

34. 股本

註冊股本：
450,000,000股(二零零四年：
450,000,000股)普通股
每股港幣一元

實收股本：
一月一日結餘
根據認股權計劃發行之股份

294,020,500股(二零零四年：
293,910,500股)普通股
每股港幣一元

普通股持有人有權收取不時宣派的股息，亦有權於本銀行的會議上按每股一票的方式投票。所有普通股在本銀行的剩餘資產均享有同等地位。

年內，根據認股權計劃發行之股份為110,000股普通股，其價值為港幣4,010,000元。其中港幣110,000元已於股本記賬，餘數港幣3,900,000元則撥入股本溢價賬內。於二零零五年十二月三十一日，未行使之認股權數目為1,285,000(二零零四年：1,105,000)股。

於二零零四年，批准了一項新僱員獎勵計劃。於二零零五年十二月三十一日，獎賞數目為495,000(二零零四年：495,000)股。

於授予日獎賞之公平價值為港幣21,186,000元。

認股權計劃及僱員獎勵計劃之詳情列於附註42內。

34. SHARE CAPITAL

Authorised:
450,000,000 (2004: 450,000,000)
ordinary shares of
HK\$1.00 each

Issued and fully paid:
At 1st January
Shares issued under share
option scheme

294,020,500 (2004: 293,910,500)
ordinary shares of
HK\$1.00 each

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

During the year, options were exercised to subscribe for 110,000 ordinary shares in the Bank at a consideration of HK\$4,010,000 of which HK\$110,000 was credited to share capital and the balance of HK\$3,900,000 was credited to the share premium account. At 31st December, 2005, the outstanding options are 1,285,000 (2004: 1,105,000) shares.

In 2004, a new EIP was approved. At 31st December, 2005, the outstanding awards are 495,000 (2004: 495,000) shares.

The fair value of the awards as at the date of grant was HK\$21,186,000.

The details of share option scheme and EIP are disclosed separately in note 42 to the accounts.

2005

2004

450,000

450,000

293,911

293,781

110

130

294,021

293,911

賬項附註

Notes to the Accounts

35. 儲備

35. RESERVES

		永亨銀行集團 The Group 2005								
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資物業 重估儲備 Investment properties revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零五年一月一日結餘	At 1st January, 2005									
- 往年報告	- as previously reported	342,102	215,909	2,091,174	269,039	12,683	22,241	769	4,156,059	7,109,976
- 往年之調整：	- prior year adjustments									
	in respect of:									
- 認股權計劃	- share option scheme	4,932	-	-	-	-	-	-	(4,932)	-
- 投資物業	- investment properties	-	-	-	-	(11,770)	-	-	11,770	-
- 投資物業之遞延稅項	- deferred tax on investment properties	-	-	-	-	(913)	-	-	(8,156)	(9,069)
- 重報	- as restated	347,034	215,909	2,091,174	269,039	-	22,241	769	4,154,741	7,100,907
期初結餘調整：	Opening balance adjustments									
	in respect of:									
- 金融工具	- financial instruments	-	-	-	-	-	5,131	-	(51,449)	(46,318)
- 客戶之貸款整體及 個別減值準備回撥	- release of collective and individual impairment allowances on advances to customers	-	-	-	-	-	-	-	233,654	233,654
		-	-	-	-	-	5,131	-	182,205	187,336
- 已重報並包括期初 結餘調整	- as restated, after opening balance adjustments	347,034	215,909	2,091,174	269,039	-	27,372	769	4,336,946	7,288,243
換算調整	Exchange adjustments	-	-	(759)	-	-	-	-	-	(759)
根據認股權計劃發行之新股	Shares issued under share option scheme	3,900	-	-	-	-	-	-	-	3,900
根據認股權計劃之股本溢價	Shares premium under share option scheme	6,588	-	-	-	-	-	-	-	6,588
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	2,407	-	-	-	-	-	-	-	2,407
已扣除遞延稅項之重估虧損	Losses on revaluation after deferred tax credit	-	-	-	-	-	(20,650)	-	-	(20,650)
出售時轉入損益賬之重估虧損	Losses on revaluation transferred to profit and loss account on disposal	-	-	-	-	-	7,424	-	-	7,424
重估銀行行址之溢利	Gain on revaluation of bank premises	-	-	-	9,297	-	-	-	-	9,297
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	-	2,900	-	-	-	-	2,900
已派股息	Dividends paid	-	-	-	-	-	-	-	(626,149)	(626,149)
年內溢利	Profit for the year	-	-	-	-	-	-	-	1,348,718	1,348,718
二零零五年十二月三十一日結餘	At 31st December, 2005	359,929	215,909	2,090,415	281,236	-	14,146	769	5,059,515	8,021,919

35. 儲備 (續)

35. RESERVES (CONTINUED)

		永亨銀行 The Bank 2005							
		股本溢價 Share premium	一般儲備 General reserve	銀行行址重估儲備 Bank premises revaluation reserve	投資物業重估儲備 Investment properties revaluation reserve	投資重估儲備 Investment revaluation reserve	股本贖回儲備 Capital redemption reserve	盈餘滾存 Unappropriated profits	合計 Total
二零零五年一月一日結餘	At 1st January, 2005								
- 住年報告	- as previously reported	342,102	1,802,376	268,320	-	18,681	769	3,313,933	5,746,181
- 住年認股權計劃之調整	- prior year adjustment in respect of share option scheme	4,932	-	-	-	-	-	(4,932)	-
- 重報	- as restated	347,034	1,802,376	268,320	-	18,681	769	3,309,001	5,746,181
期初結餘調整：	Opening balance adjustments in respect of:								
- 金融工具	- financial instruments	-	-	-	-	5,131	-	(51,623)	(46,492)
- 客戶之貸款整體減值準備回撥	- release of collective impairment allowances on advances to customers	-	-	-	-	-	-	127,763	127,763
		-	-	-	-	5,131	-	76,140	81,271
- 已重報並包括期初結餘調整	- as restated, after opening balance adjustment	347,034	1,802,376	268,320	-	23,812	769	3,385,141	5,827,452
換算調整	Exchange adjustments	-	(117)	-	-	-	-	-	(117)
根據認股權計劃發行之新股	Shares issued under share option scheme	3,900	-	-	-	-	-	-	3,900
根據認股權計劃之股本溢價	Shares premium under share option scheme	6,588	-	-	-	-	-	-	6,588
根據僱員獎勵計劃之股本溢價	Shares premium under EIP	2,407	-	-	-	-	-	-	2,407
已扣除遞延稅項之重估虧損	Losses on revaluation after deferred tax charge	-	-	-	-	(17,229)	-	-	(17,229)
出售時轉入損益賬之重估虧損	Losses on revaluation transferred to profit and loss account on disposal	-	-	-	-	7,424	-	-	7,424
進重估儲備之遞延稅項	Deferred tax credited to revaluation reserve	-	-	4,527	-	-	-	-	4,527
已派股息	Dividends paid	-	-	-	-	-	-	(626,149)	(626,149)
年內溢利	Profit for the year	-	-	-	-	-	-	1,124,275	1,124,275
二零零五年十二月三十一日結餘	At 31st December, 2005	359,929	1,802,259	272,847	-	14,007	769	3,883,267	6,333,078

賬項附註

Notes to the Accounts

35. 儲備 (續)

35. RESERVES (CONTINUED)

		永亨銀行集團 The Group 2004 (重報) (restated)								
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資物業 重估儲備 Investment properties revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零四年一月一日結餘	At 1st January, 2004									
- 往年報告	- as previously reported	337,330	215,909	2,091,079	268,917	14	17,848	769	3,461,234	6,393,100
- 往年之調整：	- prior year adjustments in respect of:	-	-	-	-	(14)	-	-	14	-
- 重報	- as restated	337,330	215,909	2,091,079	268,917	-	17,848	769	3,461,248	6,393,100
換算調整	Exchange adjustments	-	-	95	-	-	-	-	-	95
根據認股權計劃發行之新股	Shares issued under share option scheme	3,168	-	-	-	-	-	-	-	3,168
根據新僱員獎勵計劃之股本溢價	Shares premium under new EIP	1,604	-	-	-	-	-	-	-	1,604
已扣除遞延稅項之重估溢利	Gain on revaluation after deferred tax charge	-	-	-	-	-	4,393	-	-	4,393
進銀行行址重估儲備之 遞延稅項	Deferred tax credited to bank premises revaluation reserve	-	-	-	122	-	-	-	-	122
已派股息	Dividends paid	-	-	-	-	-	-	-	(473,196)	(473,196)
年內溢利	Profit for the year	-	-	-	-	-	-	-	1,168,021	1,168,021
- 往年報告	- as previously reported	-	-	-	-	-	-	-	1,168,021	1,168,021
- 往年之調整：	- prior year adjustments in respect of:									
- 認股權計劃	- share option scheme	4,932	-	-	-	-	-	-	(4,932)	-
- 投資物業	- investment properties	-	-	-	-	-	-	-	11,756	11,756
- 投資物業之遞延稅項	- deferred tax on investment properties	-	-	-	-	-	-	-	(8,156)	(8,156)
- 重報	- as restated	4,932	-	-	-	-	-	-	1,166,689	1,171,621
二零零四年十二月三十一日結餘	At 31st December, 2004	347,034	215,909	2,091,174	269,039	-	22,241	769	4,154,741	7,100,907

35. 儲備 (續)

35. RESERVES (CONTINUED)

		永亨銀行 The Bank 2004 (重報) (restated)							
		股本溢 價賬 Share premium	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資物業 重估儲備 Investment properties revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本 贖回儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零四年一月一日結餘	At 1st January, 2004	337,330	1,802,370	268,917	-	11,399	769	2,729,062	5,149,847
因與浙一合併而增加換算調整	Addition through merger with CFB	-	-	-	-	-	-	84,654	84,654
換算調整	Exchange adjustment	-	6	-	-	-	-	(6)	-
根據認股權計劃發行 之新股	Shares issued under share option scheme	3,168	-	-	-	-	-	-	3,168
根據新僱員獎勵計劃之 股本溢價	Shares premium under new EIP	1,604	-	-	-	-	-	-	1,604
已扣除遞延稅項之 重估溢利	Gain on revaluation after deferred tax charge	-	-	-	-	7,282	-	-	7,282
支重估儲備之 遞延稅項	Deferred tax charged to revaluation reserve	-	-	(597)	-	-	-	-	(597)
已派股息	Dividends paid	-	-	-	-	-	-	(473,196)	(473,196)
年內溢利	Profit for the year	-	-	-	-	-	-	973,404	973,404
- 往年報告	- as previously reported	-	-	-	-	-	-	973,404	973,404
- 往年之調整：	- prior year adjustment in respect of:								
- 認股權計劃	- share option scheme	4,932	-	-	-	-	-	(4,932)	-
- 投資物業	- investment properties	-	-	-	-	-	-	15	15
- 重報	- as restated	4,932	-	-	-	-	-	968,487	973,419
二零零四年十二月三十一日結餘	At 31st December, 2004	347,034	1,802,376	268,320	-	18,681	769	3,309,001	5,746,181

35. 儲備 (續)

本集團於二零零五年十二月三十一日之盈餘滾存包括應佔聯營公司之累計虧損為港幣25,966,000元(二零零四年:港幣37,215,000元)及監管儲備港幣336,176,000元(二零零四年:無)。此數額為按香港會計準則第39號所作之減值準備與監管所產生之差額。

股份溢價賬目及股本贖回儲備賬目的運用,受香港《公司條例》第48B及49H條所規定。

一般儲備包括保留溢利轉賬及海外業務換算差額按附註2(k)入賬。資本儲備包括往年附屬公司發行紅股而引致保留溢利資本化及澳門永亨銀行按澳門法例規定之法定儲備。重估儲備乃重估行址及可供銷售金融資產之差額按附註2(l)及2(f)入賬。

資本儲備、銀行行址重估儲備、投資重估儲備及股本贖回儲備並非已實現之利潤,屬不可派發。

本銀行及從事銀行業務之附屬公司,因需按經營所在地之監管要求維持最低資本充足比率而可能對可派予股東之保留溢利構成限制。

35. RESERVES (CONTINUED)

The Group's unappropriated profits as at 31st December, 2005 included the accumulated losses of HK\$25,966,000 (2004: HK\$37,215,000) of the associated companies and HK\$336,176,000 (2004: Nil) as the regulatory reserve arising from the differences between the impairment allowances made under HKAS 39 and for regulatory purposes.

The application of the share premium account and the capital redemption reserve is governed by Section 48B and 49H of the Hong Kong Companies Ordinance.

The general reserve was set up from the transfer of retained earnings and exchange differences arising from translation of the accounts of overseas branches and subsidiaries (note 2(k)). The capital reserve comprises retained earnings capitalised on the issue of bonus shares by subsidiaries in previous years and a legal reserve established by Banco Weng Hang, S.A. in accordance with regulations in Macau. Revaluation reserves have been set up and are dealt with in accordance with the accounting policies adopted for the revaluation of premises and available-for-sale financial assets (notes 2(l) and 2(f)).

Capital reserve, bank premises revaluation reserve, investment revaluation reserve and capital redemption reserve do not represent realised profits and are not available for distribution.

The Bank and its financial subsidiaries operate under regulatory jurisdictions which require the maintenance of minimum capital adequacy ratios which could therefore potentially restrict the amount of retained profits which can be distributed to shareholders.

36. 資產負債表以外之風險程度

(a) 或然債務及承擔

或然債務及承擔均屬信貸有關工具，並包括用以提供信貸的承兌票據、信用證、擔保及承擔。約定金額乃指假如合約被悉數提取而客戶違約時所涉及之風險金額。由於大部份擔保及承擔預料直至期滿止均不會被提取，合約金額總數並不代表未來之流動資金需求。以下為每項或然債務及承擔重大類別之約定金額概要：

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2005	2004	2005	2004
直接信貸替代	848,908	809,560	944,422	700,750
交易有關之或然債務	105,582	33,450	305,582	233,450
貿易有關之或然債務	1,482,947	1,416,358	1,320,491	1,235,039
其他承擔：				
原到期日一年以下者或 可無條件取消者	9,211,179	9,041,062	9,066,228	9,087,940
原到期日一年及以上者	1,329,636	834,023	1,072,475	834,023
存放遠期存款	2,000,600	2,241,972	2,000,600	2,241,972
合計(附註38(b))	14,978,852	14,376,425	14,709,798	14,333,174

(b) 衍生金融工具

(i) 衍生工具是指財務合約，其價值視乎所涉及的一項或多項基本資產或指數而定。

衍生金融工具乃來自本集團及本銀行在外匯、利率及股票等市場內所進行之遠期、掉期及期權交易而產生。

此等工具之名義金額是於結算當日尚未完成之交易量，但並不代表風險數額。

36. OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments

Contingent liabilities and commitments are credit-related instruments which include acceptances, letters of credit, guarantees and commitments to extend credit. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. Since a significant portion of guarantees and commitments is expected to expire without being drawn upon, the total of the contractual amounts is not representative of future liquidity requirements. The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2005	2004	2005	2004
Direct credit substitutes	848,908	809,560	944,422	700,750
Transaction-related contingencies	105,582	33,450	305,582	233,450
Trade-related contingencies	1,482,947	1,416,358	1,320,491	1,235,039
Other commitments:				
With an original maturity of under 1 year or which are unconditionally cancellable	9,211,179	9,041,062	9,066,228	9,087,940
With an original maturity of 1 year and over	1,329,636	834,023	1,072,475	834,023
Forward forward deposits placed	2,000,600	2,241,972	2,000,600	2,241,972
Total (Note 38(b))	14,978,852	14,376,425	14,709,798	14,333,174

(b) Derivative financial instruments

(i) Derivatives refer to financial contracts whose value depends on the value of one or more underlying assets or indices.

Derivative financial instruments arise from forward, swap and option transactions undertaken by the Group and the Bank in the foreign exchange, interest rate and equity markets.

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

36. 資產負債表以外之風險程度 (續)

(b) 衍生金融工具 (續)

以下為每項衍生工具重大類別之名義金額。

匯率合約	Exchange rate contracts
遠期合約－買賣用途	Forwards – trading
遠期合約－對沖用途	Forwards – hedging
購入期權－買賣用途	Option purchased – trading
沽出期權－買賣用途	Option written – trading
匯率合約總額	Total exchange rate contracts
利率合約	Interest rate contracts
掉期合約－買賣用途	Swaps – trading- receiving
－定息收入	fixed rate
掉期合約－買賣用途	Swaps – trading- paying
－定息支出	fixed rate
掉期合約－對沖用途	Swaps – hedging- receiving
－定息收入	fixed rate
掉期合約－對沖用途	Swaps – hedging- paying
－定息支出	fixed rate
利率合約總額	Total interest rate contracts
股份合約	Equity contracts
沽出期權－買賣用途	Option written – trading
股份合約總額	Total equity contracts

買賣交易包括為執行客戶買賣指令或對沖此等持倉交易而承擔的金融工具盤。

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives financial instruments (continued)

The following table is a summary of the notional amounts of each significant type of derivatives.

		永亨銀行集團 The Group		永亨銀行 The Bank	
		2005	2004	2005	2004
匯率合約	Exchange rate contracts				
遠期合約－買賣用途	Forwards – trading	6,866,513	3,286,625	7,441,234	3,847,888
遠期合約－對沖用途	Forwards – hedging	-	919,593	-	919,593
購入期權－買賣用途	Option purchased – trading	242,524	277,016	242,524	277,016
沽出期權－買賣用途	Option written – trading	242,524	277,016	242,524	277,016
匯率合約總額	Total exchange rate contracts	7,351,561	4,760,250	7,926,282	5,321,513
利率合約	Interest rate contracts				
掉期合約－買賣用途	Swaps – trading- receiving				
－定息收入	fixed rate	79,759,074	37,191,480	80,022,841	37,191,480
掉期合約－買賣用途	Swaps – trading- paying				
－定息支出	fixed rate	83,558,435	37,070,388	84,347,273	37,070,388
掉期合約－對沖用途	Swaps – hedging- receiving				
－定息收入	fixed rate	-	14,854,793	16,000	15,456,305
掉期合約－對沖用途	Swaps – hedging- paying				
－定息支出	fixed rate	535,485	25,096,124	535,485	25,529,993
利率合約總額	Total interest rate contracts	163,852,994	114,212,785	164,921,599	115,248,166
股份合約	Equity contracts				
沽出期權－買賣用途	Option written – trading	76,210	140,902	76,210	140,902
股份合約總額	Total equity contracts	76,210	140,902	76,210	140,902
		171,280,765	119,113,937	172,924,091	120,710,581

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

36. 資產負債表以外之風險程度 (續)

(b) 衍生金融工具 (續)

(ii) 衍生金融工具的公平價值

(1) 作為對沖工具

按產品類別區分，本集團及本銀行持作對沖用途的衍生工具之公平價值概要如下：

利率合約
(附註19(a)及31)

公平價值對沖
公平價值對沖主要包括利率掉期合約，用以對沖資產因市場利率變動而導致其公平價值改變之風險。

(2) 作為買賣工具

按產品類別區分，本集團及本銀行持作買賣用途的衍生工具之公平價值概要如下：

匯率合約
利率合約
股份合約
(附註17及30)

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives financial instruments (continued)

(ii) Fair value of derivative financial instruments

(1) as hedging instruments

The following is a summary of the fair values of derivatives held for hedging purposes by product type entered into by the Group and the Bank:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
利率合約 (Notes 19(a) & 31)	8,598	13,047	8,598	13,501

Fair value hedges

The fair value hedges consist principally of interest rate swaps that are used to protect against changes in the fair value of asset due to movements in market interest rates.

(2) as trading instruments

The following is a summary of the fair values of derivatives held for trading purposes by product type entered into by the Group and the Bank:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
匯率合約	59,496	24,157	59,496	24,101
利率合約	774,582	841,740	801,028	845,582
股份合約 (Notes 17 & 30)	1,094	65	1,094	65
	835,172	865,962	861,618	869,748

36. 資產負債表以外之風險程度 (續)

(b) 衍生金融工具 (續)

(iii) 衍生金融工具的剩餘年期

下表為本集團衍生工具於結算日的名義金額，按其剩餘到期日的分析。衍生工具的名義金額指衍生金融工具的交易量。

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(b) Derivatives financial instruments (continued)

(iii) Remaining life of derivative financial instruments

The following tables provide an analysis of the notional amounts of derivatives of the Group by relevant maturity groupings based on the remaining periods to settlement at the balance sheet date. The notional amounts of the derivatives indicate the volume of transactions of derivative financial instruments.

		永亨銀行集團 The Group 2005			
		一年或以下 Up to 1 year	一年以上 至五年 5 years or less but over 1 year	五年以上 More than 5 years	合計 Total
匯率合約	Exchange rate contracts	7,351,561	-	-	7,351,561
利率合約	Interest rate contracts	103,946,999	57,938,993	1,967,002	163,852,994
股份合約	Equity contracts	76,210	-	-	76,210
		111,374,770	57,938,993	1,967,002	171,280,765
		永亨銀行 The Bank 2005			
		一年或以下 Up to 1 year	一年以上 至五年 5 years or less but over 1 year	五年以上 More than 5 years	合計 Total
匯率合約	Exchange rate contracts	7,926,282	-	-	7,926,282
利率合約	Interest rate contracts	104,112,999	58,766,598	2,042,002	164,921,599
股份合約	Equity contracts	76,210	-	-	76,210
		112,115,491	58,766,598	2,042,002	172,924,091

36. 資產負債表以外之風險程度 (續)
(b) 衍生金融工具 (續)

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)
(b) Derivatives financial instruments (continued)

		永亨銀行集團 The Group 2004			
		一年或以下 Up to 1 year	一年以上 至五年 5 years or less but over 1 year	五年以上 More than 5 years	合計 Total
匯率合約	Exchange rate contracts	4,760,250	-	-	4,760,250
利率合約	Interest rate contracts	43,605,894	69,250,713	1,356,178	114,212,785
股份合約	Equity contracts	140,902	-	-	140,902
		<u>48,507,046</u>	<u>69,250,713</u>	<u>1,356,178</u>	<u>119,113,937</u>
		永亨銀行 The Bank 2004			
		一年或以下 Up to 1 year	一年以上 至五年 5 years or less but over 1 year	五年以上 More than 5 years	合計 Total
匯率合約	Exchange rate contracts	5,321,513	-	-	5,321,513
利率合約	Interest rate contracts	44,029,215	69,737,773	1,481,178	115,248,166
股份合約	Equity contracts	140,902	-	-	140,902
		<u>49,491,630</u>	<u>69,737,773</u>	<u>1,481,178</u>	<u>120,710,581</u>

36. 資產負債表以外之風險程度 (續)

(c) 上列資產負債表以外之風險程度之重置成本及信貸風險加權金額如下。這些金額並未計及雙邊淨額安排的影響。

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

(c) The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures are as follows. These amounts do not take into account the effects of bilateral netting arrangements.

		永亨銀行集團 The Group			
		2005		2004	
		信貸風險 加權金額	信貸風險 加權金額	信貸風險 加權金額	信貸風險 加權金額
		重置成本	重置成本	重置成本	重置成本
		Replacement cost	Credit risk weighted amount	Replacement cost	Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	1,954,688	N/A	1,757,281
匯率合約	Exchange rate contracts	59,494	41,391	22,192	20,229
利率合約	Interest rate contracts	783,180	259,614	554,187	211,702
股份合約	Equity contracts	1,094	-	-	-
		843,768	2,255,693	576,379	1,989,212
		永亨銀行 The Bank			
		2005		2004	
		信貸風險 加權金額	信貸風險 加權金額	信貸風險 加權金額	信貸風險 加權金額
		重置成本	重置成本	重置成本	重置成本
		Replacement cost	Credit risk weighted amount	Replacement cost	Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	2,120,970	N/A	1,742,443
匯率合約	Exchange rate contracts	59,496	42,518	22,258	20,545
利率合約	Interest rate contracts	809,626	265,955	561,840	214,095
股份合約	Equity contracts	1,094	-	-	-
		870,216	2,429,443	584,098	1,977,083

上表提供資產負債表以外各類交易之合約或名義本金額、重置成本及信貸風險加權金額等。此等金額根據香港金融管理局指引而估算，亦視乎交易對手之信譽及期限特性而定。香港金融管理局之指引實施了巴塞爾協議中有關資本充足之規定。

The tables above give the contractual or notional amounts, replacement cost and credit risk weighted amounts of off-balance sheet transactions. These are assessed in accordance with the Hong Kong Monetary Authority's guidelines which implement the Basle agreement on capital adequacy and depend on the status of the counterparty and the maturity characteristics.

36. 資產負債表以外之風險程度 (續)

或然債務及承擔方面之風險加權幅度由0%至100%不等，而匯率、利率及股份合約之風險加權幅度由0%至50%不等。合約之重置成本代表所有以市值記賬之正數值合約資產。信貸風險加權金額乃根據銀行條例附表三伸算。

(d) 資本承擔

於十二月三十一日為購置物業、機械及設備而並未在賬項中作出準備之資本承擔如下：

已核准及簽訂
合約之開支
已核准惟未簽訂
合約之開支

(e) 租賃承擔

於二零零五年十二月三十一日，在不可撤銷的經營租賃內，未來最低應付租賃款項總額如下：

物業
一年或以下
一年以上至五年
五年以上

其他
一年或以下
一年以上至五年
五年以上

本集團以經營租賃形式租入物業和設備。租賃年期由一年至十年，屆滿後可再續約但其他條款須另議。所付租賃款項通常按年調整以反映市值租金。所有租約並不包括或然租金。

36. OFF-BALANCE SHEET EXPOSURES (CONTINUED)

The risk weights used range from 0% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate, interest rate and equity contracts. Replacement cost represents the cost of replacing all contracts which have a positive value when marked to market. The credit risk weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

(d) Capital commitments

Capital commitments for acquisition of property, plant and equipment outstanding at 31st December not provided for in the accounts were as follows:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2005	2004	2005	2004
Expenditure authorised and contracted for	121,438	4,391	115,380	1,415
Expenditure authorised but not contracted for	-	438	-	-
	121,438	4,829	115,380	1,415

(e) Lease commitments

At 31st December, 2005, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	永亨銀行集團 The Group	
	2005	2004
Properties		
1 year or less	23,350	12,685
5 years or less but over 1 year	33,771	10,677
Over 5 years	6,329	-
	63,450	23,362
Others		
1 year or less	344	417
5 years or less but over 1 year	161	1
Over 5 years	-	-
	505	418

The Group leases a number of properties and items of equipment under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually adjusted annually to reflect market rentals. None of the leases includes contingent rentals.

賬項附註

Notes to the Accounts

37. 綜合現金流量表附註

(a) 營業溢利與來自營業活動之淨現金流入對賬表

37. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of operating profit to net cash inflow from operating activities

		2005	2004 (重報) (restated)
營業溢利	Operating profit	1,590,925	1,346,861
折舊	Depreciation	75,407	108,058
商譽攤銷(附註26)	Amortisation of goodwill (Note 26)	-	44,997
商譽減值虧損(附註26)	Impairment losses on goodwill (Note 26)	1,170	-
認股權計劃成本(附註5(e))	Share option scheme cost (Note 5(e))	6,588	4,932
僱員獎勵計劃成本(附註5(e))	EIP cost (Note 5(e))	3,372	2,248
支付借貸資本利息(附註5(b))	Interest paid on loan capital (Note 5(b))	134,148	134,514
已付利得稅	Profits tax paid	(203,423)	(245,908)
原本期限為三個月或以上之政府債券增加	Increase in treasury bills with original maturity of three months or more	(111,285)	(392,786)
原本期限為三個月或以上之定期存放銀行同業及其他金融機構款項增加	Increase in placements with banks and other financial institutions with original maturity of three months or more	(76,617)	(124,247)
貿易票據已減除減值準備(增加)/減少	(Increase)/decrease in trade bills less impairment allowances	(101,250)	44,771
存款證減少	Decrease in certificates of deposit held	30,000	99,972
買賣用途資產(增加)/減少以公平價值誌入損益賬內之金融資產增加	(Increase)/decrease in trading assets measured at fair value through profit or loss	(646,762)	-
客戶貸款及其他賬項已減除減值準備增加	Increase in advances to customers and other accounts less impairment allowances	(5,447,396)	(2,614,217)
銀行同業及其他金融機構之存款增加	Increase in deposits and balances of banks and other financial institutions	527,541	813,744
客戶之存款增加	Increase in deposits from customers	7,104,291	6,430,739
已發行存款證減少	Decrease in certificates of deposit issued	(758,233)	(315,049)
買賣用途負債增加	Increase in trading liabilities	279,164	8,628
其他賬項及準備增加/(減少)	Increase/(decrease) in other accounts and provision	191,709	(937,681)
來自營業活動之淨現金流入	Net cash inflow from operating activities	2,158,383	4,924,832

37. 綜合現金流量表附註(續)

(b) 與綜合資產負債表的對賬

		2005	2004
現金及短期資金	Cash and short term fund	20,053,798	20,529,318
定期存放銀行同業及其他 金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	2,657,380	1,435,527
存款證	Certificates of deposit held	-	30,000
		<hr/>	<hr/>
在綜合資產負債表 出現的金額	Amount shown in the consolidated balance sheet	22,711,178	21,994,845
減：原本期限為三個月 以上的數額	Less: Amount with an original maturity of three months or more	(1,742,988)	(1,619,183)
		<hr/>	<hr/>
在綜合現金流量表內的 現金及等同現金項目	Cash and cash equivalents in the consolidated cash flow statement	20,968,190	20,375,662

(c) 收購附屬公司

二零零五年，本集團收購 Technico Ltd之100%權益，現金代價為港幣879,000元。

(c) Acquisition of a subsidiary

During 2005, the Group acquired 100% interest in Technico Ltd for HK\$879,000, satisfied in cash.

已確認資產與負債淨額	Net identified assets and liabilities	-
綜合產生之正商譽	Positive goodwill arising on consolidation	879
總已付的購入價	Total purchase price paid	879
減：收購附屬公司之現金及 等同現金項目	Less: cash and cash equivalents of the subsidiary acquired	-
		<hr/>
收購附屬公司之現金流出淨額	Net cash outflow in respect of the purchase of subsidiary	879

38. 分項報告

(a) 業務分項

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款及私人貸款業務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資及交易買賣。

其他業務包括保險業務、股票買賣服務及退休福利計劃服務。

未分類的業務項目主要包括股東資金、行址投資、物業投資及其他未能合理分配予特定業務分類的業務活動。

38. SEGMENT REPORTING

(a) *Business segments*

Retail banking activities include acceptance of deposits, residential mortgages, hire purchase and consumer loans.

Corporate banking activities include advance of commercial and industrial loans, trade financing and institutional banking.

Treasury activities include foreign exchange services, management of investment securities and trading activities.

Other business activities include insurance business, stockbroking activities and services for retirement schemes.

Unallocated items mainly comprise the shareholders' funds, investments in premises and property investment and other activities which cannot be reasonably allocated to specific business segments.

38. 分項報告 (續)
(a) 業務分項 (續)

38. SEGMENT REPORTING (CONTINUED)
(a) Business segments (continued)

		永亨銀行集團 The Group 2005					跨業務 收支抵銷 Inter- segment elimination	合計 Total
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	其他業務 Other	未分類 業務 Unallocated		
淨利息收入	Net interest income	1,230,339	378,742	(90,958)	2,855	208,146	-	1,729,124
持作買賣用途及以公平價 值計入損益賬內之 金融工具淨利 息收入	Net interest income on financial instruments held for trading and measured at fair value through profit or loss	-	-	220,652	-	(84,776)	-	135,876
其他營業收入	Other operating income	398,322	85,892	131,503	82,326	57,727	-	755,770
跨業務收入	Inter-segment income	-	-	-	-	56,344	(56,344)	-
營業收入	Operating income	1,628,661	464,634	261,197	85,181	237,441	(56,344)	2,620,770
營業支出	Operating expenses	(648,406)	(123,753)	(35,108)	(41,919)	(126,603)	-	(975,789)
跨業務支出	Inter-segment expenses	(51,468)	(2,377)	(652)	(1,847)	-	56,344	-
扣除減值貸款之 減值準備前營 業溢利	Operating profit before impairment allowances on impaired loans and advances	928,787	338,504	225,437	41,415	110,838	-	1,644,981
減值貸款之減值 損失及準備	Impairment losses and allowances on impaired loans and advances	(15,604)	(38,452)	-	-	-	-	(54,056)
營業溢利	Operating profit	913,183	300,052	225,437	41,415	110,838	-	1,590,925
重估投資物業及 出售有形固定 資產及聯營公司 之溢利/(虧損)	Gains/(losses) on revaluation of investment properties, disposal of tangible fixed assets and associated company	(3,146)	(28)	-	(1)	25,855	-	22,680
出售持有至到期 日及可供銷售 金融資產之 (虧損)/溢利	(Losses)/profits on disposal of held-to-maturity and available-for-sale financial assets	-	-	(8,174)	59	(933)	-	(9,048)
持有至到期日 金融資產之 減值準備回撥	Impairment allowances release for held-to-maturity financial assets	-	-	-	-	-	-	-
正常業務的溢利	Profit on ordinary activities	910,037	300,024	217,263	41,473	135,760	-	1,604,557
應佔聯營公司之 淨溢利	Share of net profits in associated companies	-	-	-	11,005	244	-	11,249
除稅前溢利	Profit before taxation	910,037	300,024	217,263	52,478	136,004	-	1,615,806
折舊 (附註5(e))	Depreciation (Note 5(e))	27,926	3,807	2,029	1,005	40,640	-	75,407
商譽減值虧損 (附註5(e))	Impairment losses on goodwill (Note 5(e))	-	-	-	291	879	-	1,170
分項資產	Segment assets	40,112,196	21,714,801	21,943,990	122,253	20,282,421	-	104,175,661
聯營公司投資	Investments in associated companies	-	-	-	138,978	7,977	-	146,955
總資產	Total assets	40,112,196	21,714,801	21,943,990	261,231	20,290,398	-	104,322,616
總負債	Total liabilities	84,031,512	1,897,049	662,086	20,550	9,373,368	-	95,984,565
資本支出	Capital expenditure	24,729	10,557	1,114	238	19,261	-	55,899

賬項附註

Notes to the Accounts

38. 分項報告 (續)

(a) 業務分項 (續)

38. SEGMENT REPORTING (CONTINUED)

(a) Business segments (continued)

		永亨銀行集團 The Group 2004 (重報) (restated)						
		零售銀行 業務 Retail banking	企業銀行 業務 Corporate banking	財資業務 Treasury	其他業務 Other	未分類 業務 Unallocated 業務	跨業務 收支抵銷 Inter- segment elimination	合計 Total
淨利息收入	Net interest income	1,213,269	378,961	186,681	3,597	11,809	-	1,794,317
其他營業收入	Other operating income	313,230	112,981	86,918	84,417	42,471	-	640,017
跨業務收入	Inter-segment income	-	-	-	-	49,087	(49,087)	-
營業收入	Operating income	1,526,499	491,942	273,599	88,014	103,367	(49,087)	2,434,334
營業支出	Operating expenses	(661,458)	(165,718)	(60,934)	(43,134)	(101,795)	-	(1,033,039)
跨業務支出	Inter-segment expenses	(44,861)	(1,918)	(554)	(1,754)	-	49,087	-
扣除準備金前之營業溢利	Operating profit before provisions	820,180	324,306	212,111	43,126	1,572	-	1,401,295
呆壞賬準備	Charge for bad and doubtful debts	(35,235)	(19,199)	-	-	-	-	(54,434)
營業溢利	Operating profit	784,945	305,107	212,111	43,126	1,572	-	1,346,861
重估投資物業及出售有形 固定資產及聯營公 司之溢利/(虧損)	Gains/(losses) on revaluation of investment properties, disposal of tangible fixed assets and associated company	(978)	(1,895)	(1,235)	(354)	60,014	-	55,552
出售持有至到期 日證券之溢利	Profits on disposal of held-to-maturity securities	-	-	201	-	-	-	201
出售非持作買賣用途證券之溢利	Profits on disposal of non-trading securities	-	-	6,224	83	-	-	6,307
持有至到期日證券 之準備金回撥	Provisions written back for held-to-maturity securities	-	-	4,848	-	-	-	4,848
正常業務的溢利	Profit on ordinary activities	783,967	303,212	222,149	42,855	61,586	-	1,413,769
應佔聯營公司之淨溢利	Share of net profits in associated companies	-	-	-	4,431	114	-	4,545
除稅前溢利	Profit before taxation	783,967	303,212	222,149	47,286	61,700	-	1,418,314
折舊 (附註5(e))	Depreciation (Note 5(e))	51,463	14,678	7,666	2,125	32,126	-	108,058
商譽攤銷 (附註5(e))	Amortisation of goodwill (Note 5(e))	21,988	11,268	9,139	1,726	876	-	44,997
分項資產	Segment assets	37,528,072	19,407,218	20,332,953	119,608	17,924,547	-	95,312,398
聯營公司投資	Investments in associated companies	-	-	-	127,970	7,736	-	135,706
總資產	Total assets	37,528,072	19,407,218	20,332,953	247,578	17,932,283	-	95,448,104
總負債	Total liabilities	76,886,457	1,318,299	806,869	22,658	8,999,119	-	88,033,402
資本支出	Capital expenditure	44,285	26,812	3,964	442	75,787	-	151,290

38. 分項報告 (續)

(b) 區域分項

區域分項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績或將資產及負債入賬之本銀行分行所在地而劃分。

		永亨銀行集團 The Group 2005				
		香港	澳門	其他	減： 跨區域 收支抵銷 Less: inter-segment elimination	合計 Total
		Hong Kong	Macau	Other		
二零零五年十二月三十一日	As at 31st December, 2005					
總營業收入	Total operating income	2,439,037	328,961	138,562	(285,790)	2,620,770
除稅前溢利	Profit before taxation	1,476,178	233,180	61,249	(154,801)	1,615,806
總資產	Total assets	102,123,436	12,823,757	15,733,485	(26,358,062)	104,322,616
總負債 或然債務及承擔 (附註36(a))	Total liabilities Contingent liabilities and commitments (Note 36(a))	94,384,492	11,981,792	15,320,048	(25,701,767)	95,984,565
資本支出	Capital expenditure	14,190,916	1,236,398	665,151	(1,113,613)	14,978,852
		40,759	7,554	7,586	-	55,899

		永亨銀行集團 The Group 2004 (重報) (restated)				
		香港	澳門	其他	減： 跨區域 收支抵銷 Less: inter-segment elimination	合計 Total
		Hong Kong	Macau	Other		
二零零四年十二月三十一日	As at 31st December, 2004					
總營業收入	Total operating income	2,383,998	268,339	88,430	(306,433)	2,434,334
除稅前溢利	Profit before taxation	1,347,901	167,817	45,336	(142,740)	1,418,314
總資產	Total assets	95,563,311	10,092,742	14,370,127	(24,578,076)	95,448,104
總負債 或然債務及承擔 (附註36(a))	Total liabilities Contingent liabilities and commitments (Note 36(a))	88,517,021	9,443,949	14,032,574	(23,960,142)	88,033,402
資本支出	Capital expenditure	14,377,018	758,992	45,597	(805,182)	14,376,425
		103,936	23,160	24,194	-	151,290

39. 資產抵押

於「現金及短期資金」中包括活期存款港幣7,754,000元(二零零四年：港幣7,774,000元)，乃依照美國加州政府法例，按給美國加州政府，作為附屬保證品。

38. SEGMENT REPORTING (CONTINUED)

(b) Geographical segments

The information concerning geographical segments has been classified by the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branch responsible for reporting the results or booking the assets and liabilities.

39. PLEDGE OF ASSETS

The amount of HK\$7,754,000 (2004: HK\$7,774,000) included in "Cash and short-term funds" represents a demand deposit pledged as collateral with the State of California in compliance with the statutory requirements of the State of California.

40. 關連人士交易

(a) 主要股東

本年度內，本集團與本銀行之主要股東美國紐約銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。本年度內之收支、資產負債表內之平均結餘及年終結餘詳列如下：

(i) 本年度內之收入及支出

利息收入
利息支出

(ii) 資產負債表內之平均結餘

現金及短期資金
銀行同業及其他金融機構
之存款

(iii) 資產負債表內之年終結餘

現金及短期資金
銀行同業及其他金融機構
之存款

(iv) 於一九九九年八月二十七日及二零零二年九月十九日，本銀行與美國紐約銀行集團簽署兩項授權協議，根據此項協議，本銀行將提供一項有關證券化交易之支援服務。第一項授權協議已於二零零四年二月二十日終止。

於二零零五年，本銀行已總共收取港幣216,000元（二零零四年：港幣375,000元）服務費。本銀行將按年收取費用至第二項合約終止。

40. RELATED PARTY TRANSACTIONS

(a) *Substantial shareholder*

During the year, transactions with The Bank of New York Company Inc. ("BNY"), a substantial shareholder of the Bank, or its subsidiaries were entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expense for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the year end are:

(i) Income and expense for the year

	2005	2004
Interest income	2,927	918
Interest expense	612	458

(ii) Average on-balance sheet outstanding

	2005	2004
Cash and short-term funds	110,776	67,441
Deposits and balances of banks and other financial institutions	22,254	28,587

(iii) On-balance sheet outstanding at the year end

	2005	2004
Cash and short-term funds	62,379	49,096
Deposits and balances of banks and other financial institutions	46,539	71,114

(iv) On 27th August, 1999 and 19th September, 2002, the Bank entered into two Delegation Agreements with BNY pursuant to which the Bank agreed to provide various back-up support services to BNY in connection with a securitisation transaction undertaken by BNY. The first Delegation Agreement was terminated on 20th February, 2004.

In 2005, the Bank received from BNY a total service fee of HK\$216,000 (2004: HK\$375,000) and will continue to receive further service fees on an annual basis during the term of the second Delegation Agreement.

40. 關連人士交易 (續)

(b) 附屬公司

於一九九五年六月三十日，本銀行擁有百分之六十五股權之附屬公司永亨蘇黎世保險有限公司（「永蘇保險」）與蘇黎世保險有限公司（「蘇黎世保險」）之全資附屬公司瑞泰保險管理（香港）有限公司（「瑞泰保險」）簽署一項管理合約。根據此項管理合約瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本百分之三十五。於二零零五年五月二十五日，此管理合約已延長兩年，由二零零五年一月一日至二零零六年十二月三十一日終止，但雙方可經六個月通知後提前解約。此項重訂費用為固定收費及按所收保險費之百分率而釐定。根據此項管理合約，永蘇保險付予瑞泰保險港幣5,299,000元（二零零四年：港幣4,498,000元）管理費用。

年內，本銀行與其下擁有之附屬公司之交易，均按一般正常業務及商業條件進行。本年度內之收支、資產負債表之平均結餘及年終結餘詳列如下：

(i) 本年度內之收入及支出

利息收入
利息支出

(ii) 資產負債表內之平均結餘

附屬公司欠款
附屬公司存款

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Subsidiaries

On 30th June, 1995, Wing Hang Zurich Insurance Company Limited ("WHZ Insurance"), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited ("Swiss Insurance"), a wholly own subsidiary of Zurich Insurance Limited ("Zurich Insurance") pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance's issued share capital. On 25th May, 2005, the Management Agreement was extended for two years from 1st January, 2005 to 31st December, 2006 but can be terminated by either party with six months' notice. The revised management fee will be based on a fixed fee plus a certain percentage of gross written premiums received. Under the Management Agreement, WHZ Insurance paid to Swiss Insurance an amount of HK\$5,299,000 (2004: HK\$4,498,000), being the contractual management fees payable.

During the year, the Bank entered into the transactions with subsidiaries owned by the Bank in the ordinary course of business and on normal commercial terms. The income and expense for the year, average on-balance sheet outstanding for the year and on-balance sheet outstanding at the year end are:

(i) Income and expense for the year

	2005	2004
Interest income	191,407	152,237
Interest expense	489,175	287,923

(ii) Average on-balance sheet outstanding

	2005	2004
Amounts due from subsidiaries	5,708,720	4,420,623
Amounts due to subsidiaries	13,818,556	12,002,205

賬項附註

Notes to the Accounts

40. 關連人士交易 (續)

(b) 附屬公司 (續)

(iii) 資產負債表內之年終結餘

附屬公司欠款
附屬公司存款

(c) 聯營公司

本集團貸予聯營公司之款項港幣62,000,000元(二零零四年:港幣62,000,000元)並無抵押、免息及須於二零零八年償還。

(d) 主要行政人員

年內,本集團與其關聯人士進行多項交易。這些人士包括聯營公司、主要行政人員與其直系親屬、及受這些人士所控制的公司或其具有重大影響力的公司。所有交易均按照一般正常業務及與一般同等信用水平之客戶相若的條款及規定。本年度之利息收入、利息支出及酬金、資產負債表內之平均結餘及年終結餘詳列如下:

(i) 本年度內之收入及支出

利息收入
利息支出

(ii) 客戶貸款及客戶存款之平均結餘

客戶之貸款
客戶之存款

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Subsidiaries (continued)

(iii) On-balance sheet outstanding at the year end

	2005	2004
Amounts due from subsidiaries	6,074,285	4,985,038
Amounts due to subsidiaries	14,201,751	13,641,108

(c) Associated company

The Group maintains an unsecured and interest-free loan of HK\$62,000,000 (2004: HK\$62,000,000) to an associated company which is repayable in 2008.

(d) Key management personnel

During the year, the Group entered into a number of transactions with the Group's related parties, including its associates, and key management personnel and their close family members and companies controlled or significantly influenced by them. All the transactions are in the ordinary course of business and under terms and conditions normally applicable to customers of comparable standing. The interest income, interest expense and emoluments for the year, average on-balance sheet outstandings for the year and on-balance sheet outstanding at the year end are as follows:

(i) Income and expense for the year

	2005	2004 (重報) (restated)
Interest income	25,243	17,835
Interest expense	20,909	6,626

(ii) Average advances to customers and deposits from customers outstanding

	2005	2004
Advances to customers	654,791	743,661
Deposits from customers	782,131	924,710

40. 關連人士交易 (續)

(d) 主要行政人員 (續)

- (iii) 客戶貸款及客戶存款之年終結餘

客戶之貸款
客戶之存款

年內概無就任何上述貸予關連人士之款項作出任何減值虧損準備(二零零四年：無)。

- (iv) 本年度之酬金

主要行政人員之酬金，包括附註10所披露應付銀行董事款項及附註11所披露應付若干最高受薪僱員款項，現列如下：

短期僱員福利
在職福利
股份獎勵福利

(e) 董事及高級職員貸款

遵照香港《公司條例》第161B(9)節規定，貸予董事及高級職員之貸款詳情如下：

於十二月三十一日之
貸款總數

全年貸款最高總數

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel (continued)

- (iii) Advances to customers and deposits from customers outstanding at the year end

	2005	2004
Advances to customers	659,624	654,423
Deposits from customers	776,434	744,230

During the year, no allowance for impairment losses has been made in respect of the above loans to related parties (2004: Nil).

- (iv) Emoluments for the year

Remuneration for key management personnel, including amounts paid to the Bank's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, is as follows:

	2005	2004
Short-term employee benefits	28,240	35,760
Post-employment benefits	1,522	1,416
Equity compensation benefits	6,464	3,916
	36,226	41,092

(e) Loans to officers

Particulars of loans to officers disclosed pursuant to section 161B(9) of the Hong Kong Companies Ordinance are as follows:

	2005	2004
Aggregate amount of relevant loans outstanding at 31st December	424,044	411,328
The maximum aggregate amount of relevant loans outstanding during the year	499,399	552,022

41. 風險管理

本集團已制定政策、程序及限額，以管理本集團所承受的不同種類風險。本集團具備多項風險管理系統及管理資訊系統，以識別、計量、監察及控制信貸風險、流動資金風險、市場風險、營運風險等。該等風險管理政策、程序及限額乃經董事會或經指定之委員會核准，並由與風險管理有關之委員會如授信委員會及資產負債管理委員會，作定期檢討。內部核數員會進行定期稽核及獨立檢查，以確保該等政策及程序能得以遵從。

(a) 信貸風險管理

信貸風險源於交易對手未能履行其承擔，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本銀行之董事長兼行政總裁任主席的授信委員會以執行信貸風險管理。

信貸風險管理是獨立於其他業務，監管信貸政策的應用及實行及確保信貸評估及批核的質素。本集團的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及減值的政策，並根據《香港銀行業條例》、香港金融管理局發出的指引及香港會計師公會發出的會計準則，來制定對大額信貸及減值的政策。

信貸風險管理指引已載於本集團的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及減值政策。

41. MANAGEMENT OF RISKS

The Group has established policies, procedures and limits to manage various types of risk that the Group is exposed to. Risk management processes and management information systems are in place to identify, measure, monitor and control credit risk, liquidity risk, market risk, operational risk etc. The risk management policies, procedures and limits are approved by the Board of Directors or its designated committee, and are monitored and reviewed regularly by relevant risk management committees, such as the Credit Committee and the Asset and Liability Management Committee ("ALMCO"). Internal auditors perform regular audits and independent checking to ensure compliance with the policies and procedures.

(a) Credit risk management

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. The Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chairman and Chief Executive.

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Group's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and impairment policy. The credit policy also takes into account the requirements of the Hong Kong Banking Ordinance, guidelines issued by the HKMA and accounting standards issued by the HKICPA with respect to large exposures and impairment requirements.

Guidelines to manage credit risk have been laid down in the Group's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and impairment policy.

41. 風險管理 (續)

(a) 信貸風險管理 (續)

(i) 企業信貸風險

企業信貸風險分散覆蓋企業、中層借款人及中小企業。大型企業之風險主要集中在高評價客戶。管理信貸風險的主要手法為信貸核准過程。本集團有多項政策及程序，以評估特定交易對手或交易的潛在信貸風險，以及決定批核有關交易與否。就企業客戶而言，本集團已制定一套適用於所有交易對手的定期而詳盡之信貸覆核系統。本集團亦已就個別行業及不同的借款人和借款人團體設立貸款風險承擔限額，不論風險是貸款風險或非資金風險。本集團亦已釐定檢討程度，確保按照貸款的規模和風險評級，為貸款進行適當的檢討和核准。

本集團持續進行多個層次的信貸覆核和監控。有關的信貸政策乃旨在盡早發現需要特別注意的交易對手、行業或產品的風險承擔。授信委員會定期監管交易組合的整體風險，個別問題貸款及潛在問題貸款。

(ii) 零售信貸風險

本集團的零售信貸政策和核准程序是因應零售銀行產品的特徵而制定：大量小額及相對地類似的交易。零售信貸風險的監管主要是基於就不同產品及客戶類別進行統計分析及組合覆核。本集團按個別組合的表現及市場常規，不斷覆核及修訂產品條款及客戶組合。

41. MANAGEMENT OF RISKS (CONTINUED)

(a) Credit risk management (continued)

(i) Corporate Credit Risk

The corporate credit exposures are diversified among corporates, middle market borrowers and SMEs. The large corporate exposures are generally concentrated among highly rated customers. The principal means of managing credit risk is the credit approval process. The Group has policies and procedures to evaluate the potential credit risk of a particular counterparty or transaction and to approve the transaction. For corporate clients, the Group has a detailed credit review system that is applied to each counterparty on a regular basis. The Group also has limits for funded exposure to individual industries and for borrowers and groups of borrowers, regardless of whether the exposure is in the form of loans or non-funded exposures. The Group also has a review process that ensures the proper level of review and approval depending on the size of the facility and risk grading of the credit.

The Group undertakes ongoing credit review and monitoring at various levels. The credit policies promote early detection of counterparty, industry or product exposures that require special attentions. The Credit Committee oversees the overall portfolio risk as well as individual problem loans and potential problem loans on a regular basis.

(ii) Retail Credit Risk

The Group's retail credit policy and approval process are designed based on the characteristics of the retail banking products: small value but high volume, and relatively homogeneous transactions. Monitoring the credit risk of retail exposures are based primarily on statistical analyses and portfolio review with respect to different products and types of customers. The Group reviews and revises the product terms and customer profiles on a continual basis according to the performance of respective portfolios and the market practices.

41. 風險管理 (續)

(a) 信貸風險管理 (續)

(iii) 與信貸有關的承諾
與信貸有關的承諾和或有事項的風險，本質上與提供貸款予客戶時的信貸風險相同。因此，有關交易必須符合客戶申請貸款時所要達到的信貸申請、組合保存和抵押要求。

(iv) 信貸集中的風險
信貸集中的風險源於交易對手團體受到地緣、經濟或行業因素的影響，而該等團體的整體信貸風險承擔對本集團的總體風險承擔至關重要。本集團的組合分散覆蓋不同地區、行業和產品，並以經有關風險委員會核准的已釐定限額為限。

各金融資產按經濟類別區分的信貸集中風險分析於附註15至21披露，至於本集團資產按地域區分的集中情況則於附註38(b)披露。

(b) 流動資金風險管理

流動資金風險是未能集資以應付資產增長或應付到期債項的風險。本集團已訂立流動資金風險管理政策，確保任何時間都能維持足夠流動資金。集團於二零零五年全年平均流動資金比率為百分之五十點八，遠超法定的百分之二十五最低要求。

41. MANAGEMENT OF RISKS (CONTINUED)

(a) Credit risk management (continued)

(iii) Credit-related commitments
The risks involved in credit-related commitments and contingencies are essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans.

(iv) Concentrations of credit risk
Concentration of credit risk exists when changes in geographic, economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is material in relation to the Group's total exposures. The Group's portfolio is diversified along geographic, industry and product sectors in accordance with the established limits approved by the relevant risk committees.

Analysis of credit risk concentration by economic sector of respective financial assets is disclosed in note 15 to 21 and geographical concentration of the Group's asset is disclosed in note 38(b).

(b) Liquidity risk management

Liquidity risk is the risk of inability to fund an increase in assets or meet obligations as they fall due. The Group has established liquidity management policies for ensuring adequate liquidity is maintained at all times. The Group maintained an average liquidity ratio of 50.8% in 2005, which is well above the statutory requirement of 25%.

41. 風險管理 (續)

(b) 流動資金風險管理 (續)

流動資金由司庫按資產負債管理委員會的方向管理。資產負債管理委員會包括高級管理層、財資部門、風險管理、財務管理及其他可影響流動資金風險的業務範疇的人士組成，負責監管流動資金風險管理事宜，特別是實施適合的流動資金政策及程序，識別、計量及監管流動資金風險，以及監控其流動資金風波管理過程。董事會核准流動資金風險策略及政策、維持對整體流動資金風險組合的持續注視，並確保流動資金風險已在既有風險管理架構內獲高級管理層妥為管理及控制。

為因應一般正常業務中的資金需要，除持有具流動性的資產外，亦繼續使用銀行同業拆借市場。另外，本集團維持充足的備用信貸，以應付任何未能預料的大量資金需求。本集團亦定期為流動資金狀況進行壓力測試，確保時刻保持充足流動資金。本集團及本銀行之主要資產及負債根據由結算日至合約到期日止之間的剩餘期間作相關期限分組分析並載於附註33。

(c) 市場風險管理

市場風險是指因所持之資產負債表及資產負債表以外之利率、匯率及股票與商品價格等市價之變動，而引致本集團損益或儲備之變動而產生的風險。

本集團就所持倉盤或金融工具所承受市場風險包括匯率合約、利息合約、定息票據及股票與衍生工具。

41. MANAGEMENT OF RISKS (CONTINUED)

(b) Liquidity risk management (continued)

Liquidity is managed day-to-day by the treasury under the direction of ALMCO. ALMCO, which comprises personnel from senior management, treasury function, risk management, financial management and other business areas that could affect liquidity risk, is responsible for overseeing the liquidity risk management, in particular implement appropriate liquidity policies and procedures, identify, measure and monitor liquidity risk, and control over the liquidity risk management process. The Board of Directors approves the liquidity risk strategy and policies, maintains continued awareness of the overall liquidity risk profile, and ensures liquidity risk is adequately managed and controlled by senior management within the established risk management framework.

To cater for funding requirements during ordinary course of business, sufficient liquid assets are held and also access to the interbank market is maintained. In addition, adequate standby facilities are maintained in order to meet any unexpected and material cash outflow. The Group also performs regularly stress tests on its liquidity position to ensure adequate liquidity is maintained at all times. The detail of the analysis on the Group's and Bank's material assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date are set out in the note 33.

(c) Market risk management

Market risk is the risk arising from the movements in market prices of on- and off- balance sheet positions in interest rates, foreign exchange rates as well as equity and commodity prices and the resulting change in the profit / loss or reserve of the Group.

The Group is exposed to market risk on position taken or financial instrument held or taken such as foreign exchange contracts, interest rate contracts, fixed income and equity securities and derivatives instruments.

41. 風險管理 (續)

(c) 市場風險管理 (續)

董事會審閱及核准市場風險管理及交易授權之政策。資產負債管理委員會獲賦予控制及監管市場風險之職責，包括定期檢討風險及風險管理框架如既定限額及損失限額。該等限額由資產負債管理委員會制定並參考市況定期檢討，任何重大變動均須經董事會審閱。本銀行之政策為不得超過限額。中臺辦公室獲賦予即日監管之職責，以確保遵循政策及限額。

本集團以較保守之政策來管理買賣工具之持倉限額，於市場買賣以減少買賣工具之持倉限額。利率及外匯衍生工具合約的交易是本集團交易活動不可或缺的一環，主要用以對沖買賣倉盤或平掉由客戶推動的倉盤。

本集團以價位基點監管及限制其承受的利率風險。價位基點是用來計算因一基點利率的變動所導致金融工具或工具組合現值變動的技術。這方法亦可用來快速評估一基點的利率變動所導致損益的影響。

41. MANAGEMENT OF RISKS (CONTINUED)

(c) Market risk management (continued)

The Board of Directors reviews and approves the policies for the management of market risks and trading authorities. ALMCO has been delegated the responsibility of controlling and monitoring market risk including regular review of the risk exposures and the risk management framework such as the established limits and stop-losses. The limits are set by ALMCO and reviewed on a periodic basis with reference to market conditions, with any material changes requiring a review by the Board of Directors. It is the Bank's policy that no limit should be exceeded. Middle Office has been delegated the duties of intra-day monitoring and ensure compliance with the policy and limits.

The Group adopts a prudent approach in managing the portfolio of trading instruments. It reduces excessive market risk by offsetting trading transactions or hedging the open positions by executing derivative contracts with other market counterparties. Trading of interest rate and foreign exchange derivative contracts forms an integral part of the Group's trading activities, which are primarily for hedging the trading positions or covering the customer driven positions.

The Group uses Price Value Basis Point ("PVBP") to monitor and limit its interest rate risk exposure. PVBP is a technique calculating the change in present value of a financial instrument or a portfolio of instruments due to a change in one basis point of interest rates. It also provides a quick tool to evaluate the impact on profit and loss due to a basis point movement in interest rates.

41. 風險管理 (續)

(c) 市場風險管理 (續)

(i) 利率風險

本集團的利率風險源自借貸、接受存款及財資活動。銀行業務和交易活動均可面對利率風險，主要因帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款和負債。本集團之利率風險由資產負債管理委員會監管，並維持在經董事會批核的限額，其中包括利率差額限額、產品限制及價位基點限額等。本集團亦使用利率掉期及其他衍生工具管理利率風險。

結構性利率風險主要源自無息負債之部署，包括股東資金和往來賬戶及若干定息貸款和負債。結構性利率風險由資產負債管理委員會監管。

下表顯示於結算日帶息資產及負債的預計下次利率重訂日(或到期日取其較短者)。

41. MANAGEMENT OF RISKS (CONTINUED)

(c) Market risk management (continued)

(i) Interest rate risk

The Group's interest rate exposures arise from lending, deposit taking as well as treasury activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments, which may apply to both banking book and trading book. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. The Group's interest rate risk is monitored by the ALMCO within limits approved by the Board, including interest rate gap limit, product limit and PVBP limit. The Group also uses interest rate swaps and other derivatives to manage interest rate risk.

Structural interest rate risk arises primarily from the deployment of non-interest bearing liabilities, including shareholders' funds and current accounts, as well as from certain fixed rate loans and liabilities. Structural interest rate risk is monitored by ALMCO.

The following tables indicate the expected next repricing dates (or maturity dates whichever are earlier) for the assets and liabilities at the balance sheet date.

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Notes to the Accounts

41. 風險管理 (續)

(c) 市場風險管理 (續)

(i) 利率風險 (續)

41. MANAGEMENT OF RISKS (CONTINUED)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

		永亨銀行集團 The Group 2005						
		合計	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	免息	
		Total	3 months or less	3 months but over	3 months over 1 year	5 years or less but over 1 year	After 5 years	Non-interest bearing
資產	Assets							
現金及短期資金	Cash and short-term funds	20,053,798	19,435,975	95,335	-	-	522,488	
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	2,657,380	2,559,271	98,109	-	-	-	
貿易票據已減除減值準備	Trade bills less impairment allowances	652,375	645,555	6,820	-	-	-	
買賣用途資產	Trading assets	911,264	-	300	1,412	-	909,552	
以公平價值誌入損益賬內 之金融資產	Financial assets measured at fair value through profit or loss	5,924,424	981,327	1,223,951	3,274,944	444,202	-	
客戶之貸款及其他賬項 已減除減值準備	Advances to customers and other account less impairment allowances	55,393,692	47,715,104	3,264,783	2,762,867	389,864	1,261,074	
銀行同業之貸款	Advances to banks	79,191	78,982	-	-	-	209	
持有至到期日及可供銷售 之金融資產	Held-to-maturity and available-for-sale financial assets	15,909,430	5,789,899	219,240	8,702,037	1,090,191	108,063	
其他資產	Other assets	2,741,062	-	-	-	-	2,741,062	
總資產	Total assets	104,322,616	77,206,113	4,908,538	14,741,260	1,924,257	5,542,448	
負債	Liabilities							
銀行同業及其他金融 機構之存款	Deposits and balances of banks and other financial institutions	1,703,026	1,160,138	432,567	76,901	-	33,420	
客戶之存款	Deposits from customers	85,673,452	79,337,292	1,688,551	328,575	1,150	4,317,884	
已發行之存款證	Certificates of deposit issued	3,824,339	3,432,341	384,067	7,931	-	-	
買賣用途負債	Trading liabilities	865,962	-	-	-	-	865,962	
其他負債	Other liabilities	1,397,898	44,236	-	-	-	1,353,662	
借貸資本	Loan capital	2,519,888	-	-	2,519,888	-	-	
總負債	Total liabilities	95,984,565	83,974,007	2,505,185	2,933,295	1,150	6,570,928	
資產/(負債)差距	Asset-liability gap	8,338,051	(6,767,894)	2,403,353	11,807,965	1,923,107	(1,028,480)	

41. 風險管理 (續)
(c) 市場風險管理 (續)
(i) 利率風險 (續)

41. MANAGEMENT OF RISKS (CONTINUED)
(c) Market risk management (continued)
(i) Interest rate risk (continued)

		永亨銀行 The Bank 2005					
		三個月以上 三個月 或以下	三個月以上 至一年 but over 3 months	一年以上 至五年 5 years or less but over 1 year	五年以上 After 5 years	免息 Non-interest bearing	
合計 Total		3 months or less	3 months	over 1 year	5 years	Non-interest bearing	
資產	Assets						
現金及短期資金	Cash and short-term funds	18,744,775	18,379,921	-	-	364,854	
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	2,629,507	2,531,398	98,109	-	-	
貿易票據已減除減值準備	Trade bills less impairment allowances	412,544	405,724	6,820	-	-	
買賣用途資產	Trading assets	929,710	-	300	1,412	927,998	
以公平價值誌入損益賬內 之金融資產	Financial assets measured at fair value through profit or loss	5,924,424	981,327	1,223,951	3,274,944	444,202	
客戶之貸款及其他賬項 已減除減值準備	Advances to customers and other accounts less impairment allowances	43,141,730	39,911,818	1,573,446	491,679	829,243	
銀行同業之貸款	Advances to banks	79,191	78,982	-	-	209	
持有至到期日及可供銷售 之金融資產	Held-to-maturity and available-for-sale financial assets	15,249,952	5,758,880	180,738	8,262,035	951,221	
附屬公司欠款	Amounts due from subsidiaries	6,074,285	2,483,291	270,000	1,445,000	30,994	
其他資產	Other assets	2,876,100	-	-	-	2,876,100	
總資產	Total assets	96,062,218	70,531,341	3,353,364	13,475,070	3,575,967	
						5,126,476	
負債	Liabilities						
銀行同業及其他金融 機構之存款	Deposits and balances of banks and other financial institutions	1,694,613	1,152,206	432,567	76,901	32,939	
客戶之存款	Deposits from customers	67,902,897	62,804,506	1,218,022	177,890	3,702,479	
已發行之存款證	Certificates of deposit issued	3,829,252	3,432,341	388,980	7,931	-	
買賣用途負債	Trading liabilities	869,748	-	-	-	869,748	
附屬公司存款	Amounts due to subsidiaries	14,201,751	7,032,897	3,328,411	3,605,499	234,944	
其他負債	Other liabilities	936,858	44,236	-	-	892,622	
總負債	Total liabilities	89,435,119	74,466,186	5,367,980	3,868,221	5,732,732	
資產/(負債) 差距	Asset-liability gap	6,627,099	(3,934,845)	(2,014,616)	9,606,849	(606,256)	

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Notes to the Accounts

41. 風險管理 (續)

(c) 市場風險管理 (續)

(i) 利率風險 (續)

41. MANAGEMENT OF RISKS (CONTINUED)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

		永亨銀行集團 The Group 2004 (重報) (restated)					
		合計	三個月 或以下	三個月以上 至一年	一年以上 至五年	五年以上	免息
		Total	3 months or less	3 months but over 1 year or less	over 1 year less but 5 years or less but over 1 year	After 5 years	Non-interest bearing
資產	Assets						
現金及短期資金	Cash and short-term funds	20,529,318	20,018,888	-	-	-	510,430
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	1,435,527	1,337,360	98,167	-	-	-
貿易票據已減除減值準備	Trade bills less impairment allowances	551,124	540,509	10,282	-	-	333
存款證	Certificates of deposit held	30,000	30,000	-	-	-	-
買賣用途資產	Trading assets	30,808	-	-	153	-	30,655
客戶之貸款及其他賬項 已減除減值準備	Advances to customers and other accounts less impairment allowances	49,582,402	40,648,642	3,283,779	3,244,068	1,016,982	1,388,931
銀行同業之貸款	Advances to banks	110,865	-	110,865	-	-	-
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	18,867,918	4,885,228	1,968,270	9,706,763	2,307,657	-
非持作買賣用途之證券	Non-trading securities	1,520,822	3,050	8,288	325,498	903,288	280,698
其他資產	Other assets	2,789,320	-	-	-	-	2,789,320
總資產	Total assets	95,448,104	67,463,677	5,479,651	13,276,482	4,227,927	5,000,367
負債	Liabilities						
銀行同業及其他 金融機構之存款	Deposits and balances of banks and other financial institutions	1,209,582	955,145	216,225	-	-	38,212
客戶之存款	Deposits from customers	78,569,161	70,618,611	2,364,744	373,048	1,678	5,211,080
已發行之存款證	Certificates of deposit issued	4,616,090	3,653,923	563,567	398,600	-	-
買賣用途負債	Trading liabilities	8,628	-	-	-	-	8,628
其他負債	Other liabilities	1,103,456	41,288	-	-	-	1,062,168
借貸資本	Loan capital	2,526,485	-	-	2,526,485	-	-
總負債	Total liabilities	88,033,402	75,268,967	3,144,536	3,298,133	1,678	6,320,088
資產/(負債)差距	Asset-liability gap	7,414,702	(7,805,290)	2,335,115	9,978,349	4,226,249	(1,319,721)

41. 風險管理 (續)
(c) 市場風險管理 (續)
(i) 利率風險 (續)

41. MANAGEMENT OF RISKS (CONTINUED)
(c) Market risk management (continued)
(i) Interest rate risk (continued)

		永亨銀行 The Bank 2004 (重報) (restated)						
		三個月以上 三個月 或以下	一年以上 至一年 1 year or less	一年以上 至五年 5 years or less but over 1 year	五年以上 After 5 years	免息 Non-interest bearing		
		合計 Total	3 months or less	but over 3 months	5 years or less but over 1 year	5 years After	Non-interest bearing	
資產	Assets							
現金及短期資金	Cash and short-term funds	19,990,535	19,546,102	-	-	-	444,433	
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	1,408,389	1,310,222	98,167	-	-	-	
貿易票據已減除減值準備	Trade bills less impairment allowances	387,243	376,567	10,282	-	-	394	
存款證	Certificates of deposit held	30,000	30,000	-	-	-	-	
買賣用途資產	Trading assets	18,894	-	-	153	-	18,741	
客戶之貸款及其他賬項 已減除減值準備	Advances to customers and other accounts less impairment allowances	39,657,562	34,353,004	1,941,060	1,438,447	964,456	960,595	
銀行同業之貸款	Advances to banks	110,865	-	110,865	-	-	-	
持有至到期日及 可供銷售之金融資產	Held-to-maturity and available-for-sale financial assets	18,382,534	4,726,892	1,944,942	9,511,910	2,198,790	-	
非持作買賣用途之證券	Non-trading securities	1,407,308	-	-	286,709	847,836	272,763	
附屬公司欠款	Amounts due from subsidiaries	4,985,038	1,946,062	270,000	1,440,000	1,305,000	23,976	
其他資產	Other assets	2,872,258	-	-	-	-	2,872,258	
總資產	Total assets	89,250,626	62,288,849	4,375,316	12,677,219	5,316,082	4,593,160	
負債	Liabilities							
銀行同業及其他 金融機構之存款	Deposits and balances of banks and other financial institutions	1,205,409	951,558	216,225	-	-	37,626	
客戶之存款	Deposits from customers	63,098,291	56,475,981	1,720,654	206,189	-	4,695,467	
已發行之存款證	Certificates of deposit issued	4,621,145	3,653,924	568,621	398,600	-	-	
買賣用途負債	Trading liabilities	8,628	-	-	-	-	8,628	
附屬公司存款	Amounts due to subsidiaries	13,641,108	6,435,958	1,765,355	5,269,245	-	170,550	
其他負債	Other liabilities	635,953	41,288	-	-	-	594,665	
總負債	Total liabilities	83,210,534	67,558,709	4,270,855	5,874,034	-	5,506,936	
資產/(負債)差距	Asset-liability gap	6,040,092	(5,269,860)	104,461	6,803,185	5,316,082	(913,776)	

41. 風險管理 (續)

(c) 市場風險管理 (續)

(i) 利率風險 (續)

下表顯示本年度最後一個月之有效利率：

定期存放銀行同業及其他金融機構款項
貿易票據及客戶之貸款
債務證券

銀行同業及其他金融機構之存款
客戶之存款
已發行之存款證
借貸資本

(ii) 貨幣風險

本集團的外匯風險源自外匯買賣、商業銀行業務和於香港以外附屬公司及分行之資本投資的結構性外匯風險，主要以美元、澳門幣及人民幣計值，由資產負債管理委員會管理。所有外幣持倉限額經董事會訂定，由資產負債管理委員會監管。

個別外幣的淨持有額或淨結構性倉盤若佔持有外幣淨持有總額或淨結構性倉盤總額的百分之十或以上，便須作出披露。

41. MANAGEMENT OF RISKS (CONTINUED)

(c) Market risk management (continued)

(i) Interest rate risk (continued)

The following table indicates the effective interest rates for the last month of the year:

	永亨銀行集團 The Group		永亨銀行 The Bank	
	2005	2004	2005	2004
Placement with banks and other financial institutions	4.51	3.37	4.51	3.37
Trade bills and advances to customers	6.08	3.49	5.92	3.17
Debt securities	4.40	3.30	4.45	3.33
	5.37	3.42	5.21	3.26
Deposits and balances of banks and other financial institutions	3.71	1.83	3.74	1.87
Deposits from customers	3.69	1.58	3.77	1.66
Certificates of deposit issued	3.73	2.34	3.73	2.34
Loan capital	5.32	5.32	5.32	5.32
	3.74	1.74	3.82	1.85

(ii) Currency Risk

The Group foreign exchange positions arise from foreign exchange dealing, commercial banking operations and structural foreign currency exposures arising from capital investment in subsidiaries and branches outside Hong Kong, mainly in US dollar, Macau Patacas and Renminbi, are managed by ALMCO. All foreign exchange positions are managed by the ALMCO within limits approved by the Board of Directors.

The net positions or net structural positions in foreign currencies are disclosed when each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

41. 風險管理 (續)
 (c) 市場風險管理 (續)
 (ii) 貨幣風險 (續)

41. MANAGEMENT OF RISKS (CONTINUED)
 (c) Market risk management (continued)
 (ii) Currency Risk (continued)

		永亨銀行集團 The Group			
		2005		2004	
相等於百萬港元	In millions of HK\$ equivalent	美元 US\$	總計 Total	美元 US\$	總計 Total
現貨資產	Spot assets	31,689	51,672	27,044	43,484
現貨負債	Spot liabilities	(32,431)	(52,130)	(28,388)	(44,775)
遠期買入	Forward purchases	5,396	7,871	4,307	5,100
遠期賣出	Forward sales	(3,257)	(5,783)	(2,417)	(3,233)
長盤淨額	Net long positions	1,397	1,630	546	576

		永亨銀行集團 The Group						
		2005			2004			
相等於百萬港元	In millions of HK\$ equivalent	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	總計 Total	澳門幣 Macau Patacas	美元 US\$	總計 Total
結構性倉盤淨額	Net structural positions	204	192	317	713	110	218	328

		永亨銀行 The Bank			
		2005		2004	
相等於百萬港元	In millions of HK\$ equivalent	美元 US\$	總計 Total	美元 US\$	總計 Total
現貨資產	Spot assets	30,706	50,587	26,365	42,765
現貨負債	Spot liabilities	(31,683)	(51,291)	(27,752)	(44,067)
遠期買入	Forward purchases	5,396	7,871	4,307	5,073
遠期賣出	Forward sales	(3,257)	(5,775)	(2,417)	(3,233)
長盤淨額	Net long positions	1,162	1,392	503	538

		永亨銀行 The Bank						
		2005			2004			
相等於百萬港元	In millions of HK\$ equivalent	澳門幣 Macau Patacas	人民幣 Chinese Renminbi	美元 US\$	總計 Total	澳門幣 Macau Patacas	美元 US\$	總計 Total
結構性倉盤淨額	Net structural positions	(583)	192	317	(74)	(583)	218	(365)

41. 風險管理 (續)

(d) 營運風險管理

營運風險乃指因內部程序不完善或失效、人為過失、系統故障或外來事故而引致虧損之風險。

本集團所建立之風險管理架構在企業及部門層面上控制風險。相關管理原理乃建基於本集團高級管理層一貫所持之誠信及風險意識。

此架構包括連同監控措施之管治政策，保證所有營運單位完全遵從。該等措施由高級管理層所領導之營運管理委員會指導、監控及問責。該等委員會定期進行檢討，以確保內部監控妥善運作，並識別出可予改進的地方。

另外，本集團的內部稽核部門進行定期檢討，量度本集團內部監控系統之成效。該部門向審核委員會匯報，確保以高水平誠信管理此架構。

41. MANAGEMENT OF RISKS (CONTINUED)

(d) Operational risk management

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group's risk management framework is established to control risks at both corporate and departmental levels. The underlying management principle is built upon a long-standing culture of high integrity and risk awareness fostered by senior executives of the Group.

The framework consists of governing policies with control measures to ascertain absolute compliance by all operating units. These measures are directed, controlled and held to account by operation management committees chaired by senior executives. Regular reviews are performed by the committees to ensure proper functioning of internal controls and to identify improvement opportunities.

Furthermore, independent reviews are conducted by the Group's Internal Audit Division to measure the effectiveness of the Group's system of internal controls. This division reports to the Audit Committee to ensure the framework is managed with high standards of probity.

42. 僱員福利

(a) 退休福利計劃

退休福利成本(附註5(e))

本集團為香港合資格僱員設立了一個根據《職業退休計劃條例》註冊之強制性公積金豁免ORSO計劃(「ORSO計劃」)，以及兩個根據《強制性公積金條例》成立之強制性公積金計劃(「強積金計劃」)。ORSO計劃已於二零零四年八月一日凍結。此後，僱員及僱主之供款將轉而撥入強積金計劃。此外，於二零零一年一月三日，本集團按澳門當地守則，以不同之供款率為該處所有僱員設立界定供款計劃。該等計劃之成本將計入該年之損益計算表，該等計劃之資產均與本集團之資產分開持有。倘強積金計劃僱員離職而不能獲得全數的僱主自願性供款，其剩下的結餘將撥歸本集團。

(b) 股份獎勵福利

(i) 認股權計劃

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行股份，作為對僱員的獎勵。二零零一年九月一日之前，認購價為認股權授予日期前五個營業日於香港聯合交易所有限公司(「聯交所」)之平均收市價的80%。二零零一年九月一日之後，認購價須至少為股份於授予日在聯交所之收市價，該日必須為營業日，及股份於授予日前五個營業日在聯交所的平均收市價，兩者中的較高者。

42. STAFF BENEFITS

(a) Retirement schemes

	2005	2004
Retirement benefit costs (Note 5(e))	36,267	35,203

The Group operates both a Mandatory Provident Fund Exempt ORSO Scheme (the "ORSO Scheme") which is registered under the Occupational Retirement Schemes Ordinance and two Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Ordinance to cover all qualifying employees in Hong Kong. As from 1st August, 2004, the ORSO Scheme has been frozen as employees and the employer have made the contributions to MPF Scheme instead. In addition, a defined contribution scheme was established on 3rd January, 2001 to cover all qualifying employees in Macau at various funding rates, in accordance with the local practice and requirements. The costs of these schemes are charged to the profit and loss account for the year and the assets of these schemes are held separately from the Group. Any forfeiture amount under the MPF Scheme is refunded to the Group when the member leaves employment prior to the employer's voluntary contributions being vested fully.

(b) Equity compensation benefits

(i) Share Option Scheme

Pursuant to the approved Share Option Scheme, the directors are authorised, at their discretion, to invite certain executives, to take up options to purchase ordinary shares in the Bank as incentive to them. Prior to 1st September, 2001, the option price was 80% of the average last dealt price on The Stock Exchange of Hong Kong Limited ("SEHK") on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the option price should be at least the higher of the closing price of the shares on the SEHK on the date of the grant, which must be a trading day, and the average closing price of the shares on the SEHK for the five business days immediately preceding the date of grant.

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(i) 認股權計劃 (續)

(1) 認股權變更

一月一日結餘
已發行
已失效
已行使

十二月三十一日結餘

(2) 於資產負債表結算日之
未到期及未行使的認股
權摘要

授予認股權日期
Date of options granted

10/03/2001
15/03/2002
14/01/2003
14/03/2003
21/05/2004
14/01/2005
28/01/2005

此等認股權可於授予日
第一週年起至第十週年
內行使。

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

(1) Movements in share options

		2005	2004
		股份數目	股份數目
		Number	Number
		of shares	of shares
At 1st January	1,105,000	740,000	
Issued	350,000	535,000	
Lapsed	(60,000)	(40,000)	
Exercised	(110,000)	(130,000)	
At 31st December	1,285,000	1,105,000	

(2) Terms of unexpired and unexercised share options at balance sheet date

		2005	2004
		股份數目	股份數目
		Number	Number
		of shares	of shares
認購價			
Option price			
港幣			
HK\$			
23.60	190,000	230,000	
26.30	170,000	170,000	
25.80	80,000	80,000	
26.50	130,000	130,000	
43.80	390,000	495,000	
51.25	220,000	-	
50.25	105,000	-	
	1,285,000	1,105,000	

The options granted under the Scheme will be exercisable between the first and the tenth anniversaries of the date of grant.

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(i) 認股權計劃 (續)

- (3) 於年內授予的認股權之詳情，所有認股權的代價均為港幣一元。

行使期間 Exercise period	認購價 Option price 港幣 HK\$	2005	2004
		股份數目 Number of shares	股份數目 Number of shares
21/05/2005 – 21/05/2014	43.80	–	535,000
14/01/2006 – 14/01/2015	51.25	220,000	–
28/01/2006 – 28/01/2015	50.25	130,000	–
		350,000	535,000

- (4) 於年內行使之認股權之詳情

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

- (3) Details of share options granted during the year, all of which were granted with HK\$1.00 consideration.

- (4) Details of share options exercised during the year

行使日期 Exercise date	認購價 Option price 港幣 HK\$	股份於 行使前一日之每股 加權平均收市價 Weighted average closing price per share at preceding day before exercise date 港幣 HK\$	所得收入 Proceeds received 港幣 HK\$	2005	2004
				股份數目 Number of shares	股份數目 Number of shares
14/01/2004	25.80	49.30	516,000	–	20,000
26/01/2004	25.80	54.25	516,000	–	20,000
27/01/2004	25.80	54.50	516,000	–	20,000
27/01/2004	23.60	54.50	708,000	–	30,000
09/02/2004	25.80	52.75	516,000	–	20,000
13/04/2004	26.30	55.00	526,000	–	20,000
15/04/2005	23.60	48.20	944,000	40,000	–
21/05/2005	43.80	51.00	657,000	15,000	–
31/05/2005	43.80	54.50	657,000	15,000	–
16/08/2005	43.80	58.90	876,000	20,000	–
27/09/2005	43.80	56.40	876,000	20,000	–
				110,000	130,000

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(i) 認股權計劃 (續)

(5) 認股權之公平價值及假設數據

以下之認股權於授予日之公平價值乃採用二項式價格模式估計，該項估計採用以下之假設數據：

無風險利率 (百分率)
 預期有效年期 (年)
 波幅 (百分率)
 預期股息率 (百分率)
 每股認股權之估計價值 (港幣)

按二項式價格模式評估認股權之公平價值時，已考慮認股權之認購價及年期。此價格模式採用了非常主觀的假設數據，其中包括無風險利率、預期之波幅及股份之股息率，而該等主觀假設數據之改變對公平價值的估計有重大的影響。

預計波幅是根據過往之波幅 (以認股權的加權平均剩餘年期計算)，再調整因公眾所知的資訊影響未來波幅的估計變動。估計股息按過往的股息。

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

(5) Fair value of share options and assumptions

The fair value per option at the dates of grant using the Bi-nominal pricing model with the following assumptions were as follows:

	授予之認股權 Option granted on 28/01/2005	授予之認股權 Option granted on 14/01/2005	授予之認股權 Option granted on 21/05/2004
Risk-free interest rate (%)	3.63	3.79	4.69
Expected life (in years)	10.0	10.0	10.0
Volatility (%)	23.48	24.65	38.38
Expected dividend yield (%)	3.57	3.57	3.14
Estimated value per option (HK\$)	11.45	11.85	17.19

The Bi-nominal pricing model was used in estimating the fair value of share options after taking into account the exercise price and the life of the option. Such option pricing model requires the input of highly subjective assumptions including the risk-free interest rate, expected volatility and dividend yield of the shares. The changes in subjective input assumptions can materially affect the fair value estimate.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends.

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(i) 認股權計劃 (續)

(5) 認股權之公平價值及假設數據 (續)

認股權乃按服務條件授出。該條件並未納入計算於授予日獲得服務的公平價值。認股權之公平價值於授予日計算，並由授予日至生效日期內於損益賬扣除及撥入股東資金內。並無市場條件與授予認股權有關。

(ii) 僱員獎勵計劃

於二零零四年，批准了一項新僱員獎勵計劃。根據已批准之僱員獎賞計劃，董事會獲授權可決定給予行政人員獎賞以購入本銀行股份，作為挽留彼等繼續為本集團效力之獎勵，根據僱員獎勵計劃於二零零四年四月二十二日獲通過後五年內，可予發行的股份獎賞數目最多不得超過本銀行不時已發行股本1%。獎賞於授出日期起計第六週年至第十週年，按以下之百分比生效。

日期

授出日期起計六週年
授出日期起計七週年
授出日期起計八週年
授出日期起計九週年
授出日期起計十週年

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(i) Share Option Scheme (continued)

(5) Fair value of share options and assumptions (continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. The fair value of the options were measured at the grant date and are charged to the profit and loss account and credited to shareholders' funds between the grant date and vesting date. There were no market conditions associated with the share option grants.

(ii) EIP

In 2004, a new EIP was approved. Pursuant to the approved EIP, the directors are authorised, at their discretion, to invite certain executives, to take up awards to vesting ordinary shares in the Bank as incentive for them to remain in employment with the Bank. The maximum number of awards in respect of which awards may be granted under the EIP may not exceed 1% of the issued share capital of the Bank for the time being in issue within five years of the date of approval of the plan on 22nd April, 2004. The awards are vested between the sixth to the tenth anniversaries after the date of grant with the following percentage of award vesting.

獎賞生效之百分比

Percentage of

Award vesting

Date

Sixth anniversary of the date of grant	5%
Seventh anniversary of the date of grant	10%
Eighth anniversary of the date of grant	15%
Ninth anniversary of the date of grant	20%
Tenth anniversary of the date of grant	50%

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(ii) 僱員獎勵計劃 (續)

每股獎賞於授予日之公平價值乃根據本銀行股份於授出日前一日之收市價減行使價訂定。每股獎賞於授予日之公平價值如下：

本銀行股份於授出日前一日
之收市價
減：行使價

每股獎賞之估計價值 (港幣)

本集團根據獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行股份。股份將根據獎賞按每股面值港幣一元購入。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於損益賬扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於損益賬扣除。

如董事會決定選擇以支付現金代替此計劃下可獲得之股份獎賞，於生效日期便無新股份發行。

於二零零五年十二月三十一日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之股份如下。

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(ii) EIP (continued)

The fair value per award at the date of grant which is based on the closing price of the shares of the Bank at preceding day before date of grant less exercise price of the award. The fair value per award at the date of grant as follows:

	授予之獎賞 Award granted on 21/05/2004
Closing price of the shares of the Bank at preceding day before date of grant	43.80
Less: Exercise price	<u>(1.00)</u>
Estimated value per award (HK\$)	<u>42.80</u>

The Group granted awards at no consideration for certain employees to acquire shares of the Bank under the EIP. The shares will be acquired at the nominal value of HK\$1 per share under the award. The fair value of the awards is measured at the grant date and is charged to the profit and loss account and credited to shareholders' fund between the grant date and vesting date. The cash amount equal to the dividend that would have been paid during the period up to vesting will be charged to the profit and loss account as bonus expenses on an accrual basis.

If the Board determines to select the cash option when shares vest, which is available under the plan, no new shares will be issued on the date of vesting.

At 31st December, 2005, the Directors and employees of the Bank had the following interest in award to purchase the shares of the Bank.

42. 僱員福利 (續)

(b) 股份獎勵福利 (續)

(ii) 僱員獎勵計劃 (續)

授予獎賞日期 Date of awards granted	行使價 Exercise Price 港幣 HK\$	2005 股份數目 Number of shares	2004 股份數目 Number of shares
21/05/2004	1.00	495,000	495,000

43. 金融工具之公平價值

公平價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。若有市場報價，市場報價是計量公平價值最適合的方法，但由於大多數金融工具，尤其是貸款、存款及非上市衍生工具，均欠缺一個有組織的二手市場，因此並無直接市場報價。此等工具的公平價值會根據一些使用現時市場參數的既定估值模式計算。要特別指出的是，公平價值是指適用於某一特定報告日期的理論價值，所以只可作為日後將金融工具出售時，金融工具可變現價值的指標。

所有估值方法在進行財務匯報前均經核實。如有可能，本集團會將使用模式推算所得的估值與相若金融工具的報價比較，及在變現後將估值與實際價值比較，以進一步驗證此等模式和作出調整。此等模式涉及不穩定因素，並會受到本集團所用假定和本集團對各類金融工具的風險特性、貼現率、估計將來現金流、預期將來損失和其他因素所作判斷的重大影響。如本集團更改有關假定，便可能對此等估計和估計所得的公平價值產生顯著影響。本集團不一定能夠與獨立市場內的相若價值比較，以證明推算所得的公平價值估計正確。在很多時候，本集團均不能將金融工具即時出售以實現此等公平價值。

42. STAFF BENEFITS (CONTINUED)

(b) Equity compensation benefits (continued)

(ii) EIP (continued)

43. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of organised secondary markets for most financial instruments, and in particular for loans, deposits and unlisted derivatives, direct market prices are not available. The fair value of such instruments was therefore calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of the value realisable in a future sale.

All valuation models are validated before they are used as a basis for financial reporting. Wherever possible, the Group compares valuations derived from models with quoted prices of similar financial instruments, and with actual values when realised, in order to further validate and calibrate the models. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experiences and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realized in an immediate sale of the instruments.

賬項附註

Notes to the Accounts

43. 金融工具之公平價值 (續)

43. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

		永亨銀行集團 The Group			
		2005	2004	2005	2004
		賬面值	賬面值	公平價值	公平價值
		Carrying	Carrying	Fair	Fair
		value	value	value	value
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	20,053,798	20,529,318	20,053,798	20,529,318
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	2,657,380	1,435,527	2,657,380	1,435,527
貿易票據已減除減值準備	Trade bills less impairment allowances	652,375	551,124	652,375	551,124
存款證	Certificates of deposit held	-	30,000	-	30,000
客戶之貸款已減除減值準備	Advances to customers less impairment allowances	54,074,272	48,566,616	54,074,272	48,566,616
銀行同業之貸款	Advances to banks	79,191	110,865	79,191	110,865
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	15,909,430	18,867,918	15,829,097	18,859,860
非持作買賣用途證券	Non-trading securities	-	1,520,822	-	1,520,822
金融負債	Financial liabilities				
銀行同業及其他 金融機構之存款	Deposits and balances of banks and other financial institutions	1,703,026	1,209,582	1,703,026	1,209,582
客戶之存款	Deposits from customers	85,673,452	78,569,161	85,673,452	78,569,161
以攤銷成本計算之 已發行之存款證	Certificates of deposit issued at amortised cost	1,902,640	4,616,090	1,905,045	4,587,346
指定以公平價值誌入 損益賬內之已發行 結構性存款證	Structured certificates of deposit issued designated at inception as fair value through profit or loss	1,921,699	-	1,921,699	-
借貸資本	Loan capital	2,519,888	2,526,485	2,479,972	2,559,456

43. 金融工具之公平價值 (續)

43. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

		永亨銀行 The Bank			
		2005	2004	2005	2004
		賬面值	賬面值	公平價值	公平價值
		Carrying	Carrying	Fair	Fair
		value	value	value	value
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	18,744,775	19,990,535	18,744,775	19,990,535
定期存放銀行同業及 其他金融機構款項 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	2,629,507	1,408,389	2,629,507	1,408,389
貿易票據已減除減值準備	Trade bills less impairment allowances	412,544	387,243	412,544	387,243
存款證	Certificates of deposit held	-	30,000	-	30,000
客戶之貸款已減除 減值準備	Advances to customers less impairment allowances	42,235,524	39,006,464	42,235,524	39,006,464
銀行同業之貸款	Advances to banks	79,191	110,865	79,191	110,865
持有至到期日及可供 銷售之金融資產	Held-to-maturity and available-for-sale financial assets	15,249,952	18,382,534	15,175,619	18,369,980
非持作買賣用途證券	Non-trading securities	-	1,407,308	-	1,407,308
附屬公司欠款	Amounts due from subsidiaries	6,074,285	4,985,038	6,074,285	4,985,038
金融負債	Financial liabilities				
銀行同業及其他 金融機構之存款	Deposits and balances of banks and other financial institutions	1,694,613	1,205,409	1,694,613	1,205,409
客戶之存款	Deposits from customers	67,902,897	63,098,291	67,902,897	63,098,291
以攤銷成本計算之 已發行之存款證	Certificates of deposit issued at amortised cost	1,902,640	4,621,145	1,905,045	4,592,340
指定以公平價值誌入 損益賬內之已發行 結構性存款證	Structured certificates of deposit issued designated at inception as fair value through profit or loss	1,926,612	-	1,926,612	-
附屬公司存款	Amounts due to subsidiaries	14,201,751	13,641,108	14,201,751	13,641,108

本集團採用下列方法和重要假設，以釐定金融工具的公平價值。

- (a) 不設指定期限的活期存款和儲蓄賬戶的公平價值，乃假定為於資產負債表結算日可按要求而支付的金額。

The following methods and significant assumptions have been applied in determining the fair values of financial instruments presented in above.

- (a) the fair value of demand deposits and savings accounts with no specific maturity is assumed to be the amount payable on demand at the balance sheet date.

43. 金融工具之公平價值 (續)

- (b) 浮息金融工具的公平價值，乃假定為與其賬面值相若。如此等工具為貸款和非上市債務證券，由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，因此其公平價值不能反映其信貸素質的改變。
- (c) 以攤銷成本入賬的定息貸款和按揭貸款的公平價值，乃在此等貸款按相若貸款所獲提供的目前市場利率批出時，以市場利率比較的方式估計。由於相關的信貸風險影響是在賬面值和公平價值中將減值準備金額減除後才分別予以確認，在決定公平價值總額時，貸款組合內各項貸款的信貸素質的改變均不會予以考慮。
- (d) 非上市股票投資的公平價值是在可能情況下，將相若上市公司適用的價格/盈利比率調整，以反映發行商所處的特殊狀況。
- (e) 遠期外匯合約和利率掉期的公平價值，是採用經紀報價或折讓將來現金流方法估計。經紀報價乃按定價模式或貼現現金流量法推試。將來現金流乃按管理層在考慮市場現況和另一方的目前信貸狀況後，就其在結算日可藉終止合約而收取或支付的最佳估計金額。本集團採用的貼現率是在結算日適用於相若工具的市場利率。期權合約的公平價值是採用柏力克-舒爾斯期權估值模式估計。本集團輸入的資料則是以結算日的相關市場資料為基礎。

43. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

- (b) the fair value of variable rate financial instruments is assumed to approximate their carrying amounts and, in the case of loans and unquoted debt securities, does not, therefore, reflect changes in their credit quality, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (c) the fair value of fixed rate loans and mortgages carried at amortized cost is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the impairment loss and allowances from both the carrying amount and fair value.
- (d) the fair value of unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuers.
- (e) the fair value of forward exchange contracts and interest rate swaps is estimated either using broker quotes or by discounting future cash flows. Broker quotes are back tested using pricing models or discounted cash flow techniques. Future cash flows are estimated based on management's best estimates of the amount it would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current credit worthiness of the counterparties. The discount rate used is a market rate for a similar instrument at the balance sheet date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model. Inputs are based on market related data at the balance sheet date.

44. 已於截至二零零五年十二月三十一日止全年會計期間頒佈但尚未生效之經修訂、新增準則及詮釋可能產生之影響

在本財務報表刊發日期前，香港會計師公會頒佈多項經修訂、新增準則及詮釋，惟此等經修訂、新增準則及詮釋於截至二零零五年十二月三十一日止會計期間尚未生效，因此亦未於本財務報表內獲採納：

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31ST DECEMBER, 2005

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ending 31st December, 2005 and which have not been adopted in these financial statements:

	於下列日期或以後開始 之會計期間起生效 Effective for accounting periods beginning on or after
香港財務報告準則第6號：礦產資源開採及評估 HKFRS 6, Exploration for evaluation of mineral resources	二零零六年一月一日 1st January, 2006
香港財務報告準則詮釋第4號：釐定安排是否包括租賃 HK(IFRIC) 4, Determining whether an arrangement contains a lease	二零零六年一月一日 1st January, 2006
香港財務報告準則詮釋第5號：終止運作、復原及環境修復基金產生權益之權利 HK(IFRIC) 5, Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds	二零零六年一月一日 1st January, 2006
香港財務報告準則詮釋第6號：參與特定市場產生之負債－廢棄電力及電子設備 HK(IFRIC) 6, Liabilities arising from participating in a specific market – Waste electrical and electronic equipment	二零零五年十二月一日 1st December, 2005
香港財務報告準則詮釋第7號：根據國際會計準則第二十九號應用惡性通漲之重列法 HK(IFRIC) 7, Applying the restatement approach under IAS 29 Financial reporting in hyperinflationary economies	二零零六年三月一日 1st March, 2006
香港會計準則第19號之修訂：僱員福利－精算損益、集團計劃及披露 Amendments to HKAS 19, Employee benefits – Actuarial Gains and Losses, Group Plans and Disclosures	二零零六年一月一日 1st January, 2006
香港會計準則第21號之修訂：外地業務之投資淨額 Amendments to HKAS 21, Net investment in a foreign operation	二零零六年一月一日 1st January, 2006
香港會計準則第39號之修訂：金融工具－確認及計量 Amendments to HKAS 39, Financial instruments: Recognition and measurement	
– 預測集團內公司間交易之現金流量對沖會計處理 – Cash flow hedge accounting of forecast intragroup transactions	二零零六年一月一日 1st January, 2006
– 選擇以公平價值入賬 – The fair value option	二零零六年一月一日 1st January, 2006
– 財務擔保合約 – Financial guarantee contracts	二零零六年一月一日 1st January, 2006

44. 已於截至二零零五年十二月三十一日止全年會計期間頒佈但尚未生效之經修訂、新增準則及詮釋可能產生之影響 (續)

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31ST DECEMBER, 2005 (CONTINUED)

於下列日期或以後開始
之會計期間起生效
Effective for accounting periods
beginning on or after

因應二零零五年《香港公司(修訂)條例》生效所作修訂：
Amendments, as a consequence of the Hong Kong Companies
(Amendment) Ordinance 2005, to:

– 香港會計準則第1號：財務報表披露	二零零六年一月一日
– HKAS 1, Presentation of financial statements	1st January, 2006
– 香港會計準則第27號：綜合及獨立財務報表	二零零六年一月一日
– HKAS 27, Consolidated and separate financial statements	1st January, 2006
– 香港財務報告準則第3號：業務合併	二零零六年一月一日
– HKFRS 3, Business combinations	1st January, 2006
香港財務報告準則第7號：金融工具－披露	二零零七年一月一日
HKFRS 7, Financial instruments: disclosures	1st January, 2007
香港會計準則第1號之修訂：財務報披露：資本披露	二零零七年一月一日
Amendment to HKAS 1, Presentation of financial statements: capital disclosures	1st January, 2007

此外，繼二零零五年《香港公司(修訂)條例》於二零零五年十二月一日生效後，本集團將於二零零六年一月一日開始的財務報表內率先採納此項條例。

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1st December, 2005 and would be first applicable to the Group's financial statements for the period beginning 1st January, 2006.

44. 已於截至二零零五年十二月三十一日止全年會計期間頒佈但尚未生效之經修訂、新增準則及詮釋可能產生之影響 (續)

本集團正評估此等修訂、新標準和新詮釋在首個應用期產生的影響，至今所得結論如下：

- 香港財務報告準則第7號主要要求在質和量上就公平價值的資料和風險管理作出更詳盡的披露，故採納該準則只會影響財務資料披露的詳盡程度，而不會對本集團的財政產生影響或引致本集團需要更改會計政策。
- 因應二零零五年《香港公司(修訂)條例》生效，採納香港財務報告準則第6號及香港財務報告準則詮釋第5號以及在香港會計準則第1號和第27號及香港財務報告準則第3號中作出的修訂，並不適用於本集團任何業務，而本集團採納的其他修訂，亦不太可能對本集團的業績和財政狀況有重大影響。

45. 比較數字

若干比較數字因應會計政策變更予已調整，詳情載於附註4內。

46. 賬項通過

本賬項已於二零零六年三月十六日經董事會通過及授權發佈。

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDED 31 DECEMBER 2005 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that:

- HKFRS 7 requires more detailed qualitative and quantitative disclosures, primarily in respect of fair values and risk management. The adoption of this standard is therefore only expected to affect the level of detail of the disclosures, and is not expected to have any financial impact nor result in any changes to Group's accounting policies.
- The adoption of HKFRS 6 and HK(IFRIC) 5 and the amendments to HKAS 1, HKAS 27 and HKFRS 3 made as a result of the Hong Kong Companies (Amendment) Ordinance 2005 are not applicable to any of the Group's operations and that the adoption of the rest of them is unlikely to have a significant impact on the Group's results of operations and financial position.

45. COMPARATIVE FIGURES

Certain comparative figures have been adjusted as a result of changes in accounting policies. Further details of which are set out in note 4.

46. APPROVAL OF ACCOUNTS

The accounts were approved and authorised for issue by the Board of Directors on 16th March, 2006.