賬面值兩者間之短暫差額，作全數確認。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫差額抵銷而確認。

遞延稅項負債乃就附屬公司、聯營公司及共同控制實體投資所產生之短暫差額而確認，但假若可以控制短暫差額之撥回，並有可能在可預見未來不會撥回則除外。

可供出售證券及現金流量對沖之公平價值重估乃直接於權益賬轉撥或回撥，其相關遞延稅項亦須直接於權益賬轉撥或回撥；其後與該等遞延收益或虧損一併於損益賬確認。

### 午、僱員福利

僱員福利包括以下短期僱員應享假期及長期僱員退休福利：

#### (i) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

## 1 Principal accounting policies (continued)

### (o) Impairment of other assets

Assets that have an indefinite useful life are not subject to amortisation, but are tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### (p) Deferred taxation

Deferred taxation is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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

Deferred tax liabilities are recognised on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxation related to fair value re-measurement of available-for-sale securities and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the profit and loss account together with the deferred gain or loss.

### (q) Employee benefits

Employee benefits include short-term leave entitlements and long-term staff retirement benefits as follows:

#### (i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are recognised when the absences occur.

## (一)主要會計政策(續)

### 午、僱員福利(續)

#### (ii) 退休福利

本集團設有五項職員退休福利計劃，其資產均與本集團之資產分開，由獨立信託基金管理。

本集團含有界定供款安排之退休福利計劃及強制性公積金(簡稱「強積金」)計劃之供款作為費用支銷。

於註釋(十一)詳述含有界定福利安排之退休福利計劃每年之供款，是由精算師定期評估該等計劃之資產負債而釐定。含有界定福利安排之退休福利計劃是採用預計單位貸記法評估：根據精算師的建議，將有關退休福利成本在損益賬扣除，令定期成本分攤至僱員服務年期。退休界定福利責任為估計未來現金流出量之現值，利用到期日與相關條款類似之政府債券之息率計算。

所有超過退休福利計劃資產或界定福利義務兩者中較大者之百分之十的累積未實現精算盈虧，乃按照僱員平均尚餘服務年期確認。

### 未、營業租約

任何租約，如因持有該資產所得之絕大部份報酬及風險仍保留在出租人內，該等租約以營業租約列賬。該等營業租約租金(扣除從出租人所收取之優惠)，按租約年期以直線法從損益賬內扣除。除符合條件而被界定為房產或投資物業外，本集團之租賃土地權益均以營業租約列賬。

若本集團或本行為營業租約之出租人，則有關出租資產在資產負債表內以固定資產列賬，此等資產以類似自置資產之貫徹基準按照其估計可用年期予以折舊。租金收入(扣除向承租人支付之任何優惠)以直線法在租期內入賬。

## 1 Principal accounting policies (continued)

### (q) Employee benefits (continued)

#### (ii) Retirement benefits

The Group operates five staff retirement schemes. The assets of these schemes are all held separately from those of the Group in independently administered funds.

The Group's contributions to schemes with defined contribution arrangements and the mandatory provident fund ("MPF") schemes are expensed as incurred.

Annual contributions to the retirement benefit schemes with defined benefit arrangements as detailed in note 11 are determined based on periodic valuations of the assets and liabilities of such schemes by qualified actuaries. Retirement benefit schemes with defined benefit arrangements are assessed using the projected unit credit method. Under this method, the cost of providing retirement benefits is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The defined benefit obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liabilities.

Actuarial gains and losses are recognised by amortising the amount by which the cumulative unrecognised gains and losses exceed 10% of the greater of these schemes' assets and the defined benefit obligations over the average expected future working lifetime of the members of the schemes.

### (r) Operating leases

Leases where substantially all of the rewards and risks of ownership of the asset remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight line basis over the lease term. The Group's interests in leasehold land except those qualified to be classified as premises and investment properties are also accounted for as operating lease.

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

**(一) 主要會計政策 (續)****申、租購合約及融資租賃**

應收客戶之租購合約及融資租賃賬款按投資淨額列入「貸款及其他賬項」內，該投資淨額包括租購合約及融資租賃之應收租金總額減未賺取之財務收入。應收租金隱含之財務收入於租賃期間列入損益賬內，使每個會計期間為投資結欠淨額取得近乎穩定之收益率。

**酉、分部報告**

分部指本集團在提供貨品或服務(業務分部)或在某個特定經濟領域提供貨品或服務(地區分部)而從事之某個可識別部份，其所承擔之風險及回報與其他分部不同。若分部之大部份收入來自向對外客戶提供之服務，而其收入、業績或資產相等於所有分部的百分之十或以上，該等分部將分別呈報。

按照本集團之內部財務申報方式，本集團已決定將業務分部資料作為主要報告形式，而地區分部資料則以次要報告形式呈列。

各業務分部之間的交易乃按正常商業條款進行。資金通常會在分部之間調配，所產生之融資成本轉移已於營業收入內披露。該等資金之利息費用乃按照本集團之融資成本計算。業務分部之間並沒有其他重大收入或支出項。分部資產及負債乃指經營資產及負債，相當於資產負債表大部份項目，但不包括稅項。

分部資本開支指在年內購買分部資產(有形及無形)而產生之所有成本，但此等資產預期可在多於一個財政年度內使用。

業務及地區分部詳述於註釋(四十)。

**戌、現金及等同現金項目**

就編製現金流量表而言，現金及等同現金項目包括由購入日起計三個月內到期之結餘包括庫存現金、存放同業、國庫券及存款證。

**1 Principal accounting policies (continued)****(s) Hire purchase contracts and finance leases**

The amounts due from customers in respect of hire purchase contracts and finance leases are included in "Advances and other accounts" at net investment which represents the total rentals receivable under hire purchase contracts and finance leases less unearned finance income. Finance income implicit in the rental receivable is credited to the profit and loss account over the lease period or hire period so as to produce an approximately constant periodic rate of return on the net investment outstanding for each accounting period.

**(t) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segments with a majority of revenue earned from services provided to external customers and whose revenue, results or assets are 10% or more of all the segments are reported separately.

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

Transactions between the business segments are on normal commercial terms and conditions. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is determined with reference to the Group's funding cost. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet but excluding taxation.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one financial year.

Descriptions of business and geographical segments are set out in note 40.

**(u) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash, balances with banks and other financial institutions, treasury bills and certificates of deposit.

## (二) 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業及零售借款人以賺取息差，藉此提升本身的息差。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諾如信用證及保證書。

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。

## 2 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. 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.

## (二) 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。經濟上有重大轉變或個別行業呈現衰退引致損失，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。

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。

## 2 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.

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.

## (二) 金融風險管理(續)

### 乙、信貸風險(續)

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諾，包括發出擔保書及信用證。該等工具之主要目的是確保資金足夠供應給客戶在有需要時提取。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。

承諾延長信貸乃代表以放款、擔保書及信用證等形式授權延長未使用部份。有關延長信貸承擔之信貸風險，本集團等同擁有一項與未使用承擔相同的潛在損失。由於大部份延長信貸承擔乃客戶擬維持其特定信貸水平，是或然的，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，因長期承擔一般會比短期承擔存在較大程度的信貸風險。

資產、負債及資產負債表外  
項目的地區分佈

#### 本集團

於二〇〇五年十二月三十一日

香港  
美國  
中華人民共和國  
開曼群島  
分部互相抵銷

## 2 Financial risk management (continued)

### (b) Credit risk (continued)

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.

Geographical concentrations of assets, liabilities and off-balance sheet items

#### The Group

At 31 December 2005

	總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
Hong Kong	74,032,444	64,355,656	13,715,973
United States of America	1,283,728	1,044,777	149,741
People's Republic of China	1,220,417	1,011,582	6,642
Cayman Islands	3,328,021	3,304,467	–
Inter-segment elimination	(5,142,872)	(5,131,211)	–
	<u>74,721,738</u>	<u>64,585,271</u>	<u>13,872,356</u>

(二) 金融風險管理(續)

2 Financial risk management (continued)

乙、信貸風險(續)

(b) Credit risk (continued)

資產、負債及資產負債表外  
項目的地區分佈(續)

Geographical concentrations of assets, liabilities and off-balance sheet items (continued)

本行	The Bank	總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
於二〇〇五年十二月三十一日	At 31 December 2005			
香港	Hong Kong	72,542,596	64,312,991	13,587,340
美國	United States of America	1,272,835	1,044,731	149,741
中華人民共和國	People's Republic of China	1,220,417	1,011,582	6,642
開曼群島	Cayman Islands	3,328,021	3,304,467	—
分部互相抵銷	Inter-segment elimination	(5,131,211)	(5,131,211)	—
		<u>73,232,658</u>	<u>64,542,560</u>	<u>13,743,723</u>

本集團	The Group	總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
於二〇〇四年十二月三十一日	At 31 December 2004			
香港	Hong Kong	70,421,758	61,264,797	11,205,610
美國	United States of America	1,121,712	906,523	84,406
中華人民共和國	People's Republic of China	907,427	721,762	61,162
開曼群島	Cayman Islands	3,688,554	3,666,064	—
分部互相抵銷	Inter-segment elimination	(5,085,053)	(5,073,392)	—
		<u>71,054,398</u>	<u>61,485,754</u>	<u>11,351,178</u>

本行	The Bank	總資產 Total assets HK\$'000	總負債 Total liabilities HK\$'000	信貸承擔 Credit commitments HK\$'000
於二〇〇四年十二月三十一日	At 31 December 2004			
香港	Hong Kong	69,316,080	61,433,375	11,167,213
美國	United States of America	1,110,315	906,453	84,406
中華人民共和國	People's Republic of China	907,427	721,762	61,162
開曼群島	Cayman Islands	3,688,554	3,666,064	—
分部互相抵銷	Inter-segment elimination	(5,073,392)	(5,073,392)	—
		<u>69,948,984</u>	<u>61,654,262</u>	<u>11,312,781</u>

總資產、總負債及信貸承擔  
均按本集團業務之所在國家/  
地區計算。

Total assets, total liabilities and credit commitments are based on the country/region in which the Group's operations are located.

## (二) 金融風險管理(續)

### 乙、信貸風險(續)

本集團的主要業務在香港。營運地區包括所有主要的業務分佈。雖然本集團在很多經濟範疇承擔著重大的信貸風險，但是此風險已分散到不同的個人及商業客戶。

客戶貸款按地區分佈之風險集中如下：

#### 本集團

香港  
美國  
中華人民共和國

#### 本行

香港  
美國  
中華人民共和國

### 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從不同活動而面對之市場風險。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二〇〇五年內，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)為港幣四十九萬五千元(二〇〇四年為港幣五十四萬元)。該等每日平均收入之標準差為港幣一百一十一萬八千元(二〇〇四年為港幣一百二十八萬元)。

## 2 Financial risk management (continued)

### (b) Credit risk (continued)

The Group operates predominantly in Hong Kong. The areas of operation include all the primary business segments. The Group accounts for a significant share of credit exposure to many sectors of the economy. However credit risk is spread over a diversity of personal and commercial customers.

Geographical sector risk concentrations within the customer loan portfolio are as follows:

#### The Group

	2005 HK\$'000	2005 %	2004 HK\$'000	2004 %
Hong Kong	35,209,212	95.5	29,644,293	95.2
United States of America	770,114	2.1	723,723	2.3
People's Republic of China	876,221	2.4	775,972	2.5
	<u>36,855,547</u>	<u>100.0</u>	<u>31,143,988</u>	<u>100.0</u>

#### The Bank

	2005 HK\$'000	2005 %	2004 HK\$'000	2004 %
Hong Kong	34,801,462	95.5	29,297,749	95.1
United States of America	781,046	2.1	723,921	2.4
People's Republic of China	876,220	2.4	775,972	2.5
	<u>36,458,728</u>	<u>100.0</u>	<u>30,797,642</u>	<u>100.0</u>

### (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 amount, 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 in 2005 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$495,000 (2004: HK\$540,000). The standard deviation of this daily revenue was HK\$1,118,000 (2004: HK\$1,280,000).