

# 財務報告

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# 董事會報告書

## Report of the Directors

董事會謹將截至二零零五年十二月三十一日止年度的報告書及經審核財務報表呈覽。

### 主要營業地址

中信國際金融控股有限公司為於香港註冊成立的有限公司，並以香港為辦事處機構所在地，其註冊辦事處地址位於香港中環夏慤道12號美國銀行中心1801-2室。

### 主要業務

本公司為一間金融控股公司，其附屬公司的主要業務是在香港提供一般銀行及相關金融服務。本公司各主要附屬公司於二零零五年十二月三十一日的詳情載於財務報表附註30內。

### 財務報表

本集團截至二零零五年十二月三十一日止年度的溢利和本公司及本集團於該日的財政狀況載於第83頁至第222頁的財務報表內。

### 股息

本公司已於二零零五年九月十五日派發中期股息每股港幣11.3仙(二零零四年：港幣6.6仙)。董事會建議派發截至二零零五年十二月三十一日止年度末期股息每股港幣6仙(二零零四年：港幣7.5仙)。

### 慈善捐款

本集團於本年度的慈善捐款合共為港幣259,300元(二零零四年：港幣756,155元)。

### 固定資產

固定資產的變動載於財務報表附註32內。

### 儲備

本集團及本公司於本年度的儲備變動載於財務報表附註45內。

### 股本

本公司於本年度內的股本變動載於財務報表附註44內。於本年度內，本公司因購股權持有人行使購股權而發行股份。

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2005.

### Principal Place of Business

CITIC International Financial Holdings Limited is a limited company incorporated and domiciled in Hong Kong and has its registered office at Suites 1801-2, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

### Principal Activities

The Company is a financial holding company and the principal activities of its subsidiaries are the provision of general banking and related financial services primarily in Hong Kong. Particulars of the Company's principal subsidiaries as at 31 December 2005 are set out in note 30 to the financial statements.

### Financial Statements

The profit of the Group for the year ended 31 December 2005 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 83 to 222.

### Dividends

An interim dividend of HK\$0.113 (2004: HK\$0.066) per share was paid on 15 September 2005. The Directors recommend the payment of a final dividend of HK\$0.060 (2004: HK\$0.075) per share in respect of the year ended 31 December 2005.

### Charitable Donations

Charitable donations made by the Group during the year amounted to HK\$259,300 (2004: HK\$756,155).

### Fixed Assets

Movements in fixed assets are set out in note 32 to the financial statements.

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 45 to the financial statements.

### Share Capital

Movements in the share capital of the Company during the year are set out in note 44 to the financial statements. Shares were issued by the Company during the year on exercise of share options by the option holders.

## 董事

截至二零零五年十二月三十一日止年度內及截至本報告書日期止的董事如下：

### 董事長

孔丹先生

### 執行董事

竇建中先生 (行政總裁)

陳許多琳女士

(董事總經理兼替任行政總裁)

盧永逸先生

(董事總經理兼替任行政總裁)

施柏雅先生 (於二零零五年十二月二日獲委任)

趙盛彪先生

### 非執行董事

常振明先生 (於二零零五年六月二十七日獲委任)

陳小憲先生 (於二零零五年一月十七日獲委任)

居偉民先生

劉基輔先生

王東明先生

楊超先生

### 獨立非執行董事

席伯倫先生

林廣兆先生

曾耀強先生

截至二零零五年十二月三十一日止年度內及截至本報告書日期止，已離任的董事如下：

常振明先生

(於二零零五年一月十七日離任)

張恩照先生

(於二零零五年三月十七日離任)

江紹智先生

(於二零零六年一月一日離任)

根據本公司的公司組織章程細則第98條，所有現任董事須在下屆股東週年大會上依章告退，惟依章告退的董事可膺選連任。除楊超先生外，所有其他依章告退的董事在即將召開的股東週年大會上均願膺選連任。

## Directors

The Directors during the year ended 31 December 2005 and up to the date of this report are as follows:

### Chairman

Mr. Kong Dan

### Executive Directors

Mr. Dou Jianzhong (*Chief Executive Officer*)

Mrs. Chan Hui Dor Lam Doreen

(*Managing Director and Alternate Chief Executive Officer*)

Mr. Lo Wing Yat Kelvin

(*Managing Director and Alternate Chief Executive Officer*)

Mr. Roger Clark Spyer (appointed on 2 December 2005)

Mr. Zhao Shengbiao Peter

### Non-executive Directors

Mr. Chang Zhenming (appointed on 27 June 2005)

Mr. Chen Xiaoxian (appointed on 17 January 2005)

Mr. Ju Weimin

Mr. Liu Jifu

Mr. Wang Dongming

Mr. Yang Chao

### Independent Non-executive Directors

Mr. Gil-Tienda Rafael

Mr. Lam Kwong Siu

Mr. Tsang Yiu Keung Paul

The following Directors resigned during the year ended 31 December 2005 and up to the date of this report:

Mr. Chang Zhenming

(resigned as Director on 17 January 2005)

Mr. Zhang Enzhao

(resigned as Director on 17 March 2005)

Mr. Kong Siu Chee Kenneth

(resigned as Director on 1 January 2006)

In accordance with Article 98 of the Company's Articles of Association, all present Directors shall retire from office at the next Annual General Meeting and the retiring Directors shall be eligible to offer themselves for re-election. Save for Mr. Yang Chao, all the other retiring Directors offer themselves for re-election at the forthcoming Annual General Meeting.

## 董事服務合約

各董事均無與本公司或本公司任何附屬公司訂立若本公司於一年內終止便須作出賠償(一般法定賠償除外)的任何服務合約。

## 董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於二零零五年十二月三十一日，根據香港聯合交易所有限公司證券上市規則(「上市規則」)而披露的本公司董事及行政總裁在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中的權益及淡倉的詳情如下：

### 1. 本公司股份權益的好倉

董事姓名 Name of Director	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	實益擁有人 Beneficial owner	2,074,689	0.065
趙盛彪先生 Mr. Zhao Shengbiao Peter	實益擁有人 Beneficial owner	2,014,114	0.063
江紹智先生 Mr. Kong Siu Chee Kenneth	實益擁有人 Beneficial owner	2,074,689	0.065

### 2. 本公司(就股本衍生工具而言)相關股份的好倉

根據本公司的購股權計劃，孔丹先生、陳許多琳女士、盧永逸先生、趙盛彪先生及江紹智先生獲授予購股權，以認購本公司普通股。該等購股權屬非上市以實物交收的股本衍生工具。有關該等購股權在截至二零零五年十二月三十一日止年度的資料，見於下列「購股權計劃」項下及財務報表附註43中「以股權償付的股份交易」內。

## Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than normal statutory obligations.

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2005, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) disclosed in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

### 1. Long positions in shares of the Company

### 2. Long positions in (in respect of equity derivatives) underlying shares of the Company

Shares options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Mr. Kong Dan, Mrs. Chan Hui Dor Lam Doreen, Mr. Lo Wing Yat Kelvin, Mr. Zhao Shengbiao Peter and Mr. Kong Siu Chee Kenneth pursuant to the share option schemes of the Company. Information in relation to these share options during the year ended 31 December 2005 is shown in the following section under the heading of "Share Option Schemes" and note 43 to the financial statements under the section of "Equity settled share-based transactions".

## 董事及行政總裁於股份、相關股份及債權證中的權益及淡倉 (續)

### 2. 本公司(就股本衍生工具而言)相關股份的好倉 (續)

此外，本公司全資附屬公司中信嘉華銀行有限公司(「中信嘉華銀行」)授出Equity Linked Deferred Award(「ELDA」)(ELDA之詳細條款載於財務報表附註43中「以現金償付的股份交易」內)予本公司下列董事：

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (cont'd)

### 2. Long positions in (in respect of equity derivatives) underlying shares of the Company (cont'd)

In addition, the Equity Linked Deferred Award (the "ELDA") (detailed terms of which are stated in note 43 to the financial statements under the section of "Cash settled share-based transactions") was granted by CITIC Ka Wah Bank Limited ("CKWB"), a wholly-owned subsidiary of the Company, to the following Directors:

董事姓名 Name of Director	授予日期 Offer date	ELDA所涉及的普通股數目 Number of ordinary shares notionally subject to ELDA	ELDA 每股股價 ELDA price per share (港幣(元)) (HK\$)
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	16/04/2004 24/03/2005	150,000 150,000	2.55 2.00
盧永逸先生 Mr. Lo Wing Yat Kelvin	16/04/2004 24/03/2005	80,000 80,000	2.55 2.00
江紹智先生 Mr. Kong Siu Chee Kenneth	16/04/2004 24/03/2005	100,000 100,000	2.55 2.00

### 3. 本公司股份及(就股本衍生工具而言)相關股份的淡倉

無。

### 3. Short positions in shares and (in respect of equity derivatives) underlying shares of the Company

None.

### 4. 本公司相聯法團的股份的好倉及淡倉

無。

### 4. Long and short positions in shares of associated corporations of the Company

None.

**董事及行政總裁於股份、相關股份及  
債權證中的權益及淡倉 (續)**

**5. 本公司相聯法團的(就股本衍生工具而言)  
相關股份的好倉**

中信資本市場控股有限公司(本公司的聯營公司)(「中信資本」)授予可認購其普通股的購股權(屬非上市以實物交付的股本衍生工具)予下列本公司董事：

董事姓名 Name of Director	身份 Capacity	所涉及中信資本普通股數目 Number of CCMH's ordinary shares involved	可行使購股權期間 Exercisable period
孔丹先生 Mr. Kong Dan	實益擁有人 Beneficial owner	30,000	02/03/2007 – 01/03/2010
竇建中先生 Mr. Dou Jianzhong	實益擁有人 Beneficial owner	15,000	02/03/2007 – 01/03/2010
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	實益擁有人 Beneficial owner	15,000	02/03/2007 – 01/03/2010
王東明先生 Mr. Wang Dongming	實益擁有人 Beneficial owner	15,000	02/03/2007 – 01/03/2010
江紹智先生 Mr. Kong Siu Chee Kenneth	實益擁有人 Beneficial owner	15,000	16/12/2007 – 15/12/2010

**6. 本公司相聯法團的(就股本衍生工具而言)  
相關股份的淡倉**

無。

**7. 本公司債權證權益**

無。

**8. 本公司相聯法團債權證權益**

**Directors' and Chief Executive's Interests and  
Short Positions in Shares, Underlying Shares and  
Debentures (cont'd)**

**5. Long positions in (in respect of equity derivatives)  
underlying shares of associated corporations of  
the Company**

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of CITIC Capital Markets Holdings Limited ("CCMH"), an associated company of the Company, were granted by CCMH to the following Directors of the Company:

**6. Short positions in (in respect of equity derivatives)  
underlying shares of associated corporations of the  
Company**

None.

**7. Interests in debentures of the Company**

None.

**8. Interests in debentures of the associated corporations of  
the Company**

董事姓名 Name of Director	發行人 Issuer	身份 Capacity	債權證數額 Amount of debentures (美元) (US\$)
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	CKWB (Cayman Islands) Limited	實益擁有人 Beneficial owner	300,000
盧永逸先生 Mr. Lo Wing Yat Kelvin	CKWB (Cayman Islands) Limited	實益擁有人 Beneficial owner	80,000

## 董事及行政總裁於股份、相關股份及債權證中的權益及淡倉 (續)

除上文所披露者外，於二零零五年十二月三十一日，本公司董事或行政總裁概無根據證券及期貨條例第XV部第7分部及第8分部於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或根據證券及期貨條例的有關規定被認為或被視作擁有任何權益或淡倉，或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益。

### 購股權計劃

本公司於二零零三年五月十六日採納了中信國際金融控股有限公司購股權計劃(「新購股權計劃」)，並同時終止本公司於一九九五年三月三十日採納的高級行政人員購股權計劃(「舊購股權計劃」)，但舊購股權計劃內的條文仍繼續具有十足效力及作用，惟以行使於二零零五年三月二十九日終止舊購股權計劃前已授出之購股權為限。截至二零零五年十二月三十一日止年度，本公司並未有按舊購股權計劃授出任何購股權，根據新購股權計劃，本公司於二零零五年六月十三日向二百七十五名合資格人仕授予可認購合共6,800,000股本公司普通股的購股權。

根據上市規則披露有關新購股權計劃的摘要如下：

#### 1. 新購股權計劃的目的

新購股權計劃旨在為本公司提供一個靈活方法，以挽留、推動、獎勵、酬謝、補償及/或提供福利予合資格人仕。

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (cont'd)

Save as disclosed above, as at 31 December 2005, none of the Directors or chief executive of the Company had, under Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO.

### Share Option Schemes

The Company adopted The CITIC International Financial Holdings Limited Share Option Scheme (the "New Option Scheme") on 16 May 2003 and, at the same time, terminated the Senior Executive Share Option Scheme adopted by the Company on 30 March 1995 (the "Old Option Scheme"). However, the provisions of the Old Option Scheme remained in full force and effect to the extent necessary to give effect to the exercise of all options granted prior to the termination of the Old Option Scheme on 29 March 2005. For the year ended 31 December 2005, there was no option granted by the Company under the Old Option Scheme. However, options to subscribe for a total of 6,800,000 ordinary shares of the Company were granted to 275 eligible persons under the New Option Scheme on 13 June 2005.

The following is a summary of the New Option Scheme disclosed in accordance with the Listing Rules:

#### 1. Purpose of the New Option Scheme

The purpose of the New Option Scheme is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible persons.

## 購股權計劃 (續)

### 2. 新購股權計劃的參與者

董事會可向下列合資格人士授出購股權：

- (a) 根據與本集團成員公司訂立之合約而持有受薪職位或工作之僱員或董事；
- (b) 非執行董事(包括任何獨立非執行董事)；
- (c) 本集團任何成員公司的直接或間接股東；
- (d) 本集團任何成員公司的貨物或服務供應商；
- (e) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許經營人、承包人、代理或代表；
- (f) 為本集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢或專業服務之人仕或實體；
- (g) 由屬於上述任何參與者類別之一名或多名人仕全資擁有之任何公司；或
- (h) 受益人或全權信託對象包括上述任何類別參與者的任何信託或全權信託的受託人。

### 3. 新購股權計劃中可發行的股份數目及其於二零零五年十二月三十一日佔已發行股本百分率

新購股權計劃中可予發行的股份數目為243,104,525股，佔本公司於二零零五年十二月三十一日已發行股本的7.6%。

## Share Option Schemes (cont'd)

### 2. Participants of the New Option Scheme

The Board may offer to grant an option to the following eligible persons:

- (a) an employee or director holding salaried office or employment under a contract with a member of the Group;
- (b) a non-executive director (including any independent non-executive directors);
- (c) a direct or indirect shareholder of any member of the Group;
- (d) a supplier of goods or services to any member of the Group;
- (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (f) a person or entity that provides research, development or other technological support or any advisory, consultancy and professional services to any member of the Group;
- (g) any company wholly-owned by one or more persons belonging to any of the above classes of participants; or
- (h) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any of the above classes of participants.

### 3. Total number of shares available for issue under the New Option Scheme and percentage of issued share capital as at 31 December 2005

The number of shares available for issue under the New Option Scheme is 243,104,525 shares, representing 7.6% of the issued share capital of the Company as at 31 December 2005.



## 購股權計劃 (續)

### 4. 新購股權計劃中每名參與者可獲授權益上限

倘若任何合資格人士在行使購股權後，會導致該名合資格人士有權認購的股份數目，加上所有於截至該等購股權要約日期(包括當日)止十二個月期間內已授予該合資格人士的購股權而發行或將可發行的股份總數，超逾當日已發行股份的1%，則不可再向該名合資格人士授予購股權。授予任何超逾此上限的購股權，須受刊載於新購股權計劃的規則內若干規定所約束。

### 5. 購股權認購股份的期限

由該購股權授予日的第二週年開始至授予日的第十週年之前一天止。

### 6. 行使購股權之前須持有的最短期限

由該購股權授予日開始至授予日的第二週年之前一天止。

### 7. 申請或接受購股權須付金額以及付款或通知付款的期限或償還申請有關貸款的期限

不適用。

### 8. 行使價釐定基準

行使價由董事會釐定，惟不少於下列的較高者：

- (a) 根據香港聯合交易所有限公司「聯交所」每日報價表所載，本公司股份於要約日期在聯交所的收市價；
- (b) 根據聯交所每日報價表所載，本公司股份在緊接要約日期前五個交易日在聯交所的平均收市價；及
- (c) 本公司股份之面值。

## Share Option Schemes (cont'd)

### 4. Maximum entitlement of each participant under the New Option Scheme

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12 month period up to and including the offer date of the relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the New Option Scheme.

### 5. The period within which the shares must be taken up under an option

Beginning on the second anniversary of the date of grant of such options and ending on the day immediately before the tenth anniversary thereof.

### 6. The minimum period for which an option must be held before it can be exercised

From the date of grant of such options up to the day immediately before the second anniversary thereof.

### 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

Not applicable.

### 8. The basis of determining the exercise price

The exercise price is determined by the Directors and being not less than the higher of the following:

- (a) the closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer;
- (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer; and
- (c) the nominal value of the shares of the Company.

購股權計劃 (續)

9. 新購股權計劃尚餘的有效期

新購股權計劃將於二零一三年五月十五日終止。

於二零零五年十二月三十一日，董事及其他合資格人仕根據新購股權計劃及/或舊購股權計劃獲授以下購股權，以認購本公司普通股(於二零零五年十二月三十日的收市價為每股港幣2.875元)：

Share Option Schemes (cont'd)

9. The remaining life of the New Option Scheme

The New Option Scheme will end on 15 May 2013.

At 31 December 2005, the Directors and the other eligible persons had the following interests in options, which were granted under the New Option Scheme and/or the Old Option Scheme respectively, to subscribe for the ordinary shares of the Company (closing market price per share at 30 December 2005 was HK\$2.875):

	於二零零五年 一月一日 尚未行使的 購股權數目 Number of options outstanding as at 01/01/2005	於二零零五年 十二月三十一日 尚未行使的 購股權數目 Number of options outstanding as at 31/12/2005	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至二零零五年	截至二零零五年	截至二零零五年	行使 購股權的 每股行使價 Price per share on exercise (港幣(元)) (HK\$)	加權平均 收市價 Weighted average closing price (附註2) (Note 2) (港幣(元)) (HK\$)
						十二月三十一日止 獲授予的 購股權數目 Number of options granted during the year ended 31/12/2005 (附註1) (Note 1)	十二月三十一日止 已行使的 購股權數目 Number of options exercised during the year ended 31/12/2005	十二月三十一日止 已失效的 購股權數目 Number of options lapsed during the year ended 31/12/2005		
孔丹先生 Mr. Kong Dan	根據新購股權計劃 Under the New Option Scheme									
	400,000	400,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	-	-	3.540	-
	400,000	400,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	-	-	3.775	-
	-	400,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	400,000	-	-	2.925	-
陳許多琳女士 Mrs. Chan Hui Dor Lam Doreen	根據舊購股權計劃 Under the Old Option Scheme									
	1,000,000	-	17/08/1999	-	20/04/2000 – 29/03/2005	-	1,000,000	-	2.217	3.020
	74,689	-	28/02/2002	-	28/02/2002 – 29/03/2005	-	74,689	-	2.217	3.020
	根據新購股權計劃 Under the New Option Scheme									
300,000	300,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	-	-	3.540	-	
300,000	300,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	-	-	3.775	-	
-	300,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	300,000	-	-	2.925	-	

購股權計劃 (續)

Share Option Schemes (cont'd)

	於二零零五年 一月一日	於二零零五年 十二月三十一日	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至二零零五年 十二月三十一日止		截至二零零五年 十二月三十一日止		行使 購股權的 每股行使價 Price per share on exercise (港幣(元)) (HK\$)	加權平均 收市價 Weighted average closing price (附註2) (Note 2) (港幣(元)) (HK\$)
						獲授予的 購股權數目 Number of options granted during the year ended 31/12/2005 (附註1) (Note 1)	已行使的 購股權數目 Number of options exercised during the year ended 31/12/2005	截至二零零五年 十二月三十一日 已失效的 購股權數目 Number of options lapsed during the year ended 31/12/2005	尚未行使的 購股權數目 Number of options outstanding as at 01/01/2005		
<b>盧永逸先生</b> Mr. Lo Wing Yat Kelvin	<b>根據舊購股權計劃</b> Under the Old Option Scheme										
	300,000	-	17/08/1999	-	31/10/1999 – 29/03/2005	-	300,000	-	-	2.217	3.020
	74,689	-	28/02/2002	-	28/02/2002 – 29/03/2005	-	74,689	-	-	2.217	3.020
	<b>根據新購股權計劃</b> Under the New Option Scheme										
	200,000	200,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	-	-	-	3.540	-
	200,000	200,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	-	-	-	3.775	-
	-	200,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	200,000	-	-	-	2.925	-
<b>趙盛彪先生</b> Mr. Zhao Shengbiao Peter	<b>根據新購股權計劃</b> Under the New Option Scheme										
	40,000	40,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	-	-	-	3.540	-
	40,000	40,000	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	-	-	-	3.775	-
	-	40,000	13/06/2005	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	40,000	-	-	-	2.925	-

購股權計劃 (續)

Share Option Schemes (cont'd)

	於二零零五年 一月一日	於二零零五年 十二月三十一日	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至二零零五年 十二月三十一日止		截至二零零五年 十二月三十一日止		行使 購股權的 每股行使價 Price per share on exercise (港幣(元)) (HK\$)	加權平均 收市價 Weighted average closing price (附註2) (Note 2) (港幣(元)) (HK\$)
						獲授予的 購股權數目 Number of options granted during the year ended 31/12/2005 (附註1) (Note 1)	已行使的 購股權數目 Number of options exercised during the year ended 31/12/2005	截至二零零五年 十二月三十一日止 已失效的 購股權數目 Number of options lapsed during the year ended 31/12/2005	尚未行使的 購股權數目 Number of options outstanding as at 01/01/2005		
<b>常振明先生</b> <b>Mr. Chang Zhenming</b>	<b>根據新購股權計劃</b> <b>Under the New Option Scheme</b>										
	400,000	-	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	-	400,000	3.540	-	
	400,000	-	06/04/2004	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	-	400,000	3.775	-	
<b>江紹智先生</b> <b>Mr. Kong Siu Chee</b> <b>Kenneth</b>	<b>根據舊購股權計劃</b> <b>Under the Old Option Scheme</b>										
	1,000,000	-	17/08/1999	-	18/05/2001 – 29/03/2005	-	1,000,000	-	2.217	3.020	
	74,689	-	28/02/2002	-	28/02/2002 – 29/03/2005	-	74,689	-	2.217	3.020	
	<b>根據新購股權計劃</b> <b>Under the New Option Scheme</b>										
	200,000	200,000	17/11/2003	17/11/2003 – 16/11/2005	17/11/2005 – 30/06/2006	-	-	-	3.540	-	
	200,000	200,000	06/04/2004	06/04/2004 – 30/12/2005	31/12/2005 – 30/06/2006	-	-	-	3.775	-	
	-	200,000	13/06/2005	13/06/2005 – 30/12/2005	31/12/2005 – 30/06/2006	200,000	-	-	2.925	-	

## 購股權計劃 (續)

## Share Option Schemes (cont'd)

於二零零五年 一月一日 尚未行使的 購股權數目 Number of options outstanding as at 01/01/2005	於二零零五年 十二月三十一日 尚未行使的 購股權數目 Number of options outstanding as at 31/12/2005	授予日期 Date of grant	授予期間 Vesting period	可行使 購股權期間 Exercisable period	截至二零零五年			行使 購股權的 每股行使價 Price per share on exercise (港幣(元)) (HK\$)	加權平均 收市價 Weighted average closing price (附註2) (港幣(元)) (HK\$)
					十二月三十一日止 獲授予的 購股權數目 Number of options granted during the year ended 31/12/2005 (附註1) (Note 1)	十二月三十一日止 已行使的 購股權數目 Number of options exercised during the year ended 31/12/2005	截至二零零五年 十二月三十一日止 已失效的 購股權數目 Number of options lapsed during the year ended 31/12/2005		
<b>其他合資格人仕總計</b> Aggregate total of other eligible persons		<b>根據舊購股權計劃</b> Under the Old Option Scheme							
203	-	28/02/2002	-	28/02/2002 - 29/03/2005	-	-	203	1.620	-
600,000	-	17/08/1999	-	01/04/2000 - 29/03/2005	-	600,000	-	2.217	3.020
44,813	-	28/02/2002	-	28/02/2002 - 29/03/2005	-	44,813	-	2.217	3.020
500,000	-	28/03/2000	-	31/03/2000 - 29/03/2005	-	500,000	-	1.758	3.025
37,344	-	28/02/2002	-	28/02/2002 - 29/03/2005	-	37,344	-	1.758	3.025
100,000	-	10/08/2000	-	11/08/2001 - 29/03/2005	-	-	100,000	2.198	-
4,203	-	28/02/2002	-	28/02/2002 - 29/03/2005	-	-	4,203	2.198	-
		<b>根據新購股權計劃</b> Under the New Option Scheme							
4,178,000	3,476,000	17/11/2003	17/11/2003 - 16/11/2005	17/11/2005 - 16/11/2013	-	-	702,000	3.540	-
5,004,000	4,184,000	06/04/2004	06/04/2004 - 05/04/2006	06/04/2006 - 05/04/2014	-	-	820,000	3.775	-
-	5,344,000	13/06/2005	13/06/2005 - 12/06/2007	13/06/2007 - 12/06/2015	5,660,000	-	316,000	2.925	-
<b>16,072,630</b>	<b>16,424,000</b>				<b>6,800,000</b>	<b>3,706,224</b>	<b>2,742,406</b>		

## 購股權計劃 (續)

附註：

1. 本公司普通股於二零零五年六月十三日授出購股權前一天的收市價為港幣2.9元。
2. 此為本公司購股權行使日期前的加權平均收市價。

除上述者外，本公司、控股公司、附屬公司或同系附屬公司均沒有在本年度內任何時間訂立任何安排，致使本公司董事或他們的配偶或未滿十八歲的子女可以透過收購本公司或任何其他法人公司的股份或債券而獲益。

## 主要股東及其他人仕於股份及相關股份中的權益及淡倉

除下文所披露者外，董事並不知悉有任何其他人仕（本公司的董事或行政總裁或其各自的聯繫人仕除外）於二零零五年十二月三十一日在本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2分部及第3分部之規定必須向本公司披露的權益或淡倉。

### 1. 本公司股份權益的好倉

股東名稱 Name of shareholders	身份 Capacity	持有普通股數目 Number of ordinary shares held	佔已發行股本百分率 Percentage of issued share capital
中國中信集團公司 CITIC Group	實益擁有人 Beneficial owner	1,789,048,220	56.01
	所控制的法團的權益 Interest of controlled corporations	11,678,770	0.37
中國建設銀行股份有限公司 China Construction Bank Corporation	實益擁有人 Beneficial owner	168,599,268	5.27

## Share Option Schemes (cont'd)

Notes:

1. The closing price of the ordinary shares of the Company immediately before 13 June 2005 on which the options were granted was HK\$2.9.
2. This represents the weighted average closing price of the ordinary shares of the Company immediately before the dates on which the options were exercised.

Apart from the foregoing, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares

Save as disclosed below, as at 31 December 2005, the Directors were not aware of any person (other than a Director or chief executive of the Company or their respective associate(s)) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

### 1. Long positions in shares of the Company

## 主要股東及其他人仕於股份及相關股份中的權益及淡倉 (續)

### 2. 本公司股份權益的淡倉

無。

### 3. 本公司(就股本衍生工具而言)相關股份的好倉及淡倉

無。

## 購買、出售或贖回本公司的上市證券

本公司於截至二零零五年十二月三十一日止年度並無贖回任何本公司的上市證券。本公司及各附屬公司於本年度均無購入或出售任何本公司的上市證券。

## 管理合約

本年度內，本公司並無簽訂或存有任何與本公司全盤業務或其中重大部份業務管理有關的管理合約。

## 主要客戶

董事相信，本集團五大客戶佔本集團於本年度的利息收入及其他經營收入總額少於30%。

## 公眾持股量

本公司以截至二零零五年十二月三十一日止可以得悉、而各董事亦知悉的公開資料作為基準，本公司仍維持按上市規則規定的公眾持股量。

## 董事於合約的權益

本公司、控股公司、附屬公司或同系附屬公司，概無訂立任何與本公司業務有關而令本公司董事於年終時或本年度內任何時間，可直接或間接享有重大權益的重要合約。

## Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares (cont'd)

### 2. Short positions in shares of the Company

None.

### 3. Long and short positions in (in respect of equity derivatives) underlying shares of the Company

None.

## Purchase, Sale or Redemption on the Company's Listed Securities

The Company had not redeemed any of its listed securities during the year ended 31 December 2005. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the year.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## Major Customers

The Directors believe that the five largest customers of the Group accounted for less than 30% of the total of interest income and other operating income of the Group in the year.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at 31 December 2005, the Company has maintained the prescribed public float under the Listing Rules.

## Directors' Interests in Contracts

No contract of significance in relation to the Company's business to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 退休計劃

本集團現行一項既定供款的公積金計劃及一項強制性公積金計劃。有關該等退休計劃的詳情載於財務報表附註2(p)(iii)內。

### 獨立性確認

本公司已收到林廣兆先生、席伯倫先生和曾耀強先生作為本公司的獨立非執行董事，於每年度須向本公司就其獨立性所作出的確認。本公司認為該三名獨立非執行董事確屬獨立人仕。

### 核數師

重新委任畢馬威會計師事務所為本公司核數師的決議案，將在即將舉行的股東週年大會上提呈。

承董事會命

孔丹

董事長

香港，二零零六年三月九日

### Retirement Schemes

The Group operates a defined contribution provident fund scheme and a mandatory provident fund scheme. Particulars of these retirement schemes are set out in note 2(p)(iii) to the financial statements.

### Confirmation of Independence

The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Gil-Tienda Rafael and Mr. Tsang Yiu Keung Paul. The Company considers all three Independent Non-executive Directors of the Company to be independent.

### Auditors

A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Kong Dan

Chairman

Hong Kong, 9 March 2006



# 核數師報告書

## Auditors' Report



致中信國際金融控股有限公司各股東  
(於香港註冊成立之有限公司)

本核數師已審核刊於第83頁至第222頁根據香港公認會計原則而編製之財務報表。

### 董事及核數師之責任

香港公司條例規定董事須編製財務報表以顯示真實公平之財務狀況。在編製該等財務報表時，董事必須貫徹採用適當之會計政策，作出審慎而合理之判斷及估計，並說明任何未有遵守現行會計準則之原因。

本核數師之責任乃根據我們審核工作的結果，對這些財務報表提出獨立意見，並按照香港公司條例第141節規定，僅向整體股東報告。除此以外，本核數師之報告書不可作其他用途。本核數師概不就報告書的內容，對任何其他人士負責或承擔法律責任。

### 意見之基礎

本核數師乃按照香港會計師公會所頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作之重要估計及判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況及有否貫徹運用並作出足夠的披露。

本核數師於策劃及進行審核工作時，已力求取得一切認為必需之資料及解釋，使能獲得充份之憑證，從而就該等財務報表是否免除重大之錯誤陳述作合理之確定。在作出意見時，本核數師亦已衡量該等財務報表所載資料在整體上是否足夠。本核數師相信審核工作已為下列意見建立合理之基礎。

**Auditors' report to the shareholders of  
CITIC International Financial Holdings Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 83 to 222 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective Responsibilities of Directors and Auditors

The Hong Kong Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Basis of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

## 核數師報告書 Auditors' Report

### 意見

依照本核數師之意見，該財務報表足以顯示貴公司及貴集團在二零零五年十二月三十一日真實公平之財務狀況，及截至該日止之集團全年溢利及現金流量，並已按照香港公司條例適當編製。

畢馬威會計師事務所  
香港執業會計師

香港，二零零六年三月九日

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**KPMG**  
*Certified Public Accountants*

Hong Kong, 9 March 2006

# 綜合收益表

## Consolidated Income Statement

截至二零零五年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2005 (Expressed in Hong Kong dollars)

			二零零五年 2005	二零零四年 2004 (重報) (restated)
		附註 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	4	3,007,372	2,241,410
利息支出	Interest expense		(1,908,115)	(767,953)
<b>淨利息收入</b>	<b>Net interest income</b>		<b>1,099,257</b>	<b>1,473,457</b>
費用及佣金收入	Fee and commission income	5	439,662	461,307
費用及佣金支出	Fee and commission expense		(12,837)	(26,880)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>		<b>426,825</b>	<b>434,427</b>
淨交易收入	Net trading income	6	343,466	177,944
指定為通過損益以反映公平價值之金融工具之淨收入	Net income from financial instruments designated at fair value through profit or loss	7	22,481	–
淨對沖支出	Net hedging expense	8	(679)	–
其他經營收入	Other operating income	9	79,301	69,198
<b>經營收入</b>	<b>Operating income</b>		<b>1,970,651</b>	<b>2,155,026</b>
<b>經營支出</b>	<b>Operating expenses</b>	10	<b>(1,094,688)</b>	<b>(1,117,485)</b>
貸款及墊款減值虧損	Impairment losses written back on loans and advances		875,963	1,037,541
回撥		13(a)	57,544	–
呆壞賬準備	Charge for bad and doubtful debts	13(b)	–	(78,065)
持有至到期投資減值虧損	Impairment losses written back on held-to-maturity investments		6,306	–
回撥			(7,817)	–
可供出售證券減值虧損準備	Impairment losses on available-for-sale securities		–	9,682
持有至到期投資準備	Provision written back on held-to-maturity investments		–	–
回撥			–	–
物業減值虧損回撥	Impairment losses written back on properties	32	1,517	–
商譽減值虧損準備	Impairment losses on goodwill	33	–	(9,502)
<b>減值虧損回撥/(準備)</b>	<b>Impairment losses written back/(charged)</b>		<b>57,550</b>	<b>(77,885)</b>
<b>經營溢利</b>	<b>Operating profit</b>		<b>933,513</b>	<b>959,656</b>
出售聯營公司虧損	Loss on disposal of associates		(6,352)	–
出售固定資產淨溢利	Net profit on disposal of fixed assets		240,222	11,862
投資物業重估收益	Revaluation gain on investment properties	32	2,140	7,555
所佔聯營公司溢利減虧損	Share of profits less losses of associates		46,123	75,659
<b>本年度稅前溢利</b>	<b>Profit before taxation</b>		<b>1,215,646</b>	<b>1,054,732</b>
稅項	Income tax	14	(112,206)	(151,177)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>1,103,440</b>	<b>903,555</b>
<b>可歸屬於：</b>	<b>Attributable to:</b>			
本公司股東權益	Equity shareholders of the Company	15	1,103,395	903,925
少數股東權益	Minority interests	46	45	(370)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>1,103,440</b>	<b>903,555</b>
<b>本年度歸屬於本公司股東之股息：</b>	<b>Dividends payable to equity shareholders of the Company attributable to the year:</b>			
本年度已宣派及派發的中期股息	Interim dividend declared and paid during the year	16	361,358	210,759
結算日後擬派的末期股息	Final dividend proposed after the balance sheet date		191,872	239,636
			553,230	450,395
<b>每股盈利</b>	<b>Earnings per share</b>	17		
基本	Basic		34.51仙	28.32仙
攤薄	Diluted		32.38仙	25.77仙

第90頁至第222頁的附註屬財務報表一部分。

The notes on pages 90 to 222 form part of these financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零五年十二月三十一日 (以港幣為單位)

at 31 December 2005 (Expressed in Hong Kong dollars)

	附註 Note	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 (重報) (restated) 港幣千元 HK\$'000
<b>資產</b>			
現金及在銀行及其他金融機構 的結存	19	1,161,309	1,488,919
在銀行及其他金融機構 的存款	20	5,265,044	6,822,355
貿易票據	21	406,364	246,081
交易用途資產	22	6,473,029	–
指定為通過損益以反映公平 價值的證券	23	1,139,908	–
其他證券投資	24	–	4,043,467
客戶墊款及其他賬項	25	44,108,183	43,323,300
可供出售證券	27	5,945,960	–
持有至到期投資	28	17,194,283	23,930,181
投資證券	29	–	39,841
聯營公司權益	31	1,291,180	1,334,442
固定資產	32		
– 投資物業		64,994	64,850
– 其他物業及設備		936,474	1,182,610
商譽	33	1,007,749	1,007,749
遞延稅項資產	38	42,201	93,562
<b>資產總額</b>		<b>85,036,678</b>	<b>83,577,357</b>
<b>權益及負債</b>			
在銀行及其他金融機構 的存款及結存	34	4,157,446	3,555,852
客戶存款	35	54,415,279	55,451,727
交易用途負債	36	661,137	–
已發行存款證	37	7,467,961	6,959,690
已發行債務證券	40	2,245,435	2,322,798
已發行可換股債券	41	1,289,817	1,399,384
現行稅項	38	50,478	6,446
遞延稅項負債	38	45,466	8
其他負債		895,455	1,283,553
債務資本	47	4,352,351	4,275,896
<b>負債總額</b>		<b>75,580,825</b>	<b>75,255,354</b>
<b>權益</b>			
股本	44	3,197,859	3,194,153
儲備	45	6,257,458	5,127,850
<b>歸屬於本公司股東權益 總額</b>		<b>9,455,317</b>	<b>8,322,003</b>
<b>少數股東權益</b>	46	<b>536</b>	<b>–</b>
<b>權益總額</b>		<b>9,455,853</b>	<b>8,322,003</b>
<b>權益及負債總額</b>		<b>85,036,678</b>	<b>83,577,357</b>

董事會於二零零六年三月九日核准並授權發佈  
Approved and authorised for issue by the Board of Directors on 9 March 2006

**竇建中**  
Dou Jianzhong  
董事兼行政總裁  
Director and C.E.O.

**陳許多琳**  
Chan Hui Dor Lam Doreen  
董事總經理兼替任行政總裁  
Managing Director and A.C.E.O.

**盧永逸**  
Lo Wing Yat Kelvin  
董事總經理兼替任行政總裁  
Managing Director and A.C.E.O.

**王浩成**  
Wong Ho Sing Steve  
集團財務總監  
Group Chief Financial Officer

第90頁至第222頁的附註屬財務報表一部分。  
The notes on pages 90 to 222 form part of these financial statements.

# 資產負債表

## Balance Sheet

於二零零五年十二月三十一日 (以港幣為單位)

at 31 December 2005 (Expressed in Hong Kong dollars)

		二零零五年 2005		二零零四年 2004 (重報) (restated)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Note				
<b>非流動資產</b>	<b>Non-current assets</b>				
固定資產	Fixed assets	32			
— 其他物業及設備	— Other property and equipment		55,565		57,823
附屬公司投資	Investments in subsidiaries	30	6,245,247		6,239,934
			6,300,812		6,297,757
<b>流動資產</b>	<b>Current assets</b>				
交易用途資產	Trading assets	22	93,707		—
其他證券投資	Other investment in securities	24	—		86,074
客戶墊款及其他 賬項	Advances to customers and other accounts	25	18,403		23,963
應收附屬公司款項	Amounts due from subsidiaries	26	1,025,464		1,070,478
			1,137,574		1,180,515
<b>流動負債</b>	<b>Current liabilities</b>				
其他負債	Other liabilities		6,343		6,777
應付附屬公司款項	Amounts due to subsidiaries	39	1,396,145		1,399,608
			1,402,488		1,406,385
<b>淨流動負債</b>	<b>Net current liabilities</b>		(264,914)		(225,870)
<b>總資產減流動 負債總額</b>	<b>Total assets less current liabilities</b>		6,035,898		6,071,887
<b>資本及儲備</b>	<b>Capital and reserves</b>				
股本	Share capital	44	3,197,859		3,194,153
儲備	Reserves	45	2,838,039		2,877,734
<b>總權益</b>	<b>Total equity</b>		6,035,898		6,071,887

董事會於二零零六年三月九日核准並授權發佈

Approved and authorised for issue by the Board of Directors on 9 March 2006

**竇建中**  
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Group Chief Financial Officer

第90頁至第222頁的附註屬財務報表一部分。  
The notes on pages 90 to 222 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零五年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2005 (Expressed in Hong Kong dollars)

	附註 Note	二零零五年 2005		二零零四年 2004 (重報) (restated)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>於1月1日權益總額：</b>					
如前匯報：					
— 歸屬於本公司 股東權益		8,310,355		7,811,770	
— 少數股東權益	46	—		191	
		8,310,355		7,811,961	
因會計政策轉變產生的 前期調整	45	11,648		4,754	
重報(不包括期初結 餘調整)		8,322,003		7,816,715	
因會計政策轉變產生的 期初結餘調整	45	638,816		—	
於1月1日(包括前期 及期初結餘調整)			8,960,819		7,816,715
<b>於權益內直接確認的 期內淨收入：</b>					
匯兌差額：					
— 於換算海外分行、 附屬及聯營公司 財務報表	45	3,371		283	
— 有關借款	45	(329)		—	
— 於出售聯營公司	45	627		—	
			3,669		283
重新分類其他物業為 投資物業除遞延 稅項後重估的盈餘	45		6,785		—
現金流量對沖					
— 公平價值變動的有效部分	45	9,364		—	
— 轉至遞延稅項	45	(1,639)		—	
			7,725		—
公平價值的變動					
— 可供出售證券	45	(59,442)		—	
— 轉至遞延稅項	45	10,403		—	
			(49,039)		—
所佔聯營公司					
— 以股權償付的股份儲備	45	6,500		—	
— 公平價值儲備	45	2,894		—	
			9,394		—

	附註 Note	二零零五年 2005		二零零四年 2004 (重報) (restated)	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本年度淨溢利：</b>					
如前匯報					
– 歸屬於本公司股東權益				901,339	
– 少數股東權益	46			(370)	
				900,969	
因會計政策轉變產生的前期調整	3(a)			2,586	
本年度淨溢利 (2004：重報)			<b>1,103,440</b>		903,555
<b>本年度確認的收入及支出總額 (2004：重報)</b>			<b>1,081,974</b>		903,838
歸屬於：					
– 本公司股東權益			<b>1,081,929</b>	904,208	
– 少數股東權益			<b>45</b>	(370)	
			<b>1,081,974</b>	903,838	
<b>本年度已派發股息</b>	16(c)		<b>(601,197)</b>		(411,897)
<b>本年度購買或出售附屬公司而產生的少數股東權益進行資本交易所產生的權益變動：</b>					
按購股權計劃發行的股份	44(a)		<b>3,706</b>	4,318	
已收股份淨溢價	45		<b>4,264</b>	4,542	
以股權償付的股份交易，除稅項(2004：重報)	45		<b>5,796</b>	4,308	
			<b>13,766</b>		13,168
<b>於12月31日權益總額</b>			<b>9,455,853</b>		8,322,003

第90頁至第222頁的附註屬財務報表一部分。  
The notes on pages 90 to 222 form part of these financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零五年十二月三十一日止年度(以港幣為單位)

for the year ended 31 December 2005 (Expressed in Hong Kong dollars)

	二零零五年 2005	二零零四年 2004 (重報) (restated)
	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>經營業務</b>		
本年度稅前溢利	1,215,646	1,054,732
非現金項目調整：		
呆壞賬撥備	-	78,065
貸款及墊款減值虧損回撥	(57,544)	-
所佔聯營公司溢利減虧損	(46,123)	(75,659)
投資物業重估收益	(2,140)	(7,555)
出售固定資產淨溢利	(240,222)	(11,862)
持有至到期投資減值虧損回撥	(6,306)	-
持有至到期投資準備回撥	-	(9,682)
物業減值虧損回撥	(1,517)	-
可供出售證券減值虧損	7,817	-
以股權償付	5,796	4,308
遞延支出攤銷	94,260	101,485
已發行債務證券的折讓攤銷	-	(284)
可換股債券利息支出	37,731	3,495
有形固定資產折舊	112,837	146,399
股票投資證券股息收入	(25,717)	(10,777)
債務資本利息支出	355,262	355,877
出售聯營公司虧損	6,352	-
出售附屬公司溢利	-	(865)
商譽攤銷	-	60,336
商譽減值虧損	-	9,502
匯兌差額	(16,112)	7,937
	<b>1,440,020</b>	<b>1,705,452</b>
<b>經營資產(增加)/減少#</b>	<b>(Increase)/decrease in operating assets#</b>	
原到期日超過3個月的銀行及其他金融機構存款	Placements with banks and other financial institutions with original maturity beyond three months	
	(305,511)	82,153
原到期日超過3個月的國庫券	Treasury bills with original maturity beyond three months	
	299,355	(398,823)
原到期日超過3個月的持有的存款證	Certificates of deposit held with original maturity beyond three months	
	776,453	692,785
交易用途資產	Trading assets	
	(2,677,493)	-
指定為通過損益以反映公平價值的證券	Securities designated at fair value through profit or loss	
	(70,110)	-
其他證券投資	Other investments in securities	
	-	(1,455,248)
客戶、銀行及其他金融機構墊款、貿易票據及其他賬項	Advances to customers, banks and other financial institutions, trade bills and other accounts	
	(485,294)	(2,270,500)
持有至到期投資	Held-to-maturity investments	
	(494,513)	168,884
投資證券	Investment securities	
	-	142
可供出售證券	Available-for-sale securities	
	242,570	-
<b>經營負債增加/(減少)#</b>	<b>Increase/(decrease) in operating liabilities#</b>	
銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	
	601,594	69,773
客戶存款	Deposits from customers	
	(1,036,448)	(1,395,879)
交易用途負債	Trading liabilities	
	661,137	-
已發行存款證	Certificates of deposit issued	
	502,577	2,248,515
已發行債務證券	Debt securities issued	
	(65,515)	-
其他負債	Other liabilities	
	(810,308)	(85,208)
<b>用於經營業務之現金淨額</b>	<b>NET CASH USED IN OPERATIONS</b>	(637,954)
<b>稅項</b>	<b>Income tax</b>	
已付香港利得稅	Hong Kong profits tax paid	
	(113,585)	(115,782)
已付海外利得稅	Overseas profits tax paid	
	(1,034)	(1,568)
<b>用於經營業務之現金淨額</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(755,304)</b>

# 這些結餘的變動已在考慮於二零零五年一月一日作出的期初結餘調整後量化。因會計政策轉變產生的期初結餘調整於附註3內描述。

# The changes in these balances are quantified after taking into account the opening balance adjustments made at 1 January 2005. The opening balance adjustments result from the changes in accounting policies is described in note 3.



		二零零五年 2005	二零零四年 2004 (重報) (restated)
	附註 Note	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收股票投資股息	Dividends received from equity investment securities	25,717	10,777
購入固定資產	Purchase of fixed assets	(53,934)	(64,003)
出售固定資產所得款項	Proceeds from disposal of fixed assets	439,065	241,875
出售聯營公司所得款項	Proceeds from disposal of associates	35,524	-
新增聯營公司權益	Increase in shareholding in an associate	-	(500,000)
資本注入聯營公司	Capital injection into an associate	-	(250,000)
出售附屬公司現金淨流出	Net cash outflow from disposal of a subsidiary	-	(8,872)
購入聯營公司	Purchase of an associate	(39)	-
<b>來自/(用於)投資業務之 現金淨額</b>	<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>446,333</b>	<b>(570,223)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
支付普通股股息	Ordinary dividends paid	(601,197)	(411,897)
支付可換股債券利息	Interest paid on convertible bonds	(3,499)	(3,505)
支付債務資本利息	Interest paid on loan capital	(355,733)	(355,602)
債務證券所得款項	Proceeds from debt securities	-	2,323,082
發行股份所得款項	Proceeds from shares issued	7,970	8,860
<b>(用於)/來自融資業務之 現金淨額</b>	<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>(952,459)</b>	<b>1,560,938</b>
<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,042,231)</b>	<b>235,411</b>
<b>於1月1日的現金及現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>8,054,509</b>	<b>7,819,098</b>
<b>於12月31日的現金及現金 等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>6,012,278</b>	<b>8,054,509</b>
<b>經營業務產生的現金流量包括：</b>	<b>Cash flows from operating activities include:</b>		
已收利息	Interest received	3,102,761	3,072,324
已付利息	Interest paid	(2,027,636)	(1,549,720)

第90頁至第222頁的附註屬財務報表一部分。  
The notes on pages 90 to 222 form part of these financial statements.

# 財務報表附註

## Notes on the Financial Statements

(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1. 主要業務

中信國際金融控股有限公司(「本公司」)及其附屬公司(「本集團」)的主要業務是提供銀行及相關金融服務。這些業務對本集團的業績或資產及負債具有重大影響。

### 2. 主要會計政策

#### (a) 遵例聲明

這些財務報表乃根據香港會計師公會頒佈的所有適用之《香港財務報告準則》(包括所有香港會計師公會頒佈並適用之個別《香港財務報告準則》、《香港會計準則》及詮釋之統稱)、香港公認會計原則及香港《公司條例》的規定編製而成。這些財務報表也符合香港聯合交易所有限公司《證券上市規則》的適用披露規定。本集團採用的主要會計政策概述如下。

香港會計師公會頒佈數項新增及經修訂的《香港財務報告準則》，並於二零零五年一月一日或之後開始之會計期間實施或可供提前採納。關於在這些財務報表內呈示因首次應用這些新增及經修訂的《香港財務報告準則》而引致本會計期間及過往會計期間之會計政策變更之資料在附註3提供。

#### (b) 財務報表編製基礎

除了以下資產及負債以公平價值列賬外，編製財務報表是以歷史成本作為計量基礎。有關詳情已載列於下列會計政策：

- 分類為交易用途、指定為通過損益以反映公平價值及可供出售的金融工具(參閱附註2(g)(ii))；及
- 投資物業(參閱附註2(j))。

### 1. Principal Activities

The principal activities of CITIC International Financial Holdings Limited (the "Company") and its subsidiaries (the "Group"), which materially affect the results or comprise the assets and liabilities of the Group, are the provision of banking and related financial services.

### 2. Significant Accounting Policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1 January 2005. Information on the changes in accounting policies resulting from initial application of these new and revised HKFRSs for the current and prior accounting periods reflected in these financial statements is provided in note 3.

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as trading, designated at fair value through profit or loss and available-for-sale (see note 2(g)(ii)); and
- investment property (see note 2(j)).

## 2. 主要會計政策 (續)

### (b) 財務報表編製基礎 (續)

根據《香港財務報告準則》編製的財務報表，管理層需要對政策的應用和資產及負債、收入及支出的匯報數額等作出判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在該些情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他來源明顯得出資產及負債賬面值所作判斷的基礎。實際的結果可能與該些估計有差異。

估計及相關假設將不斷檢討修訂。如果修訂僅影響該期間，則會計估計的修訂會在修訂估計的期間內確認；如果修訂同時影響本期間及未來期間，則會計估計的修訂會在修訂期間及未來期間內確認。

管理層在應用《香港財務報告準則》時作出對財務報表有重大影響的判斷及對在下一年度受到重大調整的主要風險的估計於附註61討論。

### (c) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計量收入和成本(如適用)時，根據下列方法在收益表內確認：

#### (i) 利息收入

所有計息金融工具(分類為持作交易用途或指定為通過損益以反映公平價值者除外)均使用實際利率法在收益表的利息收入內確認。

## 2. Significant Accounting Policies (cont'd)

### (b) Basis of preparation of the financial statements (cont'd)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 61.

### (c) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

#### (i) Interest income

Interest income for all interest-bearing financial instruments, except those classified as held for trading or designated at fair value through profit or loss, is recognized as interest income in the income statement using the effective interest method.

## 2. 主要會計政策 (續)

### (c) 收入確認 (續)

#### (i) 利息收入 (續)

實際利率法為計算金融資產的攤銷成本及分配有關期間的利息收入的方法。按照金融資產的賬面淨值折讓未來將於金融工具預計有效年期或(如適用)在較短期間內估計付出或取得的現金值時，所用比率即為實際利率。本集團在計算實際利率時對現金流量作出估計，乃經考慮金融工具的所有合約條款(如提前還款、認購及類似期權)，惟並無考慮未來信貸損失。合約訂約方付出或收取的所有費用(為實際利率不可分割的部分)、交易成本及所有其他溢價或折讓，均在計算之列。

就減值貸款而言，根據貸款原來條款計算的應計利息收入停止，但因隨時間過去而引致任何減值貸款的現值增加則匯報為利息收入。

指定為通過損益以反映公平價值的金融工具的淨收入及淨交易收入包括該等金融資產及金融負債的公平價值變動而產生的所有損益(扣除應計息票)，以及該等金融工具產生的利息收入及支出及股息收入。

#### (ii) 費用及佣金收入

費用及佣金收入在提供相應服務時確認，但如費用是為彌補持續為客戶提供一項服務的成本或承受風險而收取或費用性質為利息則除外。在這些情況下，費用在成本發生或承受風險的會計期間確認或視作利息收入。

## 2. Significant Accounting Policies (cont'd)

### (c) Revenue recognition (cont'd)

#### (i) Interest income (cont'd)

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired loans, the accrual of interest income based on the original terms of the loan is discontinued, but any increase in the present value of impaired loans due to the passage of time is reported as interest income.

Net income from financial instruments designated at fair value through profit or loss and net trading income comprises all gains and losses from changes in fair value (net of accrued coupon) of such financial assets and financial liabilities, together with interest income and expense and dividend income attributable to those financial instruments.

#### (ii) Fee and commission income

Fee and commission income is recognized when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognized as income in the accounting period in which the costs or risk is incurred or accounted for as interest income.

## 2. 主要會計政策 (續)

### (c) 收入確認 (續)

- (iii) 融資租賃及分期付款合約之財務收入  
融資租賃及分期付款的隱含財務收入按租賃年期確認為利息收入，以令每個會計期間剩餘的淨投資回報大致上相同。
- (iv) 經營租賃之租金收入  
除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之已收租金收入會按租賃年期的會計期間以等額分期確認為其他經營收入。租賃回贖收益在收益表內列作淨應收租賃支出總額的一部分。
- (v) 股息收入確認如下：
- 上市投資的股息收入是在該項投資的股價除息時確認；及
  - 非上市投資的股息收入在股東收取款項的權利確立時確認。

### (d) 附屬公司及受控實體

按照香港《公司條例》的規定，附屬公司是指本集團直接或間接持有超過半數已發行股本，或控制超過半數投票權，或控制其董事會組成的公司。本公司有權直接或間接管轄其財務及經營政策，以透過其活動得益的附屬公司，均視為受本公司控制。

於受控附屬公司的投資均由控制權開始起在綜合財務報表中綜合計算，直至控制權終止為止。

## 2. Significant Accounting Policies (cont'd)

### (c) Revenue recognition (cont'd)

- (iii) *Finance income from finance lease and hire purchase contract*  
Finance income implicit in the finance lease and hire purchase payments is recognized as interest income over the period of the leases so as to produce an approximately constant periodic rate of return, on the outstanding net investment in the leases for each accounting period.
- (iv) *Rental income from operating lease*  
Rental income received under operating leases is recognized as other operating income in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable.
- (v) *Dividend income is recognized as follows:*
- dividend income from listed investments is recognized when the share price of the investment is quoted ex-dividend; and
  - dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

### (d) Subsidiaries and controlled entities

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

## 2. 主要會計政策 (續)

### (d) 附屬公司及受控實體 (續)

集團間之結餘及交易，及任何集團間之交易而產生之未實現溢利均於編製綜合財務報表時悉數抵銷，集團間交易產生之未實現虧損以未實現溢利一致之方法予以抵銷，惟僅至再無減值之證明出現。

於結算日之少數股東權益，是指並非由本公司直接或間接透過附屬公司擁有的股權所佔附屬公司的部分資產淨值，這些權益是在綜合資產負債表及綜合權益變動表內的權益與歸屬於本公司股東權益分開列示。少數股東所佔本集團業績的權益會在綜合收益表內呈列為少數股東權益及本集團股東權益所佔本年度淨溢利或虧損之分配。

如果少數股東應佔的虧損超過其應佔附屬公司權益的權益，超額部分和任何其他少數股東應佔虧損便會抵銷本集團所佔權益；但如少數股東有具約束力的義務和能力作出額外投資彌補虧損則除外。如附屬公司其後匯報溢利，則所有該等溢利均會分配予本集團權益，直至收回以往由本集團承擔的少數股東應佔虧損為止。

在本公司的資產負債表中，附屬公司投資均按成本減任何減值虧損（參閱附註2(n)）後入賬。

### (e) 聯營公司

聯營公司是指本集團或本公司可對其管理發揮重大影響的公司，包括參與其財務及經營決策，但並不控制或共同控制其管理的實體。

聯營公司投資均在綜合財務報表最初以權益會計法按成本入賬，本集團佔聯營公司收購後淨資產的比例出現變化後再作調整。綜合收益表包括本集團本年度佔聯營公司收購後、除稅後業績的比例，包括任何於本年度確認有關聯營公司投資的商譽減值虧損（參閱附註2(f)及(n)）。

## 2. Significant Accounting Policies (cont'd)

### (d) Subsidiaries and controlled entities (cont'd)

Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the net profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interests in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(n)).

### (e) Associates

An associate is an entity over which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates for the year, including any impairment loss on goodwill relating to the investment in associates recognized for the year (see notes 2(f) and (n)).

## 2. 主要會計政策 (續)

### (e) 聯營公司 (續)

當本集團應佔的虧損超過其聯營公司權益，則本集團的權益會完全沖銷，並會停止確認其他虧損，但如本集團須代表聯營公司承擔法律或推定義務或支付款項則除外。就此而言，本集團以權益會計法入賬的聯營公司權益是以權益會計法入賬的投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分的其他長期權益。

本集團及其聯營公司間交易所產生的未實現盈虧均予抵銷，但只限於本集團於有關聯營公司的權益。然而，如能證明已轉讓的資產出現減值而產生未實現虧損，則該項虧損立即在損益確認。

在本公司的資產負債表中，聯營公司投資是以成本扣除減值虧損（參閱附註2(n)）列賬。

### (f) 商譽

商譽為業務合併成本或聯營公司投資超過本集團於被購入公司可辨認資產、負債及或有負債的公平淨值權益所佔數額。

商譽是以成本減任何累計減值虧損列賬。商譽會分配至現金生產單位，並會每年接受減值（參閱附註2(n)）測試。就聯營公司而言，商譽賬面值計入聯營公司權益賬面值。

任何本集團於被購入公司可辨認資產、負債及或有負債的公平淨值權益超過業務合併成本或聯營公司投資所佔數額立即在損益確認。

於本年度出售現金生產單位或聯營公司時，任何購入商譽的應佔數額在計算出售損益時包括在內。

## 2. Significant Accounting Policies (cont'd)

### (e) Associates (cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. For these purposes, the Group's interest in the associate accounted for under equity method is the carrying amount of the investment under equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate.

Unrealized profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

In the Company's balance sheet, its investments in associates are stated at cost less impairment losses (see note 2(n)).

### (f) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(n)). In respect of an associate, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

Any excess of the Group's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognized immediately in profit or loss.

On disposal of a cash generating unit, or an associate during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2. 主要會計政策 (續)

### (g) 金融工具

#### (i) 首次確認

在首次確認時，本集團將其金融工具分為不同類別，視乎購入資產及產生負債的目的而定。分類為：通過損益以反映公平價值、貸款及應收賬項、持有至到期投資及可供出售金融資產及其他金融負債。

金融工具先以公平價值計量，而公平價值大致與交易價相同。如果金融資產或金融負債不屬於通過損益以反映公平價值，另包括直接歸屬於購入或發行金融資產或金融負債的交易成本。通過損益以反映公平價值的金融資產及金融負債的交易成本將立即支銷。

本集團在成為提供金融工具合約其中一方當日會確認金融資產及金融負債。以有規律方式買賣金融資產按交易日會計法予以確認。任何該等金融資產或金融負債的公平價值變動產生的盈虧由該日起記錄。

#### (ii) 分類

通過損益以反映公平價值

該類別包括持作交易用途金融資產及負債，以及該等於初步確認時指定為通過損益以反映公平價值的金融資產及負債，惟不包括該等並無市場報價及不能可靠計量公平價值的股本工具投資。

交易用途金融工具為主要就交易用途而收購或產生的金融資產或金融負債，或共同管理的已識別金融工具投資組合的一部分，以及有證據顯示該組合最近有可短期獲利的實際趨向。不合資格用作對沖會計法(附註2(i))的衍生工具乃計入交易用途工具。

指定為通過損益以反映公平價值的金融工具主要包括具有內含衍生工具的證券，而內含衍生工具的特點及風險與主合約並無密切關係。

## 2. Significant Accounting Policies (cont'd)

### (g) Financial instruments

#### (i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price, plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

The Group recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognized using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

#### (ii) Categorization

Fair value through profit or loss

This category comprises financial assets and liabilities held for trading, and those designated at fair value through profit or loss upon initial recognition, but excludes those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Trading financial instruments are financial assets or financial liabilities which are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that do not qualify for hedge accounting (note 2(i)) are accounted for as trading instruments.

Financial instruments designated at fair value through profit or loss primarily consist of securities with embedded derivatives where the characteristics and risks of the embedded derivatives are not closely related to the host contracts.



## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (ii) 分類 (續)

通過損益以反映公平價值 (續)

該類別下的金融資產及負債乃按公平價值列賬。公平價值的變動在有關變動產生的期間計入收益表。在出售或購回時，淨銷售所得款項或淨付款與賬面值的差額乃計入收益表內。

#### 貸款及應收賬項

貸款及應收賬項為非衍生金融資產具有固定或可確定付款，且沒有活躍市場的報價的非衍生金融資產，惟除了(a)本集團擬即時或於短期內出售者乃分類為持作交易用途；(b)本集團於初步確認時已指定為通過損益以反映公平價值或可供出售者；或(c)本集團可能無法收回其絕大部分初步投資(因信貸轉壞而無法收回者除外)則分類為可供出售。貸款及應收賬項主要包括客戶貸款及墊款以及銀行及金融機構存款。

貸款及應收賬項採用實際利率法按攤銷成本減減值虧損(如有)(參閱附註2(n))列賬。

#### 持有至到期投資

持有至到期投資為非衍生金融資產具有固定或可確定付款及固定到期日，且本集團有積極意欲及能力持有至到期為止，惟本集團於初步確認時已指定為通過損益以反映公平價值或可供出售者則除外。

持有至到期投資乃採用實際利率法按攤銷成本減減值虧損(如有)(參閱附註2(n))列賬。

## 2. Significant Accounting Policies (cont'd)

### (g) Financial instruments (cont'd)

#### (ii) Categorization (cont'd)

Fair value through profit or loss (cont'd)

Financial assets and liabilities under this category are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (a) those that the Group intends to sell immediately or in the near term, which will be classified as held for trading; (b) those that the Group, upon initial recognition, designates at fair value through profit or loss or as available-for-sale; or (c) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise loans and advances to customer and placements with banks and financial institutions.

Loans and receivables are carried at amortized cost using the effective interest method, less impairment losses, if any (see note 2(n)).

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity where the Group has the positive intention and ability to hold to maturity, other than those that the Group, upon initial recognition, designates as fair value through profit or loss or as available-for-sale.

Held-to-maturity investments are carried at amortized cost using the effective interest method less impairment losses, if any (see note 2(n)).

## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (ii) 分類 (續)

##### 可供出售證券

可供出售證券為指定為可供出售或並無獲分類為上述任何三個類別的非衍生金融資產。可供出售證券包括擬無限期持有的金融資產，惟可能應流動資金所需或市場環境變動而出售。

股本工具投資並沒有活躍市場的報價，而其公平價值並不能可靠計量，與之有所聯繫的衍生工具須透過交付該等無報價股本工具而清償，該類股本工具投資按成本減減值虧損（如有）（參閱附註2(n)）。

可供出售金融資產乃按公平價值列賬。因公平價值變動而產生的未變現收益及虧損直接於公平價值儲備內確認，惟以外幣核算的貨幣項目（如債務證券）的匯兌收益及虧損則在收益表內確認。

倘出售可供出售金融資產，則淨銷售所得款項與賬面值的差額及累計公平價值調整乃於權益內列作出售收益或虧損。

##### 其他金融負債

除交易用途負債及該等指定為通過損益以反映公平價值的金融負債外，金融負債乃採用實際利率法按攤銷成本計量。

可換股債券的負債部分公平價值乃採用等同非可換股債券的市場利率釐定。有關金額乃記錄為按攤銷成本計算的負債，直至完全兌換或債券已到期為止。所得款項餘額會分配至兌換選擇權，並確認及計入於股東權益內。

## 2. Significant Accounting Policies (cont'd)

### (g) Financial instruments (cont'd)

#### (ii) Categorization (cont'd)

##### Available-for-sale securities

Available-for-sale securities are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other three categories above. They include financial assets intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in the market environment.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are carried at cost less impairment losses, if any (see note 2(n)).

Available-for-sale financial assets are carried at fair value. Unrealized gains and losses arising from changes in the fair value are recognized directly in the fair value reserve, except for foreign exchange gains and losses on monetary items such as debt securities which are recognized in the income statement.

When the available-for-sale financial assets are sold, the difference between the net sale proceeds and the carrying value, and the accumulated fair value adjustments in the equity are treated as gains or losses on disposal.

##### Other financial liabilities

Financial liabilities, other than trading liabilities and those designated at fair value through profit or loss, are measured at amortized cost using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognized and included in shareholders' equity.

## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (iii) 公平價值計量原則

金融工具的公平價值是於結算日根據其市場報價但未減除將來的估計出售成本計算。金融資產以當時買入價作價而金融負債則以當時賣出價作價。

如並無最新公開成交價，或未能從認可證券交易所獲得市場報價或從經紀/交易員獲得屬於非通過交易所買賣的金融工具價格，或如市場交投不活躍，則此工具的公平價值以估值模式估值，而該估值模式可根據市場實際交易提供可靠的估計價格。

當採用現金流量折讓價格模式，估計將來現金流量按管理層的最佳估計及採用的折現率是在結算日適用於相近工具條款及條件的市場利率計算。當採用其他定價模式，輸入項目是依據結算日的市場價格資料。

#### (iv) 撤銷確認

當從金融資產獲得現金流量的法定權利屆滿，或當金融資產連同基本上擁有權的所有風險及報酬已被轉移，則撤銷確認金融資產。

當合約指定的義務已被履行、取消或屆滿，則撤銷確認金融負債。

#### (v) 抵銷

倘若存在可依法強制執行的權利可抵銷已確認數額，且有計劃按淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，淨額在資產負債表內匯報。

## 2. Significant Accounting Policies (cont'd)

### (g) Financial instruments (cont'd)

#### (iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a traded price or a quoted market price for exchange traded financial instrument is not available on a recognized stock exchange or a price from a broker/dealer for non-exchange-traded financial instrument is not available, or if the market for a financial instrument is not active, the fair value of the instrument is estimated using valuation techniques that provides a reasonable estimate of prices which could be obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date.

#### (iv) Derecognition

A financial asset is derecognized when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

#### (v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle liability simultaneously.

## 2. 主要會計政策 (續)

### (g) 金融工具 (續)

#### (vi) 內含衍生工具

內含衍生工具是一個包括衍生工具及主合約的混合(合併)工具的一部分，這一部分以獨立衍生工具類似的方式改變該合併工具的現金流量。當(a)內含衍生工具的經濟特質及風險與主合約並無密切關係；及(b)混合(合併)工具並非以公平價值計量而公平價值變動在收益表內確認，則內含衍生工具從主合約分開，並入賬列作衍生工具。

當內含衍生工具分開，則主合約根據金融工具的會計政策入賬。

### (h) 購回及反向購回交易

出售的證券如同時附有在某一較後日期以固定價格購回這些證券的協議(購回協議)，會在財務報表內保留，並根據其原有計量原則計量。出售所得款項匯報為負債，並以攤銷成本列賬。

根據轉售協議(反向購回協議)購買的證券並非匯報為購買證券，而是應收款項，並以攤銷成本在資產負債表內列賬。

反向購回協議賺取的利息及購回協議產生的利息採用實際利率法在各協議的有效期內確認為利息收入及利息支出。

### (i) 對沖

對沖會計法確認對沖工具與被對沖項目的公平價值變動對損益構成的抵銷影響。本集團於開始進行對沖及持續進行對沖時，評估用於對沖交易的金融工具在抵銷與被對沖風險相關的被對沖項目的公平價值或現金流量變動上是否極具效用，並就此制定文件記錄。當(a)對沖工具到期或售出、終止或行使；(b)對沖不再符合對沖會計法的使用條件；或(c)本集團撤銷對沖關係的指定，本集團將終止在往後採用對沖會計。

## 2. Significant Accounting Policies (cont'd)

### (g) Financial instruments (cont'd)

#### (vi) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that includes both the derivative and a host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. The embedded derivatives are separated from the host contract and accounted for as a derivative when (a) the economic characteristics and risks of the embedded derivative are not closely related to the host contract; and (b) the hybrid (combined) instrument is not measured at fair value with changes in fair value recognized in the income statement.

When the embedded derivative is separated, the host contract is accounted for in accordance with the accounting policies for financial instruments.

### (h) Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortized cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the balance sheet at amortized cost.

Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements are recognized as interest income and interest expense respectively, over the life of each agreement using the effective interest method.

### (i) Hedging

Hedge accounting recognizes the offsetting effects on profit or loss of changes in the fair values of the hedging instrument and the hedged item. The Group assesses and documents whether the financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items attributable to the hedged risks both at hedge inception and on an ongoing basis. The Group discontinues prospectively hedge accounting when (a) the hedging instrument expires or is sold, terminated or exercised; (b) the hedge no longer meets the criteria for hedge accounting; or (c) the Group revokes the designation.

## 2. 主要會計政策 (續)

### (i) 對沖 (續)

#### (i) 公平價值對沖

公平價值對沖尋求抵銷已確認資產或負債的公平價值變動的風險，該等風險將導致損益在收益表內確認。

對沖工具以公平價值計量，公平價值變動在收益表內確認。被對沖項目的賬面值按與被對沖風險相關的對沖工具公平價值變動的數額作出調整。此調整在收益表內確認，以抵銷損益對對沖工具構成的影響。

#### (ii) 現金流量對沖

倘若衍生金融工具被指定作為已確認資產或負債或進行機會甚高的預計交易的現金流量變數，或已承諾進行的未來交易的外匯風險的對沖工具，則衍生金融工具就有關被對沖風險的有效部分之損益直接在權益內確認。任何損益的無效部分立即在收益表內確認。

如果預計交易的對沖其後導致確認金融資產或金融負債，則已直接在權益內確認的相關損益於購入資產或承擔負債影響收益表的同期內重新分類在收益表予以確認。如果預計交易的對沖其後導致確認非金融資產或非金融負債，則相關累計損益自權益內移除，並計入非金融資產或負債的初始成本或其他賬面值。

就已確認資產或負債的現金流量對沖而言，相關累計損益於被對沖現金流量影響溢利的同期內自權益移除，並在收益表內確認。

## 2. Significant Accounting Policies (cont'd)

### (i) Hedging (cont'd)

#### (i) Fair value hedge

A fair value hedge seeks to offset risks of changes in the fair value of recognized asset or liability that will give rise to a gain or loss being recognized in the income statement.

The hedging instrument is measured at fair value, with fair value changes recognized in the income statement. The carrying amount of the hedged item is adjusted by the amount of the changes in fair value of the hedging instrument attributable to the risk being hedged. This adjustment is recognized in the income statement to offset the effect of the gain or loss on the hedging instrument.

#### (ii) Cash flow hedge

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecast transaction, or the foreign currency risk of a committed future transaction, the effective part of any gain or loss on the derivative financial instrument in relation to the hedged risk is recognized directly in equity. The ineffective part of any gain or loss is recognized immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized directly in equity are reclassified in the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement. If the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability.

For cash flow hedges of a recognized asset or liability, the associated cumulative gain or loss is removed from equity and recognized in the income statement in the same period or periods during which the hedged cash flows affect the profit.

## 2. 主要會計政策 (續)

### (i) 對沖 (續)

#### (ii) 現金流量對沖 (續)

當對沖工具到期或售出、終止或行使，或本集團撤銷對沖關係的指定，惟被對沖預計交易仍然預期會進行，則當時的累計損益仍會保留在權益內，並於交易進行時根據上述政策確認。倘若被對沖交易預期不會落實進行，則已在權益內確認的累計未變現損益立即在收益表內確認。

#### (iii) 對沖效用測試

為符合資格實施對沖會計法，在開始對沖時及預計對沖期內，本集團須預期對沖成效極具效用(預計效用)。在對沖期內，並必須持續顯示有實際效用(追溯效用)。

有關各種對沖關係的文件載有如何評估對沖的效用。本集團採納的對沖效用評估方法將視乎其風險管理策略而定。

就公平價值對沖關係而言，本集團採用累計價值抵銷法作為測試效用的方法。就現金流量對沖關係而言，本集團利用假設衍生工具方法論採用累計價值抵銷法。

就預計效用而言，對沖工具必須被預期為在指定對沖期間內，能高度有效地抵銷對沖風險的公平價值或現金流量變動。就實際效用而言，公平價值或現金流量變動抵銷額在80%至125%範圍才被視為有效。

## 2. Significant Accounting Policies (cont'd)

### (i) Hedging (cont'd)

#### (ii) Cash flow hedge (cont'd)

When a hedging instrument expires or is sold, terminated or exercised, or the Group revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized immediately in the income statement.

#### (iii) Hedge effectiveness testing

The Group expects the hedge to be highly effective (prospective effectiveness) at the inception of the hedge and throughout its life in order to qualify for hedge accounting. Actual effectiveness (retrospective effectiveness) also needs to be demonstrated on an ongoing basis.

The documentation of each hedging relationship sets out how the effectiveness of the hedge is assessed. The method which the Group adopts for assessing hedge effectiveness will depend on its risk management strategy.

For fair value hedge relationships, the Group utilizes the cumulative dollar offset method as effectiveness testing methodologies. For cash flow hedge relationships, the Group utilizes the cumulative dollar offset method using the hypothetical derivative approach.

For prospective effectiveness, the hedging instrument must be expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated. For actual effectiveness, the changes in fair value or cash flows must offset each other in the range of 80% to 125% for the hedge to be deemed effective.

## 2. 主要會計政策 (續)

### (j) 投資物業

土地或房屋若持有或以租約業權(參閱附註2(l))擁有，以賺取租金收入及/或作資本增值的目的，列為投資物業。投資物業包括持有作目前未確定將來用途的樓宇。

投資物業以公平價值在資產負債表內列賬。任何公平價值變動產生的盈虧在收益表內確認。投資物業之租金收入根據會計政策2(c)(iv)所述的方式入賬。

### (k) 其他物業、廠房及設備

這些財務報表按香港會計師公會頒佈的《香港會計準則》第16號「物業、廠房及設備」第80A段所載的過渡性條款編製，故並無在結算日重估其他在截至一九九五年九月三十日期間的財務報表內以重估數額列賬的物業的公平價值。

下列物業及設備項目以成本減累計折舊及減值虧損(參閱附註2(n))在資產負債表內列賬：

- 根據經營租賃持有的土地及其上的樓宇，而於土地及樓宇的租賃權益公平價值無法在租賃年期開始時分開計量，且樓宇並非明確根據經營租賃(參閱附註2(l))持有。
- 其他設備項目。

## 2. Significant Accounting Policies (cont'd)

### (j) Investment property

Investment properties are land and buildings which are owned and/or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land and buildings held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value is recognized in the income statement. Rental income from investment property is accounted for as described in accounting policy 2(c)(iv).

### (k) Other property and equipment

In preparing these financial statements, advantage has been taken of the transitional provisions set out in paragraph 80A of HKAS 16 "Property, plant and equipment", issued by the HKICPA, with effect that other premises which are carried at revalued amounts in financial statements relating to periods ended before 30 September 1995 have not been revalued to fair value at the balance sheet date.

The following items of property and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses, if any (see note 2(n)):

- held under operating leases and buildings thereon, where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease (see note 2(l)).
- items of equipment.

## 2. 主要會計政策 (續)

### (k) 其他物業、廠房及設備 (續)

物業及設備項目按以下方式在估計可用年期內以直線法沖銷其成本或估值計算折舊：

- 永久業權土地不予折舊。
- 樓宇 — 以三十年以上或土地租賃剩餘年期兩者中的較短者計算折舊。
- 傢俬、裝置及設備 — 三至十年。

倘若物業及設備項目部分的可用年期不同，則項目成本或估值在各部分作出合理分配，而各部分分開計算折舊。資產的可用年期及其餘值(如有)每年作出檢討。

報廢或出售物業及設備項目所產生的損益以出售所得淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在收益表內確認。任何相關的重估盈餘將由重估儲備轉入保留溢利。

### (l) 租賃及分期付款合約

#### (i) 租賃資產分類

承租人基本上承受擁有權帶來的所有風險及報酬的租賃列為融資租賃。出租人沒有轉移擁有權的所有風險及報酬的資產租賃列為經營租賃。

## 2. Significant Accounting Policies (cont'd)

### (k) Other property and equipment (cont'd)

Depreciation is calculated to write off the cost or valuation of items of property and equipment using the straight line method over the estimated useful lives as follows:

- freehold land is not depreciated.
- buildings – over 30 years or the unexpired terms of the land leases, whichever is the shorter.
- furniture, fixtures and equipment – 3 to 10 years.

Where parts of an item of property and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

### (l) Leases and hire purchase contracts

#### (i) Classification of leased assets

Leases which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases.



## 2. 主要會計政策 (續)

### (I) 租賃及分期付款合約 (續)

#### (ii) 根據融資租賃持有的資產

在本集團是融資租賃的出租人情況下，對融資租賃而租出的資產的投資淨額視作客戶貸款及墊款，在資產負債表列賬。有融資租賃特徵的分期付款合約以同樣方式列作融資租賃。減值虧損根據附註2(n)所載的會計政策入賬。

#### (iii) 持有作用於經營租賃的資產

倘若本集團根據經營租賃租出資產，則資產根據其性質計入資產負債表，而在適用的情況下，折舊會根據附註2(k)所載的本集團折舊政策計算。減值虧損根據附註2(n)所載的會計政策入賬。

經營租賃的收入會根據附註2(c)(iv)所載的本集團收入確認政策確認。

#### (iv) 經營租賃費用

如本集團使用根據經營租賃持有的資產，除非有其他基準更能表示從該等經營租賃資產獲得利益的模式，否則其租賃支出按該租賃年期相關的會計期間以等額分期記入收益表。租賃回贈收入視為淨租賃支出總額的一部分，在收益表內確認。

### (m) 取回抵押資產

在收回減值貸款及墊款時，本集團可透過法律程序或借款人自願交付管有權而取回抵押資產。當本集團再不向借款人追索還款，並欲轉為透過有秩序的資產變現時，則取回抵押資產會在「其他資產」下匯報。

取回資產在交易日以有關貸款及墊款的賬面值及公平價值減出售成本確認(以較低者為準)，不予折舊或攤銷。

在初次分類及其後重新計量引致的減值虧損在收益表內確認。

## 2. Significant Accounting Policies (cont'd)

### (I) Leases and hire purchase contracts (cont'd)

#### (ii) Assets held under finance leases

Where the Group is a lessor under finance leases, an amount representing the net investment in the lease is included in the balance sheet as loans and advances to customers. Hire purchase contracts having the characteristics of finance leases are accounted for in the same manner as finance leases. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n).

#### (iii) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n).

Revenue arising from operating leases is recognized in accordance with the Group's revenue recognition policies, as set out in note 2(c)(iv).

#### (iv) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in income statement as an integral part of the aggregate net lease payments made.

### (m) Repossessed assets

In the recovery of impaired loans and advances, the Group may take repossession of the assets held as collateral through court proceedings or voluntary delivery of possession by the borrowers. Where it is intended to achieve an orderly realisation and the Group is no longer seeking repayment from the borrower, reposessed assets are reported in "other assets".

Reposessed assets are recognized at the lower of the amount of the related loans and advances and fair value less costs to sell at the date of exchange. They are not depreciated or amortized.

Impairment losses on initial classification and on subsequent remeasurement are recognized in the income statement.

## 2. 主要會計政策 (續)

### (n) 資產減值

本集團在每一結算日檢討資產的賬面值，以確定是否出現減值的客觀證據。如果存在任何有關證據，賬面值將減低至估計可收回數額，其差額透過在收益表內確認。

#### (i) 貸款及應收賬項

貸款及應收賬項的信貨損失是以資產賬面值，以及就資產以其原本之實際利率用折現方式計算預計之未來現金流量之現值差額計量。如果折現影響並不重大，則短年期應收賬項不予折現。

信貨損失撥備總額包括兩個組成部分：個別減值撥備及綜合減值撥備。

本集團首先評估客觀減值證據是否個別存在於個別上重大的金融資產，及個別或整體存在於非個別上重大的金融資產。如果本集團確定個別評估金融資產（不論是否重大）並無存在減值的客觀證據，則本集團將有相同信貸風險特質之金融資產歸類，並作綜合減值評估。作個別減值評估的資產及因而確認或繼續確認減值虧損的資產在作綜合減值評估時不包括在內。

個別減值撥備是根據管理層最佳估計以原本之實際利率折現預計收取的現金流量之現值。在估計這些現金流量時，管理層須判斷有關借款人的財政狀況及任何向本集團提供的相關抵押品或擔保的可變現淨值。並須評估每宗減值資產的真正價值。

## 2. Significant Accounting Policies (cont'd)

### (n) Impairment of assets

The carrying amount of the Group's assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to the income statement.

#### (i) Loans and receivables

Impairment losses of loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for credit losses consists of two components: individual impairment allowances, and collective impairment allowances.

The Group first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The individual impairment allowance is based upon management's best estimate of the present value of the cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management makes judgements about the borrower's financial situation and the net realizable value of any underlying collateral or guarantees in favor of the Group. Each impaired asset is assessed on its own merits.

## 2. 主要會計政策 (續)

### (n) 資產減值 (續)

#### (i) 貸款及應收賬項 (續)

在評估綜合貸款虧損撥備的需要時，管理層考慮的因素包括信貸質素、組合規模、集中度及經濟因素。為了估計所需撥備，本集團根據過往的經驗和現時的經濟情況去釐定潛在風險及輸入變數。

減值撥備的準確性須視乎本集團能否在個別評估減值撥備時準確估計未來現金流量及在釐定綜合減值撥備時所採用的推測模式及變數。雖然視乎判斷而定，本集團相信客戶貸款及墊款減值撥備是合理和足夠的。

任何因估計未來現金流量的金額及時間上與先前估計的其後轉變，而該轉變是可客觀地與減值後發生的事件有關連，從而導致貸款及墊款減值撥備亦需改變，該轉變會支銷或存入收益表。

當再無實際機會收回貸款時，則貸款及相關應收利息將會沖銷。

#### (ii) 持有至到期投資

就持有至到期投資而言，減值虧損是以資產賬面值，以及個別就金融資產以其原本之實際利率（即於首次確認這些資產時計算的實際利率）用折現方式計算預計之未來現金流量之現值差額計量。

如果在較後期間，減值虧損金額減少，而該減少是可客觀地與確認減值虧損後發生的事件有關連，則減值虧損會透過收益表回撥。減值虧損回撥只限於如減值虧損從未在去年確認時釐定的資產賬面值。

## 2. Significant Accounting Policies (cont'd)

### (n) Impairment of assets (cont'd)

#### (i) Loans and receivables (cont'd)

In assessing the need for collective impairment allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the impairment allowances the Group makes depends on how well the Group can estimate future cash flows for individually assessed impairment allowances and the model assumptions and parameters used in determining collective impairment allowances. While this necessarily involves judgement, the Group believes that the impairment allowances on loans and advances to customers are reasonable and supportable.

Any subsequent changes to the amounts and timing of the expected future cash flows compared to the prior estimates that can be linked objectively to an event occurring after the write-down, will result in a change in the impairment allowances on loans and receivables and be charged or credited to the income statement.

When there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

#### (ii) Held-to-maturity investments

For held-to-maturity investments, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets) on an individual basis.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognized, the impairment loss is reversed through the income statement. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years.

## 2. 主要會計政策 (續)

### (n) 資產減值 (續)

#### (iii) 可供出售證券

當可供出售金融資產出現已減值的客觀證據時，已直接確認在權益內的累計虧損會被移除，並在收益表內確認。在收益表內確認的累計虧損金額是購入價(扣除任何本金還款及攤銷後)與現時公平價值的差額，再減該資產以往在收益表內確認的任何減值虧損。

就按成本列賬的無報價可供出售股份證券而言，減值虧損是以金融資產賬面值，以及就類似金融資產以現行市場回報率用折現方式計算預計之未來現金流量之現值差額計量。

在收益表內確認有關可供出售股份證券的減值虧損不會透過收益表轉回。任何其後這些資產的公平價值增加會直接在權益內確認。

如果其後的公平價值增加是可客觀地與確認減值虧損後發生的事件有關連，則有關可供出售債務證券的減值虧損會回撥。在這些情況下的減值虧損回撥會在收益表內確認。

#### (iv) 其他資產

本公司在每一結算日檢討內部和外來的資料，以確定下列資產有否出現減值跡象，或以往確認的減值虧損是否不復存在或有否減少(在商譽的情況除外)：

- 物業及設備(以重估數額列賬的物業除外)；
- 附屬公司及聯營公司投資；及
- 商譽。

如果存在任何有關跡象，便會估計資產的可收回數額。此外，就商譽而言，不論有否出現任何減值跡象，亦會每年估計可收回數額。

## 2. Significant Accounting Policies (cont'd)

### (n) Impairment of assets (cont'd)

#### (iii) Available-for-sale securities

When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been recognized directly in equity is removed from equity and is recognized in the income statement. The amount of the cumulative loss that is recognized in the income statement is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognized in the income statement.

For unquoted available-for-sale equity securities that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Impairment losses recognized in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in the fair value of such assets is recognized directly in equity.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognized. Reversals of impairment losses in such circumstances are recognized in the income statement.

#### (iv) Other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts);
- investments in subsidiaries and associates; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2. 主要會計政策 (續)

### (n) 資產減值 (續)

#### (iv) 其他資產 (續)

##### — 計算可收回數額

資產可收回數額是出售淨額及使用價值兩者中之較高者。在評估使用價值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的折扣率將預計未來現金流量折現為現值。當某資產未能大部分地獨立於其他資產產生現金流量時，其可收回數額取決於可獨立地產生現金流量的最小資產組合(即一個現金生產單位)。

##### — 確認減值虧損

每當資產的賬面值(或其所屬的現金生產單位)高於其可收回數額時，便會在收益表內確認減值虧損。就現金生產單位確認的減值虧損先分配以減少任何分配至現金生產單位(或單位組別)的商譽的賬面值，然後按比例減少單位(或單位組別)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公平價值減出售成本或使用值(如可釐定)。

##### — 減值虧損回撥

除商譽外，如果在用來確定的資產的可收回數額的估計出現有利改變，則減值虧損會被回撥。商譽的減值虧損不予回撥。

減值虧損回撥只限於如減值虧損從未在往年確認時釐定的資產賬面值。減值虧損回撥在該回撥被確認的年度計入收益表內。

## 2. Significant Accounting Policies (cont'd)

### (n) Impairment of assets (cont'd)

#### (iv) Other assets (cont'd)

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment losses

An impairment loss is recognized in the income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognized.

## 2. 主要會計政策 (續)

### (o) 現金等值項目

現金等值項目包括短期以及流動性極高的投資，可隨時兌換為已知的現金數額，而價值變動風險並不重大，並在購入後三個月內到期。

### (p) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、受薪年假、界定供款計劃供款及非貨幣性福利成本均列入僱員提供相關服務的年度。如果有關付款或結算受到遞延，而其影響將十分重大，則這些金額將以現值列賬。

#### (ii) 以股份償付

##### 僱員購股權計劃

派予僱員的購股權的公平價值確認為僱員成本，並在權益內的資本儲備作相應的增加。公平價值在授出日期用三項式點陣法模式計及派發購股權的條款及條件而計量。如果僱員須符合授予條款以無條件享有這些購股權，則購股權的總估計公平價值會於考慮授予購股權的可能性後在授予期間內攤分。

在授予期間內，會對預期授予的購股權數目作出檢討。任何對往年確認的累計公平價值所作的調整會支銷/計入檢討年度的收益表，除非原僱員支出符合資格確認為資產，並在資本儲備作相應的調整。在授予日期，確認為支出的金額會作出調整，以反映實際授予的購股權數目（並在資本儲備作相應的調整），惟只是因未能達成授予條款中有關本公司股份市價的規定而遭沒收的情況除外。

權益額在權益內確認，直至購股權被行使（在此情況下將轉至股份溢價內）或購股權屆滿（在此情況下將直接撥回保留溢利內）。

## 2. Significant Accounting Policies (cont'd)

### (o) Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (p) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (ii) Share-based payments

##### Employee share option scheme

The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the trinomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to those share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognized in prior years is charged/credited to the income statement for the year of the review unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares.

The equity amount is recognized in equity until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to retained profits).

## 2. 主要會計政策 (續)

### (p) 僱員福利 (續)

#### (ii) 以股份償付 (續)

授予僱員的權益相關遞延獎勵  
權益相關遞延獎勵授予本集團僱員。應付僱員款項的公平價值確認為僱員成本，並在負債作相應的增加。公平價值先於授出日期計量，並在僱員無條件享有款項後的有效期內攤分。權益相關遞延獎勵的公平價值按最高款項每股港幣3.00元計量。負債在每一結算日及交收日重新計量。任何負債的公平價值變動在收益表內確認。

#### (iii) 員工退休計劃

本集團設有一項界定供款公積金及一項強制性公積金計劃。有關供款在供款到期時計入收益表內。

### (q) 稅項

- (i) 本年度稅項包括本期稅項及遞延稅項資產和負債的變動。本期稅項及遞延稅項資產和負債的變動在收益表內確認，但關乎直接確認為權益項目的，則在權益內確認。
- (ii) 本期稅項為本年度應課稅收入按結算日已生效或實際上已生效的稅率計算的預計應付稅項，並已包括往年應付稅項的任何調整。
- (iii) 遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括尚未使用的稅項虧損及尚未使用的稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於可用來抵銷日後應課稅溢利的部分)均予確認。

## 2. Significant Accounting Policies (cont'd)

### (p) Employee benefits (cont'd)

#### (ii) Share-based payments (cont'd)

Employee Equity Linked Deferred Award Scheme ("ELDA")  
Awards are granted to employees of the Group under ELDA. The fair value of the amount payable to the employee is recognized as an employee cost with a corresponding increase in liabilities. The fair value is initially measured at grant date and spread over the period during which the employees become unconditionally entitled to payment. The fair value of the award is measured based on the maximum payment of HK\$3.00 per share. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognized in the income statement.

#### (iii) Staff retirement scheme

The Group operates a defined contribution provident fund and a Mandatory Provident Fund scheme. Contributions are charged to the income statement as and when the contributions fall due.

### (q) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in the income statement except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized.

## 2. 主要會計政策 (續)

### (q) 稅項 (續)

可支持確認可扣稅暫時性差異所產生的遞延稅項資產的日後應課稅溢利包括因轉回現有應課稅暫時性差異所產生者，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期會在預期轉回可扣稅暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可向後期或前期結轉的期間轉回。在釐定現有應課稅暫時性差異是否支持確認未使用稅務虧損及抵免所產生的遞延稅項資產時，會採用同一準則，即如果差異與同一稅務機關及同一應課稅實體有關，便會計算在內，並預期會在可動用稅務虧損或抵免的期間內轉回。

確認遞延稅項資產和負債的有限例外情況包括不可在稅務方面獲得扣減的商譽所產生的暫時性差異、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債的初次確認、以及附屬公司投資的暫時性差異，就應課稅差異而言，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異，而就可扣稅的差異而言，則只限於可在將來轉回的差異。

遞延稅項是以有關資產及負債賬面值的預期實現或結算金額按結算日已頒佈或基本上已頒佈的稅率而確認。遞延稅項資產及負債不予折現。

於每一結算日，本公司將檢討有關的遞延稅項資產的賬面值，對不再有足夠的應課稅溢利以實現相關稅務利益的部分予以扣減。被扣減的遞延稅項資產若於將來出現足夠的應課稅溢利時，應予轉回。因派發股息而產生的額外稅項在確認支付有關股息的責任時確認。

## 2. Significant Accounting Policies (cont'd)

### (q) Income tax (cont'd)

Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.



## 2. 主要會計政策 (續)

### (q) 稅項 (續)

(iv) 本期稅項及遞延稅項結餘和其變動會分開列示，而且不予抵銷。本期和遞延稅項資產只會在本集團或本公司有合法權利以本期稅項資產分別抵銷本期稅項負債和遞延稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期和遞延稅項負債：

- 本期稅項資產和負債：本集團或本公司計劃按淨額基準結算，或在實現資產的同時清償負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收的稅項有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每一未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或在實現資產的同時清償負債。

### (r) 外幣換算

本年度內的外幣交易按交易日的匯率換算為港幣。以外幣計算的貨幣資產與負債則按結算日的匯率換算為港幣。匯兌盈虧均撥入收益表處理。

有關通過損益以反映公平價值的投資及衍生性金融工具的匯兌差額分別計入投資盈虧及衍生工具淨溢利/(虧損)。所有其他有關以外幣核算的貨幣項目的匯兌差額分開在收益表內呈報。

海外企業的業績按本年度平均匯率換算為港幣。資產負債表項目則按結算日的匯率換算。產生的匯兌差額作為儲備變動處理。

## 2. Significant Accounting Policies (cont'd)

### (q) Income tax (cont'd)

(iv) Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

### (r) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments and net gain/(loss) on derivatives, respectively. All other exchange differences relating to monetary items are presented separately in the income statement.

The results of foreign operations are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

## 2. 主要會計政策 (續)

### (r) 外幣換算 (續)

計算出售海外企業的損益包括截至出售日由該海外業務產生在儲備內確認的累計匯兌差額。

### (s) 準備及或有負債

倘若本集團或本公司須就已發生的事件承擔法律或推定義務，而履行該義務預期很可能會導致經濟效益外流，並可作出可靠的估計，便會就該不定的時間或數額的負債計提準備。如果貨幣時間價值重大，則按預計履行義務支出的現值計列準備。

倘若經濟效益外流的可能性不大，或是無法對有關數額作出可靠的估計，便會將該債務披露為或有負債；但倘若該等經濟效益外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生而確定存在與否的潛在債務，亦會披露為或有負債；但倘若該等經濟效益外流的可能性極低則除外。

### (t) 關連人仕

就此等財務報表而言，如果本集團有權直接或間接監控另一方或對另一方人仕的財務及經營決策作出重要影響，或另一方人仕有權直接或間接監控本集團或對本集團的財務及經營決策作出重要影響，或本集團與另一方人仕均受制於共同的監控或共同的重要影響下，該另一方則被視為關連人仕。關連人仕可為個別人士(即主要管理人員、重大股權股東及/或其親近家庭成員)或其他實體，包括受到身為個別人士的本集團關連人仕重大影響的實體，及提供福利予本集團僱員的離職後福利計劃或任何屬本集團關連人仕的實體。

### (u) 分部匯報

分部為本集團可辨認的組成部分，而且從事提供產品或服務(業務分部)，或在某種經濟環境提供產品或服務(地區分部)，所得的風險與報酬有別於其他分部。

## 2. Significant Accounting Policies (cont'd)

### (r) Translation of foreign currencies (cont'd)

On disposal of a foreign enterprise, the cumulative amount of the exchange differences recognized in reserves which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

### (s) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (t) Related parties

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

### (u) 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.

## 2. 主要會計政策 (續)

### (u) 分部匯報 (續)

本集團在財務報表中採用業務分部資料作基本匯報形式，以地區分部資料作次級匯報形式。

分部的收入、支出、業績、資產及負債包括直接來自某一分部，以及可以合理地分配至該分部的項目。除發生於本集團企業內單一分部之間的集團內部結餘及交易外，分部收入、支出、資產及負債是包括集團內部的結餘，而集團內部交易已經在賬項合併時抵銷。

分部資本開支是指在期內購入預計可於超過一段期間使用的分部資產(包括有形和無形資產)所產生的成本總額。

未分配的項目主要包括銀行物業及任何不能合理地分配至特定業務分部的項目。

## 3. 會計政策的變更

香港會計師公會頒佈數項新增及經修訂的《香港財務報告準則》，並於二零零五年一月一日或以後開始的會計期間實施。

採納這些新增及經修訂的《香港財務報告準則》後的本集團及本公司會計政策已在附註2概述。以下載列關於在這些賬目內呈示本會計期間及過往會計期間的重大會計政策變更的資料。

本集團並無應用任何於本會計期間尚未實施的新準則或詮釋(附註62)。

### (a) 前期及期初結餘重報

下表披露根據各《香港財務報告準則》的過渡性條款而對截至二零零四年十二月三十一日止年度的綜合收益表與綜合資產負債表及本公司資產負債表中每一項目，以及先前匯報的項目所作的調整。會計政策變更對二零零四年及二零零五年一月一日結餘的影響在附註45披露。

## 2. Significant Accounting Policies (cont'd)

### (u) Segment reporting (cont'd)

The Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment.

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

Unallocated items mainly comprise the bank premises and any items which cannot be reasonably allocated to specific business segments.

## 3. Changes in Accounting Policies

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005.

The accounting policies of the Group and the Company after the adoption of these new and revised HKFRSs have been summarized in note 2. The following sets out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 62).

### (a) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated income statement and consolidated balance sheet and the Company's balance sheet and other significant related disclosure items as previously reported for the year ended 31 December 2004. The effects of the changes in accounting policies on the balances at 1 January 2004 and 2005 are disclosed in note 45.

財務報表附註  
Notes on the Financial Statements

3. 會計政策的變更 (續)

(a) 前期及期初結餘重報 (續)

對綜合財務報表的影響

截至二零零四年十二月三十一日止年度的  
綜合收益表

3. Changes in Accounting Policies (cont'd)

(a) Restatement of prior periods and opening balances (cont'd)

Effect on the consolidated financial statements

Consolidated Income Statement for the year ended  
31 December 2004

		新會計政策的影響 (本年度溢利增加/(減少)) Effect of new policy (increase/ (decrease) in profit for the year)			
		二零零四年 2004 (如前匯報) (as previously reported) 港幣千元 HK\$'000	《香港會計準則》 第28號 (附註3(d)) HKAS 28 (note 3(d)) 港幣千元 HK\$'000	《香港會計準則》 第1及30號 (附註3(i)) HKAS 1 & 30 (note 3(i)) 港幣千元 HK\$'000	二零零四年 2004 (重報) (as restated) 港幣千元 HK\$'000
利息收入	Interest income	2,241,410	-	-	2,241,410
利息支出	Interest expense	(767,953)	-	-	(767,953)
<b>淨利息收入</b>	<b>Net interest income</b>	1,473,457	-	-	1,473,457
費用及佣金收入	Fee and commission income	461,307	-	-	461,307
費用及佣金支出	Fee and commission expense	(26,880)	-	-	(26,880)
<b>淨費用及佣金收入</b>	<b>Net fee and commission income</b>	434,427	-	-	434,427
淨交易收入	Net trading income	-	-	177,944	177,944
其他經營收入	Other operating income	248,551	(1,409)	(177,944)	69,198
<b>經營收入</b>	<b>Operating income</b>	2,156,435	(1,409)	-	2,155,026
<b>經營支出</b>	<b>Operating expenses</b>	(1,117,485)	-	-	(1,117,485)
呆壞賬準備	Charge for bad and doubtful debts	1,038,950	(1,409)	-	1,037,541
持有至到期證券 準備回撥	Provision written back on held-to-maturity investments	(78,065)	-	-	(78,065)
商譽減值虧損	Impairment losses on goodwill	9,682	-	-	9,682
		(9,502)	-	-	(9,502)
<b>減值虧損</b>	<b>Impairment losses</b>	(77,885)	-	-	(77,885)
<b>經營溢利</b>	<b>Operating profit</b>	961,065	(1,409)	-	959,656
出售固定資產淨溢利	Net profit on disposal of fixed assets	11,862	-	-	11,862
投資物業重估收益	Revaluation gain on investment properties	7,555	-	-	7,555
所佔聯營公司溢利 減虧損	Share of profits less losses of associates	75,978	4,287	(4,606)	75,659
<b>本年度稅前溢利</b>	<b>Profit before taxation</b>	1,056,460	2,878	(4,606)	1,054,732
稅項	Income tax	(155,491)	(292)	4,606	(151,177)
<b>本年度溢利</b>	<b>Profit for the year</b>	900,969	2,586	-	903,555
<b>可歸屬於：</b>	<b>Attributable to:</b>				
本公司股東權益	Equity shareholders of the Company	901,339	2,586	-	903,925
少數股東權益	Minority interests	(370)	-	-	(370)
<b>本年度溢利</b>	<b>Profit for the year</b>	900,969	2,586	-	903,555
<b>每股盈利 基本</b>	<b>Earnings per share Basic</b>	28.24仙	0.08仙	-	28.32仙
<b>攤薄</b>	<b>Diluted</b>	25.70仙	0.07仙	-	25.77仙

### 3. 會計政策的變更 (續)

#### (a) 前期及期初結餘重報 (續)

對綜合財務報表的影響 (續)

於二零零四年十二月三十一日的綜合資產  
負債表

### 3. Changes in Accounting Policies (cont'd)

#### (a) Restatement of prior periods and opening balances (cont'd)

Effect on the consolidated financial statements (cont'd)

Consolidated Balance Sheet as at 31 December 2004

		新會計政策的影響(資產總額及負債總額增加/(減少)) Effect of new policy (increase/(decrease) in total assets and total liabilities)					
		二零零四年 2004 (如前匯報) as previously reported 港幣千元 HK\$'000	《香港會計準則》 第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000	《香港會計準則》 第28號 (附註3(d)) HKAS 28 (note 3(d)) 港幣千元 HK\$'000	《香港會計準則》 第1及30號 (附註3(i)) HKAS 1 & 30 (note 3(i)) 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	二零零四年 2004 (重報) (as restated) 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>						
現金及短期資金	Cash and short-term funds	8,345,790	-	-	(6,856,871)	(6,856,871)	1,488,919
一個月後到期的銀行及 其他金融機構存款	Placements with banks and other financial institutions	364,307	-	-	6,458,048	6,458,048	6,822,355
貿易票據	Trade bills	246,081	-	-	-	-	246,081
持有的存款證	Certificates of deposit held	1,366,315	-	-	(1,366,315)	(1,366,315)	-
其他證券投資	Other investments in securities	3,968,263	-	(14,745)	89,949	75,204	4,043,467
客戶墊款及 其他賬項	Advances to customers and other accounts	43,323,300	-	-	-	-	43,323,300
持有至到期投資	Held-to-maturity investments	22,254,992	-	-	1,675,189	1,675,189	23,930,181
投資證券	Investment securities	39,841	-	-	-	-	39,841
聯營公司權益	Interest in associates	1,312,357	-	22,085	-	22,085	1,334,442
商譽	Goodwill	1,007,749	-	-	-	-	1,007,749
固定資產	Fixed assets	1,247,460	-	-	-	-	1,247,460
遞延稅項資產	Deferred tax assets	93,562	-	-	-	-	93,562
<b>資產總額</b>	<b>Total assets</b>	83,570,017	-	7,340	-	7,340	83,577,357
<b>權益及負債</b>	<b>Equity and liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	3,555,852	-	-	-	-	3,555,852
客戶存款	Deposits from customers	55,451,727	-	-	-	-	55,451,727
已發行存款證	Certificates of deposit issued	6,959,690	-	-	-	-	6,959,690
已發行債務證券	Debt securities issued	2,322,798	-	-	-	-	2,322,798
已發行可換股債券	Convertible bonds issued	1,399,384	-	-	-	-	1,399,384
現行稅項	Current taxation	6,446	-	-	-	-	6,446
遞延稅項負債	Deferred tax liabilities	8	-	-	-	-	8
其他負債	Other liabilities	1,287,861	(4,308)	-	-	(4,308)	1,283,553
債務資本	Loan capital	4,275,896	-	-	-	-	4,275,896
<b>負債總額</b>	<b>Total liabilities</b>	75,259,662	(4,308)	-	-	(4,308)	75,255,354
<b>權益</b>	<b>Equity</b>						
股本	Share capital	3,194,153	-	-	-	-	3,194,153
儲備	Reserves	5,116,202	4,308	7,340	-	11,648	5,127,850
<b>歸屬於本公司股東 權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>	8,310,355	4,308	7,340	-	11,648	8,322,003
<b>少數股東權益</b>	<b>Minority interests</b>	-	-	-	-	-	-
<b>權益總額</b>	<b>Total equity</b>	8,310,355	4,308	7,340	-	11,648	8,322,003
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	83,570,017	-	7,340	-	7,340	83,577,357

3. 會計政策的變更 (續)

(a) 前期及期初結餘重報 (續)

對本公司資產負債表的影響

於二零零四年十二月三十一日的資產負債表

3. Changes in Accounting Policies (cont'd)

(a) Restatement of prior periods and opening balances (cont'd)

Effect on the Company's balance sheet

Balance Sheet as at 31 December 2004

		新會計政策的影響 (資產總額及負債總額 增加/(減少))		
		Effect of new policy (increase/(decrease) in total assets and liabilities)		
		二零零四年 2004 (如前匯報) (as previously reported) 港幣千元 HK\$'000	《香港財務報告 準則》第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000	二零零四年 2004 (重報) (as restated) 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
– 其他物業及設備	– Other property and equipment	57,823	–	57,823
附屬公司投資	Investments in subsidiaries	6,236,222	3,712	6,239,934
		6,294,045	3,712	6,297,757
<b>流動資產</b>	<b>Current assets</b>			
其他證券投資	Other investments in securities	86,074	–	86,074
客戶墊款及其他賬項	Advances to customers and other accounts	23,963	–	23,963
應收附屬公司款項	Amounts due from subsidiaries	1,070,478	–	1,070,478
		1,180,515	–	1,180,515
<b>流動負債</b>	<b>Current liabilities</b>			
其他負債	Other liabilities	6,777	–	6,777
應付附屬公司款項	Amounts due to subsidiaries	1,399,608	–	1,399,608
		1,406,385	–	1,406,385
<b>淨流動負債</b>	<b>Net current liabilities</b>	(225,870)	–	(225,870)
<b>資產減流動負債總額</b>	<b>Total assets less current liabilities</b>	6,068,175	3,712	6,071,887
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	3,194,153	–	3,194,153
儲備	Reserves	2,874,022	3,712	2,877,734
<b>權益總額</b>	<b>Total equity</b>	6,068,175	3,712	6,071,887

### 3. 會計政策的變更 (續)

#### (b) 會計政策變更對本期間的估計影響

在實際可作估計之情況下，下表列示假設以往的會計政策在本年度仍被沿用計算截至二零零五年十二月三十一日止年度的綜合收益表，綜合資產負債表及本公司資產負債表中每一項目將會增加或減少的估計金額。

對綜合財務報表的影響

對截至二零零五年十二月三十一日止年度的綜合收益表的估計影響

		新會計政策的影響 (本年度溢利增加/(減少)) Effect of new policy (increase/ (decrease) in profit for the year)			
		《香港財務報告 準則》第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000	《香港財務報告 準則》第3號 (附註3(f)) HKFRS 3 (note 3(f)) 港幣千元 HK\$'000	《香港會計準則》 第32及39號* (附註3(c)) HKAS 32 & 39* (note 3(c)) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
利息收入	Interest income	-	-	(186,677)	(186,677)
利息支出	Interest expense	-	-	80,564	80,564
<b>淨利息收入</b>	<b>Net interest income</b>	-	-	<b>(106,113)</b>	<b>(106,113)</b>
淨費用及佣金收入	Net fee and commission income	-	-	10,161	10,161
淨交易收入	Net trading income	-	-	64,524	64,524
指定為通過損益以 反映公平價值 的淨收入	Net income from financial instruments designated at fair value through profit or loss	-	-	52,447	52,447
淨對沖支出	Net hedging expense	-	-	(679)	(679)
<b>經營收入</b>	<b>Operating income</b>	-	-	<b>20,340</b>	<b>20,340</b>
<b>經營支出</b>	<b>Operating expenses</b>	<b>(2,699)</b>	<b>59,280</b>	<b>-</b>	<b>56,581</b>
<b>本年度稅前溢利</b>	<b>Profit before taxation</b>	<b>(2,699)</b>	<b>59,280</b>	<b>20,340</b>	<b>76,921</b>

\* 就二零零五年十二月三十一日止，我們無法估計該期間利潤超過或低於假設在末期報告期間，仍然採用以往之金融資產減值政策時所產生利潤的數額。

《香港會計準則》第28號的影響並不重大，亦沒有在以上收益表上估計。

### 3. Changes in Accounting Policies (cont'd)

#### (b) Estimated effect of changes in accounting policies on the current year

The following tables provide estimates of the extent to which each of the line items in the consolidated income statement, consolidated balance sheet and the Company's balance sheet for the year ended 31 December 2005 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

Effect on the consolidated financial statements

Estimated effect on the Consolidated Income Statement for the year ended 31 December 2005

\* In respect of the year ended 31 December 2005, it is not practicable to estimate the extent to which the profit for the year would have been higher or lower had the previous policy on impairment of financial assets still been applied.

The effect of HKAS 28 is not material and not estimated in the above income statement.

財務報表附註  
Notes on the Financial Statements

3. 會計政策的變更 (續)

(b) 會計政策變更對本期間的估計影響 (續)

對綜合財務報表的影響 (續)

對於二零零五年十二月三十一日的  
綜合資產負債表的估計影響

3. Changes in Accounting Policies (cont'd)

(b) Estimated effect of changes in accounting policies on the current year (cont'd)

Effect on the consolidated financial statements (cont'd)

Estimated effect on the Consolidated Balance Sheet as at  
31 December 2005

		新會計政策的影響(資產總額 及負債總額增加/(減少)) Effect of new policy(increase/(decrease) in total assets and total liabilities)							
		《香港財務 報告準則》 第3號及 《香港財務 報告準則》 第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000				《香港會計 準則》 第36號 (附註3(f)) HKFRS 3 & HKAS 36 (note 3(f)) 港幣千元 HK\$'000	《香港會計 準則》 第32及39號* (附註3(c)) HKAS 32 & 39* (note 3(c)) 港幣千元 HK\$'000	《香港會計 準則》 第40號 (附註3(g)) HKAS 40 (note 3(g)) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>								
交易用途資產	Trading assets	-	-	4,300,413	-	-	-	4,300,413	
指定為通過損益以反映 公平價值的證券	Securities designated at fair value through profit or loss	-	-	1,042,277	-	-	-	1,042,277	
其他證券投資	Other investments in securities	-	-	(3,953,518)	-	-	-	(3,953,518)	
客戶墊款及 其他賬項	Advances to customers and other accounts	-	-	(211,560)	-	-	-	(211,560)	
可供出售證券	Available-for-sale securities	-	-	6,017,754	-	-	-	6,017,754	
持有至到期投資	Held-to-maturity investments	-	-	(6,309,110)	-	-	-	(6,309,110)	
投資證券	Investment securities	-	-	(39,841)	-	-	-	(39,841)	
聯營公司權益	Interest in associates	-	-	(4,271)	-	-	-	(4,271)	
固定資產	Fixed assets								
- 投資物業	- Investment property	-	-	-	7,939	-	-	7,939	
商譽	Goodwill	-	59,280	-	-	-	-	59,280	
<b>總額</b>	<b>Total</b>	-	59,280	842,144	7,939	-	-	909,363	
<b>權益及負債</b>	<b>Equity and liabilities</b>								
交易用途負債	Trading liabilities	-	-	845,863	-	-	-	845,863	
已發行存款證	Certificates of deposit issued	-	-	(153,530)	-	-	-	(153,530)	
已發行債務證券	Debt securities issued	-	-	(73,520)	-	-	-	(73,520)	
已發行可換股債券	Convertible bonds issued	-	-	(106,105)	-	-	-	(106,105)	
現行稅項	Current taxation	-	-	38,291	-	-	-	38,291	
遞延稅項負債	Deferred tax liabilities	-	-	67,788	1,154	-	-	68,942	
其他負債	Other liabilities	(7,404)	-	(230,269)	-	-	-	(237,673)	
債務資本	Loan capital	-	-	87,033	-	-	-	87,033	
<b>總額</b>	<b>Total</b>	(7,404)	-	475,551	1,154	-	-	469,301	
<b>權益</b>	<b>Equity</b>								
儲備	Reserves	7,404	59,280	366,593	6,785	-	-	440,062	
<b>歸屬於本公司股東 權益總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>	7,404	59,280	366,593	6,785	-	-	440,062	
<b>總額</b>	<b>Total</b>	-	59,280	842,144	7,939	-	-	909,363	



### 3. 會計政策的變更 (續)

#### (b) 會計政策變更對本期間的估計影響 (續)

\* 於二零零五年十二月三十一日止，我們無法估計該期間資產淨價超過或低於假設在末期報告期間，仍然採用以往之金融資產減值政策時所產生利潤的數額。

《香港會計準則》第28號的影響並不重大，亦沒有在以上資產負債表上估計。

對截至二零零五年十二月三十一日止年度於綜合股東權益直接確認的淨收入的估計影響：

		新會計政策的影響 (股東權益增加/(減少)) Effect of new policy (increase/(decrease) in equity) 《香港會計準則》 第32及39號 (附註3(c)) HKAS 32 & 39 (note 3(c)) 港幣千元 HK\$'000			《香港會計準則》 第40號 (附註3(g)) HKAS 40 (note 3(g)) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
歸屬於本公司股東權益	Attributable to equity shareholders of the Company	(41,314)	6,785	(34,529)		
少數股東權益	Minority interests	-	-	-		
權益總額	Total equity	(41,314)	6,785	(34,529)		

對截至二零零五年十二月三十一日止年度確認與本公司股東進行股本交易之數額的估計影響：

		新會計政策的影響 (權益增加/(減少)) Effect of new policy (increase/(decrease) in equity) 《香港財務報告準則》 第2號(附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000		
歸屬於本公司股東權益	Attributable to equity shareholders of the Company	5,796		
少數股東權益	Minority interests	-		
權益總額	Total equity	5,796		

### 3. Changes in Accounting Policies (cont'd)

#### (b) Estimated effect of changes in accounting policies on the current year (cont'd)

\* In respect of the year ended 31 December 2005, it is not practicable to estimate the extent to which the net assets would have been higher or lower had the previous policy on impairment of financial assets still been applied.

The effect of HKAS 28 is not material and not estimated in the above balance sheet.

Estimated effect on net income recognized directly in consolidated equity for the year ended 31 December 2005:

Estimated effect on amounts recognized as capital transactions with owners of the Group for the year ended 31 December 2005:

3. 會計政策的變更 (續)

(b) 會計政策變更對本期間的估計影響 (續)

對本公司資產負債表的影響

對於二零零五年十二月三十一日的本公司  
資產負債表的估計影響

3. Changes in Accounting Policies (cont'd)

(b) Estimated effect of changes in accounting policies on the current year (cont'd)

Effect on the Company's balance sheet

Estimated effect on the Company's Balance Sheet  
as at 31 December 2005

		新會計政策的影響 (資產總額及負債 總額增加/(減少)) Effect of new policy (increase/ (decrease) in total assets and total liabilities) 《香港財務報告準則》第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>流動資產</b>	<b>Current assets</b>		
附屬公司投資	Investments in subsidiaries	(5,313)	(5,313)
<b>總額</b>	<b>Total</b>	<b>(5,313)</b>	<b>(5,313)</b>
<b>資金及儲備</b>	<b>Capital and reserves</b>		
儲備	Reserves	5,313	5,313
<b>總額</b>	<b>Total</b>	<b>5,313</b>	<b>5,313</b>

於二零零五年十二月三十一日，此政策變更估計對淨收入直接確認於公司權益內並無影響。

對截至二零零五年十二月三十一日止年度確認與本公司股東進行股本交易之數額的估計金額影響：

There is no estimated effect on net income recognized directly in the Company's equity for the year ended 31 December 2005.

Estimated effect on amounts recognized as capital transactions with owners of the Company for the year ended 31 December 2005:

		新會計政策的影響 (權益增加/(減少)) Effect of new policy (increase/(decrease) in equity) 《香港財務報告準則》第2號 (附註3(e)) HKFRS 2 (note 3(e)) 港幣千元 HK\$'000
歸屬於本公司股東權益	Attributable to equity shareholders of the Company	5,796

### 3. 會計政策的變更 (續)

#### (c) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」)

由二零零五年一月一日起，為符合《香港會計準則》第32號的規定，本集團在財務報表附註內及特別附註55及56提供了額外的條款、條件、會計政策、風險及金融工具公平價值的披露。為符合《香港會計準則》第39號的規定，本集團更改了其有關金融工具的會計政策為附註2(g)至(i)、(c)、(n)及(q)所載者。變更的其他詳情如下：

##### (i) 金融工具 (參閱附註2(g))

在往年，所有金融資產均以扣除減值準備的成本或攤銷成本列賬，惟其他投資 (採用《會計實務準則》第24號的基準方法) 以公平價值持有。其他投資的公平價值變動產生之損益在收益表內確認。減值準備會於收益表內確認為支出。當引致撇減的情況不再存在，則準備會在收益表內確認為回撥。

在往年，除買賣證券空倉外，所有金融負債均以成本或攤銷成本列賬。買賣證券空倉以公平價值列賬，任何公平價值變動透過收益表確認。

由二零零五年一月一日起，及按照《香港會計準則》第39號，金融工具之分類如下：  
(i) 通過損益以反映公平價值、(ii) 貸款及應收賬項、(iii) 持有至到期投資、(iv) 可供出售證券及(v) 其他金融負債。

##### (ii) 衍生工具及對沖會計法 (參閱附註2(g)及(i))

在往年，衍生工具主要包括本集團在外匯、利率及證券市場所進行的期貨、遠期、掉期及期權交易所產生的衍生工具。淨額結算適用於具合法抵銷權的情況。

這些工具的入賬方法是根據其目的是否持作買賣用途，或作為管理資產及負債投資組合的一部分而定。

### 3. Changes in Accounting Policies (cont'd)

#### (c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement)

With effect from 1 January 2005, in order to comply with HKAS 32, the Group has provided additional disclosures of terms, conditions, accounting policies, risk and fair values of financial instruments throughout the notes to the financial statements and the specific notes 55 and 56. In order to comply with HKAS 39, the Group has changed its accounting policies relating to financial instruments to those set out in notes 2(g) to (i), (c), (n) and (q). Further details of the changes are as follows:

##### (i) Financial instruments (see note 2(g))

In prior years, all financial assets were carried at cost or amortized cost net of impairment provisions for diminution in value, except for other investments (under Benchmark treatment of Statement of Standard Accounting Practice ("SSAP") 24) which were held at fair value. Gains and losses from change in fair value were recognized in the income statement in respect of other investments. Provisions were recognized as an expense in the income statement and written back to income statement when circumstances and events that led to the write-down cease to exist.

In prior years, all financial liabilities except for trading securities short positions were carried at cost or amortized cost. Trading securities short positions were carried at fair value and any changes in fair value were recognized through the income statement.

With effect from 1 January 2005, and in accordance with HKAS 39, financial instruments are recognized according to the following categories: (i) fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity investments, (iv) available-for-sale securities and (v) other financial liabilities.

##### (ii) Derivatives and hedge accounting (see notes 2(g) and (i))

In prior years, derivatives mainly included derivatives arising from futures, forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and equity markets. Netting was applied where a legal right of off-set existed.

The accounting for these instruments was dependent upon whether the transactions were undertaken for trading purposes or as part of the management of asset and liability portfolios.

### 3. 會計政策的變更 (續)

#### (c) 金融工具(《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」)(續)

##### (ii) 衍生工具及對沖會計法(參閱附註2(g)及(i)) (續)

用作交易用途的衍生工具  
交易用途的交易包括為滿足客戶需要及自用而進行的市場莊家活動的交易，以及任何相關對沖。

進行作交易用途的交易按市價計算，所引起損益的淨現值在收益表內確認為交易溢利/虧損。

不在交易所進行交易的衍生工具的公平價值是本集團於結算日假若終止合約時，考慮到當時市況及交易另一方當時的信用狀況而估計可收取或須支付的金額。

用作資產及負債管理用途的衍生工具  
用作此用途的衍生工具入賬列作對沖，並以與相關資產、負債或未平倉盤淨額相同的基準估值。任何損益以與相關資產、負債或未平倉盤淨額所產生損益相同的基準確認。

對沖衍生工具終止後的任何損益按終止合約的原來年期在收益表遞延及攤銷。如相關資產、負債或倉盤已出售或終止，則對沖衍生工具立即以市價透過收益表列賬。

由二零零五年一月一日起，為符合《香港會計準則》第39號的規定，本集團分別更改了有關衍生工具及對沖會計法的會計政策，載於附註2(g)及(i)。

### 3. Changes in Accounting Policies (cont'd)

#### (c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement) (cont'd)

##### (ii) Derivatives and hedge accounting (see notes 2(g) and (i)) (cont'd)

Derivatives used for trading purposes  
Trading transactions included transactions undertaken for market making, to service customers' needs and for proprietary purposes, as well as any related hedges.

Transactions undertaken for trading purposes were marked to market and the net present value of the gain or loss arising was recognized in the income statement as dealing gains/losses.

The fair value of derivatives that were not exchange-traded was estimated at the amount that the Group would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties.

Derivatives used for asset and liability management purposes  
Derivatives used for this purpose were accounted for as hedges and were valued on an equivalent basis to the underlying assets, liabilities or net positions which they were hedging. Any profit or loss was recognized on the same basis as that arising from the related assets, liabilities or net positions.

Any gain or loss on termination of hedging derivatives was deferred and amortized to the income statement over the original life of the terminated contract. Where the underlying asset, liability or position was sold or terminated, the hedging derivative was immediately marked to market through the income statement.

With effect from 1 January 2005, in order to comply with HKAS 39, the Group has changed its accounting policies relating to derivative and hedge accounting set out in note 2(g) and (i) respectively.

### 3. 會計政策的變更 (續)

#### (c) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」) (續)

- (iii) 內含衍生工具 (參閱附註2(g))  
在往年，內含衍生工具並非分開入賬，而是根據主合約的分類列賬。

由二零零五年一月一日起，與主合約並無密切關係的內含衍生工具或並非通過損益以反映公平價值的混合 (合併) 工具從主合約分開入賬列作權益、資產或負債。

- (iv) 已發行可換股債券 (參閱附註2(g))  
在往年，已發行可換股債券被列為負債並以成本列賬。

由二零零五年一月一日起，及按照《香港會計準則》第32號，本集團在財務報表提供了額外的條款、條件、會計政策、風險及金融工具公平價值的披露。為符合《香港會計準則》第32號及第39號的規定，已發行可換股債券被拆分為負債和權益部分，先以其公平價值確認其負債部分，而其從發行中取得的收益，與就公平價值確認的負債部分的差額則確認為權益部分。負債部分隨後以攤銷成本列賬。權益部分內確認為在可換股債券權益，直至債券被兌換 (在此情況下將轉至股份溢價內) 或債券被贖回 (在此情況下將直接撥回保留溢利內)。新政策的其他詳情載於附註2(g)。

- (v) 金融資產減值 (參閱附註2(n)(i)、(ii)及(iii))

貸款及墊款  
在往年，當董事質疑本金或利息最終有可能不能全部收回時，必須為貸款及墊款提撥特別準備。

特別準備指量化可辨別賬目的實際及預期損失，並在資產負債表內自貸款及墊款減除。

### 3. Changes in Accounting Policies (cont'd)

#### (c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement) (cont'd)

- (iii) Embedded derivatives (see note 2(g))  
In prior years, embedded derivatives were not separately accounted for and they were carried accordingly to the classification of the host contracts.

With effect from 1 January 2005, embedded derivative that is not closely related to the host contract or where the hybrid (combined) instrument is not measured at fair value through profit or loss is accounted for separately from the host contract as equity, assets or liabilities.

- (iv) Convertible bonds issued (see note 2(g))  
In prior years, convertible bonds issued were recorded as a liability and stated at cost.

With effect from 1 January 2005, and in accordance with HKAS 32, the Group has provided additional disclosures of terms, conditions, accounting policies, risk and fair values of convertible bonds. In order to comply with HKAS 32 & 39, convertible bonds issued are split into their liability and equity components at initial recognition by recognizing the liability component at its fair value and attributing to the equity component the difference between the proceeds from the issue and the fair value of the liability component. The liability component is subsequently carried at amortized cost. The equity component is recognized in the convertible bond – equity component until the note is either converted (in which case it is transferred to share premium) or the note is redeemed (in which case it is released directly to retained profits). Further details of the new policy are set out in note 2(g).

- (v) Impairment of financial assets (see note 2(n)(i), (ii) and (iii))

Loans and advances  
In prior years, provisions were made against specific loans and advances as and when the directors had doubts on the ultimate recoverability of principal or interest in full.

Specific provisions represented the quantification of actual and expected losses from identified accounts and were deducted from loans and advances in the balance sheet.

**3. 會計政策的變更 (續)**

**(c) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」) (續)**

(v) 金融資產減值(參閱附註2(n)(i)、(ii)及(iii)) (續)

貸款及墊款 (續)

除同一類別的小額墊款準備按組合基準評估外，特別準備是根據個別情況提撥。當墊款在定期檢討結餘而被辨別為呆賬時須對其賬面值提撥特別準備，經減除任何抵押品價值後，將墊款賬面值減低至可收回數額。

如特別準備按組合基準提撥，則提撥金額需考慮管理層對該組合結構的評估、過往及預期信貸損失、業務及經濟狀況，以及任何其他相關因素。按此基準評估的主要組合為信用咭及若干無抵押個人墊款。

在特別準備上增撥一般準備，是為在結算日未被辨別但未來才被發現的減值貸款而提撥。本集團主要是根據以往的壞賬經驗，並已計算本集團貸款組合的結構及風險特性和貸款組合內每一組成部分的預期損失而提撥一般準備，並定期檢討以往潛在風險以釐定一般準備水平是否仍然適當。一般準備在資產負債表的客戶貸款及墊款中減除。

就二零零五年十二月三十一日止，我們無法估計該期間利潤超過或低於假設在末期報告期間，仍然採用以往之金融資產減值政策時所產生利潤的數額。

**3. Changes in Accounting Policies (cont'd)**

**(c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement) (cont'd)**

(v) Impairment of financial assets (see note 2(n)(i), (ii) and (iii)) (cont'd)

Loans and advances (cont'd)

Other than where provisions on smaller balance homogeneous advances were assessed on a portfolio basis, the amount of specific provision raised was assessed on a case by case basis. Specific provisions were made against the carrying amount of advances that were identified as being in doubt based on regular reviews of outstanding balances to reduce these advances, net of any collateral, to their recoverable amounts.

Where specific provisions were raised on a portfolio basis, the level of provisioning took into account management's assessment of the portfolio's structure, past and expected credit losses, business and economic conditions, and any other relevant factors. The principal portfolios evaluated on this basis were credit cards and certain unsecured personal advances.

General provisions augmented specific provisions and provided cover for loans which were impaired at the balance sheet date but would not be identified as such until some time in the future. The Group maintained a general provision which was determined taking into account the structure and risk characteristics of the Group's loan portfolio and the expected loss of the individual components of the loan portfolio based primarily on the historical loss experience. Historic levels of latent risk were regularly reviewed to determine that the level of general provisioning continues to be appropriate. General provisions were deducted from loans and advances to customers in the balance sheet.

In respect of the year ended 31 December 2005, it is not practicable to estimate the extent to which the profit for the year would have been higher or lower had the previous policy on impairment of financial assets still been applied.

### 3. 會計政策的變更 (續)

#### (c) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」) (續)

##### (v) 金融資產減值 (參閱附註2(n)(i)、(ii)及(iii)) (續)

###### 貸款及墊款 (續)

由二零零五年一月一日起，為符合《香港會計準則》第39號的規定，本集團更改了有關客戶貸款及墊款減值的會計政策，載於附註2(n)。

###### 其他金融資產

貸款及墊款以外之金融資產，須在每一結算日檢討，以釐定有否出現任何減值跡象。如估計資產的可收回數額低於其賬面值，則資產賬面值會減少至其可收回數額，減值虧損在收益表內確認。

由二零零五年一月一日起，為符合《香港會計準則》第39號的規定，本集團更改了有關債務證券及股票投資減值以及其他金融資產減值的會計政策，載於附註2(n)。

##### (vi) 減值貸款的利息確認

在往年，除非利息及本金已全數清繳及將來還款可合理地得到保證，否則貸款均不會被重新分類為可累計貸款。倘若可收回利息的機會渺茫，則不會累計利息。如再無合理機會收回貸款，則貸款及相關暫記利息將會沖銷。

由二零零五年一月一日起，為符合《香港會計準則》第39號的規定，本集團更改了有關利息收入確認的會計政策，載於附註2(c)(i)。

### 3. Changes in Accounting Policies (cont'd)

#### (c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement) (cont'd)

##### (v) Impairment of financial assets (see note 2(n)(i), (ii) and (iii)) (cont'd)

###### Loans and advances (cont'd)

With effect from 1 January 2005, in order to comply with HKAS39, the Group has changed its accounting policies relating to impairment on loans and advances to customers set out in note 2(n).

###### Other financial assets

For financial assets, other than loans and advances, were reviewed on each balance sheet date to determine whether there was any indication of impairment. If the recoverable amount of the asset was estimated to be less than its carrying amount, the carrying amount of the asset was reduced to its recoverable amount and the impairment loss was recognized in the income statement.

With effect from 1 January 2005, in order to comply with HKAS 39, the Group has changed its accounting policies relating to impairment of investments in debt and equity securities, and impairment of other financial assets set out in note 2(n).

##### (vi) Interest recognition on impaired loans

In prior years, loans were not reclassified as accruing until interest and principal payments were up-to-date and future payments were reasonably assured. Where the probability of receiving interest payments was remote, interest was no longer accrued. Where the loan had no reasonable prospect of recovery, the loan and related suspended interests were written off.

With effect from 1 January 2005, in order to comply with HKAS 39, the Group has changed its accounting policies relating to interest income recognition set out in note 2(c)(i).

**3. 會計政策的變更 (續)**

**(c) 金融工具 (《香港會計準則》第32號「金融工具：披露和呈報」及《香港會計準則》第39號「金融工具：確認和計量」) (續)**

(vii) 過渡性條款及調整影響的陳述

以上各項會計政策變更是通過對於二零零五年一月一日若干儲備的期初結餘作出調整和重新指定金融工具而採納，已載於相關附註內。由於受《香港會計準則》第39號的過渡性安排所限制，故無重報比較數字。

對截至二零零五年十二月三十一日止年度，本集團及本公司的財務報表中每一受影響項目所作的調整載於附註3(b)。

**(d) 聯營公司權益 (《香港會計準則》第28號「聯營公司投資」)**

在往年，本集團持有所投資公司投票權20%或以上之投資，在購入並持有之時，唯一目的是在短期內將之出售，此等投資均列為其他證券投資並以公平價值列賬。

由二零零五年一月一日起，按照《香港會計準則》第28號，此等投資需重新列為聯營公司投資並採用權益法在綜合財務報表內入賬。新政策的其他詳情載於附註2(e)。

對截至二零零四年十二月三十一日止年度，本集團的綜合財務報表中每一受影響項目所作的調整載於附註3(a)。

**(e) 僱員購股權計劃 (《香港財務報告準則》第2號「以股份償付」)**

(i) 僱員購股權計劃

在往年，僱員(包括董事)獲派發本公司購股權時之金額並沒有被確認。如僱員選擇行使購股權，存入股本及股份溢價賬項的面值只限於購股權行使價的應收金額。

**3. Changes in Accounting Policies (cont'd)**

**(c) Financial instruments (HKAS 32, Financial instruments: Disclosure and presentation and HKAS 39, Financial instruments: Recognition and measurement) (cont'd)**

(vii) Description of transitional provisions and effect of adjustments

The changes in accounting policies of the above items were adopted by way of opening balance adjustments to certain reserves and redesignation of financial instruments as at 1 January 2005 as disclosed in the respective notes. Comparative amounts have not been restated as this is prohibited by the transitional arrangements in HKAS 39.

The adjustments for each financial statement line item of the Group and of the Company affected for the year ended 31 December 2005 are set out in note 3(b).

**(d) Interest in associates (HKAS 28, Investments in associates)**

In prior years, investments held by the Group with 20% or more of the voting power of the investee that were acquired and held exclusively with a view to subsequent disposal in the near future were classified as other investments in securities and stated at fair value.

With effect from 1 January 2005, and in accordance with HKAS 28, such investments are reclassified as investment in associates and accounted for in the consolidated financial statements under the equity method. Further details of the new policy are set out in note 2(e).

The adjustments for each consolidated financial statement line item of the Group for the year ended 31 December 2004 are set out in note 3(a).

**(e) Employee share option scheme (HKFRS 2, Share-based payment)**

(i) Employee share option scheme

In prior years, no amounts were recognized when employees (which term includes directors) were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.



### 3. 會計政策的變更 (續)

#### (e) 僱員購股權計劃(《香港財務報告準則》第2號「以股份償付」)(續)

##### (i) 僱員購股權計劃(續)

由二零零五年一月一日起，為符合《香港財務報告準則》第2號的規定，本集團採納了新僱員購股權政策。根據新政策，本集團須將購股權的公平價值在綜合收益表內確認為支出，而在權益內的資本儲備作相應的增加。新政策的其他詳情載於附註2(p)(ii)。

除本集團按照《香港財務報告準則》第2號的過渡性條款並未對下列購股權的派發採用新的確認及計量政策外，此新會計政策已被追溯應用，比較數字已予重報：

- (a) 所有在二零零二年十一月七日或之前已派予僱員的購股權；及
- (b) 所有在二零零二年十一月七日後已派予僱員的購股權但於二零零五年一月一日前尚未有效。

僱員購股權計劃的詳情載於附註43。

##### (ii) 僱員的權益相關遞延獎勵計劃

在往年，派予僱員(包括董事)的權益相關遞延獎勵會於有關獎勵派予的年度提撥準備及立即確認為支出。

由二零零五年一月一日起，為符合《香港財務報告準則》第2號的規定，應付金額的公平價值需在有關的授予期間內在收益表內確認為支出，並於負債內作相應的增加。此負債需在每一結算日及交收日重新計量，而負債的任何公平價值變動需在收益表內確認。新政策的其他詳情載於附註2(p)(ii)。

僱員的權益相關遞延獎勵計劃的詳情載於附註43。

### 3. Changes in Accounting Policies (cont'd)

#### (e) Employee share option scheme (HKFRS 2, Share-based payment) (cont'd)

##### (i) Employee share option scheme (cont'd)

With effect from 1 January 2005, in order to comply with HKFRS 2, the Group has adopted a new policy for employee share options. Under the new policy, the Group recognizes the fair value of such share options as an expense in the consolidated income statement with a corresponding increase recognized in a capital reserve within equity. Further details of the new policy are set out in note 2(p)(ii).

The new accounting policy has been applied retrospectively with comparatives restated, except that the Group has taken advantage of the transitional provisions set out in HKFRS 2, under which the new recognition and measurement policies have not been applied to the following grants of options:

- (a) all options granted to employees on or before 7 November 2002; and
- (b) all options granted to employees after 7 November 2002 but which had vested before 1 January 2005.

Details of the employee share option scheme are set out in note 43.

##### (ii) Employee Equity Linked Deferred Award Scheme ("ELDA")

In prior years, when employees (which term includes directors) were granted awards under ELDA, provision for the ELDA was made and recognized immediately as expenses in the year in which the awards were granted.

With effect from 1 January 2005, in order to comply with HKFRS 2, the fair value of the amount payable is recognized as an expense in the income statement over the relevant vesting period with a corresponding increase in liabilities. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognized in the income statement. Further details of the new policy are set out in note 2(p)(ii).

Details of ELDA are set out in note 43.

### 3. 會計政策的變更 (續)

#### (e) 僱員購股權計劃 (《香港財務報告準則》第2號「以股份償付」) (續)

(iii) 對截至二零零五年及二零零四年十二月三十一日止年度，本集團及本公司的財務報表中每一受影響項目所作的調整載於附註3(a)及(b)。

#### (f) 正商譽攤銷 (《香港財務報告準則》第3號「業務合併」及《香港會計準則》第36號「資產減值」)

在往年，二零零一年一月一日或以後產生的正商譽按其可用年期以直線法攤銷，但當有減值跡象時須接受減值測試。

由二零零五年一月一日起，為符合《香港財務報告準則》第3號及《香港會計準則》第36號的規定，本集團更改了其有關商譽的會計政策。根據新政策，本集團毋須攤銷正商譽，但正商譽須最少每年接受減值測試。亦由二零零五年一月一日起及按照《香港財務報告準則》第3號，如在企業合併中購入資產淨額的公平價值超過購入價(即按照以往會計政策稱為負商譽)，超出的金額於產生時立即在損益內確認。這些新政策的其他詳情載於附註2(f)。

有關正商譽攤銷之新政策已按照《香港財務報告準則》第3號的過渡性安排於往後應用。對截至二零零五年十二月三十一日止年度的綜合財務報表中每一受影響項目所作的調整載於附註3(b)。

#### (g) 投資物業 (《香港會計準則》第40號「投資物業」)

(i) 在收益表內確認公平價值變動的時間

在往年，本集團投資物業的公平價值變動均直接在投資物業重估儲備內確認，除了當所有投資物業作為一組合評估而重估儲備不足以彌補其虧損時，或以往曾在收益表內確認的虧損得以回撥時，或當單項投資物業得以出售時，在此有限的情況下，公平價值變動會在收益表內確認。

### 3. Changes in Accounting Policies (cont'd)

#### (e) Employee share option scheme (HKFRS 2, Share-based payment) (cont'd)

(iii) The adjustments for each financial statement line item of the Group and of the Company affected for the years ended 31 December 2005 and 2004 are set out in notes 3(a) and (b).

#### (f) Amortization of positive goodwill (HKFRS 3, Business combinations and HKAS 36, Impairment of assets)

In prior years, positive goodwill which arose on or after 1 January 2001 was amortized on a straight line basis over its useful life and was subject to impairment testing when there were indications of impairment.

With effect from 1 January 2005, in order to comply with HKFRS 3 and HKAS 36, the Group has changed its accounting policy relating to goodwill. Under the new policy, the Group no longer amortizes positive goodwill but tests it at least annually for impairment. Also with effect from 1 January 2005 and in accordance with HKFRS 3, if the fair value of the net assets acquired in a business combination exceeds the consideration paid (i.e. an amount arises which would have been known as negative goodwill under the previous accounting policy), the excess is recognized immediately in profit or loss as it arises. Further details of these new policies are set out in note 2(f).

The new policy in respect of the amortization of positive goodwill has been applied prospectively in accordance with the transitional arrangements under HKFRS 3. The adjustments for each consolidated financial statement line affected for the year ended 31 December 2005 are set out in note 3(b).

#### (g) Investment property (HKAS 40, Investment property)

(i) Timing of recognition of movements in fair value in the income statement

In prior years, movements in the fair value of the Group's investment property were recognized directly in the investment property revaluation reserve except when, on a portfolio basis, the reserve was insufficient to cover a deficit on the portfolio, or when a deficit previously recognized in the income statement had reversed, or when an individual investment property was disposed of. In these limited circumstances, movements in the fair value were recognized in the income statement.

### 3. 會計政策的變更 (續)

#### (g) 投資物業 (《香港會計準則》第40號「投資物業」) (續)

(i) 在收益表內確認公平價值變動的期間 (續)

再者，以往本集團所持有但未確定將來用途的物業 (包括租賃土地) 會以《會計實務準則》第17號「物業、廠房及設備」的成本法計算，而物業將以成本減累計折舊及減值列賬。

於二零零五年一月一日起採納《香港會計準則》第40號後，本集團採納了新投資物業政策。根據此新政策：

- 所有投資物業的公平價值變動均按照《香港會計準則》第40號的公平價值法直接在收益表中確認；及
- 土地如為永久業權物業，而又未能確定其未來用途，均列作「投資物業」。又如土地為租賃業權，本集團不再視其為經營租賃持有的土地而將其列為投資物業。

新投資物業政策的其他詳情載於附註2(j)。

(ii) 公平價值出現變動時遞延稅項的計量

在往年，本集團須應用適用於出售投資物業的稅率來釐定是否須在重估投資物業時確認任何遞延稅項金額。因此，由於出售時並無額外應付稅項，故如果物業是按其賬面值出售，則只會在已提撥的稅項撥備可回補時才會提撥遞延稅項準備。

由二零零五年一月一日起，按照《香港會計準則》詮釋第21號，如果本集團無意出售物業，而物業在本集團不採納公平價值模式的情況下可予折舊，則本集團會在投資物業價值出現變動時採用適用於物業用途的稅率確認遞延稅項。遞延稅項政策的其他詳情載於附註2(q)。

### 3. Changes in Accounting Policies (cont'd)

#### (g) Investment property (HKAS 40, Investment property) (cont'd)

(i) Timing of recognition of movements in fair value in the income statement (cont'd)

In addition, in prior years property (including leasehold land) which the Group held for an undetermined future purpose was accounted for under the cost model in SSAP 17, Property, plant and equipment, whereby the property was carried at cost less accumulated depreciation and impairment.

Upon adoption of HKAS 40 as from 1 January 2005, the Group has adopted a new policy for investment property. Under this new policy:

- all changes in the fair value of investment property are recognized directly in the income statement in accordance with the fair value model in HKAS 40; and
- land held for an undetermined future purpose is recognized as "investment property" if the property is freehold or, if the property is leasehold, the Group has recognized such land as investment property rather than as land held under an operating lease.

Further details of the new policy for investment property are set out in note 2(j).

(ii) Measurement of deferred tax on movements in fair value

In prior years the Group was required to apply the tax rate that would be applicable to the sale of investment property to determine whether any amounts of deferred tax should be recognised on the revaluation of investment property. Consequently, deferred tax was only provided to the extent that tax allowances already given would be clawed back if the property were disposed of at its carrying value, as there would be no additional tax payable on disposal.

As from 1 January 2005, in accordance with HK(SIC) Interpretation 21, the Group recognises deferred tax on movements in the value of an investment property using tax rates that are applicable to the property's use, if the Group has no intention to sell it and the property would have been depreciable had the Group not adopted the fair value model. Further details of the policy for deferred tax are set out in note 2(q).

**3. 會計政策的變更 (續)**

**(g) 投資物業 (《香港會計準則》第40號「投資物業」) (續)**

*(iii) 過渡性條款及調整影響的陳述*

儘管此會計政策的變更具追溯性，二零零四年一月一日和二零零五年一月一日的期初結餘並不需要作出任何調整，因以往曾將同一投資物業組合的重估淨盈餘在收益表內列支，故此截至二零零三年十二月三十一日和二零零四年十二月三十一日止年度的重估投資物業淨虧損經已在收益表內反映。

對截至二零零五年十二月三十一日止年度，本集團及本公司的綜合財務報表中每一受影響項目所作的調整載於附註3(b)。

**(h) 關連人士的定義 (《香港會計準則》第24號「關連人士披露」)**

由於採納《香港會計準則》第24號「關連人士披露」，附註2(t)所披露關連人士的定義是包括可受個人(即主要管理人員、重大股權股東及/或其親近家庭成員)重大影響的實體及提供福利予本集團僱員的離職後福利計劃或任何屬本集團關連人士的實體。假設《會計實務準則》第20號「關連人士披露」仍然生效，則兩者比較，關連人士定義上的澄清並無對過往已披露的關連人士交易構成任何重大變動，亦無對本期間作出的披露構成任何重大影響。

**(i) 呈報方式之轉變 (《香港會計準則》第1號「財務報表之呈報」及《香港會計準則》第30號「銀行及類同金融機構財務報表之披露」)**

*(i) 損益賬及資產負債表的呈報方式*

在往年，並未有特定的會計準則規範銀行財務報表的呈報方式。顧及整體透明度及香港金融管理局的披露要求，管理層決定按每一項目在損益賬及資產負債表上相對之重要性作披露。因此，持有的存款證在資產負債表上分開列示。國庫券(包括外匯基金票據)及即期及短期通知存款(即在銀行及其他金融機構於一個月內到期的存款)則包括在現金及短期資金項目下，而國庫券則根據以往的《會計實務準則》第24號分類為：持有至到期及其他證券投資。

**3. Changes in Accounting Policies (cont'd)**

**(g) Investment property (HKAS 40, Investment property) (cont'd)**

*(iii) Description of transitional provisions and effect of adjustments*

While these changes in accounting policy have to be adopted retrospectively, no adjustment to the opening balances as at 1 January 2004 and 1 January 2005 are required because the net surplus on revaluation of investment properties for the year ended 31 December 2003 and 31 December 2004 was taken to the income statement as this related to a deficit on revaluation in respect of the portfolio of investment properties previously charged to the income statement.

The adjustments for each financial statement line items of the Group and the Company affected for the year ended 31 December 2005 are set out in note 3(b).

**(h) Definition of related parties (HKAS 24, Related party disclosures)**

As a result of the adoption of HKAS 24, Related party disclosures, the definition of related parties as disclosed in note 2(t) has been expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosures made in the current period, as compared to those that would have been reported had SSAP 20, Related party disclosures, still been in effect.

**(i) Changes in presentation (HKAS 1, Presentation of financial statements and HKAS 30, Disclosures in financial statements of banks and similar financial institutions)**

*(i) Presentation of income statement and balance sheets*

In prior years, there were no specific accounting standards governing the presentation of the financial statement of banks. Management, having regard to the overall clarity and the disclosure requirements of the Hong Kong Monetary Authority, exercised its judgement in deciding on the relative prominence given to each item presented on the face of the income statement and balance sheets. As a result, certificates of deposits held were separately presented on the face of the balance sheets. Treasury bills (including Exchange Fund Bills) and money at call and short notice (representing placements with banks and other financial institutions maturing within one month) were included in cash and short-term funds with treasury bills being presented separately as held-to-maturity investments and other investments in securities according to the previous SSAP 24.

### 3. 會計政策的變更 (續)

#### (i) 呈報方式之轉變(《香港會計準則》第1號「財務報表之呈報」及《香港會計準則》第30號「銀行及類同金融機構財務報表之披露」) (續)

- (i) 損益賬及資產負債表的呈報方式(續)  
由二零零五年一月一日起，為符合《香港會計準則》第30號的規定並計及已應用的計量基準，本集團更改了若干於損益賬及資產負債表上項目的呈報方式。國庫券(包括外匯基金票據)及持有的存款證已包括在按《香港會計準則》第39號區分為四種金融工具類別之要求。在銀行及其他金融機構於一個月內到期的存款則包括於在銀行及其他金融機構的存款。這些呈報方式的轉變經已追溯應用的，比較數字亦經已重新分類。
- (ii) 少數股東權益(《香港會計準則》第1號「財務報表之呈報」及《香港會計準則》第27號「綜合與個別財務報表」)  
在往年，於結算日之少數股東權益在綜合資產負債表內與負債分別呈報及從資產淨額減除。在計算股東應佔溢利，少數股東權益與本集團本年度溢利亦在綜合損益賬內分別呈報及減除。

由二零零五年一月一日起，為符合《香港會計準則》第1號及《香港會計準則》第27號「綜合與個別財務報表」的規定，本集團更改了少數股東權益呈報的會計政策。根據新政策，少數股東權益於權益內列示，但與本集團股東應佔權益分開。這些少數股東權益呈報方式的轉變在綜合資產負債表及損益賬內經已追溯應用的，比較數字亦經已重報。

### 3. Changes in Accounting Policies (cont'd)

#### (i) Changes in presentation (HKAS 1, Presentation of financial statements and HKAS 30, Disclosures in financial statements of banks and similar financial institutions) (cont'd)

- (i) Presentation of income statement and balance sheets (cont'd)  
With effect from 1 January 2005, in order to comply with HKAS 30 and take into account the measurement basis that has been applied, the Group has changed its presentation of certain items on the face of the income statement and balance sheets. Treasury bills (including Exchange Fund Bills) and certificates of deposit held are included in the four categories of financial instruments under HKAS 39. Placements with banks and other financial institutions maturing within one month are included in placements with banks and other financial institutions. These changes in presentation have been applied retrospectively with comparatives reclassified.
- (ii) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements)  
In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated income statement as a deduction before arriving at the profit attributable to shareholders.

With effect from 1 January 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to the presentation of minority interests. Under the new policy, minority interests are presented as part of equity, separately from interests attributable to the equity shareholders of the Company. These changes in presentation of minority interests in the consolidated balance sheet and income statement have been applied retrospectively with comparatives restated.

#### 4. 利息收入

#### 4. Interest Income

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
上市投資	Listed securities	410,103	327,940
非上市投資	Unlisted securities	568,930	566,284
其他	Others	2,028,339	1,347,186
		<b>3,007,372</b>	<b>2,241,410</b>

截至二零零五年十二月三十一日止年度，其他利息收入包括減值金融資產的應計利息收入港幣28,400,000元（二零零四年：無）及貸款減值準備折現撥回的利息收入港幣25,200,000元（二零零四年：無）。

Other interest income includes the amount of interest income accrued on impaired financial assets of HK\$28.4 million (2004: Nil) and interest income on unwinding of discount on impairment loan of HK\$25.2 million (2004: Nil) for the year ended 31 December 2005.

#### 5. 費用及佣金收入

#### 5. Fee and Commission Income

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
票據佣金	Bills commission	40,152	42,281
信用卡相關收入	Cards related income	35,064	23,722
一般銀行服務	General banking services	50,518	65,801
保險	Insurance	77,964	61,715
投資及結構性投資產品	Investment and structural investment products	75,888	90,451
貸款、透支及融資費用	Loans, overdrafts and facility fee	159,256	176,955
其他	Others	820	382
		<b>439,662</b>	<b>461,307</b>

## 6. 淨交易收入

## 6. Net Trading Income

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
買賣外匯溢利 減虧損	Gains less losses from dealing in foreign currencies	98,707	54,468
買賣交易用途證券溢利減虧損	Gains less losses from trading securities	137,827	100,893
其他買賣活動溢利減虧損	Gains less losses from other dealing activities	(51,738)	22,583
交易用途資產利息收入	Interest income on trading assets		
– 上市	– Listed	26,807	–
– 非上市	– Unlisted	120,050	–
交易用途負債利息支出	Interest expense on trading liabilities	(8,592)	–
非上市交易用途證券股息 收入	Dividend income from unlisted trading securities	20,405	–
		343,466	177,944

## 7. 指定為通過損益以反映公平價值 金融工具的淨收入

## 7. Net Income from Financial Instruments Designated at Fair Value Through Profit or Loss

		本集團 The Group	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
淨溢利	Net gains	93,941	–
利息收入	Interest income		
– 上市	– Listed	31,348	–
– 非上市	– Unlisted	3,395	–
利息支出	Interest expense	(106,203)	–
		22,481	–

8. 淨對沖支出

8. Net Hedging Expense

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
公平價值對沖	Fair value hedge	(679)	–

9. 其他經營收入

9. Other Operating Income

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 (重報) (restated) 港幣千元 HK\$'000
由投資證券及其他證券投資 收入	Dividend income from investment securities and other investments in securities		
– 上市投資	– Listed investments	–	488
– 非上市投資	– Unlisted investments	–	10,289
由可供出售證券股息收入	Dividend income from available-for-sale financial assets		
– 非上市投資	– Unlisted investments	5,312	–
投資物業租金收入 總額港幣3,231,000元 (2004: 港幣11,491,000元)	Gross rental income from investment properties of HK\$3,231,000 (2004: HK\$11,491,000)		
減支出港幣43,000元 (2004: 港幣1,598,000元)	less direct outgoings of HK\$43,000 (2004: HK\$1,598,000)	3,188	9,893
其他	Others	70,801	48,528
		79,301	69,198



## 10. 經營支出

## 10. Operating Expenses

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>(a) 員工成本</b>	<b>(a) Staff costs</b>		
薪金及其他員工成本	Salaries and other staff costs	555,101	548,302
退休金成本(附註42)	Retirement costs (note 42)	37,914	35,866
以股權償付的支出(附註43)：	Share-based payment expenses (note 43)：		
– 以股權償付的股份支出	– Equity-settled share-based payment expenses	5,796	4,308
– 以現金償付的股份支出	– Cash-settled share-based payment expenses	9,029	4,221
		<b>607,840</b>	592,697
<b>(b) 折舊及攤銷</b>	<b>(b) Depreciation and amortization</b>		
物業及設備折舊 (附註32)	Depreciation of premises and equipment (note 32)		
– 根據經營租賃持有的資產	– Assets held for use under operating leases	2,571	932
– 其他資產	– Other assets	110,266	145,467
商譽攤銷(附註33)	Amortization of goodwill (note 33)	–	60,336
		<b>112,837</b>	206,735
<b>(c) 其他經營支出</b>	<b>(c) Other operating expenses</b>		
物業及設備支出 (不包括折舊)	Premises and equipment expenses, excluding depreciation		
– 物業租金	– Rental of premises	54,054	33,369
– 其他	– Others	77,467	74,839
核數師酬金	Auditors' remuneration	4,325	3,358
廣告費	Advertising	63,659	66,651
通訊費、印刷及文儀用品	Communication, printing and stationery	57,636	52,694
法律及專業費用	Legal and professional fee	22,876	22,247
其他	Others	93,994	64,895
		<b>374,011</b>	318,053
<b>經營支出總額</b>	<b>Total operating expenses</b>	<b>1,094,688</b>	1,117,485

經營支出中包括的最低應付租賃支出，分別為設備租賃支出總額港幣931,000元(二零零四年：港幣1,372,000元)及其他資產租賃支出(包括物業租金)總額港幣50,248,000元(二零零四年：港幣29,619,000元)。

Included in operating expenses are minimum lease payment under operating leases of HK\$931,000 (2004: HK\$1,372,000) for hire of equipment and HK\$50,248,000 (2004: HK\$29,619,000) for hire of other assets (including property rentals).

## 11. 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

## 11. Directors' Remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		二零零五年 2005					
		薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	以股權償付 Share-based payments	退休計劃供款 Retirement scheme contributions	總額 Total	
		董事袍金 Directors' fee	酌情花紅 Discretionary bonuses	以股權償付 Share-based payments	退休計劃供款 Retirement scheme contributions	總額 Total	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
陳許多琳女士	Mrs. Chan Hui Dor Lam Doreen	300	3,600	2,700	480	360	7,440
常振明先生 (於二零零五年 一月十七日離任 及於二零零五年 六月二十七日再 獲委任)	Mr. Chang Zhenming (resigned on 17 January 2005 and re-appointed on 27 June 2005)	170	-	-	-	-	170
陳小憲先生 (於二零零五年 一月十七日獲委任)	Mr. Chen Xiaoxian (appointed on 17 January 2005)	290	-	-	-	-	290
竇建中先生	Mr. Dou Jianzhong	300	2,520	945	-	252	4,017
居偉民先生	Mr. Ju Weimin	300	-	-	-	-	300
孔丹先生	Mr. Kong Dan	300	-	200	322	-	822
江紹智先生 (於二零零六年 一月一日離任)	Mr. Kong Siu Chee Kenneth (resigned on 1 January 2006)	300	3,120	1,000	320	312	5,052
林廣兆先生	Mr. Lam Kwong Siu	300	-	-	-	-	300
劉基輔先生	Mr. Liu Jifu	300	-	-	-	-	300
盧永逸先生	Mr. Lo Wing Yat Kelvin	300	2,845	576	288	231	4,240
席伯倫先生	Mr. Rafael Gil-Tienda	300	-	-	-	-	300
施柏雅先生 (於二零零五年 十二月二日獲委任)	Mr. Roger Clark Spyer (appointed on 2 December 2005)	30	242	1,200	-	-	1,472
曾耀強先生	Mr. Tsang Yiu Keung Paul	300	-	-	-	-	300
王東明先生	Mr. Wang Dongming	300	-	-	-	-	300
楊超先生	Mr. Yang Chao	300	-	-	-	-	300
張恩照先生 (於二零零五年 三月十七日離任)	Mr. Zhang Enzhao (resigned on 17 March 2005)	60	-	-	-	-	60
趙盛彪先生	Mr. Zhao Shengbiao Peter	300	1,550	377	32	70	2,329
		4,450	13,877	6,998	1,442	1,225	27,992

## 11. 董事酬金 (續)

## 11. Directors' Remuneration (cont'd)

		二零零四年 2004						
		董事袍金 Directors' fee 港幣千元 HK\$'000	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind 港幣千元 HK\$'000	酌情花紅 Discretionary bonuses 港幣千元 HK\$'000	以股權償付 Share-based payments 港幣千元 HK\$'000	退休計劃供款 Retirement scheme contributions 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	
陳許多琳女士	Mrs. Chan Hui Dor Lam Doreen	300	3,540	3,600	293	354	8,087	
常振明先生 (於二零零五年 一月十七日離任)	Mr. Chang Zhenming (resigned on 17 January 2005)	300	2,166	903	234	205	3,808	
竇建中先生	Mr. Dou Jianzhong	300	–	–	–	–	300	
范尚德先生 (於二零零四年 十月十九日離任)	Mr. Fan Sheung Tak Stephen (resigned on 19 October 2004)	240	–	–	–	–	240	
居偉民先生	Mr. Ju Weimin	300	–	–	–	–	300	
孔丹先生	Mr. Kong Dan	300	1,043	941	234	99	2,617	
江紹智先生	Mr. Kong Siu Chee Kenneth	300	3,120	1,800	196	312	5,728	
李永鴻先生 (於二零零四年 五月二十日離任)	Mr. Lee Wing Hung Raymond (resigned on 20 May 2004)	120	–	–	–	–	120	
林廣兆先生	Mr. Lam Kwong Siu	300	–	–	–	–	300	
劉基輔先生	Mr. Liu Jifu	300	–	–	–	–	300	
盧永逸先生	Mr. Lo Wing Yat Kelvin	300	2,845	1,000	180	231	4,556	
席伯倫先生 (於二零零四年 十二月一日獲委任)	Mr. Rafael Gil-Tienda (appointed on 1 December 2004)	300	–	–	–	–	300	
曾耀強先生 (於二零零四年 九月一日獲委任)	Mr. Tsang Yiu Keung Paul (appointed on 1 September 2004)	100	–	–	–	–	100	
王東明先生	Mr. Wang Dongming	300	–	–	–	–	300	
楊超先生	Mr. Yang Chao	300	–	–	–	–	300	
張恩照先生	Mr. Zhang Enzhao	300	–	–	–	–	300	
趙盛彪先生	Mr. Zhao Shengbiao Peter	300	1,605	302	23	62	2,292	
		4,660	14,319	8,546	1,160	1,263	29,948	

上述酬金包括若干董事根據中信國際金融控股有限公司購股權計劃(簡稱「新購股權計劃」)及本公司高級行政人員購股權計劃(簡稱「舊購股權計劃」)獲派發購股權的價值。這些實物福利的詳情在董事會報告書「購股權計劃」一段內及附註43披露。

The above emoluments include the value of share options granted to certain directors under The CITIC International Financial Holdings Limited Share Option Scheme (the "New Option Scheme") and the Senior Executive Share Option Scheme (the "Old Option Scheme") of the Company. The details of these benefits in kind are disclosed under the paragraph "Share Option Schemes" in the directors' report and note 43.

## 12. 最高薪人仕的酬金

本集團五名最高酬金人仕中，其中四名（二零零四年：三名）人仕為本公司董事，董事酬金資料在上文披露。

其餘一名（二零零四年：兩名）人仕的酬金如下：

		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他酬金	Salaries and other emoluments	2,298	4,728
酌情花紅	Discretionary bonuses	1,100	3,050
退休金供款	Pension contributions	220	228
以股權償付	Share-based payments	288	180
		<b>3,906</b>	<b>8,186</b>

其餘一名（二零零四年：兩名）最高薪人仕的酬金在以下範圍：

## 12. Individuals with Highest Emoluments

Of the Group's five individuals with the highest emoluments, four of them (2004: three) are directors of the Company and the information in respect of the directors' emoluments are disclosed above.

The emoluments of the remaining one (2004: two) individuals are as follows:

The emoluments of the remaining one (2004: two) individuals with the highest emoluments are within the following bands:

		二零零五年 2005	二零零四年 2004
		人仕數目 Number of individuals	人仕數目 Number of individuals
港幣2,500,001元－港幣3,000,000元	HK\$2,500,001－HK\$3,000,000	–	–
港幣3,000,001元－港幣4,000,000元	HK\$3,000,001－HK\$4,000,000	1	1
港幣4,000,001元－港幣4,500,000元	HK\$4,000,001－HK\$4,500,000	–	1
		<b>1</b>	<b>2</b>

## 13. 客戶貸款及墊款減值虧損/呆壞賬準備淨額

### (a) 貸款及墊款減值虧損

## 13. Impairment Losses on Loans and Advances to Customers/Charge for Bad and Doubtful Debts

### (a) Impairment losses on loans and advances

		本集團 The Group	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
客戶墊款及其他賬項減值 (撥回)/提撥(附註25(b))	Impairment losses (release)/charge on advances to customers and other accounts (note 25(b))		
– 新提撥	– Additions	266,960	–
– 撥回	– Releases	(226,391)	–
– 收回金額	– Recoveries	(98,113)	–
		<b>(57,544)</b>	<b>–</b>

### 13. 客戶貸款及墊款減值虧損/呆壞賬準備淨額 (續)

#### (b) 呆壞賬準備淨額

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
特殊準備之提撥/(撥回) (附註25(c))	Charge/(release) for bad and doubtful debts (note 25(c))		
– 新提撥	– Additions	–	430,152
– 撥回	– Releases	–	(307,715)
– 收回金額	– Recoveries	–	(44,372)
		–	78,065

### 13. Impairment Losses on Loans and Advances to Customers/Charge for Bad and Doubtful Debts

(cont'd)

#### (b) Charge for bad and doubtful debts

### 14. 綜合收益表內的稅項

#### (a) 綜合收益表內的稅項

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 (重報) (restated) 港幣千元 HK\$'000
<b>本期稅項 – 香港利得稅</b> 年內準備(附註38(a)) 過往年度稅項準備撥回	<b>Current tax – Hong Kong Profits Tax</b> Provision for the year (note 38(a)) Over-provision in respect of prior years	<b>129,827</b> <b>(19,180)</b>	156,377 (1,253)
		<b>110,647</b>	155,124
<b>本期稅項 – 海外稅項</b> 年內準備	<b>Current tax – Overseas</b> Provision for the year	<b>1,727</b>	2,145
<b>遞延稅項</b> 暫時性差額回轉	<b>Deferred tax</b> Reversal of temporary differences	<b>(168)</b>	(6,092)
<b>合計</b>	<b>Total</b>	<b>112,206</b>	151,177

香港利得稅稅款以年內預計應課稅溢利按稅率17.5% (二零零四年：17.5%) 計算。海外分行及附屬公司的稅款，則按照業務經營所在地區的適當現行稅率提撥稅項準備。

The provision for Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year. Taxation for branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

14. 綜合收益表內的稅項 (續)

(b) 稅項支出與會計溢利按適用稅率計算稅款之對賬表

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅前溢利	Profit before tax	1,215,646	1,054,732
按以有關國家適用利得稅率計算稅前溢利的假定稅項	Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	202,413	171,055
不可扣減支出之稅項影響	Tax effect of non-deductible expenses	24,375	56,294
非應課稅收入之稅項影響	Tax effect of non-taxable revenue	(102,583)	(51,687)
未確認的未使用稅務虧損之稅項影響	Tax effect of unused tax losses not recognized	2,799	1,593
本年度使用以往稅務虧損之稅項影響	Tax effect of previous tax losses utilized in current year	(932)	(11,636)
稅務安排產生對稅項成本/(優惠)之稅項影響	Tax effect of tax cost/(benefit) from tax planning arrangement	2,711	(13,247)
未確認的暫時性差額之稅項影響	Tax effect of temporary allowance not recognized	1,922	58
過往年度稅項準備撥回	Over-provision in prior years	(19,180)	(1,253)
其他	Others	681	-
實際稅項支出	Actual tax expense	112,206	151,177

15. 股東應佔溢利

本公司股東應佔綜合溢利包括一筆已列入本公司財務報表，為數港幣551,442,000元（二零零四年：港幣450,576,000元）的溢利。

14. Income Tax in Consolidated Income Statement

(cont'd)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates

15. Profit Attributable to Equity Shareholders

The consolidated profit attributable to equity shareholders of the Company includes a profit of HK\$551,442,000 (2004: HK\$450,576,000) which has been dealt with in the financial statements of the Company.

## 16. 股息

### (a) 本年度應付本公司股東的股息

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已宣派及派發的中期股息每股 港幣11.3仙(2004: 每股港幣6.6仙)	Interim dividend declared and paid of HK\$0.113 (2004: HK\$0.066) per share	361,358	210,759
結算日後擬派發的末期股息每股 港幣6.0仙(2004: 每股港幣7.5仙)	Final dividend proposed after the balance sheet date of HK\$0.060 (2004: HK\$0.075) per share	191,872	239,636
		553,230	450,395

擬於結算日後派發的末期股息並未在結算日確認為負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

### (b) 已於本年度內核准及派發的上一財政年度應付本公司股東的股息

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已於本年度內核准及派發的 上一財政年度末期股息每股 港幣7.5仙(2004: 每股港幣6.3仙)	Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.075 (2004: HK\$0.063) per share	239,636	200,960
於上一財政年度結算日後, 但在 本公司暫停辦理股份過戶登記前 根據舊購股權計劃所發行股份的 末期股息	Final dividend in respect of the previous financial year on shares issued under the Old Option Scheme subsequent to the balance sheet date and before the close of the Register of Members of the Company	203	178
		239,839	201,138

### (c) 已於本年度內派發的股息

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已宣派及派發的中期股息每股 港幣11.3仙(2004: 每股港幣6.6仙)	Interim dividend declared and paid of HK\$0.113 (2004: HK\$0.066) per share	361,358	210,759
已於本年度內核准及派發的上一財政 年度末期股息每股港幣7.5仙 (2004: 每股港幣6.3仙)	Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.075 (2004: HK\$0.063) per share	239,636	200,960
於上一財政年度結算日後, 但在 本公司暫停辦理股份過戶登記前 根據舊購股權計劃所發行股份的 末期股息	Final dividend in respect of the previous financial year on shares issued under the Old Option Scheme subsequent to the balance sheet date and before the close of the Register of Members of the Company	203	178
		601,197	411,897

## 16. Dividends

### (a) Dividends payable to equity shareholders of the Company attributable to the year

### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

### (c) Dividends paid during the year

## 17. 每股盈利

### (a) 每股基本盈利

每股基本盈利乃按照本公司股東應佔溢利港幣1,103,395,000元(二零零四年(重報):港幣903,925,000元)及年內已發行普通股的加權平均數3,197,198,285股(二零零四年:3,192,157,892股)計算如下:

普通股的加權平均數

		二零零五年 2005	二零零四年 2004
於1月1日的已發行普通股 行使購股權之影響(附註44(a))	Issued ordinary shares at 1 January (note 44(a)) Effect of share options exercised	3,194,153,151 3,045,134	3,189,835,394 2,322,498
於12月31日的普通股加權 平均數	Weighted average number of ordinary shares at 31 December	3,197,198,285	3,192,157,892

### (b) 每股攤薄盈利

每股攤薄盈利乃按照本公司普通股股東經調整後應佔溢利港幣1,141,126,000元(二零零四年(重報):港幣907,420,000元)及就所有具備潛在攤薄普通股的影響作出調整後的普通股加權平均數3,524,437,109股(二零零四年:3,521,197,208股)計算。

普通股的加權平均數(攤薄)

		二零零五年 2005	二零零四年 2004
於12月31日的普通股 加權平均數	Weighted average number of ordinary shares at 31 December	3,197,198,285	3,192,157,892
假設按購股權計劃發行但 不計價款的普通股份之 影響	Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	337,911	2,138,403
假設按可換股債券發行的 普通股份之影響	Deemed issue of ordinary shares for Convertible Bonds	326,900,913	326,900,913
於12月31日的普通股加權 平均數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	3,524,437,109	3,521,197,208

## 17. Earnings per Share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of HK\$1,103,395,000 (2004 (restated): HK\$903,925,000) and the weighted average of 3,197,198,285 ordinary shares in issue (2004: 3,192,157,892 shares) during the year, calculated as follows:

Weighted average number of ordinary shares

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on adjusted profit attributable to ordinary equity shareholders of the Company of HK\$1,141,126,000 (2004 (restated): HK\$907,420,000) and the weighted average number of ordinary shares of 3,524,437,109 (2004: 3,521,197,208), after adjusting for the effects of all dilutive potential ordinary shares, which assuming the exercise of options under the Company's share option scheme:

Weighted average number of ordinary shares (diluted)



## 18. 分部匯報

分部資料是按本集團的業務和地區分部作出呈述。由於董事認為業務分部較切合本集團內部財務資料的匯報，故已採用此業務分部資料為基本報告形式。

### (i) 業務分部

本集團主要從事提供銀行及相關金融服務。以下是本集團主要業務組成部分：

商業銀行業務： 主要包括零售銀行、企業銀行及財資業務活動。

資產管理： 主要包括直接投資及不良資產之管理。

投資銀行業務： 主要包括商人銀行、基金管理、證券經紀及交易。

未分配業務： 主要包括物業及不能合理地列入特定業務分部的任何項目。

## 18. Segment Reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format as the directors consider that this is more relevant to the Group's internal financial reporting.

### (i) Business segments

The Group is principally engaged in the provision of banking and related financial services. The Group comprises the following main business segments:

Commercial banking business: It mainly comprises banking business, which includes retail banking, corporate banking and treasury activities.

Asset management: It mainly comprises direct investment and distressed assets management.

Investment banking: It mainly comprises merchant banking, fund management and securities brokerage and dealing.

Unallocated: It mainly comprises the premises and any items which cannot be reasonably allocated to specific business segments.

財務報表附註  
Notes on the Financial Statements

18. 分部匯報 (續)

(i) 業務分部 (續)

		二零零五年 2005					
		商業銀行 Commercial banking 港幣千元 HK\$'000	資產管理 Asset management 港幣千元 HK\$'000	投資銀行 Investment banking 港幣千元 HK\$'000	未分配業務 Unallocated 港幣千元 HK\$'000	分部間抵銷 Inter-segment elimination 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	1,100,952	34,821	–	(36,516)	–	1,099,257
其他經營收入	Other operating income	798,698	61,221	–	11,475	–	871,394
<b>經營收入總額</b>	<b>Total operating income</b>	<b>1,899,650</b>	<b>96,042</b>	<b>–</b>	<b>(25,041)</b>	<b>–</b>	<b>1,970,651</b>
經營支出	Operating expenses	(1,049,390)	(24,436)	(9)	(20,853)	–	(1,094,688)
貸款及墊款減值虧損 回撥/(準備)	Impairment losses on loans and advances written back/(charged)	850,260	71,606	(9)	(45,894)	–	875,963
持有至到期及可供出售 證券減值虧損 準備	Impairment losses on held-to-maturity and available-for-sale securities	83,379	(25,835)	–	–	–	57,544
物業減值虧損回撥	Impairment losses on properties	(2,567)	(2,818)	–	3,874	–	(1,511)
		(354)	–	–	1,871	–	1,517
<b>減值虧損回撥/(準備)</b>	<b>Impairment losses written back/(charged)</b>	<b>80,458</b>	<b>(28,653)</b>	<b>–</b>	<b>5,745</b>	<b>–</b>	<b>57,550</b>
<b>經營溢利</b>	<b>Operating profit</b>	<b>930,718</b>	<b>42,953</b>	<b>(9)</b>	<b>(40,149)</b>	<b>–</b>	<b>933,513</b>
出售固定資產及 聯營公司淨溢利	Net profit on disposal of fixed assets and associates	226,347	–	–	7,523	–	233,870
投資物業重估收入	Revaluation gain on investment properties	2,140	–	–	–	–	2,140
所佔聯營公司溢利 減虧損	Share of profit less losses of associates	(10,501)	(3,135)	59,759	–	–	46,123
<b>本年度稅前溢利 稅項</b>	<b>Profit before taxation Income tax</b>	<b>1,148,704</b>	<b>39,818</b>	<b>59,750</b>	<b>(32,626)</b>	<b>–</b>	<b>1,215,646</b>
		<b>(101,661)</b>	<b>(7,160)</b>	<b>–</b>	<b>(3,385)</b>	<b>–</b>	<b>(112,206)</b>
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>1,047,043</b>	<b>32,658</b>	<b>59,750</b>	<b>(36,011)</b>	<b>–</b>	<b>1,103,440</b>
可歸屬於： 本公司股東 權益	Attributable to: Equity shareholders of the Company	1,047,043	32,613	59,750	(36,011)	–	1,103,395
少數股東權益	Minority interests	–	45	–	–	–	45
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>1,047,043</b>	<b>32,658</b>	<b>59,750</b>	<b>(36,011)</b>	<b>–</b>	<b>1,103,440</b>
<b>本年度折舊</b>	<b>Depreciation for the year</b>	<b>116,800</b>	<b>298</b>	<b>–</b>	<b>(4,261)</b>	<b>–</b>	<b>112,837</b>
分部資產	Segment assets	81,777,136	1,295,604	–	1,035,367	(362,609)	83,745,498
聯營公司權益	Interest in associates	–	108,284	1,182,896	–	–	1,291,180
<b>資產總額</b>	<b>Total assets</b>	<b>81,777,136</b>	<b>1,403,888</b>	<b>1,182,896</b>	<b>1,035,367</b>	<b>(362,609)</b>	<b>85,036,678</b>
分部負債	Segment liabilities	74,660,342	12,869	–	1,396,145	(488,531)	75,580,825
<b>本年度內產生的 資本開支</b>	<b>Capital expenditure incurred during the year</b>	<b>53,237</b>	<b>585</b>	<b>–</b>	<b>112</b>	<b>–</b>	<b>53,934</b>

18. Segment Reporting (cont'd)

(i) Business segments (cont'd)

## 18. 分部匯報 (續)

### (i) 業務分部 (續)

## 18. Segment Reporting (cont'd)

### (i) Business segments (cont'd)

		二零零四年 2004 (重報) (restated)				分部間抵銷	綜合
		商業銀行 Commercial banking 港幣千元 HK\$'000	資產管理 Asset management 港幣千元 HK\$'000	投資銀行 Investment banking 港幣千元 HK\$'000	未分配業務 Unallocated 港幣千元 HK\$'000	Inter-segment elimination 港幣千元 HK\$'000	Consolidated 港幣千元 HK\$'000
淨利息收入	Net interest income	1,456,353	12,417	-	4,687	-	1,473,457
其他經營收入	Other operating income	600,994	58,950	-	21,625	-	681,569
<b>經營收入總額</b>	<b>Total operating income</b>	<b>2,057,347</b>	<b>71,367</b>	<b>-</b>	<b>26,312</b>	<b>-</b>	<b>2,155,026</b>
經營支出	Operating expenses	(1,011,556)	(15,306)	-	(90,623)	-	(1,117,485)
呆壞賬準備	Charge for bad and doubtful debts	1,045,791	56,061	-	(64,311)	-	1,037,541
持有至到期證券準備	Provision written back on	(100,540)	22,475	-	-	-	(78,065)
回撥	held-to-maturity securities	9,682	-	-	-	-	9,682
商譽減值虧損準備	Impairment loss on goodwill	(9,502)	-	-	-	-	(9,502)
<b>減值虧損(準備)/回撥</b>	<b>Impairment losses (charged)/ written back</b>	<b>(100,360)</b>	<b>22,475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77,885)</b>
<b>經營溢利</b>	<b>Operating profit</b>	<b>945,431</b>	<b>78,536</b>	<b>-</b>	<b>(64,311)</b>	<b>-</b>	<b>959,656</b>
出售固定資產的	Net profit on disposal of						
淨溢利	fixed assets	19,755	-	-	(7,893)	-	11,862
投資物業重估	Revaluation gain on	7,555	-	-	-	-	7,555
淨收入	investment properties						
所佔聯營公司溢利	Share of profit less losses	(4,139)	3,995	75,803	-	-	75,659
減虧損	of associates						
<b>本年度稅前溢利</b>	<b>Profit before taxation</b>	<b>968,602</b>	<b>82,531</b>	<b>75,803</b>	<b>(72,204)</b>	<b>-</b>	<b>1,054,732</b>
稅項	Income tax	(151,538)	(54)	-	415	-	(151,177)
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>817,064</b>	<b>82,477</b>	<b>75,803</b>	<b>(71,789)</b>	<b>-</b>	<b>903,555</b>
可歸屬於： 本公司股東 權益	Attributable to: Equity shareholders of the Company	817,064	82,477	75,803	(71,419)	-	903,925
少數股東權益	Minority interests	-	-	-	(370)	-	(370)
<b>本年度溢利</b>	<b>Profit for the year</b>	<b>817,064</b>	<b>82,477</b>	<b>75,803</b>	<b>(71,789)</b>	<b>-</b>	<b>903,555</b>
<b>本年度折舊</b>	<b>Depreciation for the year</b>	<b>149,070</b>	<b>87</b>	<b>-</b>	<b>(2,758)</b>	<b>-</b>	<b>146,399</b>
<b>本年度商譽攤銷</b>	<b>Amortization of goodwill for the year</b>	<b>1,056</b>	<b>-</b>	<b>6,528</b>	<b>52,752</b>	<b>-</b>	<b>60,336</b>
分部資產	Segment assets	80,101,502	1,320,542	-	1,038,641	(217,770)	82,242,915
聯營公司權益	Interest in associates	191,450	22,085	1,120,907	-	-	1,334,442
<b>資產總額</b>	<b>Total assets</b>	<b>80,292,952</b>	<b>1,342,627</b>	<b>1,120,907</b>	<b>1,038,641</b>	<b>(217,770)</b>	<b>83,577,357</b>
分部負債	Segment liabilities	74,308,120	14,064	-	1,395,300	(462,130)	75,255,354
本年度內產生的 資本開支	Capital expenditure incurred during the year	62,784	719	195,866	500	-	259,869

**18. 分部匯報 (續)**

**(ii) 地區分部**

有關地區分析之資料是根據附屬公司或附屬公司之分行的主要業務所在地點予以劃分。

**18. Segment Reporting (cont'd)**

**(ii) Geographical segments**

The information concerning geographical analysis has been classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries.

		二零零五年 2005				分部間抵銷	綜合
		香港 Hong Kong 港幣千元 HK\$'000	中國 Mainland China 港幣千元 HK\$'000	美國 USA 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	Inter-segment elimination 港幣千元 HK\$'000	Consolidated 港幣千元 HK\$'000
來自外界客戶的 經營收入	Operating income from external customers	1,878,501	36,844	54,853	453	–	1,970,651
總資產	Total assets	83,788,186	2,060,081	1,776,016	612,632	(3,200,237)	85,036,678
本年度內產生的 資本開支	Capital expenditure incurred during the year	45,931	2,718	460	4,825	–	53,934

		二零零四年 2004 (重報) (restated)				分部間抵銷	綜合
		香港 Hong Kong 港幣千元 HK\$'000	中國 Mainland China 港幣千元 HK\$'000	美國 USA 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	Inter-segment elimination 港幣千元 HK\$'000	Consolidated 港幣千元 HK\$'000
來自外界客戶的 經營收入	Operating income from external customers	2,103,648	16,684	45,380	–	(10,686)	2,155,026
總資產	Total assets	83,004,397	690,143	1,742,424	466,479	(2,326,086)	83,577,357
本年度內產生的 資本開支	Capital expenditure incurred during the year	245,075	8,008	6,786	–	–	259,869

## 19. 現金及在銀行及其他金融機構的結存

## 19. Cash and Balances with Banks and Other Financial Institutions

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金	Cash in hand	140,567	124,313
中央銀行結存	Balances with the central bank	3,826	233
在銀行及認可機構的結存	Balances with banks and authorized institutions	1,016,916	1,364,373
		<b>1,161,309</b>	<b>1,488,919</b>

## 20. 銀行及其他金融機構存款

## 20. Placements with Banks and Other Financial Institutions

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
到期日	Maturing		
— 一個月內	— within one month	4,543,004	6,458,048
— 一個月至一年內	— between one month and one year	722,040	364,307
		<b>5,265,044</b>	<b>6,822,355</b>

## 21. 貿易票據

## 21. Trade Bills

		本集團 The Group	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易票據總額	Gross trade bills	406,364	248,567
呆壞賬一般準備 (附註25(c))	General provision for bad and doubtful debts (note 25(c))	—	(2,486)
		<b>406,364</b>	<b>246,081</b>

22. 交易用途資產

22. Trading Assets

		本集團 The Group		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
債務證券	Debt securities	2,630,327	–	–	–
股票	Equity securities	58,632	–	–	–
投資基金	Investment funds	3,555,926	–	93,707	–
交易用途證券	Trading securities	6,244,885	–	93,707	–
衍生工具的正公平價值 (附註55(b))	Positive fair values of derivatives (note 55(b))	228,144	–	–	–
		6,473,029	–	93,707	–
<b>以上證券的發行機構如下：</b>					
中央政府及中央 銀行	Issued by: Central governments and central banks	557,841	–	–	–
公營機構	Public sector entities	16,525	–	–	–
銀行及其他金融 機構	Banks and other financial institutions	315,702	–	–	–
企業實體	Corporate entities	5,354,817	–	–	–
		6,244,885	–	93,707	–
<b>上市地點：</b>					
於香港上市	Place of listing: Listed in Hong Kong	154,488	–	–	–
於香港以外地區上市	Listed outside Hong Kong	1,245,415	–	–	–
非上市	Unlisted	1,399,903 4,844,982	– –	– 93,707	– –
		6,244,885	–	93,707	–

於二零零五年採納《香港會計準則》第39號後，若干金融資產於二零零五年一月一日獲重新指定為交易用途資產。由於並不允許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

交易用途資產於二零零五年一月一日的賬面值為港幣3,795,536,000元，而這些資產於二零零四年十二月三十一日的分類為港幣3,795,536,000元的其他證券投資。

Following the adoption of HKAS 39 in 2005, certain financial assets were re-designated as trading assets on 1 January 2005. There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

The carrying amount of trading assets as at 1 January 2005 was HK\$3,795,536,000 and these assets were classified as other investment securities at HK\$3,795,536,000 as at 31 December 2004.

## 23. 指定為通過損益以反映公平價值的證券

## 23. Securities Designated at Fair Value Through Profit or Loss

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
法人公司發行的債務證券	Debt securities issued by corporate entities	1,139,908	–
<b>上市地點：</b> 於香港上市 於香港以外地區上市	<b>Place of listing:</b> Listed in Hong Kong Listed outside Hong Kong	<b>656,545</b> <b>460,997</b>	– –
非上市	Unlisted	<b>1,117,542</b> <b>22,366</b>	– –
<b>總額</b>	<b>Total</b>	<b>1,139,908</b>	–

於二零零五年採納《香港會計準則》第39號後，若干金融資產於二零零五年一月一日獲重新指定為通過損益反映的金融資產。由於並不准許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

指定為通過損益以反映公平價值的證券於二零零五年一月一日的賬面值為港幣1,069,798,000元，而這些資產分別於二零零四年十二月三十一日的分類為港幣998,550,000元的持有至到期投資及港幣36,332,000元的其他證券投資。

Following the adoption of HKAS 39 in 2005, certain financial assets were re-designated as financial assets through profit or loss on 1 January 2005. There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

The carrying amount of securities assets designated at fair value through profit or loss as at 1 January 2005 was HK\$1,069,798,000 and these assets were classified as held-to-maturity investments and other investment in securities at HK\$998,550,000 and HK\$36,332,000 respectively as at 31 December 2004.

24. 其他證券投資

24. Other Investment in Securities

		本集團 The Group		本公司 The Company	
		二零零五年 2005	二零零四年 2004 (重報) (restated)	二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>債務證券</b>	<b>Debt securities</b>				
於香港上市	Listed in Hong Kong	-	1,817	-	-
於香港以外地區上市	Listed outside Hong Kong	-	570,004	-	-
非上市	Unlisted	-	960,643	-	-
		-	1,532,464	-	-
<b>股票</b>	<b>Equity securities</b>				
於香港上市	Listed in Hong Kong	-	84,692	-	-
非上市	Unlisted	-	318,137	-	-
		-	402,829	-	-
<b>持有的存款證 - 非上市</b>	<b>Certificates of deposits held - unlisted</b>	-	89,949	-	-
<b>投資基金 - 非上市</b>	<b>Investment funds - unlisted</b>	-	2,018,225	-	86,074
		-	4,043,467	-	86,074
<b>以上證券的發行機構如下：</b>	<b>Issued by:</b>				
中央政府及中央 銀行	Central governments and central banks	-	1,234	-	-
銀行及其他金融 機構	Banks and other financial institutions	-	346,821	-	-
企業實體	Corporate entities	-	3,688,912	-	86,074
公營機構	Public sector entities	-	6,500	-	-
		-	4,043,467	-	86,074
<b>上市證券 市值</b>	<b>Market value of listed securities</b>				
債務證券	Debt securities	-	571,821	-	-
股票	Equity securities	-	84,692	-	-
		-	656,513	-	-



## 24. 其他證券投資 (續)

於二零零五年採納《香港會計準則》第39號後，於二零零五年一月一日的賬面值為港幣4,043,467,000元的金融資產分別獲重新指定為港幣3,795,536,000元之交易用途資產、港幣36,332,000元之指定為通過損益以反映公平價值的證券、港幣164,750,000元之可供出售證券及港幣46,849,000元之其他資產負債表內項目。

由於並不准許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

## 24. Other Investment in Securities (cont'd)

Following the adoption of HKAS 39 in 2005, financial assets with carrying amount of HK\$4,043,467,000 at 1 January 2005 were re-designated with HK\$3,795,536,000, HK\$36,332,000, HK\$164,750,000 and HK\$46,849,000 as trading assets, securities designated at fair value through profit or loss, available-for-sale securities and other items in the balance sheet respectively.

There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

## 25. 客戶墊款及其他賬項

### (a) 客戶墊款及其他賬項減值撥備

## 25. Advances to Customers and Other Accounts

### (a) Advances to customers and other accounts less impairment allowances

		本集團 The Group		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
客戶墊款總額	Gross advances to customers	42,961,697	42,672,715	-	-
減： 減值撥備	Less: Impairment allowances				
— 個別評估 (附註25(b))	— Individually assessed (note 25(b))	(274,021)	-	-	-
— 綜合評估 (附註25(b))	— Collectively assessed (note 25(b))	(294,544)	-	-	-
呆壞賬準備	Provisions for bad and doubtful debts				
— 特別 (附註25(c))	— Specific (note 25(c))	-	(537,056)	-	-
— 一般 (附註25(c))	— General (note 25(c))	-	(519,351)	-	-
銀行及其他金融機構 墊款	Advances to banks and other financial institutions	42,393,132	41,616,308	-	-
應計利息及其他賬項減 減值撥備	Accrued interest and other accounts less impairment allowances	327,521	20,000	-	-
		1,387,530	1,686,992	18,403	23,963
		44,108,183	43,323,300	18,403	23,963

25. 客戶墊款及其他賬項 (續)

(b) 客戶墊款減值撥備的變動

25. Advances to Customers and Other Accounts

(cont'd)

(b) Movement in impairment allowances on advances to customers

		二零零五年 2005 本集團 The Group		
		個別評估 Individually assessed 港幣千元 HK\$'000	綜合評估 Collectively assessed 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2005年1月1日(重報)	At 1 January 2005 (restated)	549,325	361,177	910,502
收益表內撥回的減值虧損 (附註13(a))	Impairment losses released to income statement (note 13(a))	(10,701)	(46,843)	(57,544)
沖銷數額	Amounts written off	(300,902)	(22,348)	(323,250)
收回以往年度已沖銷的 墊款	Recoveries of advances written off in previous years	95,471	2,642	98,113
貸款減值準備折現撥回 (附註4)	Unwind of discount on loan impairment losses (note 4)	(25,224)	–	(25,224)
匯兌及其他調整	Exchange and other adjustments	5,899	(84)	5,815
於2005年12月31日	At 31 December 2005	313,868	294,544	608,412
扣除自：	Deducted from:			
客戶墊款(附註25(a))	Advances to customers (note 25(a))	274,021	294,544	568,565
其他賬項	Other accounts	39,847	–	39,847
		313,868	294,544	608,412

## 25. 客戶墊款及其他賬項 (續)

### (c) 呆壞賬準備變動

## 25. Advances to Customers and Other Accounts

(cont'd)

### (c) Movement in provision for bad and doubtful debts

		二零零四年 2004 本集團 The Group			暫記利息 Suspended interest
		特別 Specific 港幣千元 HK\$'000	一般 General 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000
於2004年1月1日	At 1 January 2004	762,063	546,474	1,308,537	389,638
沖銷數額	Amounts written off	(297,765)	–	(297,765)	(140,617)
收益表內提撥的 新準備	New provisions charged to the income statement	427,837	2,315	430,152	–
收益表內撥回的 準備	Provisions released to the income statement	(325,087)	(27,000)	(352,087)	–
收回金額	Amounts recovered	44,372	–	44,372	–
本年度內的暫記 利息	Interest suspended during the year	–	–	–	154,588
收回暫記利息	Suspended interest recovered	–	–	–	(20,277)
匯兌差額	Exchange differences	61	48	109	357
於2004年 12月31日	At 31 December 2004	611,481	521,837	1,133,318	383,689
扣除自：	Deducted from:				
貿易票據 (附註21)	Trade bills (note 21)	–	2,486	2,486	–
客戶墊款 (附註25(a))	Advances to customers (note 25(a))	537,056	519,351	1,056,407	383,689
其他賬項	Other accounts	74,425	–	74,425	–
		611,481	521,837	1,133,318	383,689

25. 客戶墊款及其他賬項 (續)

(d) 按行業劃分的客戶墊款分析

按經濟行業劃分的客戶墊款分析是根據金管局使用的分類及定義作出。

25. Advances to Customers and Other Accounts

(cont'd)

(d) Advances to customers analysed by industry sectors

The following economic sector analysis is based on categories and definitions used by the HKMA.

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
用於香港的貸款	Loans for use in Hong Kong		
工商及金融界	Industrial, commercial and financial		
– 物業發展	– Property development	410,595	350,668
– 物業投資	– Property investment	5,033,111	4,313,945
– 金融界	– Financial concerns	2,355,699	2,702,487
– 股票經紀	– Stockbrokers	45,606	39,835
– 批發及零售貿易	– Wholesale and retail trade	2,015,783	2,000,654
– 製造業	– Manufacturing	2,813,124	3,372,328
– 運輸及運輸設備	– Transport and transport equipment	4,280,529	5,404,016
– 其他	– Others	3,093,252	3,690,455
個人	Individuals		
– 購入居者有其屋計劃、 私人發展商參與興建 居屋計劃及租者置其屋 計劃單位的貸款	– Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	18,409	19,394
– 購入其他住宅物業的 貸款	– Loans for the purchase of other residential properties	11,416,704	10,512,764
– 信用咭墊款	– Credit card advances	586,781	538,041
– 其他	– Others	1,308,935	1,161,561
貿易融資	Trade finance	2,789,104	2,287,943
用於香港以外地區的貸款	Loans for use outside Hong Kong	6,794,065	6,278,624
		<b>42,961,697</b>	42,672,715

## 25. 客戶墊款及其他賬項 (續)

### (e) 減值/不履約客戶貸款及墊款

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
減值客戶貸款及墊款總額	Gross impaired loans and advances to customers	1,170,839	–
個別減值撥備評估	Impairment allowance-individually assessed	(274,021)	–
不履約客戶貸款及墊款總額	Gross non-performing loans and advances to customers	–	1,883,882
呆壞賬特殊準備	Specific provisions of bad and doubtful debts	–	(460,587)
		<b>896,818</b>	1,423,295
佔客戶貸款及墊款總額的百分比	As a % of total loans and advances to customers		
– 貸款及墊款減值總額	– Gross impaired loans and advances	2.73%	–
– 不履約貸款及墊款總額	– Gross non-performing loans and advances	–	4.41%

減值貸款及墊款主要是個別具有減值的客觀證據的個別評估貸款。

不履約貸款及墊款是利息暫記或已停止計息的貸款。

個別評估減值準備乃根據有關貸款日後估計折現後可收回數額(包括抵押品變現值)與賬面值之扣減金額。

## 25. Advances to Customers and Other Accounts

(cont'd)

### (e) Impaired/non-performing loans and advances to customers

Impaired loans and advances are mainly individually assessed loans with objective evidence of impairment on an individual basis.

Non-performing loans and advances are loans on which interest is being suspended or on which interest accrual has ceased.

Individually assessed impairment allowance were made to write down the carrying value of the advances to the discounted value of future recoverable amounts, including the realisation of collateral.

## 25. 客戶墊款及其他賬項 (續)

### (f) 融資租賃及分期付款合約的投資淨額

客戶墊款包括按融資租賃及有融資租賃特徵的分期付款合約租借給客戶的設備的投資淨額。這些合約的最初租賃期一般為期五至二十年，期後可選擇按賬面值購入這些租借資產。於十二月三十一日按融資租賃及分期付款合約的最低應收租金總額及其現值如下：

## 25. Advances to Customers and Other Accounts

(cont'd)

### (f) Net investment in finance leases and hire purchase contracts

Advances to customers include net investment in equipment leased to customers under finance leases and hire purchase contracts having the characteristics of finance leases. The contracts usually run for an initial period of 5 to 20 years, with an option for acquiring the leased asset at nominal value. The total minimum lease payments receivable under finance leases and hire purchase contracts and their present values are as follows:

		本集團 The Group					
		二零零五年 2005			二零零四年 2004		
		最低租賃 還款現價值 Present value of the minimum lease payments 港幣千元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 港幣千元 HK\$'000	最低租賃 還款總額 Total minimum lease payments 港幣千元 HK\$'000	最低租賃 還款現價值 Present value of the minimum lease payments 港幣千元 HK\$'000	未來期間的 利息收入 Interest income relating to future periods 港幣千元 HK\$'000	最低租賃 還款總額 Total minimum lease payments 港幣千元 HK\$'000
1年內	Within 1 year	559,321	198,336	757,657	592,884	101,987	694,871
1年至5年	After 1 year but within 5 years	778,468	614,687	1,393,155	874,284	277,119	1,151,403
5年後	After 5 years	2,590,940	1,402,639	3,993,579	2,415,956	551,367	2,967,323
		<b>3,928,729</b>	<b>2,215,662</b>	<b>6,144,391</b>	<b>3,883,124</b>	<b>930,473</b>	<b>4,813,597</b>
減值撥備：	Impairment allowances:						
— 個別評估	— Individually assessed	(3,718)			—		
— 綜合評估	— Collectively assessed	(1,095)			—		
— 呆壞賬準備	— Provisions for bad and doubtful debts	—			(7,795)		
融資租賃及分期付款 合約的投資 淨額	Net investment in finance leases and hire purchase contracts	<b>3,923,916</b>			<b>3,875,329</b>		

## 26. 應收附屬公司款項

## 26. Amounts Due from Subsidiaries

		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
銀行及其他金融機構存款	Placements with banks and other financial institutions	75,583	54,602
客戶墊款及其他賬項	Advances to customers and other accounts	949,881	1,015,876
		<b>1,025,464</b>	<b>1,070,478</b>

## 27. 可供出售證券

## 27. Available-for-sale Securities

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
債務證券	Debt securities	5,790,022	–
股票	Equity securities	140,455	–
投資基金	Investment funds	77,551	–
		<b>6,008,028</b>	–
減值撥備	Impairment allowances	(62,068)	–
		<b>5,945,960</b>	–
<b>以上證券的發行機構如下：</b>	<b>Issued by:</b>		
銀行及其他金融機構	Banks and other financial institutions	873,122	–
企業實體	Corporate entities	5,072,838	–
		<b>5,945,960</b>	–
<b>上市地點：</b>	<b>Place of listing:</b>		
於香港以外地區上市	Listed outside Hong Kong	4,731,439	–
非上市	Unlisted	1,214,521	–
<b>總額</b>	<b>Total</b>	<b>5,945,960</b>	–

於二零零五年採納《香港會計準則》第39號後，於二零零五年一月一日賬面值為港幣6,285,790,000元的金融資產已重新指定為可供出售金融資產。由於並不准許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

Following the adoption of HKAS 39 in 2005, financial assets with carrying amount of HK\$6,285,790,000 at 1 January 2005 were re-designated as available-for-sale financial assets. There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

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27. 可供出售證券 (續)

於二零零四年十二月三十一日，該等資產分類如下。

27. Available-for-sale Securities (cont'd)

These assets were classified as follows as at 31 December 2004.

		二零零四年 2004 港幣千元 HK\$'000
分類為：	Classified as:	
持有至到期證券	Held-to-maturity securities	5,309,764
證券投資	Investment in securities	39,841
其他證券投資	Other investment in securities	164,750
於2004年12月31日 的賬面值	Carrying amount as at 31 December 2004	5,514,355

28. 持有至到期投資

28. Held-to-maturity Investments

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 (重報) (restated) 港幣千元 HK\$'000
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	247,669	398,823
持有的存款證	Certificates of deposit held	499,913	1,276,366
債務證券	Debt securities	16,456,684	22,270,484
個別減值撥備評估	Impairment allowance – individually assessed	17,204,266	23,945,673
減值準備	Provision for diminution in value	(9,983)	–
		–	(15,492)
		17,194,283	23,930,181
<b>以上證券的發行機構如下：</b>	<b>Issued by:</b>		
中央政府及中央銀行	Central governments and central banks	821,634	688,993
公營機構	Public sector entities	1,136,047	788,265
銀行及其他金融機構	Banks and other financial institutions	13,269,677	14,210,694
企業實體	Corporate entities	1,966,925	8,242,229
		17,194,283	23,930,181
<b>上市地點：</b>	<b>Place of listing:</b>		
於香港上市	Listed in Hong Kong	1,383,224	717,949
於香港以外地區上市	Listed outside Hong Kong	3,478,078	7,563,978
非上市	Unlisted	4,861,302	8,281,927
		12,332,981	15,648,254
<b>總額</b>	<b>Total</b>	17,194,283	23,930,181
<b>上市證券市值：</b>	<b>Market value of listed securities:</b>	4,826,519	9,017,797



## 28. 持有至到期投資 (續)

於二零零五年採納《香港會計準則》第39號後，於二零零五年一月一日合共港幣6,308,314,000元的持有到期證券重估值後已分別重新指定為港幣1,033,466,000元的通過損益以反映公平價值的金融資產及港幣6,081,200,000元可供出售證券。由於並不准許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

## 28. Held-to-maturity Investments (cont'd)

Following the adoption of HKAS 39 in 2005, a total of HK\$6,308,314,000 held-to-maturity securities at 1 January 2005 with a revalued amount of HK\$1,033,466,000 and HK\$6,081,200,000 were re-designated as financial assets at fair value through profit or loss and available-for-sale securities respectively. There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

## 29. 投資證券

## 29. Investment Securities

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
債務證券 – 非上市	Debt securities – unlisted	–	15,782
股票 – 非上市	Equity shares – unlisted	–	24,059
		–	39,841
<b>以上證券的發行機構如下：</b>	<b>Issued by:</b>		
企業實體	Corporate entities	–	28,059
其他公司	Other entities	–	11,782
		–	39,841

於二零零五年採納《香港會計準則》第39號後，於二零零五年一月一日賬面值為港幣39,841,000元的投資證券合共港幣39,841,000元已重新指定為可供出售證券。由於並不准許追溯應用《香港會計準則》第39號，故並無就二零零四年進行有關重新指定。

Following the adoption of HKAS 39 in 2005, a total of HK\$39,841,000 investment securities at 1 January 2005 with a carrying amount of HK\$39,841,000 were re-designated as available-for-sale securities. There was no such re-designation in 2004 as retrospective application of HKAS 39 is not permitted.

## 30. 附屬公司投資

## 30. Investments in Subsidiaries

		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 (重報) (restated) 港幣千元 HK\$'000
非上市股份 (按成本入賬)	Unlisted shares, at cost	6,245,247	6,239,934

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30. 附屬公司投資 (續)

下文只列出對本集團業績或資產有重大影響的主要附屬公司詳情。

30. Investments in Subsidiaries (cont'd)

The following list contains the particulars of principal subsidiaries which materially affect the results or assets of the Group.

公司名稱 Name of company	註冊成立/ 經營地區 Place of incorporation/ operation	持有股份 百分比 % of shares held	主要業務 Principal activities	已發行及繳足股本 Issued and paid up capital
北京嘉銀通投資顧問有限公司*** Beijing Kananten Investment Consulting Limited***	中國 PRC	100%	投資控股 Investment holding	美金500,000元 US\$500,000
California Investment LLC**	美國 USA	100%	物業持有 Property holding	美金5,415,000元 US\$5,415,000
啓福國際有限公司* Carford International Limited*	香港 Hong Kong	100%	物業持有 Property holding	港幣2元 HK\$2
中國國際財務有限公司(深圳)*** China International Finance Company Limited (Shenzhen)***	中國 PRC	100%	金融服務 Financial services	人民幣500,000,000元 RMB500,000,000
CIFH (CB-I) Limited	開曼群島/香港 Cayman Islands/ Hong Kong	100%	發行可換股債券 Issue of convertible bonds	美金1元 US\$1
中信國際資產管理有限公司 CITIC International Assets Management Limited	香港 Hong Kong	100%	投資控股及 資產管理 Investment holding and assets management	港幣1,261,488,146元 HK\$1,261,488,146
中信嘉華銀行有限公司 CITIC Ka Wah Bank Limited	香港 Hong Kong	100%	銀行 Banking	港幣3,083,341,176元 HK\$3,083,341,176
CKWB (Cayman Islands) Limited*	開曼群島/香港 Cayman Islands/ Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
CKWH-UT2 Limited*	開曼群島/香港 Cayman Islands/ Hong Kong	100%	發行後償票據 Issue of subordinated notes	美金1元 US\$1
Dramatic Year Limited	英屬維爾京群島/香港 British Virgin Islands/ Hong Kong	100%	投資控股 Investment holding	美金1元 US\$1
香港華人財務有限公司* HKCB Finance Limited*	香港 Hong Kong	100%	消費借貸 Consumer financing	港幣300,000,000元 HK\$300,000,000
香港華人保險代理有限公司* HKCB Insurance Agency Limited*	香港 Hong Kong	100%	保險代理 Insurance agency	港幣2元 HK\$2

### 30. 附屬公司投資 (續)

### 30. Investments in Subsidiaries (cont'd)

公司名稱 Name of company	註冊成立/ 經營地區 Place of incorporation/ operation	持有股份 百分比 % of shares held	主要業務 Principal activities	已發行及繳足股本 Issued and paid up capital
嘉華國際財務有限公司* Ka Wah International Merchant Finance Limited*	香港 Hong Kong	100%	金融服務 Financial services	港幣32,500,000元 HK\$32,500,000
嘉信投資及顧問有限公司* KS Investment and Consultancy Limited*	英屬維爾京群島/香港 British Virgin Islands/ Hong Kong	100%	投資及顧問 Investment and consultancy	美金1,200,000元 US\$1,200,000
嘉華投資有限公司* KWB Investment Limited*	香港 Hong Kong	100%	投資控股 Investment holding	港幣5,000,000元 HK\$5,000,000
香港華人銀行(代理人) 有限公司* The Hongkong Chinese Bank (Nominees) Limited*	香港 Hong Kong	100%	代理服務 Nominees services	港幣5,000元 HK\$5,000
嘉華銀行(信託)有限公司* The Ka Wah Bank (Trustee) Limited*	香港 Hong Kong	100%	信託服務 Trustee services	港幣3,000,000元 HK\$3,000,000
True Worth Investments Limited	英屬維爾京群島/香港 British Virgin Islands/ Hong Kong	100%	投資控股 Investment holding	美金1元 US\$1
恒康香港有限公司* Viewcon Hong Kong Limited*	香港 Hong Kong	100%	按揭融資 Mortgage financing	港幣2元 HK\$2

除下文所列者外，以上所有附屬公司均由本公司直接持有。

All of the above subsidiaries are held directly by the Company except for those indicated below.

\* 本公司間接持有的附屬公司。

\* Subsidiaries held indirectly by the Company.

\*\* 本公司直接持有該附屬公司99%股份，其餘1%則透過本公司另一間附屬公司間接持有。

\*\* 99% of the shares of this subsidiary is held directly by the Company and the remaining 1% is held indirectly through another subsidiary of the Company.

\*\*\* 本公司間接持有，並按中國法律在中國以「外資企業」註冊成立的附屬公司。

\*\*\* Subsidiaries held indirectly by the Company incorporated in the PRC and were "Foreign Investment Enterprises" under the PRC Law.

### 31. 聯營公司權益

### 31. Interest in Associates

		本集團 The Group	
		二零零五年 2005	二零零四年 2004 (重報) (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
淨資產所佔金額	Share of net assets	1,101,843	1,145,105
商譽(附註31(b))	Goodwill (note 31(b))	189,337	189,337
		<b>1,291,180</b>	1,334,442

本年度關於所佔聯營公司虧損中的所佔聯營公司稅項為港幣10,129,000元(二零零四年(重報): 港幣4,606,000元)。

Share of associates' taxation for the year amounted to HK\$10,129,000 (2004 (restated): HK\$4,606,000) relates to share of losses of associates.

主要聯營公司的詳情如下：

Details of the principal associates are as follows:

公司名稱 Name of company	業務結構形式 Form of business structure	註冊成立/ 經營地區 Place of incorporation/ operation	本集團 實際權益 Group's effective interest	由附屬 公司持有 Held by the subsidiaries	由聯營 公司持有 Held by the associates	主要業務 Principal activities	已發行股份面值 Nominal value of issued shares
中信資本市場控股有限公司 CITIC Capital Markets Holdings Limited	法人公司 Incorporated	香港 Hong Kong	50%	50%	–	投資控股 Investment holding	港幣28,000,000元 HK\$28,000,000
中信資本證券有限公司 CITIC Capital Securities Limited	法人公司 Incorporated	香港 Hong Kong	50%	–	100%*	證券經紀及 保證金融資 服務 Securities brokerage and margin financing	港幣28,000,000元 HK\$28,000,000
中信資本市場有限公司 CITIC Capital Markets Limited	法人公司 Incorporated	香港 Hong Kong	50%	–	100%*	投資銀行 Investment banking	港幣10,000,000元 HK\$10,000,000
中信資本期貨有限公司 CITIC Capital Futures Limited	法人公司 Incorporated	香港 Hong Kong	50%	–	100%*	交易所買賣的 期貨及期權 合約經紀服務 Brokerage of exchange-traded futures and options contracts	港幣20,000,000元 HK\$20,000,000
中信投資研究有限公司 CITIC Frontier China Research Limited	法人公司 Incorporated	香港 Hong Kong	50%	–	100%*	股市研究及就 證券提供意見 Stock market research and advising on securities	港幣15,000,000元 HK\$15,000,000

### 31. 聯營公司權益 (續)

所有聯營公司均由本公司間接持有。

\* 由一間佔50%權益之聯營公司中信資本市場控股有限公司持有。其業績已綜合計入中信資本市場控股有限公司的綜合財務報表，列示如下。

#### (a) 主要聯營公司財務資料摘要：

		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	權益 Equity 港幣千元 HK\$'000	收入 Revenues 港幣千元 HK\$'000	溢利/ (虧損) Profit/(loss) 港幣千元 HK\$'000
中信資本市場 控股有限公司 2005年 100% 本集團實際權益	CITIC Capital Markets Holdings Limited 2005 100% The Group's effective interest	3,987,136 1,993,568	1,964,148 982,074	2,022,988 1,011,494	554,099 277,050	114,002 59,759
2004年 100% 本集團實際權益	2004 100% The Group's effective interest	3,277,865 1,638,933	1,409,173 704,587	1,868,692 934,346	603,633 301,817	186,573 91,295

#### (b) 包括商譽的現金生產單位的減值測試

於二零零四年，尚未直接在儲備中確認的正商譽按二十年以直線法攤銷。誠如附註2(f)所進一步闡釋，由二零零五年一月一日起，本集團不再攤銷商譽。根據《香港財務報告準則》第3號的過渡性條款，於二零零五年一月一日的累計商譽攤銷已與該日的商譽成本抵銷。

商譽會分配至投資銀行業務作為本集團的現金生產單位。

現金生產單位的可收回數額是根據公平價值模式釐定。這些計算使用根據涵蓋五年期間的財政預算計算的現金流量預測。終值的現值是根據出售時的市盈率10.3倍計算，而有關市盈率不會高於現金生產單位經營業務的平均市盈率。

### 31. Interest in Associates (cont'd)

All associated companies are held indirectly by the Company.

\* Interest held by a 50% associated company, CITIC Capital Markets Holdings Limited. Their results had been consolidated into the consolidated financial statements of CITIC Capital Markets Holdings Limited, which shown as below.

#### (a) Summary financial information on principal associates:

#### (b) Impairment tests for cash-generating units containing goodwill

In 2004, positive goodwill not already recognized directly in reserves was amortized on a straight-line basis over 20 years. As explained further in note 2(f), with effective from 1 January 2005 the Group no longer amortizes goodwill. In accordance with the transitional provisions set out in HKFRS 3, the accumulated amortization of goodwill as at 1 January 2005 has been eliminated against the cost of goodwill as at that date.

Goodwill is allocated to the investment banking business as cash-generating units (CGU) of the Group.

The recoverable amount of the CGU is determined based on fair value model. These calculations use cash flow projections based on financial budgets covering a five-year period. The present value of the terminal value is calculated based on the price-to-earnings (P/E) exit multiple of 10.3, which does not exceed the average P/E for the business in which the CGU operates.

### 31. 聯營公司權益 (續)

#### (b) 包括商譽的現金生產單位的減值測試 (續)

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。所用的折扣率9.7%反映了相對於有關分部的風險。

於二零零六年一月十六日，中信資本市場控股有限公司(「中信資本市場」)宣佈透過兩項策略性行動來整頓其業務，使之與本公司主要股東中國中信集團內其他實體的業務一致。

首先，中信資本市場擬與中信國際金融的同系附屬公司中信證券股份有限公司(「中信證券」)成立一間合營公司。該合營公司(中信證券將擁有其大多數權益，而中信資本市場將為少數股東)將接管中信資本市場的現有證券業務。第二，中信資本市場擬收購中信國際金融的同系附屬公司中信信托投資有限責任公司(「中信信托」)的35%權益。該等策略性行動完成後，中信資本市場將會專注發展其資產管理和私人股本權益的投資業務、地產和其他投資管理，以及提供企業顧問、結構性投資產品及夾層貸款服務等主要業務。

鑑於截至本報告日期，重組仍未落實，本集團在評估商譽減值時並無將重組考慮在內。

### 31. Interest in Associates (cont'd)

#### (b) Impairment tests for cash-generating units containing goodwill (cont'd)

Management determined the budgeted gross margin based on past performance and its expectation for market development. The discount rate used is 9.7%, which reflects specific risks relating to the relevant segments.

On 16 January 2006, CITIC Capital Markets Holdings Limited (CCMH) has announced to realign its business with other entities within the CITIC Group, the substantial shareholder of the Company through 2 strategic moves.

Firstly, CCMH intends to form a joint venture company with CITIC Securities Co., Ltd (CITIC Securities), a fellow subsidiary of CIFH. The joint venture company, in which CITIC Securities will own a majority stake with CCMH as the minority shareholder, will take over CCMH's existing equities business. Secondly, CCMH intends to acquire 35% interest in CITIC Trust & Investment Co. Ltd (CITIC Trust), a fellow subsidiary of CIFH. Upon the completion of these strategic moves, CCMH will focus on developing its principal businesses in the areas of asset management and investment in private equity, real estate and marketable alternative investment products, and in corporate advisory, structured products and mezzanine financings.

In view of the restructuring has not yet committed up to the date of this report, the Group has not taken into consideration of the restructuring in goodwill impairment assessments.

## 32. 固定資產

### (a) 本集團

## 32. Fixed Assets

### (a) The Group

		本集團 The Group			
		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2004年1月1日	At 1 January 2004	197,261	1,408,697	675,944	2,281,902
增加	Additions	–	–	64,003	64,003
出售	Disposals	(139,966)	(142,627)	(39,583)	(322,176)
匯兌調整	Exchange adjustments	–	60	23	83
重估盈餘	Surplus on revaluation	7,555	–	–	7,555
於2004年12月31日	At 31 December 2004	64,850	1,266,130	700,387	2,031,367
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	1,065,686	700,387	1,766,073
估值	Valuation				
– 1985年	– 1985	–	50,704	–	50,704
– 1988年	– 1988	–	149,740	–	149,740
– 2004年	– 2004	64,850	–	–	64,850
		64,850	1,266,130	700,387	2,031,367
於2005年1月1日	At 1 January 2005	<b>64,850</b>	<b>1,266,130</b>	<b>700,387</b>	<b>2,031,367</b>
增加	Additions	–	–	<b>53,934</b>	<b>53,934</b>
自其他物業重新分類	Reclassification from other premises	<b>35,904</b>	–	–	<b>35,904</b>
重新分類至投資物業	Reclassification to investment properties	–	<b>(43,723)</b>	–	<b>(43,723)</b>
重新分類前的重估盈餘	Surplus on revaluation before reclassification	–	<b>8,174</b>	–	<b>8,174</b>
重新分類	Reclassification	–	<b>(8,174)</b>	–	<b>(8,174)</b>
出售	Disposals	<b>(37,900)</b>	<b>(185,289)</b>	<b>(137,784)</b>	<b>(360,973)</b>
匯兌調整	Exchange adjustments	–	<b>(101)</b>	<b>(6)</b>	<b>(107)</b>
重估盈餘	Surplus on revaluation	<b>2,140</b>	–	–	<b>2,140</b>
於2005年12月31日	At 31 December 2005	<b>64,994</b>	<b>1,037,017</b>	<b>616,531</b>	<b>1,718,542</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	–	993,152	616,531	1,609,683
估值	Valuation				
– 1985年	– 1985	–	43,865	–	43,865
– 2005年	– 2005	64,994	–	–	64,994
		64,994	1,037,017	616,531	1,718,542

**32. 固定資產 (續)**  
**(a) 本集團 (續)**

**32. Fixed Assets (cont'd)**  
**(a) The Group (cont'd)**

		本集團 The Group			
		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2004年1月1日	At 1 January 2004	–	366,980	361,877	728,857
本年度折舊 (附註10(b))	Charge for the year (note 10(b))	–	27,235	119,164	146,399
因出售而撥回	Written back on disposals	–	(58,725)	(32,644)	(91,369)
匯兌調整	Exchange adjustments	–	6	14	20
於2004年12月31日	At 31 December 2004	–	335,496	448,411	783,907
於2005年1月1日	At 1 January 2005	–	<b>335,496</b>	<b>448,411</b>	<b>783,907</b>
本年度折舊 (附註10(b))	Charge for the year (note 10(b))	–	<b>22,433</b>	<b>90,404</b>	<b>112,837</b>
因出售而撥回	Written back on disposals	–	<b>(47,317)</b>	<b>(114,813)</b>	<b>(162,130)</b>
因出售而撥回減值虧損	Write back of impairment loss on disposals	–	<b>(1,517)</b>	–	<b>(1,517)</b>
重新分類至投資物業	Reclassification to investment properties	–	<b>(15,422)</b>	–	<b>(15,422)</b>
因重新分類而撥回 減值虧損	Write back of impairment loss on reclassification	–	<b>(571)</b>	–	<b>(571)</b>
匯兌調整	Exchange adjustments	–	<b>(14)</b>	<b>(16)</b>	<b>(30)</b>
於2005年12月31日	At 31 December 2005	–	<b>293,088</b>	<b>423,986</b>	<b>717,074</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
於2005年12月31日	At 31 December 2005	<b>64,994</b>	<b>743,929</b>	<b>192,545</b>	<b>1,001,468</b>
於2004年12月31日	At 31 December 2004	64,850	930,634	251,976	1,247,460



**32. 固定資產 (續)**  
**(b) 本公司**

**32. Fixed Assets (cont'd)**  
**(b) The Company**

		本公司 The Company			
		投資物業 Investment properties 港幣千元 HK\$'000	其他物業 Other premises 港幣千元 HK\$'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>成本或估值：</b>	<b>Cost or valuation:</b>				
於2004年1月1日	At 1 January 2004	99,916	158,426	11,338	269,680
增加	Additions	-	-	229	229
出售	Disposals	(99,916)	(95,667)	(8,956)	(204,539)
於2004年12月31日	At 31 December 2004	-	62,759	2,611	65,370
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	-	55,389	2,710	58,099
估值 - 1985年	Valuation - 1985	-	7,370	-	7,370
		-	62,759	2,710	65,469
於2005年1月1日	At 1 January 2005	-	62,759	2,611	65,370
增加	Additions	-	-	99	99
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>-</b>	<b>62,759</b>	<b>2,710</b>	<b>65,469</b>
<b>上述資產的成本或 估值分析如下：</b>	<b>The analysis of cost or valuation of the above assets is as follows:</b>				
成本	Cost	-	55,389	2,710	58,099
估值 - 1985年	Valuation - 1985	-	7,370	-	7,370
		-	62,759	2,710	65,469
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>				
於2004年1月1日	At 1 January 2004	-	50,029	6,916	56,945
本年度折舊	Charge for the year	-	2,837	856	3,693
因出售而撥回	Written back on disposals	-	(46,130)	(6,961)	(53,091)
於2004年12月31日	At 31 December 2004	-	6,736	811	7,547
於2005年1月1日	At 1 January 2005	-	6,736	811	7,547
本年度折舊	Charge for the year	-	1,870	487	2,357
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>-</b>	<b>8,606</b>	<b>1,298</b>	<b>9,904</b>
<b>賬面淨值：</b>	<b>Net book value:</b>				
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>-</b>	<b>54,153</b>	<b>1,412</b>	<b>55,565</b>
於2004年12月31日	At 31 December 2004	-	56,023	1,800	57,823

## 財務報表附註 Notes on the Financial Statements

### 32. 固定資產 (續)

- (c) 於二零零五年十二月三十一日，獨立測量師行威格斯(香港)有限公司按公開市場價值，並參考租金淨收入(參看可復歸收入潛力)重估本集團及本公司的所有投資物業。有關的重估盈餘港幣2,140,000元已計入收益表中。威格斯(香港)有限公司某些僱員為香港測量師學會會員，具有估物業地點及類別的有關經驗。

投資物業產生的租金收入總額為港幣3,231,000元(二零零四年：港幣11,491,000元)。

本年度內，出售投資物業之溢利達港幣4,641,000元(二零零四年：港幣8,420,000元)。

- (d) 投資物業及其他物業的賬面淨值分析如下：

### 32. Fixed Assets (cont'd)

- (c) All investment properties of the Group and the Company were revalued at 31 December 2005 by independent firms of surveyors, Vigers Appraisal & Consulting Limited on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The revaluation surplus amounted to HK\$2,140,000 which has been credited to the income statement. Vigers Appraisal & Consulting Limited have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

The gross rental income arising from investment properties is HK\$3,231,000 (2004: HK\$11,491,000).

During the year, profit on disposal of investment properties amounted to HK\$4,641,000 (2004: HK\$8,420,000).

- (d) The analysis of net book value of investment properties and other premises are as follows:

		本集團 The Group		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
<b>永久業權</b>	<b>Freehold</b>				
香港以外地區	Held outside Hong Kong	37,371	38,422	2,429	2,670
<b>租賃</b>	<b>Leasehold</b>				
香港	Held in Hong Kong				
— 長期租賃 (50年以上)	— Long-term leases (over 50 years)	96,711	300,399	—	—
— 中期租賃 (10至50年)	— Medium-term leases (10-50 years)	658,180	640,853	51,724	53,353
香港以外地區	Held outside Hong Kong				
— 中期租賃 (10至50年)	— Medium-term leases (10-50 years)	16,661	15,810	—	—
		<b>808,923</b>	995,484	<b>54,153</b>	56,023

### 32. 固定資產 (續)

本集團及本公司若干其他物業曾於以往年度被估值。如果其他物業均以成本減累計折舊入賬，本集團及本公司於二零零五年十二月三十一日的其他物業賬面淨值將分別為港幣13,674,000元(二零零四年：港幣107,359,000元)及港幣2,256,000元(二零零四年：港幣2,481,000元)。

#### (e) 通過經營租賃租出的固定資產

本集團通過經營租賃的方式租出投資物業。有關物業的最初租賃期一般為兩至三年，期後可於所有條款重新商定之日後續期。以上租賃均不涉及或有租金(二零零四年：無)。

本集團持有作用於經營租賃的投資物業賬面值總額為港幣64,994,000元(二零零四年：港幣64,850,000元)。

本集團及本公司按不可解除的經營租賃未來應收的最低租金總額如下：

### 32. Fixed Assets (cont'd)

Some of the other premises of the Group and the Company have been revalued in previous year. The net book value of these other premises of the Group and the Company at 31 December 2005 would have been HK\$13,674,000 (2004: HK\$107,359,000) and HK\$2,256,000 (2004: HK\$2,481,000) respectively had they been carried at cost less accumulated depreciation.

#### (e) Fixed assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases after that date at which time all terms are renegotiated. None of the leases includes contingent rentals (2004: Nil).

The gross carrying amounts of investment properties of the Group held for use in operating leases were HK\$64,994,000 (2004: HK\$64,850,000).

The Group's and the Company's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		本集團 The Group		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
1年內	Within 1 year	2,986	2,211	-	-
1年至5年	After 1 year but within 5 years	3,105	3,528	-	-
		6,091	5,739	-	-

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譽按二十年以直線法攤銷。截至二零零四年

### 33. 商譽

### 33. Goodwill

		本集團 The Group 港幣千元 HK\$'000
<b>成本：</b>	<b>Cost:</b>	
於2004年1月1日	At 1 January 2004	1,197,158
沖銷金額	Written off	(10,558)
於2004年12月31日	At 31 December 2004	1,186,600
於2005年1月1日	At 1 January 2005	1,186,600
期初結餘調整以抵銷累計攤銷	Opening balance adjustment to eliminate accumulated amortization	(178,851)
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>1,007,749</b>
<b>累計攤銷及減值虧損：</b>	<b>Accumulated amortization and impairment losses:</b>	
於2004年1月1日	At 1 January 2004	119,571
本年度攤銷金額(附註10(b))	Amortization for the year (note 10(b))	60,336
減值虧損	Impairment loss	9,502
沖銷金額	Written off	(10,558)
於2004年12月31日	At 31 December 2004	178,851
於2005年1月1日	At 1 January 2005	178,851
撇銷2005年1月1日的成本	Eliminated against cost at 1 January 2005	(178,851)
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>-</b>
<b>賬面值：</b>	<b>Carrying amount:</b>	
<b>於2005年12月31日</b>	<b>At 31 December 2005</b>	<b>1,007,749</b>
於2004年12月31日	At 31 December 2004	1,007,749

於二零零四年，尚未直接在儲備中確認的正商

十二月三十一日止年度的正商譽攤銷已計入綜合收益表內的「其他經營支出(附註10(b))」。

誠如附註2(f)所進一步闡釋，由二零零五年一月一日起，本集團不再攤銷商譽。根據《香港財務報告準則》第3號的過渡性條款，於二零零五年一月一日的累計商譽攤銷已與該日的商譽成本抵銷。

In 2004, positive goodwill not already recognised directly in reserves was amortised on a straight-line basis over 20 years. The amortization of positive goodwill for the year ended 31 December 2004 was included in "other operating expenses (note 10(b))" in the consolidated income statement.

As explained further in note 2(f), with effect from 1 January 2005 the Group no longer amortises goodwill. In accordance with the transitional provisions set out in HKFRS 3, the accumulated amortization of goodwill as at 1 January 2005 has been eliminated against the cost of goodwill as at that date.

### 33. 商譽 (續)

#### 包括商譽的現金生產單位的減值測試

商譽分配至根據業務分部辨認的本集團現金生產單位如下：

		二零零五年 2005 港幣千元 HK\$'000
商業銀行業務	Commercial banking business	1,007,749
現金生產單位的可收回數額是根據使用值計算釐定。這些計算是使用管理層所核准涵蓋最多五年期間的財政預算計算的現金流量預測。其後年度的現金流量按零增長率估計，有關增長率不會超越現金生產單位經營業務的長期平均增長率。	The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a maximum of five-year period. Cash flow in subsequent years are estimated at zero growth rate which does not exceed the long-term average growth rate for the business in which the CGU operates.	
管理層根據過往表現及其對市場發展的預期釐定預算毛利率。所用的折扣率8.8%已反映了相對於有關分部的風險。	Management determined the budgeted gross margin based on past performance and its expectation for market development. The discount rate used is 8.8% which reflects specific risks relating to the relevant segments.	

### 34. 銀行及其他金融機構的存款及結存

### 33. Goodwill (cont'd)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to business segment as follows:

### 34. Deposits and Balances of Banks and Other Financial Institutions

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
銀行的存款及結存	Deposits and balances from banks	326,198	85,678
其他金融機構的存款及結存	Deposits and balances from other financial institutions	3,831,248	3,470,174
		<b>4,157,446</b>	3,555,852

### 35. 客戶存款

### 35. Deposits from Customers

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	4,201,868	10,204,982
儲蓄存款	Savings deposits	8,058,380	11,818,370
定期、即期及短期通知存款	Time, call and notice deposits	42,155,031	33,428,375
		<b>54,415,279</b>	55,451,727

### 36. 交易用途負債

### 36. Trading Liabilities

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
證券空倉	Short positions in securities	217,904	–
衍生工具的負公平價值(附註55(b))	Negative fair value of derivatives (Note 55(b))	443,233	–
		<b>661,137</b>	–

### 37. 已發行存款證

### 37. Certificates of Deposit Issued

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
指定為通過損益以反映公平價值 交易用途	Designated at fair value through profit or loss Trading	2,785,924	–
非交易用途	Non-trading	4,682,037	1,379,306
		<b>7,467,961</b>	5,580,384
			6,959,690

在採納《香港會計準則》第39號後，於二零零五年一月一日，本集團首次確認港幣1,561,857,000元金融負債為通過損益以反映公平價值，而於二零零四年十二月三十一日，這些金融負債分別分類為港幣1,379,306,000元及港幣177,744,000元的交易用途負債及非交易用途負債。

At 1 January 2005, the Group designated on initial recognition HK\$1,561,857,000 of financial liabilities as at fair value through profit or loss upon the adoption of HKAS 39, and these financial liabilities were classified as trading liabilities and non-trading liabilities at HK\$1,379,306,000 and HK\$177,744,000 respectively as at 31 December 2004.

於二零零五年十二月三十一日，本集團的賬面值及於到期時應付合約金額的差額達港幣150,081,299元，其公平價值下跌只是因基準利率變動而產生。

At 31 December 2005, the difference between the carrying amount and the contractual amount payable at maturity for the Group amounted to HK\$150,081,299. Such a decrease in fair value is only attributable to changes in benchmark interest rate.

### 38. 於資產負債表內的稅項

### 38. Income Tax in the Balance Sheet

#### (a) 於資產負債表內的本期稅項為

#### (a) Current taxation in the balance sheet represents

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本年度香港利得稅準備 (附註14(a)) 已付暫繳利得稅	Provision for Hong Kong Profits Tax for the year (note 14(a)) Provisional Profit Tax paid	129,827 (127,548)	156,377 (151,160)
以往年度的利得稅準備結餘	Balance of Profits Tax provision relating to prior years	2,279 46,335	5,217 58
海外稅項準備	Provision for overseas taxation	48,614 1,864	5,275 1,171
		<b>50,478</b>	6,446

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38. 於資產負債表內的稅項 (續)

(b) 已確認的遞延稅項資產及負債

已確認於綜合資產負債表中遞延稅項(資產)/  
負債的組合及於本年度之變動如下：

38. Income Tax in the Balance Sheet (cont'd)

(b) Deferred tax assets and liabilities recognized

The components of deferred tax (assets)/liabilities recognized in the consolidated balance sheet and the movements during the year are as follows:

		本集團 The Group							
		折舊免稅額超過 有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	貸款 減值撥備 Impairment allowances for loans 港幣千元 HK\$'000	貸款準備 Provisions for loans 港幣千元 HK\$'000	物業及其他 資產的公平價 值調整 Fair value adjustments for properties and other assets 港幣千元 HK\$'000	可供出售 證券的公平價 值調整 Fair value adjustments for available- for-sale securities 港幣千元 HK\$'000	現金流量對沖 Cash flow hedge 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:								
於2004年1月1日	At 1 January 2004	51,047	-	(89,558)	(46,689)	-	-	(2,262)	(87,462)
綜合收益表內 撥銷/(撥回)	Charged/(credited) to consolidated income statement	(9,749)	-	4,725	(1,068)	-	-	-	(6,092)
於2004年12月31日	At 31 December 2004	41,298	-	(84,833)	(47,757)	-	-	(2,262)	(93,554)
於2005年1月1日	At 1 January 2005								
— 如前匯報	— as previously reported	41,298	-	(84,833)	(47,757)	-	-	(2,262)	(93,554)
— 有關金融工具的 期初結餘調整	— opening balance adjustment in respect of financial instruments	-	(57,023)	84,833	-	78,191	(1,639)	-	104,362
重報	As restated	41,298	(57,023)	-	(47,757)	78,191	(1,639)	(2,262)	10,808
綜合收益表內 撥銷/(撥回)	Charged/(credited) to consolidated income statement	(14,689)	10,401	-	2,526	-	-	1,594	(168)
儲備內撥銷/(撥回)	Charged/(credited) to reserves	-	-	-	1,389	(10,403)	1,639	-	(7,375)
於2005年12月31日	At 31 December 2005	26,609	(46,622)	-	(43,842)	67,788	-	(668)	3,265

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
在資產負債表確認的 淨遞延稅項資產	Net deferred tax asset recognized on the balance sheet	(42,201)	(93,562)
在資產負債表確認的 淨遞延稅項負債	Net deferred tax liability recognized on the balance sheet	45,466	8
		3,265	(93,554)



### 38. 於資產負債表內的稅項 (續)

#### (c) 未確認的遞延稅項資產

由於有關稅務司法權區及公司不可能會有可使用稅項虧損來抵銷的日後應課稅溢利，故本集團及本公司並未確認累計稅項虧損的遞延稅項資產分別為港幣109,349,000元(二零零四年：港幣106,225,000元)及港幣50,581,000元(二零零四年：港幣26,260,000元)。根據現行稅務條例，該等稅項虧損的到期日如下：

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於5年內到期	Expiring within 5 years	50,026	65,739
無到期日	No expiry date	59,323	40,486
		<b>109,349</b>	<b>106,225</b>

### 39. 應付附屬公司款項

		本公司 The Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
其他負債	Other liabilities	223	224
附屬公司存款	Placement from a subsidiary	1,395,922	1,399,384
		<b>1,396,145</b>	<b>1,399,608</b>

### 38. Income Tax in the Balance Sheet (cont'd)

#### (c) Deferred tax assets not recognized

The Group and the Company have not recognized deferred tax assets in respect of cumulative tax losses of HK\$109,349,000 (2004: HK\$106,225,000) and HK\$50,581,000 (2004: HK\$26,260,000) respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Under the current tax legislation, the expiry dates of the tax losses were as follows:

#### 40. 已發行債務證券

#### 40. Debt Securities Issued

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已發行債務證券	Debt securities issued	2,245,435	2,322,798

債務證券包括於二零零四年十一月十七日以折讓價發行年息率為4.25%的票據，其面值為美金3億元。票據由中信嘉華發行及構成中信嘉華直接、無條件地及無抵押的義務。票據將於二零零九年十一月十七日到期。

The debt securities represent 4.25% per annum notes with face value of US\$300million issued at discount on 17 November 2004. The notes were issued by CKWB and constitute direct, unconditional and unsecured obligations of CKWB. The notes will mature on 17 November 2009.

#### 41. 已發行可換股債券

於二零零三年十二月八日，本公司只具單一目的的全資附屬公司CIFH(CB-I)Limited發行年息率為0.25%的有擔保可換股債券（「債券」），其面值為美金1.8億元。本公司會無條件及不會變更地對這些債券的所有應付金額作出擔保。

#### 41. Convertible Bonds Issued

CIFH (CB-I) Limited, a single purpose wholly-owned subsidiary of the Company, issued 0.25% per annum Guaranteed Convertible Bonds ("Bonds") with face value of US\$180 million on 8 December 2003. The Company unconditionally and irrevocably guarantees all amounts payable under the Bonds.

每一份債券持有人有權於二零零四年一月十八日或以後直至二零零八年十一月八日為止按初始兌換價每股港幣4.269元，兌換一股本公司面值港幣1元之普通股。本公司可於二零零八年十二月八日以本金加應付利息的總數贖回這些債券。由發行債券淨得款項已被用作本集團一般用途。

Each Bond, at the option of the holder, is convertible on or after 18 January 2004 upto and including 8 November 2008 into fully paid ordinary shares with a par value of HK\$1.00 of the Company at an initial conversion price of HK\$4.269 per share. The Bonds can be redeemed at their principal amount together with accrued interest on 8 December 2008. The net proceeds from the issue of the Bonds have been used for general corporate purposes of the Group.

負債部分及權益轉換部分的公平價值於二零零四年十二月二十三日，即豁免現金結算選擇權的日期釐定。

The fair values of the liability component and the equity conversion component were determined at the date of waiver of the cash settlement option on 23 December 2004.

#### 41. 已發行可換股債券 (續)

負債部分的公平價值計入長期借貸，根據相同類別的非可換股債券的市場利率計算。餘額反映權益轉換部分的價值，包括於股東權益中的可換股債券－權益部分儲備內(附註45)。

已在資產負債表確認的可換股債券計算如下：

		二零零五年 2005 港幣千元 HK\$'000
可換股債券的賬面值	Face value of convertible bonds	1,399,384
權益部分	Equity component	(133,027)
保留盈利	Retained earnings	(7,658)
於2005年1月1日首次確認時的 負債部分	Liability component on initial recognition at 1 January 2005	1,258,699
利息支出	Interest expense	37,731
已付利息	Interest paid	(3,499)
匯兌差額	Exchange difference	(3,114)
於2005年12月31日的負債部分	Liability component at 31 December 2005	1,289,817

		二零零四年 2004 港幣千元 HK\$'000
可換股債券	Convertible bonds	1,399,384

可換股債券負債部分的賬面值反映其目前的公平價值。債券的利息支出是採用實際利率法透過對負債部分應用實際利率2.98%計算，截至二零零五年十二月三十一日止年度的利息支出為港幣37,731,000元。二零零五年的實際已付利息為港幣3,499,000元。

債券附有本集團提前贖回的選擇權及債券持有人提前贖回的選擇權。這些內含認購及認沽工具的價值為互相依賴，並沒有於自主債項分開入賬。

#### 41. Convertible Bonds Issued (cont'd)

The fair values of the liability component, included in long-term borrowings, was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity in Convertible Bond - equity component reserve (note 45).

The convertible bonds recognized in the balance sheet is calculated as follows:

The carrying amount of the liability component of the convertible bonds reflects its current fair value. Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate of 2.98% to the liability component and for the year end 31 December 2005 amounted to HK\$37,731,000. The actual interest paid in 2005 was HK\$3,499,000.

The Bonds are embedded with an early redemption option by the Group and an early redemption option by the bondholders. The values of the embedded call and put feature are interdependent and have not been accounted for separately from the host debt.

## 42. 僱員退休計劃

本集團設有一項界定供款公積金計劃(簡稱「該退休計劃」)。據此,本集團須把相當於僱員基本薪金10%的供款撥入基金內。該退休計劃是一個強積金豁免計劃,涵蓋範圍遍及本集團的所有全職僱員。僱員毋須作出任何供款。如果僱員在獲得全數供款前離開本集團,本集團不得將僱員所放棄的供款用作減少現時的供款額,而需將有關供款撥入一個獨立的福利基金,作為該退休計劃成員的福利金。

除了該退休計劃外,本集團自二零零零年十二月一日起,也參與一項認可強積金計劃,為現有及新僱員提供計劃選擇。本集團已根據強積金計劃規定提供等同強制部分的福利。

本年度內,本集團就這些計劃作出的供款約為港幣3,800萬元(二零零四年:港幣3,600萬元)(附註10(a))。

## 43. 以股份償付

### 以股權償付的股份交易

於二零零三年五月十六日,本公司採納中信國際金融控股有限公司購股權計劃(「新購股權計劃」),並同時終止本公司於一九九五年三月三十日採納的高級行政人員購股權計劃(「舊購股權計劃」),舊購股權計劃內的條文仍繼續具有十足效力及作用,惟以有效地行使舊購股權計劃於二零零五年三月二十九日終止前已授出之購股權為限。

本年度內,本公司並未有根據舊購股權計劃授出購股權。而根據新購股權計劃授出的購股權,有效期為授予日期起計兩年,而這些購股權將一直可行使,直至授予日期起計十週年為止。每份購股權賦予持有人認購一股本公司普通股的權利。

## 42. Staff Retirement Scheme

The Group has a defined contribution provident fund scheme (the "Retirement Scheme") under which it contributes 10% of the employees' basic salaries. The Retirement Scheme is an MPF exempted scheme and covers all permanent full-time employees of the Group. No employee contributions are required. Contributions forfeited by leavers prior to vesting fully may not be used by the Group to reduce the existing level of contribution but are transferred to a separate welfare fund which shall be applied for the welfare of the Retirement Scheme's members.

Besides the Retirement Scheme, the Group also participated in an approved MPF scheme effective on 1 December 2000 to provide scheme choice to both existing and new employees. Mandatory benefits are being provided under the MPF Scheme.

During the year, the Group contributed approximately HK\$38 million (2004: HK\$36 million) (note 10(a)) to these schemes.

## 43. Share-based Payments

### Equity settled share-based transactions

On 16 May 2003, the Company adopted The CITIC International Financial Holdings Limited Share Option Scheme (the "New Option Scheme") and, at the same time, terminated the Senior Executive Share Option Scheme (the "Old Option Scheme") which was adopted by the Company on 30 March 1995. The provisions of the Old Option Scheme remained in full force and effect to the extent necessary to give effect to the exercise of all options granted prior to the termination of the Old Option Scheme on 29 March 2005.

There were no option granted under the Old Option Scheme during the year. As for the options granted under the New Option Scheme, there is a vesting period of two years starting from the date of grant and these options will then remain exercisable until the tenth anniversary day from the date of grant. Each option gives the holder the right to subscribe for one ordinary share in the Company.

### 43. 以股份償付 (續)

#### 以股權償付的股份交易 (續)

- (a) 根據新購股權計劃授予的購股權(將以股份實物交收)的條款及條件如下：

授予日期/獲授予僱員數目 Date of grant/number of employees entitled	購股權數目 Number of options	有效條件 Vesting conditions	購股權合約年期 Contractual life of options
於2003年11月17日向273名 合資格人士授予購股權 Options granted to 273 eligible persons on 17 November 2003	6,758,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant
於2004年4月6日向293名 合資格人士授予購股權 Options granted to 293 eligible persons on 6 April 2004	7,412,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant
於2005年6月13日向275名 合資格人士授予購股權 Options granted to 275 eligible persons on 13 June 2005	6,800,000	由授予日期起計2年 2 years from the date of grant	由授予日期起計10年 10 years from the date of grant

- (b) 購股權數目及加權平均行使價如下：

### 43. Share-based Payments (cont'd)

#### Equity settled share-based transactions (cont'd)

- (a) The terms and conditions of the options, which will be settled by physical delivery of shares, granted under the New Option Scheme are as follows:

- (b) The number and weighted average exercise prices of share options are as follows:

		於二零零五年 已授予的購股權 Share options granted in 2005		於二零零四年 已授予的購股權 Share options granted in 2004		於二零零三年 已授予的購股權 Share options granted in 2003	
		加權平均 行使價 Weighted average exercise price (港幣(元)) HK\$	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price (港幣(元)) HK\$	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price (港幣(元)) HK\$	購股權數目 Number of options
於年初未行使	Outstanding at the beginning of the year	-	-	3.775	6,544,000	3.540	5,718,000
本年度已失效	Forfeited during the year	-	(316,000)	-	(1,220,000)	-	(1,102,000)
本年度已行使	Exercised during the year	-	-	-	-	-	-
本年度已授予	Granted during the year	2.925	6,800,000	-	-	-	-
於年終未行使	Outstanding at the end of the year	2.925	6,484,000	3.775	5,324,000	3.540	4,616,000
於年終可行使	Exercisable at the end of the year		216,000		216,000		4,616,000

於二零零五年十二月三十一日，未行使的購股權的行使價介乎港幣2.925元至港幣3.775元，加權平均合約年期為10年。

The options outstanding at 31 December 2005 have the exercise prices fall within the range of HK\$2.925 to HK\$3.775 and a weighted average contractual life of 10 years.

### 43. 以股份償付 (續)

#### 以股權償付的股份交易 (續)

(c) 購股權的公平價值及假設

就授予購股權所獲服務的公平價值是經參考授予購股權的公平價值計量。授予購股權的公平價值估計是根據三項式模式計量。用作這模式的輸入項目的購股權合約年期為10年。

### 43. Share-based Payments (cont'd)

#### Equity settled share-based transactions (cont'd)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of the share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial model. The 10 years contractual life of the option is used as an input into this model.

		於二零零五年 六月十三日 已授予的 購股權 For options granted on 13 June 2005	於二零零四年 四月六日 已授予的 購股權 For options granted on 6 April 2004	於二零零三年 十一月十七日 已授予的 購股權 For options granted on 17 November 2003
於計量日期的公平價值	Fair value at measurement date	HK\$0.653	HK\$1.248	HK\$0.835
股價	Share price	HK\$2.925	HK\$3.775	HK\$3.475
行使價	Exercise price	HK\$2.925	HK\$3.775	HK\$3.540
預期波動率(以三項式模式 使用的波動率表示)	Expected volatility (expressed as volatility used in the trinomial model)	24.30%	34.00%	24.00%
購股權年期	Option life	10年 Years	10年 Years	10年 Years
預期股息(持續孳息)	Expected dividends (continuous Yield)	3.84%	3.71%	3.71%
無風險利率(根據港元 政府債券孳息計算)	Risk-free interest rate (based on HKD government bond Yield)	3.22%	4.07%	4.34%

預期波動率是根據本公司於特定日期已發行的可換股債券的隱含波動率計算。

The expected volatility is based on the implied volatilities of our own issued convertible bond on the specified dates.

購股權是根據服務條件及(就授予人員而言)非市場表現條件授予。

Share options are granted under a service condition and, for grants to personnel, a non-market performance condition.

#### 43. 以股份償付 (續)

##### 以現金償付的股份交易

本公司的全資附屬公司中信嘉華銀行有限公司(「中信嘉華」)，向其合資格僱員及本公司數名董事(「合資格人仕」)授出Equity Linked Deferred Award(「ELDA」)，據此，各合資格人仕可於指定的到期日(即授予日的第二週年及退休日，兩者較早發生的日期)獲發現金福利。有關合資格人仕將於到期日獲發的現金福利數額，為ELDA所涉及的本公司普通股數目乘以下列兩項中的較低者：

1. ELDA每股股價與根據聯交所每日報價表所載本公司普通股於到期日的收市價兩者之差異；及
2. 港幣3元。

若根據聯交所每日報價表所載，本公司普通股於到期日的收市價低於ELDA每股股價，則各合資格人仕將不會根據ELDA獲發任何款項。各合資格人仕亦不會於ELDA到期時獲配發或轉讓本公司普通股。

有關授予各合資格人仕的ELDA的詳細條款如下：

#### 43. Share-based Payments (cont'd)

##### Cash settled share-based transactions

CITIC Ka Wah Bank Limited (「CKWB」)，a wholly-owned subsidiary of the Company, has offered Equity Linked Deferred Award (the “ELDA”) to the eligible employees of CKWB and certain directors of the Company (the “Eligible Persons”) whereby the Eligible Persons will receive cash benefit on the specified maturity date, being the earlier of the second calendar anniversary of the offer date and the date of retirement. The amount of cash benefit to be received by the Eligible Persons on the maturity date shall be calculated by multiplying the number of ordinary shares of the Company notionally subject to ELDA by the lower of:

1. the result obtained by subtracting the ELDA price per share from the closing price of the ordinary share of the Company as stated in the daily quotations sheet of the Stock Exchange on the maturity date; and
2. HK\$3.00.

The Eligible Persons are not entitled to receive any payment pursuant to the ELDA if the closing price of the ordinary share of the Company as stated in the daily quotations sheet of the Stock Exchange on the maturity date falls below the ELDA price. No ordinary shares of the Company will be allotted or transferred to the Eligible Persons upon the maturity of the ELDA.

The detailed terms of the ELDA offered to the Eligible Persons are as follows:

授予日期 Offer date	ELDA 每股股價 ELDA price per share (港幣(元)) (HK\$)	於二零零五年十二月三十一日 ELDA所涉及的普通股數目 Number of ordinary shares notionally subject to ELDA as at 31 December 2005
2004年4月16日 16 April 2004	2.55	3,925,398
2005年3月24日 24 March 2005	2.00	6,051,530
<b>總額：</b>	<b>Total:</b>	<b>9,976,928</b>

#### 43. 以股份償付 (續)

##### 以現金償付的股份交易 (續)

ELDA的公平價值以港幣3元為限，乃合資格人仕於到期日將獲發的最高現金福利。

##### 僱員支出

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
<b>(a) 以股權償付的股份交易</b>	<b>(a) Equity settled share-based transactions</b>		
於2003年已授予的購股權	Share options granted in 2003	1,748	2,018
於2004年已授予的購股權	Share options granted in 2004	3,194	2,290
於2005年已授予的購股權	Share options granted in 2005	854	–
確認為僱員成本的總支出 (附註10(a))	Total expense recognized as employee costs (note 10(a))	5,796	4,308
<b>(b) 以現金償付的股份交易</b>	<b>(b) Cash settled share-based transactions</b>		
於2004年已授予的ELDA	ELDA granted in 2004	4,236	4,221
於2005年已授予的ELDA	ELDA granted in 2005	4,793	–
以現金償付交易負債的 總賬面值(附註10(a))	Total carrying amount of cash-settled transaction liabilities (note 10(a))	9,029	4,221

#### 44. 股本

##### (a) 法定及已發行股本

#### 44. Share Capital

##### (a) Authorised and issued share capital

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
<b>法定股本：</b> 每股面值港幣1元的普通股6,000,000,000股	<b>Authorised:</b> 6,000,000,000 ordinary shares of HK\$1 each	6,000,000	6,000,000
<b>已發行及繳足股本：</b> 於1月1日： 每股面值港幣1元的普通股3,194,153,151股 (2004年：3,189,835,394股) 根據舊購股權計劃發行的股份	<b>Issued and fully paid:</b> At 1 January: 3,194,153,151 (2004: 3,189,835,394) ordinary shares of HK\$1 each Share issued under the Old Option Scheme	3,194,153 3,706	3,189,835 4,318
於12月31日： 每股面值港幣1元的普通股3,197,859,375股 (2004年：3,194,153,151股)	At 31 December: 3,197,859,375 (2004: 3,194,153,151) ordinary shares of HK\$1 each	3,197,859	3,194,153



#### 44. 股本 (續)

##### (b) 於結算日未到期及未行使的購股權條款

#### 44. Share Capital (cont'd)

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

授予日期 Date of grant	行使價 Exercise price (港幣(元)) (HK\$)	購股權數目 Number of option granted	授予期間 Vesting period	可行使期間 Exercisable period	截至二零零五年 十二月三十一日 年度行使購股權 認購的股份數目 Number of shares acquired on exercise of options for the year ended 31 December 2005	截至二零零五年 十二月三十一日 年度已失效的 購股權數目 Number of options lapsed for the year ended 31 December 2005	於二零零五年 十二月三十一日 未行使的 購股權數目 Number of options outstanding as at 31 December 2005	於二零零四年 十二月三十一日 未行使的 購股權數目 Number of options outstanding as at 31 December 2004
<b>舊購股權計劃</b> The Old Option Scheme								
17/08/1999	2.217	19,600,000	-	31/10/1999 – 29/03/2005	2,900,000	-	-	2,900,000
28/03/2000	1.758	1,700,000	-	31/03/2000 – 29/03/2005	500,000	-	-	500,000
10/08/2000	2.198	700,000	-	11/08/2001 – 29/03/2005	-	100,000	-	100,000
28/02/2002	1.620	44,813	-	28/02/2002 – 29/03/2005	-	203	-	203
28/02/2002	2.217	481,743	-	28/02/2002 – 29/03/2005	268,880	-	-	268,880
28/02/2002	1.758	74,688	-	28/02/2002 – 29/03/2005	37,344	-	-	37,344
28/02/2002	2.198	26,141	-	28/02/2002 – 29/03/2005	-	4,203	-	4,203
<b>新購股權計劃</b> The New Option Scheme								
17/11/2003	3.540	6,758,000	17/11/2003 – 16/11/2005	17/11/2005 – 16/11/2013	-	1,102,000	4,616,000	5,718,000
06/04/2004	3.775	7,412,000	06/04/2004 – 05/04/2006	06/04/2006 – 05/04/2014	-	1,220,000	5,324,000	6,544,000
13/06/2005	2.925	6,800,000	13/06/2005 – 12/06/2007	13/06/2007 – 12/06/2015	-	316,000	6,484,000	-
		43,597,385			3,706,224	2,742,406	16,424,000	16,072,630

每份購股權賦予持有人權利認購一股本公司的普通股。這些購股權的進一步詳情載於財務報表附註43。

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 43 to the financial statements.

財務報表附註  
Notes on the Financial Statements

45. 儲備  
(i) 本集團

45. Reserves  
(i) The Group

		歸屬於本公司股東權益 Attributable to equity shareholders of the Company										
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌儲備 Exchange differences reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公平 價值儲備 Fair value reserve 港幣千元 HK\$'000	對沖儲備 Hedging reserve 港幣千元 HK\$'000	可換股債券 - 權益部分 Convertible bond-equity component 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2004年1月1日 - 如前匯報	At 1 January 2004 - as previously reported	1,831,406	2,818	100,000	(597)	11,945	-	-	-	-	2,676,363	4,621,935
- 前年度調整關於 - 《香港會計 準則》第28號	- prior period adjustments in respect of - HKAS 28	-	-	-	-	-	-	-	-	-	4,754	4,754
重報 本年度已發行 股份的溢價	As restated Share premium on shares issued during the year	1,831,406	2,818	100,000	(597)	11,945	-	-	-	-	2,681,117	4,626,689
換算的匯兌差額	Exchange difference on translation	4,542	-	-	-	-	-	-	-	-	-	4,542
以股權償付的股份 交易(重報)	Equity settled share- based transactions (restated)	-	-	-	283	-	-	-	-	-	-	283
已派發上年度股息 (附註16(b))	Dividends paid in respect of the previous year (note 16(b))	-	-	-	-	-	-	-	-	4,308	-	4,308
本年度溢利 (重報)	Profit for the year (restated)	-	-	-	-	-	-	-	-	-	(201,138)	(201,138)
已宣派及派發 本年度股息	Dividends declared and paid in respect of the current year	-	-	-	-	-	-	-	-	-	903,925	903,925
-	-	-	-	-	-	-	-	-	-	-	(210,759)	(210,759)
於2004年12月31日 (重報)	At 31 December 2004 (restated)	1,835,948	2,818	100,000	(314)	11,945	-	-	-	4,308	3,173,145	5,127,850

**45. 儲備 (續)**  
**(i) 本集團 (續)**

**45. Reserves (cont'd)**  
**(i) The Group (cont'd)**

		歸屬於本公司股東權益 Attributable to equity shareholders of the Company										
		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	匯兌儲備 Exchange differences reserve 港幣千元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 港幣千元 HK\$'000	公平 價值儲備 Fair value reserve 港幣千元 HK\$'000	對沖儲備 Hedging reserve 港幣千元 HK\$'000	可換股債券 - 權益部分 Convertible bond-equity component 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2005年1月1日	At 1 January 2005											
— 如前匯報	— as previously reported	1,835,948	2,818	100,000	(314)	11,945	-	-	-	-	3,165,805	5,116,202
— 前年度調整關於	— prior period adjustments											
— 《香港會計準則》第28號	in respect of — HKAS 28	-	-	-	-	-	-	-	-	-	4,754	4,754
— 《香港財務報告準則》第2號	— HKFRS 2	-	-	-	-	-	-	-	4,308	-	2,586	6,894
重報，不包括期初結餘調整	As restated, before opening balance adjustments	1,835,948	2,818	100,000	(314)	11,945	-	-	-	4,308	3,173,145	5,127,850
— 《香港會計準則》第32及39號	— HKAS 32 & 39	-	-	-	-	-	368,612	(7,725)	133,027	-	144,902	638,816
重報，包括期初結餘調整	As restated, after opening balance adjustments	1,835,948	2,818	100,000	(314)	11,945	368,612	(7,725)	133,027	4,308	3,318,047	5,766,666
本年度已發行股份的溢價	Share premium on shares issued during the year	4,264	-	-	-	-	-	-	-	-	-	4,264
除遞延稅項後重估的盈餘	Revaluation surplus, net of deferred tax	-	-	-	-	6,785	-	-	-	-	-	6,785
所佔聯營公司購股權儲備	Share of share option reserve of associates	-	-	-	-	-	-	-	-	6,500	-	6,500
所佔聯營公司公平價值儲備	Share of fair value reserve of associates	-	-	-	-	-	2,894	-	-	-	-	2,894
出售時轉出至保留溢利	Transfer to retained profits upon disposal	-	-	-	-	(12,180)	-	-	-	-	12,180	-
換算的匯兌差額	Exchange difference on translation	-	-	-	3,371	-	-	-	-	-	-	3,371
出售聯營公司後扣除	Release on disposal of an associate	-	-	-	627	-	-	-	-	-	-	627
以股權價付的股份交易	Equity settled share-based transactions	-	-	-	-	-	-	-	-	5,796	-	5,796
可供出售證券	Available-for-sale securities	-	-	-	-	-	-	-	-	-	-	-
— 公平價值變動	— change in fair value	-	-	-	-	(59,442)	-	-	-	-	-	(59,442)
— 遞延稅項	— deferred tax	-	-	-	-	-	10,403	-	-	-	-	10,403
現金流量對沖	Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-
— 公平價值變動的 有效部分	— effective portion of changes in fair value	-	-	-	-	-	-	9,364	-	-	-	9,364
— 遞延稅項	— deferred tax	-	-	-	-	-	-	(1,639)	-	-	-	(1,639)
換算貸款的 匯兌差額	Exchange difference on translation of borrowings	-	-	-	-	-	-	-	(329)	-	-	(329)
已派發上 年度股息 (附註16(b))	Dividends paid in respect of the previous year (note 16(b))	-	-	-	-	-	-	-	-	-	(239,839)	(239,839)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,103,395	1,103,395
已宣派及派發 本年度股息	Dividends declared and paid in respect of the current year	-	-	-	-	-	-	-	-	-	(361,358)	(361,358)
於2005年12月31日	At 31 December 2005	1,840,212	2,818	100,000	3,684	6,550	322,467	-	132,698	16,604	3,832,425	6,257,458

財務報表附註  
Notes on the Financial Statements

45. 儲備 (續)  
(ii) 本公司

45. Reserves (cont'd)  
(ii) The Company

		歸屬於本公司股東權益 Attributable to equity shareholders of the Company			
		股份溢價 Share premium 港幣千元 HK\$'000	購股權儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於2004年1月1日	At 1 January 2004	1,831,406	–	999,395	2,830,801
本年度已發行股份的溢價	Share premium on shares issued during the year	4,542	–	–	4,542
以股權償付的股份交易(重報)	Equity settled share-based transactions (restated)	–	4,308	–	4,308
已派發上年度股息(附註16(b))	Dividends paid in respect of the previous year (note 16(b))	–	–	(201,138)	(201,138)
本年度溢利(重報)	Profit for the year (restated)	–	–	449,980	449,980
已宣派及派發本年度股息	Dividends declared and paid in respect of the current year	–	–	(210,759)	(210,759)
於2004年12月31日(重報)	At 31 December 2004 (restated)	1,835,948	4,308	1,037,478	2,877,734
於2005年1月1日	At 1 January 2005				
一如前匯報	– as previously reported	1,835,948	–	1,038,074	2,874,022
一前年度調整,關於 一《香港財務報告準則》 第2號	– prior period adjustments in respect of – HKFRS 2	–	4,308	(596)	3,712
重報	As restated	1,835,948	4,308	1,037,478	2,877,734
本年度已發行股份的溢價	Share premium on shares issued during the year	4,264	–	–	4,264
以股權償付的股份交易	Equity settled share-based transactions	–	5,796	–	5,796
已派發上年度股息(附註16(b))	Dividends paid in respect of the previous year (note 16(b))	–	–	(239,839)	(239,839)
本年度溢利	Profit for the year	–	–	551,442	551,442
已宣派及派發本年度股息	Dividends declared and paid in respect of the current year	–	–	(361,358)	(361,358)
於2005年12月31日	At 31 December 2005	1,840,212	10,104	987,723	2,838,039

## 45. 儲備 (續)

### (iii) 儲備性質及目的

- (a) *股份溢價*  
股份溢價賬的應用受香港《公司條例》第48B條所管轄。
- (b) *匯兌儲備*  
匯兌儲備包括所有因換算海外業務的財務報表而產生的匯兌差額。以此儲備會根據附註2(r)所載的會計政策處理。
- (c) *其他物業重估儲備*  
其他物業的重估儲備不可供分派股東，因為根據香港《公司條例》第79B(2)條的定義，這些儲備不列作已實現溢利。
- (d) *公平價值儲備*  
公平價值儲備包括於結算日持有的可供出售證券的累計淨公平價值變動，並會根據附註2(g)所載的會計政策處理。
- (e) *對沖儲備*  
對沖儲備包括在其後根據附註2(i)就現金流量對沖採納的會計政策確認對沖現金流量前的現金流量對沖所用的對沖工具的累計淨公平價值變動的有效部分。
- (f) *可換股債券－權益部分*  
可換股債券－權益部分包括於二零零四年十二月二十三日，(即豁免現金結算選擇權的日期)釐定的已發行可換股債券之權益轉換部分的公平價值。

## 45. Reserves (cont'd)

### (iii) Nature and purpose of reserves

- (a) *Share premium*  
The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.
- (b) *Exchange differences reserve*  
The exchange differences reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in notes 2(r).
- (c) *Other property revaluation reserve*  
The other property revaluation reserve is not available for distribution to shareholders because it does not constitute realised profits within the meaning of section 79B(2) of the Hong Kong Companies Ordinance.
- (d) *Fair value reserve*  
The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(g).
- (e) *Hedging reserve*  
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policies adopted for cash flow hedges in note 2(i).
- (f) *Convertible bond-equity component*  
The convertible bond-equity component comprises the fair value of the equity conversion component of the convertible bond issued that were determined at the date of waiver of the cash settlement option on 23 December 2004.

#### 45. 儲備 (續)

##### (iii) 儲備性質及目的 (續)

###### (g) 購股權儲備

購股權儲備包括根據附註43就以股份償付而採納的會計政策確認派予本集團僱員的實際或估計未行使購股權數目的公平價值。

購股權儲備中有總額達港幣6,500,000元(二零零四年：無)為所佔其中一間聯營公司，中信資本控股根據其購股權計劃下之購股權儲備。

###### (h) 保留溢利

根據香港金融管理局(「金管局」)「新頒佈香港會計準則對認可機構之資本基礎及按監管規定應呈報之影響」之有關指引，已於二零零五年十二月三十一日從保留溢利中保留港幣233,800,000元(二零零四年：無)作為「法定儲備」。

保留溢利中有總額達港幣445,954,000元(二零零四年(重報)：港幣465,243,000元)為所佔聯營公司保留溢利。

##### (iv) 儲備的可分派性

於二零零五年十二月三十一日，可供分派予本公司股東的儲備總額為港幣987,723,000元(二零零四年：(重報)港幣1,037,478,000元)。於結算日後，董事建議派發末期股息每股普通股港幣0.060元(二零零四年：港幣0.075元)。該項股息並未在結算日確認為負債。

#### 45. Reserves (cont'd)

##### (iii) Nature and purpose of reserves (cont'd)

###### (g) Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payment in note 43.

Included in the share option reserve is an amount of HK\$6,500,000 (2004: Nil) being the share option reserve attributable to one of the associate, CITIC Capital Markets Holdings Limited, under its own "Share Option Scheme".

###### (h) Retained profits

In accordance with the Hong Kong Monetary Authority (the "HKMA") guideline "Impact of the New Hong Kong Accounting Standards on Authorised Institutions' Capital Base and Regulatory Reporting", the Group has earmarked a "Regulatory Reserve" of HK\$233,800,000 (2004: Nil) from retained profits as at 31 December 2005.

Included in the retained profits is an amount of HK\$ 445,954,000 (2004 (restated): HK\$465,243,000) being the retained profits attributable to associates.

##### (iv) Distributability of reserve

At 31 December 2005, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$987,723,000 (2004 (restated): HK\$1,037,478,000). After the balance sheet date the directors proposed a final dividend of HK\$0.060 per ordinary share (2004: HK\$0.075). This dividend has not been recognised as a liability at the balance sheet date.

## 46. 少數權益

## 46. Minority Interests

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於2005年1月1日	At 1 January 2005	-	191
本年度購入聯營公司	Associates acquired during the year	78	-
其他	Others	413	-
本年度溢利	Profit for the year	45	(370)
本年度出售附屬公司	Disposal of subsidiaries during the year	-	179
於2005年12月31日	As 31 December 2005	536	-

## 47. 債務資本

## 47. Loan Capital

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
後償票據	Subordinated notes	4,352,351	4,275,896

後償票據列賬包括於二零零一年七月五日發行年息率7.625%的後償票據，其面值為美金3億元，以及於二零零二年五月二十三日發行年息率9.125%的永久後償票據，其面值為美金2.5億元。該等票據分別由中信嘉華只具單一目的的兩間全資擁有附屬公司CKWB (Cayman Islands) Ltd及CKWH-UT2 Ltd發行及列作第二級資本。中信嘉華會無條件地及不會變更地對於這些票據的所有應付金額作出擔保。年息率7.625%的後償票據將於二零一一年七月五日期，而年息率9.125%的永久後償票據將於二零一二年被CKWH-UT2 Ltd贖回。

The notes represents 7.625% per annum subordinated notes with face value of US\$300 million issued on 5 July 2001 and 9.125% per annum perpetual subordinated notes with face value of US\$250 million issued on 23 May 2002. The notes were issued by CKWB (Cayman Islands) Ltd and CKWH-UT2 Ltd respectively, two separate single purpose wholly-owned subsidiaries of the Group and qualify as tier 2 capital. The Group unconditionally and irrevocably guarantees all amounts payable under the notes. The 7.625% per annum subordinated notes will mature on 5 July 2011 whereas the 9.125% per annum perpetual subordinated notes will be callable by the CKWH-UT2 Ltd in 2012.

48. 現金及現金等值項目

48. Cash and Cash Equivalents

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
(i) 綜合現金流量表內的現金及現金等值主要項目	(i) Components of cash and cash equivalents in the consolidated cash flow statement		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,161,309	1,488,919
在銀行及其他金融機構的存款(須於原到期日3個月內償還)	Placements with banks and other financial institutions with original maturity within three months	4,702,768	6,565,590
持有至到期投資 — 國庫券(須於原到期日3個月內償還)	Held-to-maturity investments — Treasury bills with original maturity within three months	148,201	—
		<b>6,012,278</b>	8,054,509
(ii) 與綜合資產負債表之對賬表	(ii) Reconciliation with the consolidated balance sheet		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	1,161,309	1,488,919
在銀行及其他金融機構的存款	Placements with banks and other financial institutions	5,265,044	6,822,355
持有至到期投資 — 國庫券	Held-to-maturity investments — Treasury bills	247,669	398,823
綜合資產負債表的數額	Amount shown in the consolidated balance sheet	6,674,022	8,710,097
減：原到期日超過3個月的數額	Less: Amounts with an original maturity of over three months	(661,744)	(655,588)
綜合現金流量表內的現金及現金等值項目	Cash and cash equivalents in the consolidated cash flow statement	<b>6,012,278</b>	8,054,509



#### 49. 銷售及購回的資產

以下資產及負債將供銷售及購回：

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已記入持有至到期投資賬項中	Included in held-to-maturity investments	2,205,403	2,909,158
已記入交易用途資產賬項中	Included in trading assets	462,254	-
		<b>2,667,657</b>	2,909,158
已記入在銀行及其他金融機構的存款及結存賬項中	Included in deposits and balances of banks and other financial institutions	2,665,226	3,113,297

#### 50. 用作抵押的資產

以下資產已用作本身負債的抵押：

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
抵押的資產：	Assets pledge:		
現金及在銀行及其他金融機構的結存	Cash and balances with banks and other financial institutions	3,729	441
持有至到期投資	Held-to-maturity investments	77,528	77,714
		<b>81,257</b>	78,155

於二零零五年十二月三十一日，用作抵押的資產是指抵押予美國貨幣監理處、中國人民銀行及澳門金融管理局的法定存款。

於二零零四年十二月三十一日，用作抵押的資產是指抵押予美國貨幣監理處及中國人民銀行的法定存款。

#### 49. Assets Subject to Sale and Repurchase Transactions

The following assets and liabilities are subject to sale and repurchase transactions:

#### 50. Assets Pledged as Security

The following assets have been pledged as security for own liabilities:

As at 31 December 2005, the assets pledged represented statutory deposits pledged to the Office of the Comptroller of Currency in the USA, the People's Bank of China in the PRC and the Monetary Authority of Macao.

As at 31 December 2004, the assets pledged represented statutory deposits pledged to the Office of the Comptroller of Currency in the USA and the People's Bank of China in the PRC.

## 51. 重大關連人仕交易

除在財務報表其他部分披露的交易及結餘外，本集團進行了以下重大關連人仕交易。

### (a) 與集團公司的交易

本年度內，本集團在其日常銀行業務過程中與關連人仕進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事認為，這些交易是按正常商業條款進行。

## 51. Material Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

### (a) Transactions with group companies

During the year, the Group entered into a number of transactions with related parties, in the ordinary course of its banking business including, inter alia, lending, the acceptance and placement of inter-bank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The contracts were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms.

## 51. 重大關連人仕交易 (續)

### (a) 與集團公司的交易 (續)

本年度內，關連人仕交易的數額及於結算日的結欠如下：

## 51. Material Related Party Transactions (cont'd)

### (a) Transactions with group companies (cont'd)

The amount of related-party transactions during the year and outstanding balances at the end of the year are set out below:

		本集團 The Group					
		最終控股公司 Ultimate holding company		同系附屬公司 Fellow subsidiaries		聯營公司 Associates	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
利息收入	Interest income	-	3	7,474	6,774	5,936	1,268
利息支出	Interest expense	(5,719)	(3,411)	(37,625)	(13,207)	(11,820)	(659)
其他經營收入	Other operating income	-	-	-	72	16,799	20,214
經營支出	Operating expenses	(1,000)	(1,248)	(1)	(5)	(10,029)	(2,043)
截至12月31日止年度	For the year ended 31 December	(6,719)	(4,656)	(30,152)	(6,366)	886	18,780
<b>貸款活動：</b>	<b>Lending activities:</b>						
於1月1日	At 1 January	-	-	299,326	612,858	134,187	19,449
於12月31日	At 31 December	-	-	369,418	299,326	200,000	134,187
本年度平均金額	Average for the year	-	-	391,829	365,358	171,171	31,843
<b>其他應收賬項：</b>	<b>Other receivables:</b>						
於1月1日	At 1 January	-	-	9,189	21	10,320	1,276
於12月31日	At 31 December	-	-	4,805	9,189	10,810	10,320
本年度平均金額	Average for the year	-	-	3,130	2,313	45,481	10,820
<b>接受存款：</b>	<b>Acceptance of deposits:</b>						
於1月1日	At 1 January	190,667	529,348	1,114,919	1,107,519	1,383,378	580,988
於12月31日	At 31 December	72,392	190,667	2,219,663	1,114,919	876,868	1,383,378
本年度平均金額	Average for the year	229,389	420,469	1,536,503	1,312,932	1,089,156	855,957
<b>其他應付賬款：</b>	<b>Other payables:</b>						
於1月1日	At 1 January	9	16	385	1,039	20	1,940
於12月31日	At 31 December	-	9	1,383	385	2,452	20
本年度平均金額	Average for the year	40	34	914	414	733	66

並無就上述關連人仕貸款及存款作出減值撥備。

No impairment allowances was made in respect of the above loans to and placements with related parties.

**51. 重大關連人仕交易 (續)**

**(a) 與集團公司的交易 (續)**

		本公司 The Company	
		最終控股公司 Ultimate holding company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
其他經營收入	Other operating income	(1,000)	(998)

**(b) 主要管理人員酬金**

主要管理人員酬金，包括附註11所披露已付予本公司董事的款項及附註12所披露已付予若干最高薪僱員的款項，如下：

**(b) Key management personnel remuneration**

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 11 and certain of the highest paid employee as disclosed in note 12, are as follows:

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	47,160	49,026
離職後福利	Post-employment benefits	2,545	2,721
終止補償金	Termination benefits	-	754
以股份償付	Share-based payments	2,627	2,138
		<b>52,332</b>	<b>54,639</b>

酬金總額已包括在員工成本(附註10)。

Total remuneration is included in "staff costs" (note 10).

## 51. 重大關連人仕交易 (續)

### (c) 主要管理人員信貸融資

本年度內，中信嘉華向中信嘉華及其控股公司的主要管理人員及彼等的近親家庭成員及由彼等控制或受彼等重大影響的公司提供信貸融資。信貸融資是在日常業務過程中提供，並與類似地位人仕或(如適用)與其他僱員進行可資比較交易的條款大致相同。

## 51. Material Related Party Transactions (cont'd)

### (c) Credit facilities to key management personnel

During the year, the Bank provided credit facilities to key management personnel of the Bank and its holding companies and their close family members and companies controlled or significantly influenced by them. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於1月1日的結餘	Balance at 1 January	3,604	11,301
於12月31日	As at 31 December	18,100	3,604
最高結欠總額	Maximum amount during the year	24,865	21,061

### (d) 行政人員貸款

本集團根據香港《公司條例》第161B條披露行政人員的貸款如下：

### (d) Loans to officers

Loans to officers of the Group disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於12月31日本集團提供的有關貸款結欠總額	Aggregate amount of relevant loans made by the Group outstanding at 31 December	1,903	2,010
本年度內本集團提供的有關貸款最高結欠總額	Maximum aggregate amount of relevant loans made by the Group outstanding during the year	2,670	2,630

於2005年12月31日，並無到期而未償還利息，亦沒有為這些貸款提撥準備。

There was no interest due but unpaid nor any provision made against these loans as at 31 December 2005.

**52. 出售附屬公司**  
**(a) 出售淨負債**

**52. Disposal of a Subsidiary**  
**(a) Net liabilities disposed**

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	-	9,198
客戶墊款及 其他賬項減準備	Advances to customers and other accounts less provisions	-	1,003
有形固定資產	Tangible fixed assets	-	794
現行稅項	Current taxation	-	(160)
其他賬項及準備	Other accounts and provisions	-	(11,553)
少數股東權益	Minority interests	-	179
淨負債	Net liabilities	-	(539)
出售附屬公司淨溢利	Net profit on disposal of a subsidiary	-	865
涉及現金總額	Total sales price received, satisfied in cash	-	326

**(b) 出售附屬公司導致的現金及現金等值項目  
流出淨額分析**

**(b) Analysis of net outflow of cash and cash equivalents in  
respect of the disposal of a subsidiary**

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
現金代價	Cash consideration	-	326
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	-	(9,198)
		-	(8,872)

### 53. 金融風險管理

本節呈列有關本集團的風險及其對風險的管理及控制，尤其是與使用金融工具有關的主要風險：

- 信貸風險：因客戶或交易對手未有履行合約責任及信貸承擔而引致的損失，包括結算風險。
- 市場風險：利率、匯率及證券市場等市場變數的風險。
- 流動資金及資金風險：本集團無法在到期時履行其付款責任，或無法持續按無抵押（甚至有抵押）基準以可接受的價格在市場上借取資金來為實際或建議承擔提供資金。
- 業務操作風險：因不遵守制度及程序等事項或因引致金融或聲譽損失的詐騙行為而產生的風險。

本集團制定了政策和程序來識別及分析這些風險、設定適當的風險限額及控制，及透過可靠及最新的管理及資訊系統不斷監察風險及限額。本集團不斷修改及提升其風險管理政策和系統，以反映市場、產品及最佳風險管理程序的變動。內部核數師亦會定期進行審核，以確保遵守政策和程序。

### 53. Financial Risk Management

This section presents information about the Group's exposure to and its management and control of risks, in particular, the primary risks associated with its use of financial instruments:

- Credit risk: loss resulting from client or counterparty default and arises on credit exposure in all forms, including settlement risk.
- Market risk: exposure to market variables such as interest rates, exchange rates and equity markets.
- Liquidity and funding risk: the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured, or even secured basis at an acceptable price to fund actual or proposed commitments.
- Operational risk: risk arising from matters such as non-adherence to systems and procedures or from frauds resulting in financial or reputation loss.

The Group has established policies and procedures to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and limits continually by means of reliable and up-to-date management and information systems. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice risk management processes. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

### 53. 金融風險管理 (續)

#### (a) 信貸風險管理

信貸風險是透過定期分析源自客戶或交易對手不能履行其財務責任所招致的損失的目前及潛在風險來管理。本集團因其放貸、交易及資本市場營運而承受信貸風險。本集團對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

信貸風險管理是透過監察執行已採納釐定借款人的信貸可信度、信貸風險分類、貸款應用程序及貸款決策程序的信貸政策來進行。本集團對或有負債採用與資產負債表內記錄的金融工具相同的信貸政策，根據貸款審批程序使用限額以減低風險及監察。信貸風險亦透過向借款人及第三者取得以抵押資產形式的抵押品及擔保而減低。

本集團亦制定信貸風險管理操作守則，其目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特質、還款來源及相關抵押品特性，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本集團亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險的過份集中。

本集團之資產地區分析已在附註18中披露及金融資產的信貸風險分析在附註22至附註25及附註27至29中披露。

### 53. Financial Risk Management (cont'd)

#### (a) Credit risk management

Credit risk is managed by a regular analysis of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Group is exposed to credit risk through its lending, trading and capital markets activities. The Group defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for lending decisions making. The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimized by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

The Group's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Group assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

Analysis of geographical concentration of the Group's asset is disclosed in note 18 and credit risk concentration of respective financial assets is disclosed in note 22 to 25 and 27 to 29.



## 53. 金融風險管理 (續)

### (b) 市場風險管理

本集團之市場風險主要來自中信嘉華(全資附屬有限公司)。短期買賣持倉及長期策略性業務均具有因外幣匯率、利率、股價及商品價格變動而產生的市場風險。

為了識別及控制各種市場風險，中信嘉華的信貸及風險管理委員會、資產及負債管理委員會及其授權的子委員會設立限額等級制度及連串風險措施。限額等級制度包括政策、業務及交易限額，確保從不同的管理層面作出充分控制。各等級均包括損益限額、持倉限額及敏感度限額，以便作出特定市場風險控制。

中信嘉華的財資部是在指定等級制度、產品及特定風險限額內承管市場風險的中心點。

風險管理部屬下的市場風險管理部負責每日監察及匯報市場風險，確保市場風險符合指定限額，並獲妥善管理。

#### 外匯風險

本集團的外匯風險源自外匯盤買賣、商業交易、外匯證券投資及海外分行和附屬公司的營運。所有外匯買賣限額均由資產及負債管理委員會所核准。

## 53. Financial Risk Management (cont'd)

### (b) Market risk management

The Group's major market risk exposure rested with CITIC Ka Wah Bank Limited ("the Bank"), a wholly-owned subsidiary of the Company. Both short-term trading position and long-term strategic businesses inherit market risk exposures from the movements of foreign exchange rates, interest rates, equity prices and commodity prices.

To identify and control various market risk exposures, the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees set up a hierarchy of limits and a series of risk measurements. Hierarchy limits are composed of policy, business and transaction limits to ensure adequate control from different management level. Each hierarchy level has a combination of profit and loss limits, position limits and sensitivity limits for specific market risk control.

The Bank's Treasury is the centre point to take on and manage market risk exposures within the prescribed hierarchy, product and specific risk limits.

Market Risk Management as the unit under Risk Management Group is responsible for the daily monitoring and reporting functions of market risk exposures to ensure that market risk exposures are within the prescribed limits and are managed properly.

#### Currency risk

The Group's foreign exchange risk stems from taking foreign exchange position, commercial dealing, investment in foreign currency securities, operations of overseas branches and subsidiaries. All foreign exchange positions are subject to exposure limits approved by ALCO.

**53. 金融風險管理 (續)**

**(b) 市場風險管理 (續)**

**外匯風險 (續)**

於結算日的重大外匯風險如下：

**53. Financial Risk Management (cont'd)**

**(b) Market Risk Management (cont'd)**

**Currency risk (cont'd)**

Significant foreign currency exposures at the balance sheet date were as follows:

		本集團 The Group				二零零四年 2004			
		二零零五年 2005				二零零四年 2004			
相等於 港幣千元	Equivalent in HK\$'000	美金 US dollars	人民幣 Renminbi	其他貨幣 Other	總額 Total	美金 US dollars	人民幣 Renminbi	其他貨幣 Other	總額 Total
現貨資產	Spot assets	28,078,183	1,327,251	5,453,586	34,859,020	28,674,000	757,264	4,981,384	34,412,648
現貨負債	Spot liabilities	(31,167,025)	(549,815)	(5,084,950)	(36,801,790)	(30,836,628)	(134,181)	(4,656,405)	(35,627,214)
遠期買入	Forward purchases	16,617,043	104,658	3,758,734	20,480,435	7,309,008	-	2,629,869	9,938,877
遠期賣出	Forward sales	(13,674,662)	(104,573)	(4,122,558)	(17,901,793)	(5,848,312)	-	(2,943,565)	(8,791,877)
期權盤淨額	Net options position	(179)	-	179	-	693	-	(693)	-
(短)/長盤淨額	Net (short)/long position	(146,640)	777,521	4,991	635,872	(701,239)	623,083	10,590	(67,566)

		本公司 The Company				二零零四年 2004			
		二零零五年 2005				二零零四年 2004			
相等於 港幣千元	Equivalent in HK\$'000	美金 US dollars	人民幣 Renminbi	其他貨幣 Other	總額 Total	美金 US dollars	人民幣 Renminbi	其他貨幣 Other	總額 Total
現貨資產	Spot assets	145,175	1,105	-	146,280	144,455	1,080	-	145,535
現貨負債	Spot liabilities	(1,397,518)	(2,081)	(18)	(1,399,617)	(1,400,568)	(1,994)	(21)	(1,402,583)
短盤淨額	Net short position	(1,252,343)	(976)	(18)	(1,253,337)	(1,256,113)	(914)	(21)	(1,257,048)

期權盤淨額是按照模式使用者方法計算。

The net options position is calculated using the model user approach.

## 53. 金融風險管理 (續)

### (b) 市場風險管理 (續)

#### 利率風險

本集團之利率風險主要來自中信嘉華。而中信嘉華的資產及負債管理委員會監控，所有存在於中信嘉華資產及負債期限差距間的利率風險。此利率風險包括到期差距、息率基點風險、收益率曲線變動風險、重訂息率風險和可能存在之嵌入期權風險。資產及負債管理委員會通過差距報告、息率靈敏度分析和各種壓力測試，對中信嘉華的利率風險加以覆核。為減輕利率風險，中信嘉華使用了利率衍生工具，主要是利率掉期，對可供出售證券及非交易用途負債等資產及負債進行對沖。中信嘉華採納了對沖會計原則，透過抵銷可供出售證券/非交易用途負債證券的公平價值變動和相應對沖衍生工具來進一步減輕利率風險。

## 53. Financial Risk Management (cont'd)

### (b) Market Risk Management (cont'd)

#### Interest rate risk

The interest rate risk for the Group comes mainly from the Bank. The Bank's ALCO oversees all interest rate risk arising from the interest rate profile of the Bank's assets and liabilities. This interest rate risk comprises of maturity gaps, basis risk among different interest rate benchmarks, yield curve movements, interest rate re-pricing risk and embedded options if any. ALCO reviews interest rate risk of the banking book through gap mismatch reports, sensitivity analysis and various stress testing. To mitigate interest rate risk, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NTL). The Bank has adopted hedge accounting principles to further mitigate interest rate risk by offsetting the fair value changes between the AFS/NTL securities and the corresponding hedging derivative instruments.

財務報表附註  
Notes on the Financial Statements

53. 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

下表概述截至12月31日止年度按貨幣金融工具之平均有效利率範圍：

53. Financial Risk Management (cont'd)

(b) Market Risk Management (cont'd)

Interest rate risk (cont'd)

The following table indicates the range of effective average interest rates for the year ended 31 December for monetary financial instruments:

		本集團 The Group	
		二零零五年 2005 百分率 %	二零零四年 2004 百分率 %
<b>資產</b>	<b>Assets</b>		
現金及在銀行及其金融機構的結存，及在銀行及其他金融機構的存款	Cash and balances with banks and other financial institutions & placements with banks and other financial institutions	<b>0 - 4.40</b>	0 - 2.17
貿易票據，客戶墊款及其他賬項	Trade bills, advances to customers and other accounts	<b>0 - 38.40</b>	0 - 38.40
證券(附註)	Securities (Note)	<b>0 - 7.71</b>	0 - 6.79
<b>負債</b>	<b>Liabilities</b>		
在銀行及其他金融機構的存款及結存	Deposits and balances of banks and other financial institutions	<b>0 - 4.34</b>	0 - 1.82
客戶存款	Deposits from customers	<b>0 - 7.35</b>	0 - 6.63
已發行存款證、已發行債務證券及債務資本	Certificates of deposit issued, debt securities issued and loan capital	<b>0.27-8.08</b>	0.15 - 6.12

附註：證券包括：

2005年：可供出售證券及持有至到期投資。

2004年：其他證券投資、持有至到期投資及投資證券。

交易用途資產、交易用途負債及通過損益以反映公平價值的金融工具並無計入上表，原因是該等金融工具的淨收入包括公平價值變動而產生的所有損益(扣除應計息票)，以及利息收入及支出及股息收入。

Note: Securities includes:

2005: Available-for-sale securities and held-to-maturity investments.

2004: Other investment in securities, held-to-maturity investments and investment securities.

Trading assets, trading liabilities and financial instruments designated at fair value through profit and loss are not included in the above table because the net income from these financial instruments comprise all gains and losses from changes in fair value (net of accrued coupon) together with interest income and expense and dividend income.

### 53. 金融風險管理 (續)

#### (b) 市場風險管理 (續)

##### 利率風險 (續)

下表顯示於結算日的計息資產及負債的預期下個重訂息率日期(或到期日以較早者為準)。

### 53. Financial Risk Management (cont'd)

#### (b) Market Risk Management (cont'd)

##### Interest rate risk (cont'd)

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

		本集團 The Group 二零零五年 2005					
		3個月內 (包括逾期) 3 months or less (include overdue)	3個月至1年 3 months to 1 year	1年至5年 1 year to 5 years	5年以上 Over 5 years	非計息 Non- interest bearing	
		總額 Total 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	1,161,309	-	-	-	1,161,309	
在銀行及其他 金融機構的存款	Placements with banks and other financial institutions	5,265,044	5,207,844	57,200	-	-	
		6,426,353	5,207,844	57,200	-	1,161,309	
貿易票據	Trade bills	406,364	281,559	124,805	-	-	
交易用途資產	Trading assets	6,473,029	1,933,197	12,574	602,017	3,847,923	
指定為通過損益以反映 公平價值的證券	Securities designated at fair value through profit or loss	1,139,908	-	227,164	808,188	22,366	
客戶墊款及 其他賬項	Advances to customers and other accounts	44,108,183	37,568,804	3,350,754	445,252	309,234	
可供出售證券	Available-for-sale securities	5,945,960	-	-	4,013,971	1,767,051	
持有至到期投資	Held-to-maturity investments	17,194,283	1,572,192	5,711,538	8,433,382	1,471,644	
非計息資產	Non-interest bearing assets	3,342,598	-	-	-	3,342,598	
<b>資產總額</b>	<b>Total assets</b>	<b>85,036,678</b>	<b>46,563,596</b>	<b>9,484,035</b>	<b>14,302,810</b>	<b>3,707,437</b>	
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	4,157,446	3,816,248	15,000	-	326,198	
客戶存款	Deposits from customers	54,415,279	51,846,176	831,864	160,833	1,576,406	
交易用途負債	Trading liabilities	661,137	217,904	-	-	443,233	
已發行存款證	Certificates of deposit issued	7,467,961	5,017,915	495,660	1,954,386	-	
已發行債務證券	Debt securities issued	2,245,435	-	-	2,245,435	-	
已發行可換股債券	Convertible bond issued	1,289,817	-	-	1,289,817	-	
債務資本	Loan capital	4,352,351	-	2,335,961	-	2,016,390	
非計息負債	Non-interest bearing liabilities	991,399	-	-	-	991,399	
<b>負債總額</b>	<b>Total liabilities</b>	<b>75,580,825</b>	<b>60,898,243</b>	<b>3,678,485</b>	<b>5,650,471</b>	<b>2,016,390</b>	
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		<b>(14,334,647)</b>	<b>5,805,550</b>	<b>8,652,339</b>	<b>1,691,047</b>	

財務報表附註  
Notes on the Financial Statements

53. 金融風險管理 (續)

(b) 市場風險管理 (續)

利率風險 (續)

53. Financial Risk Management (cont'd)

(b) Market Risk Management (cont'd)

Interest rate risk (cont'd)

		本集團 The Group 二零零四年 2004					
		3個月內 (包括逾期) 3 months or less (include overdue)	3個月 至1年 3 months to 1 year	1年 至5年 1 year to 5 years	5年以上 Over 5 years	非計息 Non- interest bearing	
		總額 Total					
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
<b>資產</b>	<b>Assets</b>						
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	1,488,919	-	-	-	1,488,919	
銀行及其他 金融機構存款	Placements with banks and other financial institutions	6,822,355	6,761,821	60,534	-	-	
		8,311,274	6,761,821	60,534	-	1,488,919	
貿易票據	Trade bills	246,081	234,660	11,421	-	-	
其他證券投資	Other investment in securities	4,043,467	1,277,661	311,449	5,311	4,064	
客戶墊款及 其他賬項	Advances to customers and other accounts	43,323,300	37,576,823	2,926,661	382,551	329,547	
持有至到期投資	Held-to-maturity investments	23,930,181	2,722,756	5,473,374	11,277,409	4,414,604	
投資證券	Investment securities	39,841	-	-	-	-	
非計息資產	Non-interest bearing assets	3,683,213	-	-	-	-	
		3,683,213	-	-	-	3,683,213	
<b>資產總額</b>	<b>Total assets</b>	83,577,357	48,573,721	8,783,439	11,665,271	4,748,215	
		83,577,357	48,573,721	8,783,439	11,665,271	4,748,215	
<b>負債</b>	<b>Liabilities</b>						
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	3,555,852	3,470,174	-	-	-	
客戶存款	Deposits from customers	55,451,727	52,991,856	1,125,563	62,470	-	
已發行存款證	Certificates of deposit issued	6,959,690	5,302,640	1,507,050	150,000	-	
已發行債務證券	Debt securities issued	2,322,798	-	-	2,322,798	-	
已發行可換股債券	Convertible bond issued	1,399,384	-	-	1,399,384	-	
債務資本	Loan capital	4,275,896	-	-	2,332,307	1,943,589	
非計息負債	Non-interest bearing liabilities	1,290,007	-	-	-	-	
		1,290,007	-	-	-	1,290,007	
<b>負債總額</b>	<b>Total liabilities</b>	75,255,354	61,764,670	2,632,613	6,266,959	1,943,589	
		75,255,354	61,764,670	2,632,613	6,266,959	1,943,589	
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		(13,190,949)	6,150,826	5,398,312	2,804,626	
			(13,190,949)	6,150,826	5,398,312	2,804,626	

除其中應收附屬公司款項港幣75,180,000元會於三個月內重訂息率，及應付附屬公司款項港幣1,395,922,000元，會於一年至五年內重訂息率外。本公司全部資產和負債為非計息的。

All assets and liabilities of the Company are non-interest bearing, except an amount due from a subsidiary of HK\$75,180,000 and an amount due to a subsidiary of HK\$1,395,922,000, which would be repriced within 3 months and between 1 year to 5 years respectively.

### 53. 金融風險管理 (續)

#### (c) 流動資金風險管理

本集團一貫保持高流動資金比率，以應付客戶預期外對現金需求的增加。除了遵守法定比率規定外，亦會定期進行壓力測試。本集團將其盈餘主要投資於高素質的證券投資組合，必要時可透過購回安排或在二級市場上賣斷而產生流動資金。本集團亦積極參與企業融資，透過發行長期存款證來取得穩定的資金來源。

#### 根據餘下到期日劃分的資產及負債分析

以下到期日分析是按照於結算日至合約到期日的餘下期間。

### 53. Financial Risk Management (cont'd)

#### (c) Liquidity Risk Management

The Group always maintains high liquidity ratio in order to meet unexpected increase of customer demand on cash. Apart from compliance with statutory ratio requirement, stress tests are being performed regularly. The Group invests its surplus fund in a portfolio of mainly high-grade securities, which can generate liquidity if necessary either through re-purchase arrangement or out-right selling in the secondary market. The Group is also active in wholesale funding by issuing long-term certificate of deposit so as to secure stable source of funding.

#### Analysis of assets and liabilities by remaining maturity

The following maturity profile is based on the remaining period at the balance sheet date to the contractual maturity date.

		本集團 The Group 二零零五年 2005						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	1,161,309	1,161,309	-	-	-	-	-
在銀行及其他 金融機構的存款	Placements with banks and other financial institutions	5,265,044	-	5,186,132	78,912	-	-	-
貿易票據	Trade bills	406,364	-	275,102	131,262	-	-	-
交易用途資產	Trading assets	6,473,029	228,144	-	12,574	2,209,584	402,947	3,619,780
指定為透過損益以反映 公平價值的證券	Securities designated at fair value through profit or loss	1,139,908	-	-	249,531	808,187	82,190	-
客戶墊款及 其他賬項	Advances to customers and other accounts	44,108,183	1,459,841	4,101,392	6,135,882	15,259,293	14,700,716	2,451,059
可供出售證券	Available-for-sale securities	5,945,960	-	-	-	4,022,971	1,767,051	155,938
持有至到期投資	Held-to-maturity investments	17,194,283	-	640,998	5,774,696	8,802,617	1,969,999	5,973
無註明日期證券	Undated assets	3,342,598	-	-	-	-	-	3,342,598
<b>資產總額</b>	<b>Total assets</b>	<b>85,036,678</b>	<b>2,849,294</b>	<b>10,203,624</b>	<b>12,382,857</b>	<b>31,102,652</b>	<b>18,922,903</b>	<b>9,575,348</b>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	4,157,446	326,198	3,816,248	15,000	-	-	-
客戶存款	Deposits from customers	54,415,279	12,260,248	40,494,422	1,429,019	231,590	-	-
交易用途負債	Trading liabilities	661,137	443,233	217,904	-	-	-	-
已發行存款證	Certificates of deposit issued	7,467,961	-	368,968	1,856,231	5,242,762	-	-
已發行債務證券	Debt securities issued	2,245,435	-	-	-	2,245,435	-	-
已發行可換股債券	Convertible bond issued	1,289,817	-	-	-	1,289,817	-	-
債務資本	Loan capital	4,352,351	-	-	-	-	4,352,351	-
無註明日期負債	Undated liabilities	991,399	-	-	-	-	-	991,399
<b>負債總額</b>	<b>Total liabilities</b>	<b>75,580,825</b>	<b>13,029,679</b>	<b>44,897,542</b>	<b>3,300,250</b>	<b>9,009,604</b>	<b>4,352,351</b>	<b>991,399</b>
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		<b>(10,180,385)</b>	<b>(34,693,918)</b>	<b>9,082,607</b>	<b>22,093,048</b>	<b>14,570,552</b>	

財務報表附註  
Notes on the Financial Statements

53. 金融風險管理 (續)

(c) 流動資金風險管理 (續)

根據餘下到期日劃分的資產及負債分析 (續)

53. Financial Risk Management (cont'd)

(c) Liquidity risk management (cont'd)

Analysis of assets and liabilities by remaining maturity (cont'd)

		本集團 The Group (重報) (restated) 二零零四年 2004						
		總額 Total 港幣千元 HK\$'000	即時償還 Repayable on demand 港幣千元 HK\$'000	3個月內但無須 即時償還 3 months or less but not repayable on demand 港幣千元 HK\$'000	3個月以上 至1年 1 year or less but over 3 months 港幣千元 HK\$'000	1年以上 至5年 5 years or less but over 1 year 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	無註明日期 Undated 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>							
現金及在銀行及 其他金融機構的結存	Cash and balances with banks and other financial institutions	1,488,919	1,488,919	-	-	-	-	-
銀行及其他 金融機構存款	Placements with banks and other financial institutions	6,822,355	-	6,761,821	60,534	-	-	-
貿易票據	Trade bills	246,081	-	231,963	14,118	-	-	-
其他證券投資	Other investments in securities	4,043,467	-	351	50,581	1,252,649	314,904	2,424,982
客戶墊款及 其他賬項	Advances to customers and other accounts	43,323,300	1,531,097	3,804,515	6,327,196	16,432,807	12,940,980	2,286,705
持有至到期投資	Held-to-maturity investments	23,930,181	-	1,265,909	5,778,954	11,715,008	5,128,272	42,038
投資證券	Investment securities	39,841	-	-	-	-	4,000	35,841
無註明日期證券	Undated assets	3,683,213	-	-	-	-	-	3,683,213
<b>資產總額</b>	<b>Total assets</b>	83,577,357	3,020,016	12,064,559	12,231,383	29,400,464	18,388,156	8,472,779
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融機構的 存款及結存	Deposits and balances of banks and other financial institutions	3,555,852	85,678	3,470,174	-	-	-	-
客戶存款	Deposits from customers	55,451,727	22,023,352	32,125,086	1,085,817	217,472	-	-
已發行存款證	Certificates of deposit issued	6,959,690	-	674,999	1,279,926	5,004,765	-	-
已發行債務證券	Debt securities issued	2,322,798	-	-	-	2,322,798	-	-
已發行可換股債券	Convertible bond issued	1,399,384	-	-	-	1,399,384	-	-
債務資本	Loan capital	4,275,896	-	-	-	-	4,275,896	-
無註明日期負債	Undated liabilities	1,290,007	-	-	-	-	-	1,290,007
<b>負債總額</b>	<b>Total liabilities</b>	75,255,354	22,109,030	36,270,259	2,365,743	8,944,419	4,275,896	1,290,007
<b>資產 - 負債差距</b>	<b>Asset - liability gap</b>		(19,089,014)	(24,205,700)	9,865,640	20,456,045	14,112,260	

除其中應收附屬公司款項港幣75,180,000元會於三個月內到期，及應付附屬公司款項港幣1,395,922,000元會於一年至五年內到期外。本公司全部資產和負債為無註明日期的。

All assets and liabilities of the Company are undated, except an amount due from a subsidiary of HK\$75,180,000 and an amount due to a subsidiary of HK\$1,395,922,000 which would be matured within 3 months and between 1 year to 5 years respectively.



## 53. 金融風險管理 (續)

### (d) 業務操作風險管理

本集團透過集團的管理委員會及中信嘉華的營運及監控委員會處理其業務操作風險。管理委員會確保集團的所有附屬公司在營運上及管理上皆遵行該附屬公司既定的風險政策和執行守則。營運及監控委員會的成員包括作為委員會主席的業務操作總監及各營業部門和支援部門的高級職員。營運及監控委員會的其中一個要務是週期性地覆核、更新和需要時測試中信嘉華的業務操作政策、業務操作程序和針對突發事件的應變計劃。

本集團的業務操作風險是因內部程序的不完善或失效、科技、系統、人員或外在因素所導致的損失。對銀行而言，業務操作風險並不陌生。近年的重大業務操作風險事件均突顯了須採取更寬闊和更全面的觀點，以更有效處理業務操作風險的需要。科技與業務操作問題固然非常重要，但其他可導致營運損失的地方也需要管理得宜。

現時，中信嘉華透過不同的方法管理其業務操作風險，當中包括：

- 每年覆核及更新業務操作科技政策和程序手冊，以確保所有的程序皆經過充份的考慮和定義。
- 訂定人力資源政策和實踐，為員工正確的營運工作行為作出定義和鼓勵，並確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保在推出前，該新產品或服務能充份得到相關員工、程序及科技上的支援。
- 每年設定和測試突發事件的應變計劃。測試事項包括如因失火所導致的資料庫故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然擠提等。

## 53. Financial Risk Management (cont'd)

### (d) Operational risk management

The Group manages its operational risk through the Management Committee at the Group level and the Operations & Control Committee at the Bank level. The Management Committee ensures that all the subsidiaries are operating properly and managed in accordance with pre-set risk policies and procedures of the respective subsidiaries. The Operations & Control Committee comprises the Chief Operating Officer as the chairman and other senior staff from various business lines and support functions. One of its key responsibilities is to periodically review, update, and test as necessary the operational policies, procedures and contingency plans of the Bank.

Operational risk is the risk of losses which the Group may incur as a result of inadequate or failed processes, technology, infrastructure, personnel or from external events. Operational risk is not new to banks. Significant operational risk events in recent years have highlighted the need to manage operational risk more effectively by taking a broader and more comprehensive view. Technology and operational issues remain critically important, but other areas, which could lead to operational losses, must be managed as well.

The Bank currently manages operational risk through a number of ways, such as:

- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policy and practices are established to define and encourage proper staff behavior, and that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumors or other reasons.

## 54. 公平價值資料

### (a) 公平價值的估計

如有，計算公平價值的最適當方法是可見的市場報價。在大部分金融工具(尤其是貸款、存款及非上市衍生工具)均沒有可見的市場報價的情況下，公平價值是根據多項有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素的方法及假設作出估計。不確定性及假設的變動可嚴重影響這些估計及所產生的公平價值估計。

### (b) 公平價值

除另有說明外，所有金融工具均以公平價值列賬或與二零零五年及二零零四年十二月三十一日的公平價值差異不大的金額列賬。

#### (i) 金融資產

本集團的金融資產主要包括現金、銀行及其他金融機構存款、客戶貸款及墊款、投資及金融衍生工具。

銀行及其他金融機構存款的公平價值主要按照市場利率定價，並於一年內到期。因此，賬面值與公平價值相若。

客戶貸款及墊款的公平價值經考慮有關市場利率及通常按照接近市場利率的浮動利率定價，並主要於三個月內重新定價，乃相等於其賬面值。

交易用途資產、指定為通過損益以反映公平價值的證券及可供出售證券在財務報表內以公平價值列賬。持有至到期投資的公平價值與其賬面值相若。

## 54. Fair Value Information

### (a) Estimation of fair values

Where available, the most suitable measure for fair value is the quoted and observable market prices. In the absence of such quoted and observable market prices for most financial instruments, and in particular for loans, deposits and unlisted derivatives, the fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

### (b) Fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2005 and 2004 unless otherwise stated.

#### (i) Financial assets

The Group's financial assets mainly include cash, placements with banks and other financial institutions, loans and advances to customers, investments and financial derivative instruments.

The fair values of placements with banks and other financial institutions are mainly priced at market interest rates and mature within one year. Accordingly, the carrying values approximate the fair values.

The fair values of loans and advances to customers, taking into account the relevant market interest rates and being mostly priced at floating rates close to the market interest rates which are mainly repriced within 3 months, equal their carrying amounts.

Trading assets, securities designated at fair value through profit or loss and available-for-sale securities are stated at fair value in the financial statements. The fair value of held-to-maturity investments approximate their carrying amounts.

## 54. 公平價值資料 (續)

### (b) 公平價值 (續)

#### (ii) 金融負債

本集團的金融負債主要包括銀行及其他金融機構的存款及結存、客戶存款、已發行存款證、已發行債務證券、已發行可換股債券及已發行債務資本。金融負債的賬面值與其於二零零五年十二月三十一日的公平價值相若，惟於結算日的已發行債務資本之公平價值為港幣4,613,000,000元，高於其賬面值港幣4,352,000,000元則除外。

## 55. 衍生工具

### (a) 衍生工具的名義金額

衍生工具是指根據一項或多項基本資產或指數的價值來釐定其價值的財務合約。

以下是本集團各種主要衍生工具的名義金額概要：

## 54. Fair Value Information (cont'd)

### (b) Fair value (cont'd)

#### (ii) Financial liabilities

The Group's financial liabilities mainly include deposits and balances of banks and other financial institutions, deposits from customers, certificates of deposit issued, debt securities issued, convertible bonds issued and loan capital issued. The carrying values of financial liabilities approximate their fair values as at 31 December 2005, except that the fair values of loan capital issued as at the balance sheet date was HK\$4,613 million, which is higher than their carrying value of HK\$4,352 million.

## 55. Derivatives

### (a) Notional amounts of derivatives

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

The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group:

本集團 The Group							
		二零零五年 2005			二零零四年 2004		
		交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>匯率合約</b>	<b>Exchange rate contracts</b>						
遠期交易	Forwards	18,941,850	–	18,941,850	2,637,254	–	2,637,254
掉期交易	Swaps	11,521,138	–	11,521,138	7,447,460	3,504,209	10,951,669
買入期權	Options purchased	91,471	–	91,471	241,068	–	241,068
賣出期權	Options written	84,553	–	84,553	238,249	–	238,249
<b>利率合約</b>	<b>Interest rate contracts</b>						
遠期交易及期貨交易	Forwards and futures	3,032,254	–	3,032,254	427,590	–	427,590
掉期交易	Swaps	6,897,921	12,074,747	18,972,668	3,570,070	11,615,697	15,185,767
買入期權	Options purchased	1,298,984	–	1,298,984	1,671,487	–	1,671,487
賣出期權	Options written	1,298,984	–	1,298,984	1,849,231	–	1,849,231
<b>股份合約</b>	<b>Equity contracts</b>						
買入期權	Options purchased	–	–	–	–	1,083	1,083
賣出期權	Options written	–	–	–	–	1,083	1,083
		<b>43,167,155</b>	<b>12,074,747</b>	<b>55,241,902</b>	18,082,409	15,122,072	33,204,481

## 55. 衍生工具 (續)

### (a) 衍生工具的名義金額 (續)

以上的交易由本集團在外匯、利率及證券市場進行。這些工具的名義金額是指仍未平倉的交易額，並非風險金額。

於二零零五年十二月三十一日被指定為作對沖之衍生工具，已符合《香港會計準則》第39號規定之對沖會計。

於二零零四年十二月三十一日被指定為作對沖之衍生工具只用作資產及負債管理關係。符合《香港會計準則》第39號對沖會計條件將不予準許追溯應用。

### (b) 衍生工具的公平價值及信貸風險加權金額

## 55. Derivatives (cont'd)

### (a) Notional amounts of derivatives (cont'd)

The above transactions are undertaken by the Group in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

Derivatives use for hedging purpose as at 31 December 2005 represented hedging instruments that were qualified for hedging accounting under HKAS 39.

Derivatives use for hedging purpose as at 31 December 2004 represented all derivatives that had an assets and liability management relationship. The conditions for using hedge accounting under HKAS 39 are not allowed to be applied retrospectively.

### (b) Fair values and credit risk weighted amounts of derivatives

		本集團 The Group					
		二零零五年 2005			二零零四年 2004		
		公平價值 Fair value		信貸風險 加權金額 Credit risk weighted amount 港幣千元 HK\$'000	公平價值* Fair value*		信貸風險 加權金額 Credit risk weighted amount 港幣千元 HK\$'000
		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	
利率衍生工具	Interest rate derivatives	157,286	387,765	74,175	268,774	383,276	105,037
匯率衍生工具	Currency derivatives	70,858	55,468	85,145	119,554	127,623	66,096
其他衍生工具	Other derivatives	—	—	—	90	—	46
		<b>228,144</b>	<b>443,233</b>	<b>159,320</b>	388,418	510,899	171,179

\* 二零零四年的公平價值資料是指二零零五年一月一日的重報數字。

\* Fair values information for 2004 represented 1 January 2005 restated figures.

信貸風險加權金額是指按照香港《銀行業條例》有關資本充足比率的附表三所計算的金額，取決於合約另一方的財務狀況及到期的情況。或有負債及承擔的風險加權由0%至100%不等，而匯率、利率及其他衍生工具合約則由0%至50%不等。

Credit risk-weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance on capital adequacy and depends on the status of the counterparty and the maturity characteristics. 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 other derivatives contracts.

衍生工具資產及負債之公平價值及信貸風險比重大額，並沒有計入雙邊淨額安排的影響於金額中。

The fair values of derivative assets and liabilities and credit risk weighted amount of the off-balance sheet exposures do not take into account the effect of bilateral netting arrangements.

## 55. 衍生工具 (續)

### (c) 指定為對沖工具的衍生工具的公平價值

以下是本集團各種持作對沖用途的衍生工具的公平價值概要：

## 55. Derivatives (cont'd)

### (c) Fair value of derivatives designated 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:

		本集團 The Group 二零零五年 2005	
		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000
利率合約	Interest rate contracts	104,174	214,693

#### 公平價值對沖

公平價值對沖主要包括用作保障若干固定利率資產或負債因市場利率變動而出現變化的利率掉期。

#### Fair value hedges

The fair value hedges are principally consisted of interest rate swaps that are used to protect against changes in the fair value of certain fixed rate assets or liabilities due to movements in the market interest rates.

55. 衍生工具 (續)

(d) 衍生工具的餘下年期

下表提供本集團根據有關到期類別(按於結算日的餘下結算期間計算)劃分的衍生工具名義金額分析。

		本集團 The Group 二零零五年 2005			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	24,602,890	8,169,222	12,905,087	3,528,581
匯率衍生工具	Currency derivatives	30,639,012	30,561,012	-	78,000
		55,241,902	38,730,234	12,905,087	3,606,581

		本集團 The Group 二零零四年 2004			
		餘下年期的名義金額 Notional amounts with remaining life of			
		總額 Total 港幣千元 HK\$'000	1年或以下 1 year or less 港幣千元 HK\$'000	1年以上至5年 Over 1 year to 5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000
利率衍生工具	Interest rate derivatives	19,134,075	1,566,462	12,008,947	5,558,666
匯率衍生工具	Currency derivatives	14,068,240	13,803,903	-	264,337
股票/指數衍生工具	Equity/index derivatives	2,166	2,166	-	-
		33,204,481	15,372,531	12,008,947	5,823,003

## 56. 或有負債及承擔

### (a) 提供信貸的或有負債及承擔

以下是每類主要或有負債及承擔的合約金額概要：

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	958,516	943,362
與貿易有關的或有項目	Trade-related contingencies	1,058,462	1,165,944
其他承擔：	Other commitments:		
— 原到期日在1年以下或可無條件撤銷	— with an original maturity of under 1 year or which are unconditionally cancellable	12,846,765	10,576,584
— 原到期日在1年或以上	— with an original maturity of 1 year or over	350,146	588,078
		<b>15,213,889</b>	13,273,968
信貸風險加權金額	Credit risk-weighted amounts	<b>991,061</b>	1,072,223

或有負債及承擔是與信貸相關的工具，當中包括承兌票據、信用證、提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款信貸額涉及的信貸風險相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於信貸額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

用於計算信貸風險加權金額的風險加權由0%至100%不等。

## 56. Contingent Liabilities and Commitments

### (a) Contingent liabilities and commitments to extend credit

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

Contingent liabilities and commitments are credit-related instruments which include acceptance, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

The risk weights used in the computation of credit risk-weighted amounts range from 0% to 100%.

**56. 或有負債及承擔 (續)**

**(b) 資本承擔**

於十二月三十一日因購入設備而引起未償付而又未在財務報表內提撥準備的資本承擔如下：

**56. Contingent Liabilities and Commitments (cont'd)**

**(b) Capital commitments**

Capital commitments for purchase of equipment outstanding at 31 December not provided for in the financial statements were as follows:

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
<b>已授權及訂約：</b>	<b>Authorised and contracted for:</b>		
有形固定資產	Fixed assets	16,610	8,534
其他	Others	63,717	15,160
<b>已授權但未訂約：</b>	<b>Authorised but not contracted for:</b>		
有形固定資產	Fixed assets	1,352	-
		<b>81,679</b>	<b>23,694</b>

**(c) 租賃承擔**

於十二月三十一日，根據不可解除經營租賃未來應付的最低租金總額如下：

**(c) Lease commitments**

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

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
<b>物業，於以下期間租賃期滿</b>	<b>Properties, leases expiring</b>		
1年內	Within 1 year	67,092	29,700
1年至5年	After 1 year but within 5 years	134,059	43,441
5年後	After 5 years	78,409	18,728
		<b>279,560</b>	<b>91,869</b>
<b>設備，於以下期間租賃期滿</b>	<b>Equipment, leases expiring</b>		
1年內	Within 1 year	739	847
1年至5年	After 1 year but within 5 years	2,943	5,655
5年後	After 5 years	-	1,029
		<b>3,682</b>	<b>7,531</b>

本集團通過經營租賃的方式租借多項物業及設備。有關物業及設備的最初租賃期一般為兩至四年，可於所有條款重新商定後續期。以上租賃均不涉及或有租金。

The Group leases a number of properties and items of equipment under operating leases. The leases typically run for an initial period of two to four years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.



## 56. 或有負債及承擔 (續)

### (d) 或有負債

本集團及所有附屬公司並沒有任何或有負債及承擔會對其未來財政有重大影響。

## 57. 非調整結算日後事項

於二零零五年十一月三十日，本集團接納標書將耀興道3號東匯廣場地下9A單位、1樓、2樓及3樓所有單位及低層地下的8個泊車位，以總代價為港幣128,200,000元出售。其後，於二零零五年十二月二日，本集團與買方達成就買賣協議備忘錄。於二零零六年五月九日（「完成日期」），該物業將完成出售。就此項出售，約港幣46,000,000元的溢利將在二零零六年十二月三十一日年度內之本集團收益表內確認。

## 58. 信託活動

本集團通常擔任受託人及其他受信人身份而代表個別人士、信託、退休福利計劃及其他機構持有或存放資產。由於這些資產並非本集團的資產，故這些資產及其產生的收入不包括在財務報表內。

## 59. 比較數字

若干比較數字已因會計政策的變更而作出調整。進一步詳情在附註3中披露。

## 60. 最終控股公司

董事認為，本公司於二零零五年十二月三十一日的最終控股公司為在中華人民共和國註冊成立的中國中信集團公司。

## 56. Contingent Liabilities and Commitments (cont'd)

### (d) Contingencies

The Group and its subsidiaries are not involved in any legal actions that would be material to the financial position of the Group.

## 57. Non-adjusting Post Balance Sheet Events

On 30 November 2005, the Group accepted a tender to sell Unit 9A on G/F, all units on 1/F, 2/F and 3/F and 8 car parking spaces on LG/F of Eastern Central Plaza at 3 Yiu Hing Road for a total consideration of \$128.2 million. Subsequently, the Group entered into a Memorandum of Agreement for sale and purchase with the purchaser on 2 December 2005. The sale of the Property will be completed on 9 May 2006 (the "Completion Date"). As a result of the sale, a gain of approximately of \$46 million for the sale will be recognised in the Group's income statement for the financial year ending 31 December 2006.

## 58. Trust Activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

## 59. Comparative Figures

Certain comparative figures have been adjusted as a result of the changes in accounting policies. Further details are disclosed in note 3.

## 60. Ultimate Holding Company

At 31 December 2005, the directors consider the ultimate holding company to be CITIC Group, which is incorporated in the People's Republic of China.

## 61. 會計估計及判斷

編製財務報表時，管理層需要就財務報表日的資產及負債的匯報數額及或有資產及負債的披露，以及呈報年度收入及支出的匯報數額等作出估計及假設。假設變更可能會對更改假設期間的財務報表構成重大影響。應用假設及估計表示選擇任何不同的假設均可導致本集團的匯報有差異。本集團相信所作假設屬適當，故財務報表在各重大方面公平地呈報財政狀況及業績。

管理層與審核委員會討論本集團主要會計政策及估計的制定、選擇及披露，以及這些政策及估計的應用。

### (a) 估計不可確定之主要因素

附註33及43載有關於商譽減值、已派購股權公平價值的假設及其風險因素。其他估計不可確定之主要因素如下：

#### (i) 減值虧損

貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團作出有關貸款組合是否存在任何減值的客觀證據（即估計未來現金流量是否減少）的判斷。減值的客觀證據包括一群借款人的還款狀況出現不利變動的可見數據，亦可包括與本集團資產的逾期還款相關的本地或經濟狀況的可見數據。如管理層根據其判斷確定減值的客觀證據存在，則預期未來現金流量會根據本集團內具有類似的信貸風險特質的資產之過往損失經驗來作出估計。過往損失經驗是以目前的可觀察資料為基礎作出調整。管理層會定期檢討估計未來現金流量所採用的方法及假設，以減少損失估計及實際損失經驗的任何差異。

## 61. Accounting Estimates and Judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the financial statements in the periods where the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the financial statements therefore present the financial position and results fairly, in all material respects.

Management discussed with the Audit Committee the development, selection and disclosure of the Group's significant accounting policies and estimates and the application of these policies and estimates.

### (a) Key sources of estimation uncertainty

Notes 33 and 43 contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted. Other key sources of estimation uncertainty are as follows:

#### (i) Impairment losses

Loans and advances

Loans portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired, i.e. whether there is a decrease in estimated future cash flows. Objective evidence for impairment includes observable data that the payments status of borrowers in a group has adversely changed. It may also include observable data in local or economic conditions that correlate with defaults on the assets in the Group. If management has determined, based on their judgement, that objective evidence of impairment exists, expected future cash flows are estimated based on historical loss experience for assets with credit risk characteristics similar to those of the Group. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

## 61. 會計估計及判斷 (續)

### (a) 估計不可確定之主要因素 (續)

#### (i) 減值虧損 (續)

可供出售股票投資

當可供出售股票投資的公平價值大幅或持續跌至低於其成本，本集團確定這些投資出現減值。確定公平價值跌至低於其成本而不能在合理時限內收回屬判斷性質，故損益可受此判斷的差異所影響。

#### (ii) 金融工具公平價值

公平價值估計一般屬主觀性質，是根據金融工具的特質及有關市場資料在某一時間作出。如有，便會使用市場報價。如未能從認可證券交易所獲得市場報價，或從經紀或交易員獲得屬於非通過交易所買賣的金融工具市場報價或最新公開成交價，則公平價值以現值或其他估值法估計。

所有估值模式均在用作財務匯報基準前被核實。本集團盡可能將模式所得估值與類似金融工具的報價作比較，及在實現後與實際價值作比較，以進一步核實及調整模式。

這些方法涉及不確定性，並會大受有關各種金融工具的風險特質、折現率、未來現金流量估計、未來預期損失經驗及其他因素所用的假設及所作的判斷影響。假設變動可重大影響這些估計及所產生的公平價值。所得公平價值估計未必可以獨立市場的比較來證明，而在許多情況下，可在立即出售工具時實現。

## 61. Accounting Estimates and Judgements (cont'd)

### (a) Key sources of estimation uncertainty (cont'd)

#### (i) Impairment losses (cont'd)

Available-for-sale equity investments

The Group determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of when a decline in fair value below cost is not recoverable within a reasonable time period is judgemental by nature, so profit and loss could be affected by differences in this judgement.

#### (ii) Fair value 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, quoted market prices are used. If a quoted price is not available on a recognized stock exchange or from a broker or dealer for non-exchange traded financial instruments or from a readily available latest trading price, the fair value is estimated using present value or other valuation techniques.

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 judgements made regarding risk characteristics of various financial instruments, discount rate, estimates of future cash flows, future expected loss experience 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 be realized in an immediate sale of the instruments.

**61. 會計估計及判斷 (續)**

**(b) 應用本集團會計政策時所作的重大會計判斷**

應用本集團會計政策時所作的若干重大會計判斷描述如下。

*持有至到期投資*

本集團將非衍生金融資產分類為具有固定或可確定付款金額及有固定期限，而本集團有明確意向和能力持至到期日分類為持有至到期投資。作出此判斷時，本集團評估其持有這些投資至到期日的意向和能力。如本集團未能持有這些投資至到期日(在若干特別情況下除外)，由於該類別被視為受到滲雜，故本集團須將整個持有至到期投資組合重新分類為可供出售。

這會導致持有至到期投資以公平價值計量，而非按攤銷成本計量。

**61. Accounting Estimates and Judgements (cont'd)**

**(b) Critical accounting judgements in applying the Group's accounting policies**

Certain critical accounting judgements in applying the Group's accounting policies are described below.

*Held-to-maturity investments*

The Group classifies non-derivative financial assets with fixed or determinable payments and fixed maturity and where the Group has a positive intention and ability to hold to maturity as held-to-maturity investments. In making this judgment, the Group evaluates its intention and ability to hold such investments till maturity. If the Group fails to hold these investments to maturity other than for certain specific circumstances, the Group will have to reclassify the entire portfolio of held-to-maturity investments as available-for-sale, as such class is deemed to have been tainted.

This would result in held-to-maturity investments being measured at fair value instead of at amortised cost.

## 62. 已頒佈但於截至二零零五年十二月三十一日止會計年度尚未實施的修訂、新準則及詮釋的影響

截至財務報表發佈日期，香港會計師公會頒佈以下修訂、新準則及詮釋，這些修訂、新準則及詮釋於截至二零零五年十二月三十一日止會計年度尚未實施，亦未於財務報表內採納：

## 62. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Annual Accounting Year Ended 31 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 year ended 31 December 2005 and which have not been adopted in these financial statements:

	於以下日期或之後 開始之會計期間實施 Effective for accounting periods beginning on or after
《香港財務報告準則》第6號，「勘探及評估礦物資源」 HKFRS 6, Exploration for evaluation of mineral resources	2006年1月1日 1 January 2006
《香港(國際財務報告準則詮釋委員會)》第4號，「釐定一項安排是否包括租賃」 HK(IFRIC) 4, Determining whether an arrangement contains a lease	2006年1月1日 1 January 2006
《香港(國際財務報告準則詮釋委員會)》第5號， 「終止運作、復原及環境修復基金產生權益的權利」 HK(IFRIC) 5, Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds	2006年1月1日 1 January 2006
《香港(國際財務報告準則詮釋委員會)》第6號， 「參與特定市場一廢物電業及電子設備所產生的負債」 HK(IFRIC) 6, Liabilities arising from participating in a specific market – Waste electrical and electronic equipment	2006年1月1日 1 January 2006
對《香港會計準則》第19號，「僱員福利—精算盈虧、集團計劃及披露」作出的修訂 Amendments to HKAS 19, Employee benefits – Actuarial Gains and Losses, Group Plans and Disclosures	2006年1月1日 1 January 2006
對《香港會計準則》第39號，「金融工具：確認和計量」作出的修訂： – 預測集團內部交易的現金流量對沖交易會計 – 公平價值法的選擇 – 財務擔保合約	2006年1月1日 2006年1月1日 2006年1月1日
Amendments to HKAS 39, Financial instruments : Recognition and measurement : – Cash flow hedge accounting of forecast intragroup transactions – The fair value option – Financial guarantee contracts	1 January 2006 1 January 2006 1 January 2006
因2005年香港《公司(修訂)條例》而對以下準則作出的修訂： – 《香港會計準則》第1號，「財務報表的呈報」 – 《香港會計準則》第27號，「綜合與個別財務報表」 – 《香港財務報告準則》第3號，「業務合併」	2006年1月1日 2006年1月1日 2006年1月1日
Amendments, as a consequence of the Hong Kong Companies (Amendment) Ordinance 2005, to : – HKAS 1, Presentation of financial statements – HKAS 27, Consolidated and separate financial statements – HKFRS 3, Business combinations	1 January 2006 1 January 2006 1 January 2006
《香港財務報告準則》第7號，「金融工具：披露」 HKFRS 7, Financial Instruments: disclosures	2007年1月1日 1 January 2007
對《香港會計準則》第1號，「財務報表的呈報：資本披露」作出的修訂 Amendments to HKAS 1, Presentation of financial statements: Capital disclosure	2007年1月1日 1 January 2007

## 62. 已頒佈但於截至二零零五年十二月三十一日止會計年度尚未實施的修訂、新準則及詮釋的影響 (續)

此外，二零零五年香港《公司(修訂)條例》於二零零五年十二月一日實施，將首次適用於本集團由二零零六年一月一日開始期間的財務報表。

本集團正在評估該等修訂、新準則及新詮釋預期對首次應用期間所帶來的影響。至今，其已斷定：

- 《香港財務報告準則》第7號要求在質量上更詳盡的披露，主要是有關公平價值及風險管理。因此，採納此準則預期只會影響披露的詳盡程度，而預期不會構成任何財務影響或對本集團會計政策造成任何變更。
- 採納《香港財務報告準則》第6號及《香港(國際財務報告準則詮釋委員會)》第5號及因二零零五年香港《公司(修訂)條例》而對《香港會計準則》第1號、《香港會計準則》第27號及《香港財務報告準則》第3號作出的修訂不適用於本集團任何業務，而採納其餘修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況構成重大影響。

## 63. 財務報表核准

這些財務報表已於二零零六年三月九日獲董事會核准並授權發佈。

## 62. Possible Impact of Amendments, New Standards and Interpretations Issued but not Yet Effective for the Annual Accounting Year Ended 31 December 2005 (cont'd)

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

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 the 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.

## 63. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 9 March 2006.

# 未經審核財務資料補充

## Unaudited Supplementary Financial Information

於二零零五年十二月三十一日 (除特別列明外以港幣為單位)

at 31 December 2005 (expressed in Hong Kong dollars unless otherwise indicated)

### (A) 資本充足比率

### (A) Capital Adequacy Ratio

		二零零五年 2005	二零零四年 2004 (重報) (restated)
未經調整資本充足比率	Unadjusted capital adequacy ratio	16.01%	15.88%

未經調整資本充足比率是根據香港金融管理局 (「金管局」) 為監管目的所規定，按本公司及其若干附屬公司的合併基準，並且符合香港《銀行業條例》附表三的基準計算。

The unadjusted capital adequacy ratio is computed on the consolidated basis covering the Company and certain of its subsidiaries as required by the Hong Kong Monetary Authority (the "HKMA") for its regulatory purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

### (B) 扣除減項後資本基礎

### (B) Capital Base after Deductions

		二零零五年 2005  港幣千元 HK\$'000	二零零四年 2004 (重報) (restated)  港幣千元 HK\$'000
<b>核心資本</b>	<b>Core capital</b>		
實繳普通股本	Paid up ordinary share capital	3,197,859	3,194,153
股份溢價	Share premium	1,840,212	1,835,948
儲備	Reserves	2,953,640	2,584,437
少數股東權益	Minority interest	536	-
減：商譽	Deduct: Goodwill	(1,007,749)	(1,007,749)
<b>核心資本總額</b>	<b>Total core capital</b>	<b>6,984,498</b>	<b>6,606,789</b>
<b>合格補助資本</b>	<b>Eligible supplementary capital</b>		
土地及土地權益 重估儲備	Reserves on revaluation of land and interests in land	-	8,362
就所持有的非作交易用途證券的 價值重估而計出的儲備	Reserves on revaluation of holding of securities not held for trading purposes	332,076	-
減值資產的綜合減值撥備及 法定儲備	Collective impairment allowances for impaired assets and regulatory reserve	528,790	-
呆賬一般撥備	General provisions for doubtful debts	-	521,837
永久後償債項	Perpetual subordinated debt	2,016,390	1,943,589
有期後償債項	Term subordinated debt	467,192	932,923
<b>合格補助資本總額</b>	<b>Total eligible supplementary capital</b>	<b>3,344,448</b>	<b>3,406,711</b>
<b>扣除減項前總資本基礎</b>	<b>Total capital base before deductions</b>	<b>10,328,946</b>	<b>10,013,500</b>
<b>總資本基礎減項</b>	<b>Deductions from total capital base</b>	<b>(950,528)</b>	<b>(1,056,629)</b>
<b>扣除減項後總資本基礎</b>	<b>Total capital base after deductions</b>	<b>9,378,418</b>	<b>8,956,871</b>

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(C) 分部資料  
按地區劃分  
二零零五年

(C) Segmental Information  
By geographical areas  
2005

		本集團 The Group				
		溢利* Profit* 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	經營收入 Operating income 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,156,927	83,788,186	74,545,299	1,878,501	14,514,746
中國	Mainland China	28,509	2,060,081	1,381,984	36,844	71,978
美國	USA	31,759	1,776,016	1,684,051	54,853	613,328
其他	Others	(1,549)	612,632	614,181	453	13,837
減：分部間項目	Less: Inter-segment items	–	(3,200,237)	(2,644,690)	–	–
		<b>1,215,646</b>	<b>85,036,678</b>	<b>75,580,825</b>	<b>1,970,651</b>	<b>15,213,889</b>

二零零四年

2004

		本集團 The Group				
		溢利* Profit* (重報) (restated) 港幣千元 HK\$'000	總資產 Total assets (重報) (restated) 港幣千元 HK\$'000	總負債 Total liabilities (重報) (restated) 港幣千元 HK\$'000	經營收入 Operating income (重報) (restated) 港幣千元 HK\$'000	或有負債 及承擔 Contingent liabilities and commitments 港幣千元 HK\$'000
香港	Hong Kong	1,041,901	83,004,397	74,656,840	2,103,648	12,921,806
中國	Mainland China	9,769	690,143	322,158	16,684	–
美國	USA	13,620	1,742,424	1,674,194	45,380	352,162
其他	Others	–	466,479	466,479	–	–
減：分部間項目	Less: Inter-segment items	(10,558)	(2,326,086)	(1,864,317)	(10,686)	–
		<b>1,054,732</b>	<b>83,577,357</b>	<b>75,255,354</b>	<b>2,155,026</b>	<b>13,273,968</b>

上述地區分析之資料是根據附屬公司或附屬公司之分行的主要業務所在地點予以劃分。

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries.

\* 正常業務的稅前溢利

\* Profit from ordinary activities before taxation



(C) 分部資料 (續)  
按地區劃分 (續)

(C) Segmental Information (cont'd)  
By geographical areas (cont'd)

		本集團 The Group					
		二零零五年 2005			二零零四年 2004		
		客戶墊款 Advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	減值貸款 Impaired loans 港幣千元 HK\$'000	客戶墊款 Advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000
香港	Hong Kong	34,536,529	473,722	507,111	34,431,875	1,314,119	1,235,995
中國	Mainland China	6,534,622	541,945	541,945	5,899,197	596,904	596,904
美國	USA	793,891	50,495	50,495	714,454	50,620	50,620
其他	Others	1,096,655	—	71,288	1,627,189	363	363
		<b>42,961,697</b>	<b>1,066,162</b>	<b>1,170,839</b>	42,672,715	1,962,006	1,883,882

上述地區分析的資料已按交易另一方所在地劃分，風險轉移已考慮在內。由與交易方不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institutions, the risk will be transferred to the country where its head office is situated.

逾期貸款是指逾期超過三個月的墊款。

Overdue loans and advances are loans that have been overdue more than three months.

減值貸款是個別出現客觀減值證據而須個別評估的貸款。

Impaired loans are individually assessed loans with objective evidence of impairment on an individual basis.

不履約貸款是指利息撥入暫記賬項或已停止計息的墊款。

Non-performing advances to customers are those advances on which interest is being placed in suspense or on which interest accrual has ceased.

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(D) 逾期客戶墊款

(D) Overdue Advances to Customers

		本集團 The Group			
		二零零五年 2005		二零零四年 2004	
		港幣千元 HK\$'000	百分率* %*	港幣千元 HK\$'000	百分率* %*
逾期客戶墊款總額	The gross amount of advances has been				
已逾期達：	overdue for periods of：				
– 3個月以上至6個月	– 6 months or less but over 3 months	40,244	0.09	90,905	0.21
– 6個月以上至1年	– 1 year or less but over 6 months	92,748	0.22	213,538	0.50
– 1年以上	– over 1 year	933,170	2.17	1,657,563	3.89
總額	Total	1,066,162	2.48	1,962,006	4.60
有抵押逾期墊款	Secured overdue advances	860,601		1,449,690	
無抵押逾期墊款	Unsecured overdue advances	205,561		512,316	
		1,066,162		1,962,006	
持有有抵押逾期墊款 抵押品的市值	Market value of collateral held against the secured overdue advances	1,236,616		1,607,051	
個別減值撥備	Individual impairment allowance made	217,950			
特殊準備	Specific provisions made			473,671	

\* 佔客戶墊款總額計算

\* Based on total advances to customers

於二零零五年十二月三十一日及二零零四年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31 December 2005 and 31 December 2004.

**(E) 其他逾期資產****(E) Other Overdue Assets**

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
貿易票據總額已逾期達：	The gross amount of trade bills which has been overdue for:		
– 3個月以上至6個月	– 6 months or less but over 3 months	–	2,565
– 6個月以上至1年	– 1 year or less but over 6 months	2,725	–
		2,725	2,565
持有至到期證券已逾期達：	Held-to-maturity securities which have been overdue for:		
– 1年以上	– over 1 year	15,510	15,549
		15,510	15,549

**(F) 重整貸款****(F) Rescheduled Loans**

		本集團 The Group			
		二零零五年 2005		二零零四年 2004	
		港幣千元 HK\$'000	百分率* %*	港幣千元 HK\$'000	百分率* %*
重整貸款	Rescheduled loans	25,077	0.06	226,093	0.53

\* 佔客戶墊款總額計算

\* Based on total advances to customers

重整墊款乃指借款人因為財政困難或無能力如期還款而經雙方同意達成重整還款的墊款，這些經修訂的還款條件對本集團而言並非一般商業條款。客戶重整墊款已扣除其後逾期超過三個月並於附註(D)匯報的逾期墊款。

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled advances to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (D).

於二零零五年十二月三十一日及二零零四年十二月三十一日，本集團並無重整的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were rescheduled as at 31 December 2005 and 31 December 2004.

**(G) 取回資產**

**(G) Repossessed Assets**

		本集團 The Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已計入客戶墊款 及其他賬項中	Included in advances to customers and other accounts	207,758	309,332

**(H) 跨境債權**

跨境債權資料是資產負債表上呈示考慮了風險轉移後按交易另一方所在地計算的交易另一方風險。由與交易方不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權10%或以上的個別國家或地區債權如下：

**(H) Cross-border Claims**

Cross-border claims are on-balance sheet exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross-border claims are shown as follows:

		銀行及其他 金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>2005年</b>	<b>2005</b>				
香港以外亞太區	Asia and Pacific excluding Hong Kong	7,553,502	441,975	7,753,870	15,749,347
其中澳洲	of which Australia	3,000,177	763	70,118	3,071,058
其中中國	of which Mainland China	2,425,439	391,052	7,021,444	9,837,935
加勒比海	Caribbean	-	-	4,392,838	4,392,838
其中開曼群島	of which Cayman Islands	-	-	3,727,377	3,727,377
西歐	Western Europe	11,118,604	1,791	4,861,642	15,982,037
其中法國	of which France	1,257,160	-	812,763	2,069,923
其中德國	of which Germany	1,423,132	-	113,916	1,537,048
其中荷蘭	of which Netherlands	1,061,821	-	821,618	1,883,439
其中英國	of which United Kingdom	2,492,175	623	1,224,905	3,717,703
<b>2004年</b>	<b>2004</b>				
香港以外亞太區	Asia and Pacific excluding Hong Kong	6,765,626	201,643	7,552,627	14,519,896
其中澳洲	of which Australia	3,373,719	1,128	61,338	3,436,185
其中中國	of which Mainland China	2,196,755	199,858	6,712,491	9,109,104
西歐	Western Europe	13,717,333	3,008	4,276,585	17,996,926
其中法國	of which France	2,281,061	-	806,261	3,087,322
其中德國	of which Germany	2,519,414	-	410,682	2,930,096
其中荷蘭	of which Netherlands	1,249,111	-	720,948	1,970,059
其中英國	of which United Kingdom	3,608,631	953	1,023,518	4,633,102

## (I) 企業管治

本集團致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊《本地註冊認可機構的企業管治》所載的規定。

## (J) 董事委員會

本公司董事會已設立以下的委員會：

### 審核委員會

該委員會為獨立機構，協助董事會監察本公司是否符合各項政策、程序以及內部及法定規定；並協助董事會獨立檢討本公司的財務匯報流程及內部控制制度的有效性。該委員會由本公司四名董事組成，其中三名為獨立非執行董事。

### 提名及薪酬委員會

該委員會為董事會物色及提名合資格人仕，以委任為本公司董事、行政總裁、替任行政總裁及董事總經理，並協助董事會檢討及批准有關本公司高級行政人員的委任、離任、薪酬或賠償、及繼任安排事宜的政策和機制。該委員會由本公司五名董事組成，其中一名為非執行董事。

## (I) Corporate Governance

The Group is committed to high standards of corporate governance and has complied, in all material respects, throughout the year with the module on “Corporate Governance of Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA.

## (J) Board Committees

The Board of Directors of the Company has established the following committees:

### Audit Committee

The committee, being an independent body, assists the Board of Directors in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board of Directors in providing independent review of the effectiveness of the Group's financial reporting process and internal control systems. The committee comprises four Directors of the Company, three of which are Independent Non-executive Directors.

### Nomination and Remuneration Committee

The committee identifies and nominates candidates to the Board of Directors for appointment as Directors, Chief Executive Officer, Alternate Chief Executive Officer and Managing Directors of the Company. It also assists the Board of Directors in reviewing and approving the policies and mechanism in relation to the appointment or termination of, remuneration or compensation to, and the succession plans for the senior executives of the Company. The committee comprises five Directors of the Company, one of which is a Non-executive Director.

## 未經審核財務資料補充 Unaudited Supplementary Financial Information

### (J) 董事委員會 (續)

本公司董事會除設立上述委員會外，本公司的全資附屬公司—中信嘉華銀行有限公司（「中信嘉華」）董事會也設立了以下三個委員會：

#### (i) 審核委員會

該委員會為獨立機構，協助董事會監察中信嘉華是否符合各項政策、程序以及內部及法定規定；並協助董事會獨立檢討中信嘉華的財務匯報流程及內部控制制度的有效性。該委員會由中信嘉華四名董事組成，其中三名為獨立非執行董事。

#### (ii) 高層人事委員會

該委員會監督中信嘉華的高級行政人員的聘任及撤離、薪酬及繼任計劃，也協助董事會挑選及引薦填補董事會空缺的人選。該委員會由中信嘉華四名董事組成。

#### (iii) 信貸及風險管理委員會

該委員會從董事會層面監督中信嘉華的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過中信嘉華管理層面的多個委員會監督中信嘉華的風險管理，包括信貸委員會、不良貸款委員會、資產及負債委員會以及營運及監控委員會。該委員會由中信嘉華六名董事組成。

### (J) Board Committees (cont'd)

Apart from the above committees, the following three committees were established under the Board of Directors of CITIC Ka Wah Bank Limited (the "Bank") which is a major wholly-owned subsidiary of the Company:

#### (i) Audit Committee

The committee, being an independent body, assists the Board of Directors of the Bank in monitoring compliance with the policies, procedures, and internal and statutory regulations. It also assists the Board of Directors in providing independent review of the effectiveness of the Bank's financial reporting process and internal control systems. The committee comprises four Directors of the Bank, three of which are Independent Non-executive Directors.

#### (ii) Executive Personnel Committee

The committee provides oversight of the appointment and removal, remuneration, and succession plan of the Bank's senior executives. It also assists the Board of Directors of the Bank in selecting and recommending candidates for vacancy on the Board of Directors of the Bank. The committee comprises four Directors of the Bank.

#### (iii) Credit & Risk Management Committee

The committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The committee carries out its oversight function on the Bank's risk management through various committees at the Bank's management level, including: Credit Committee, Non Performing Loan Committee ("NPL Committee"), Asset & Liability Committee ("ALCO") and Operations & Control Committee. The committee comprises six Directors of the Bank.

## (K) 風險管理

透過董事局的授權和密切監督，本集團通過中信嘉華銀行有限公司（「中信嘉華」）處理各類型的風險。中信嘉華的風險管理部結合了所有風險管理單位，包括集團信貸、零售信貸、財務機構信貸、市場風險、風險政策、信貸監控和管理單位，是本集團主要施行有效風險管理和監控的主要部門。通過與子公司和附屬公司簽署服務協議，中信嘉華的風險管理部同時被授予管理這些公司信貸風險的責任。本集團持續不斷更新和改進其風險管理政策和系統，務使其能及時反映市場，產品和優質管治要求的改變。

本集團所需管理的風險主要包括以下各類：

### (i) 信貸風險管理

信貸風險的管理主要是藉著對客戶或交易對手能不能履行其財務責任作出經敘的分析。本集團因其放貸、交易及資本市場營運而承受信貸風險。本集團對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由表內業務產生，也包括表外業務，如包括尚待履行的貸款承諾、信用證、財務擔保等。

信貸管理之成效在於是否有效監控信貸政策、風險分類、借貸申請及決策等程序之確切執行。本集團對或有負債採用和表內業務相同的信貸政策，皆根據貸款批核程序和設立額度以減低風險和進行監控。本集團亦要求借貸人或第三者提供抵押品和擔保，藉以使信貸風險盡量減低。

## (K) Risk Management

The Group manages various types of risks mainly through CITIC Ka Wah Bank Limited (the "Bank") under the delegation and close supervision of the Board. The Risk Management Group of the Bank, which consists of group credit, retail credit, inter-bank credit, market risk, risk policies, exposure control and administration functions, is the key unit for ensuring effective risk management and control. Through entering into services agreements with subsidiaries and associated companies, the Risk Management Group of the Bank is entrusted with the responsibilities to manage credit risk for these companies. The Group continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best practice requirements.

The Group manages the following main types of risks:

### (i) Credit risk management

Credit risk is managed by regular analyses of the current and potential risk of loss arising from a customer's or counterparty's inability to meet financial obligations. The Group is exposed to credit risk through its lending, trading and capital markets activities. The Group defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on-and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

Credit risk management is effected by monitoring implementation of adopted credit policies that determine the borrower's creditworthiness, credit risks classification, loan application procedure and procedures for making lending decisions. The Group applies the same credit policy in respect of contingent liabilities as in respect of financial instruments recorded on the balance sheet, based on loan approval procedures, use of limits to reduce risk and monitoring. Credit risk is also minimised by obtaining collateral in the form of pledged assets and guarantees from borrowers and third parties.

**(K) 風險管理 (續)**

**(i) 信貸風險管理 (續)**

本集團亦制定信貸風險管理操作守則，其目的是確保風險評估過程的獨立性和完整性。本集團一般依據借款人的風險特徵、還款來源及抵押品特性，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。本集團亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險的過份集中。

**(ii) 流動資金風險管理**

本集團時常維持高流動資金比率，為求可以滿足所有客戶不能預計的現金需求。在二零零五年，本集團的平均流動資金比率為51.07%（於二零零四年為47.91%）。除符合所有監管要求和遵行法定之流動資金比率以外，本集團亦會定期作壓力測試。為此，本集團採取了主動性的流動資金管理，經常性地發行遠期存款證，及為其流動投資組合安排了證券回購協議，用以增加流動資金。於二零零五年十二月三十一日本集團已發行之存款證共港幣七十四億七千萬元，佔總存款額12.07%。

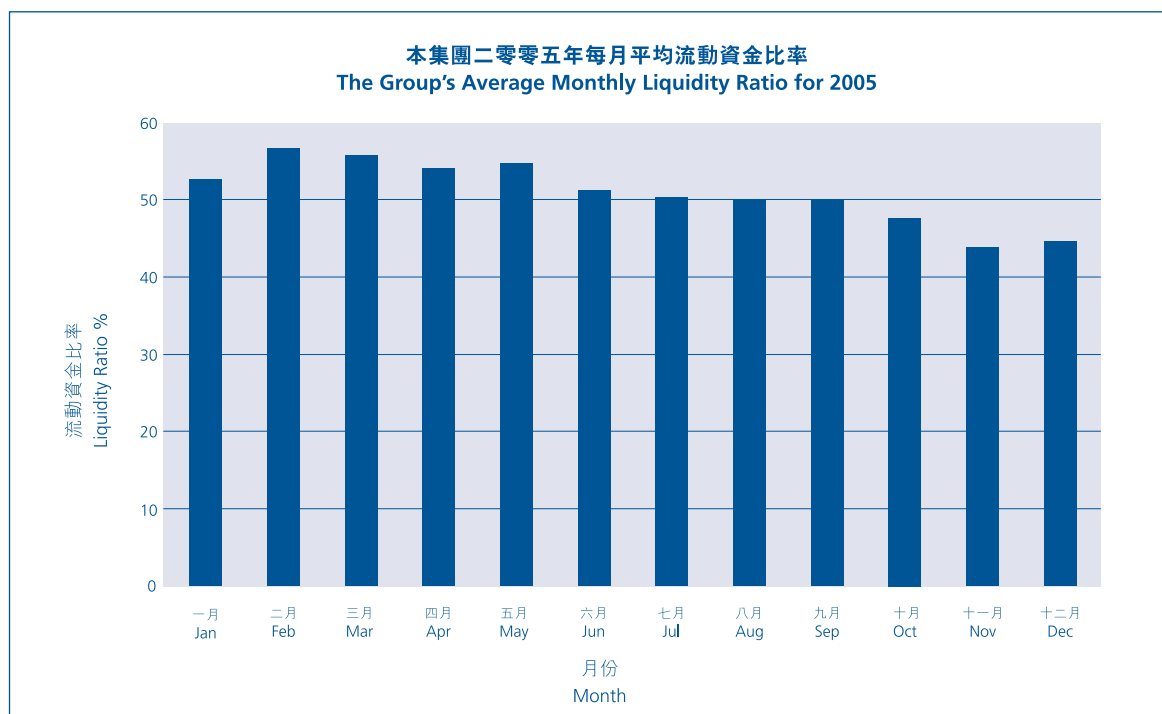
**(K) Risk Management (cont'd)**

**(i) Credit risk management (cont'd)**

The Group's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Group assesses credit risk based upon the risk profile of the borrower, the source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

**(ii) Liquidity risk management**

The Group always maintains a high liquidity ratio in order to meet unexpected increases in customer demand on cash. In 2005, the Group's average liquidity ratio was 51.07% (2004: 47.91%). Apart from compliance to statutory ratio requirement, stress tests are performed regularly. The Group invests its surplus funds in a portfolio of high-grade securities, which can generate liquidity if necessary either through re-purchase arrangements or out-right selling in the secondary market. The Group is also active in wholesale funding by issuing long-term certificates of deposit so as to secure a stable source of funding. The total amount of certificates of deposit issued by the Group was HK\$7.47 billion, constituting 12.07% of its total deposits as at 31 December 2005.





## (K) 風險管理 (續)

### (iii) 市場風險管理

本集團之市場風險主要源自中信嘉華，短期交易盤及長期策略業務承受的市場風險來自外匯、利率、証券及商品等價格的變動。

為了確認及控制各類市場風險，中信嘉華之風險管理委員會、資產負債管理委員會及獲其授權之委員會，建立了風險限額等級架構及一系列的風險量度指標。限額架構由政策、商務及交易限額組成，確保各管理層可以適當控制市場風險。各級架構均有一系列之限額如溢利/虧損限額、交易盤限額及感應限額等，提示及觸發各管理層之適當行動，以調控特定之市場風險。

中信嘉華財資部是承接市場風險的中心點，並在預設的架構、產品及特定的風險限額內管理市場風險。

風險管理部門轄下之市場風險管理部負責每日監察及報告事宜，確保所承受之市場風險均在預設限額之內及得到適當之管理。

於二零零五年透過採納新會計標準，本集團有關利率之持倉交易盤收入將會把每日累積利息計算在內。截至二零零五年十二月三十一日止，本集團從事有關利率風險之買賣活動收入為平均單日港幣14,000元。總合計算收入為平均單日港幣963,000元。下圖顯示本集團市價計值盈利單日損益直方圖。

## (K) Risk Management (cont'd)

### (iii) Market risk management

The Group's major market risk exposure rests with the Bank. Both short-term trading positions and long-term strategic businesses inherit market risk exposures from the movements of foreign exchange rates, interest rates, equity prices and commodity prices.

To identify and control various market risk exposures, the Bank's Credit and Risk Management Committee ("CRMC"), Asset and Liability Management Committee ("ALCO") and its delegated sub-committees set up a hierarchy of limits and a series of risk measurements. Hierarchy limits are composed of policy, business and transaction limits to ensure adequate control from different management levels. Each hierarchy level has a combination of profit and loss limits, position limits and sensitivity limits for specific market risk control.

The Bank's Treasury is the central point to take on and manage market risk exposures within the prescribed hierarchy, product and specific risk limits.

Market Risk Management as the unit under the Risk Management Group is responsible for the daily monitoring and reporting functions of market risk exposures to ensure that market risk exposures are within the prescribed limits and are managed properly.

In adopting the new accounting standards in 2005, the Group's trading profit and loss in interest rate risk will include accrued interests. For the year ended 31 December 2005, the average daily mark-to-market profit and loss from the Group's trading activities in interest rate risk was a gain of HK\$14,000. The average daily mark-to-market revenue was HK\$963,000. The graph below shows the histogram of the Group's daily mark-to-market revenue.

**(K) 風險管理 (續)**

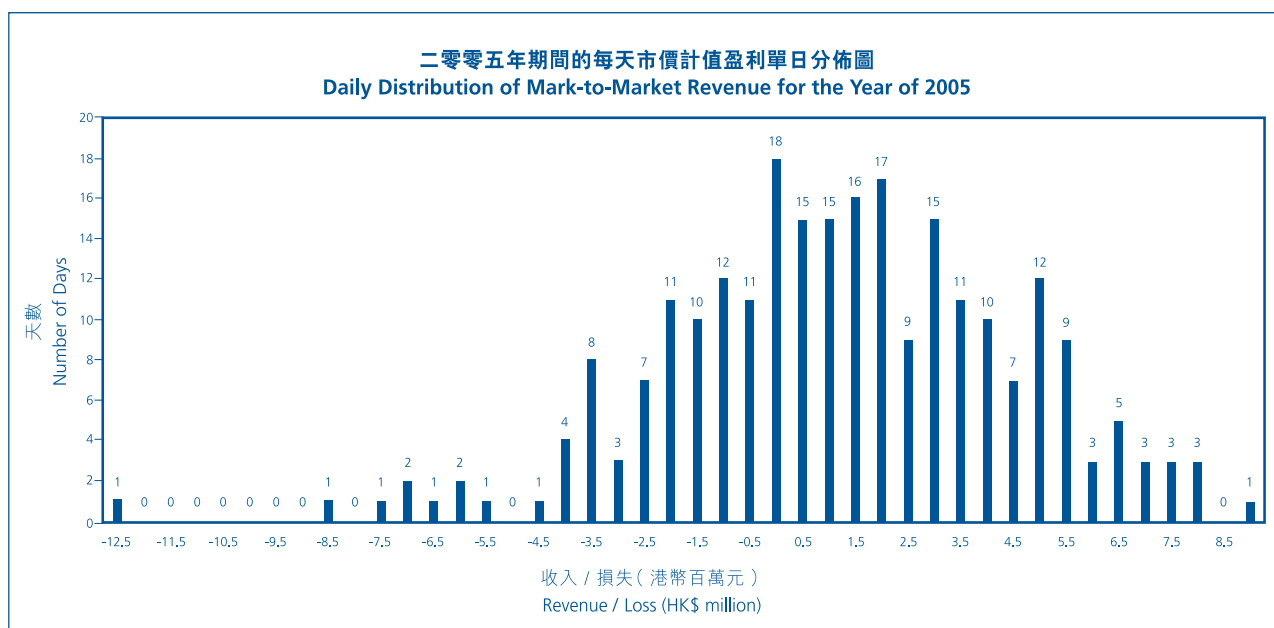
**(iii) 市場風險管理 (續)**

圖：截至二零零五年十二月三十一日止  
年度市價計值盈利單日分佈圖

**(K) Risk Management (cont'd)**

**(iii) Market risk management (cont'd)**

Figure: Daily distribution of mark-to-market revenue for the  
year ended 31 December 2005



從上圖可見，最大單日收入為港幣 8,882,000元及最大單日虧損為港幣 12,796,000元。以248天之買賣操作天為期，共有94天錄得虧損。在分佈圖中之最常見單日市價計值盈利在港幣0元至負港幣500,000元之間，共出現18天。

From the graph above, the maximum mark-to-market daily revenue was HK\$8,882,000 and the maximum mark-to-market daily loss was HK\$12,796,000. Out of the 248 trading days for the period, there were 94 days with recorded loss. The most frequent daily mark-to-market revenue results were between (HK\$500,000) and HK\$0 with the highest occurrence of 18 days.

**(iv) 資本充足管理**

本集團的政策是維持一個雄厚的資本基礎以支持本集團的業務發展，並符合法定的資本充足比率。如上述附註(A)所披露，本集團於二零零五年十二月三十一日未經調整資本充足比率為16.01%，遠高於法定最低比率。

**(iv) Capital adequacy management**

The Group has structured and maintains a strong capital base to support the development of the Group's businesses and to meet statutory capital adequacy ratios. As disclosed in note (A) above, the Group's unadjusted capital adequacy ratio was 16.01% as at 31 December 2005, well above the statutory minimum ratios.

本集團的資金是根據各營業實體所承擔的風險分配予各個不同的業務。根據金管局的規定，若干財務附屬公司須受金管局資本要求規限方面的監管。

The Group allocates its capital to various banking activities depending on the risk taken by each business division. Certain financial subsidiaries, as specified by the Hong Kong Monetary Authority ("HKMA"), are subject to the HKMA's capital requirements for its regulatory supervision purposes.

## **(K) 風險管理 (續)**

### **(v) 外匯風險管理**

本集團之外匯風險源自外匯買賣、商業交易、外匯証券、海外分行及附屬公司。所有外匯買賣盤持倉限額均由資產及負債管理委員會核准。截至二零零五年十二月三十一日止年度，外匯買賣收入為平均單日港幣9,000元。

### **(vi) 利率風險管理**

本集團之利率風險主要來自中信嘉華。中信嘉華之資產及負債委員會監控所有源於資產及負債利率分佈的利率風險。此利率風險包括期限差距、息率基點風險、收入率曲線風險、重訂息率風險和內嵌期權風險。資產及負債管理委員會根據息率/期限差距報告、息率感應分析和各種壓力測試等方法覆核中信嘉華的利率風險。為緩和利率風險，中信嘉華使用了利率衍生工具如利率掉期等，對沖可供出售証券 (AFS) 和非交易負債 (NLT)。中信嘉華更進一步採納會計對沖原則，讓AFS/NLT証券和對沖之衍生工具的市場價值變化能互相抵銷，以降低利率風險。

### **(vii) 其他買賣盤及投資活動**

透過本集團本身、中信嘉華及中信國際資產管理有限公司，本集團把部份剩餘流動資金投資於海外基金以提升回報。截至二零零五年十二月三十一日止年度，海外基金之收入為平均單日港幣983,000元。本集團之商品和股票收入/虧損主要源自中信國際資產管理有限公司，商品(銅和油)錄得平均單日收入港幣30,000元，股票則錄得平均單日虧損港幣74,000元。

## **(K) Risk Management (cont'd)**

### **(v) Foreign currency risk management**

The Group's foreign exchange risk stems from taking foreign exchange positions, commercial dealings, investments in foreign currency securities and operations of overseas branches and subsidiary. All foreign exchange positions are subject to exposure limits approved by ALCO. The Group's average daily foreign exchange trading profit and loss for the year ended 31 December 2005 was a gain of HK\$9,000.

### **(vi) Interest rate risk management**

The interest rate risk for the Group comes mainly from the Bank. The Bank's ALCO oversees all interest rate risks arising from the interest rate profile of the Bank's assets and liabilities. These interest rate risks comprises of maturity gaps, basis risk among different interest rate benchmarks, yield curve movements, interest rate re-pricing risk and embedded options, if any. ALCO reviews the interest rate risks of the banking book through gap mismatch reports, sensitivity analyses and various stress testings. To mitigate interest rate risks, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities such as available-for-sale securities (AFS) and non-trading liabilities (NLT). The Bank has adopted hedge accounting principles to further mitigate interest rate risks by offsetting the fair value changes between the AFS/NLT securities and the corresponding hedging derivative instruments.

### **(vii) Other trading and investment activities**

For the year ended 31 December 2005, the Group, by itself and via the Bank and CITIC International Assets Management Limited ("CIAM"), has invested part of its excess liquidity into external funds to enhance its return. The average daily mark-to-market revenue from these funds was HK\$983,000. The Group's commodity and equity trading were mainly from CIAM. Commodity trading in copper and oil has an average daily trading profit of HK\$30,000 and equity trading loss of HK\$74,000 respectively.

**(K) 風險管理 (續)**

**(vii) 其他買賣盤及投資活動 (續)**

本集團之衍生工具倉主要來自中信嘉華和中信國際資產管理有限公司。中信嘉華之衍生工具倉來自與客戶的交易，以及中信嘉華本身的持倉及對沖活動。中信嘉華參與的衍生工具交易，包括利率掉期、外幣交疊盤掉期以及外匯、利率、股票及商品的期貨、遠期及期權。大部分衍生工具持倉在買賣盤賬項中入賬，並每日按市價計值及監控風險。

本集團涉及的期權交易，主要是為滿足客戶對結構性產品的需求。

**(viii) 業務操作風險管理**

本集團透過集團的管理委員會及中信嘉華的營運及監控委員會處理其業務操作風險。管理委員會確保集團的所有附屬公司在營運上及管理上皆遵行該附屬公司既定的風險政策和執行守則。營運及監控委員會的成員包括作為委員會主席的業務操作總監及各營業部門和支援部門的高級職員。營運及監控委員會的其中一個要務是週期性地覆核、更新和需要時測試中信嘉華的業務操作政策、業務操作程序及針對突發事件的應變計劃。

本集團的業務操作風險是因內部程序的不完善或失效、科技、系統、人員或外在因素所導致的損失。對銀行而言，業務操作風險並不陌生。近年的重大業務操作風險事件均突顯了須採取更寬闊和更全面的觀點，以更有效處理業務操作風險的需要。科技與業務操作問題固然非常重要，但其他可導致營運損失的地方也需要管理得宜。

**(K) Risk Management (cont'd)**

**(vii) Other trading and investment activities (cont'd)**

The Group's derivative positions are mainly from the Bank and CIAM. The Bank's derivative positions stem from transactions with customers as well as its own position-taking and hedging. The Group's derivative transactions include interest rate swaps, futures, forwards and options in foreign exchange, interest rates, equities and commodities. Most derivative positions are booked under the trading book, from which daily mark-to-market and risk monitoring are performed.

The Group's involvement in option derivatives is mainly to cater to structured products to meet customer demand.

**(viii) Operational risk management**

The Group manages its operational risk through the Management Committee at the Group level and the Operations and Control Committee ("OCC") at the Bank level. The Management Committee ensures that all the subsidiaries are operating properly and managed in accordance with pre-set risk policies and procedures of the respective subsidiaries. The OCC comprises the Chief Operating Officer as the chairman and other senior staff from various business lines and support functions. One of its key responsibilities is to periodically review, update, and test as necessary the operational policies, procedures and contingency plans of the Group.

Operational risk is the risk of losses which the Group may incur as a result of inadequate or failed processes, technology, infrastructure, personnel or from external events. Operational risk is not new to banks. Significant operational risk events in recent years have highlighted the need to manage operational risk more effectively by taking a broader and more comprehensive view. Technology and operational issues remain critically important, but other areas, which could lead to operational losses, must be managed as well.

## (K) 風險管理 (續)

### (viii) 業務操作風險管理 (續)

現時，本集團透過不同的方法管理其業務操作風險，當中包括：

- 每年覆核及更新業務操作科技政策和程序手冊，以確保所有的程序皆經過充份的考慮和定義。
- 訂定人力資源政策和實踐，為員工正確的營運工作行為作出定義和鼓勵，並確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保在推出前，該新產品或服務能充份得到相關員工、程序及科技上的支援。
- 每年設定和測試突發事件的應變計劃。測試事項包括如因失火所導致的資料庫故障、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然擠提等。

中信國際資產管理的營運風險管理，主要由一個受高級管理層督導的獨立監控小組負責，並須接受本集團的內部審核。中信國際資產管理主要政策、程序及限額均列載在多份手冊中，以確保業務的延續性，以及為各種突發事件作準備。該小組亦致力確保有關投資及資產管理的決定獲正確執行，並就此作定期匯報；同時小組亦持續檢討及監控所投資資產的發展情況及表現，並將資料存放在資料庫中及複製備份。中信國際資產管理亦逐步增聘人手及提升其技能，藉以強化其業務操作。

## (K) Risk Management (cont'd)

### (viii) Operational risk management (cont'd)

The Group currently manages its operational risk through a number of ways:

- Operations and technology policies and manuals are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policies and practices are established to define and encourage proper staff behaviour, and to ensure that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Disaster recovery and business continuity plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and sudden and massive customer withdrawal due to market rumors or other reasons.

CIAM's operational risk management is overseen by an independent control team under the supervision of its senior management and subject to internal audit of the Group. Major policies, procedures and limits have been laid down in its manuals and handbooks to ensure business continuity and to provide for various contingencies. Regular reports and efforts are made for the proper execution of investment and asset management decisions. Continual review and monitoring on the progress and performance of invested assets are in place and maintained in its database. Back up of such information is vigorous. Skill sets and human talents are also being steadily expanded to strengthen the running of the operation.

**(K) 風險管理 (續)**

**(ix) 法律風險管理**

本集團緊貼所有適用於其管治及營運的最新法律和監管規條，不斷致力培育員工，以及提升系統和程序，以建立警覺意識和推行必要的變動。我們並經常就政策和程序進行檢討。一如以往，於二零零五年本集團法律風險管理的其中一個重點，是為員工就本集團政策、程序及適用的相關法例及規則方面進行持續的培訓，這亦會是二零零六年的工作重點。

中信嘉華的法律及合規部為各部門提供法律與合規的意見及支援，一直是商務發展的重要夥伴。在二零零五年，法律及合規部參與各項新產品及業務的開展工作、重要的策略性交易及商業合約、外判合約、將後勤部門遷往及整合在太古坊的常盛大廈，以及為中信嘉華處理其遍及不同地域及範疇的商業活動的日常事務。在二零零六年，我們將繼續支持法律及合規部，發揮其在中信嘉華肩負重要任務的功能。

**(x) 策略及聲譽風險管理**

為求與不斷變化的營運及監管環境同步並進，本集團董事會認為當前要務是確保我們能妥善制定及執行業務和營運策略，並以專業手法及按合適時機進行。我們致力保護集團的聲譽和充份善用品牌資產，管理委員會定期開會，監察和管理本集團的策略及聲譽風險，並負責執行董事會通過的政策，以識別及評估上述風險，以及改善監控。

**(K) Risk Management (cont'd)**

**(ix) Legal risk management**

The Group remains abreast of all legal and regulatory requirements applicable to its governance and operations, and continuously seeks to develop its people, to enhance its systems and processes to create awareness and to implement necessary change. Policies and procedures remain under constant review. Continuous training of our people in the areas of the Group's policies and procedures as well as applicable laws, rules and regulations remained key to the management of the Group's legal risks in 2005, as in previous years, and will continue to be vital in 2006.

Our Legal and Compliance Department ("LCD") has been a key partner in the business, providing legal and compliance advice and support to all parts of the Bank. In 2005, LCD was involved in all new product and new business launches, strategically important transactions and commercial agreements, outsourcing transactions, the relocation and consolidation of the back office operations to Somerset House in Taikoo Place as well as day-to-day matters arising from a business that is diverse both geographically and in scope. In 2006 we will continue to support LCD as a critical mission-important function of the Group.

**(x) Strategic and reputational risks management**

In order to keep pace with the ever-evolving operating and regulatory environment of the Group, the Board places a high priority on ensuring that our business and operational strategies are appropriately defined and executed in a professional and time-relevant manner. Great care is taken to protect our reputation and maximise our brand equity. The Management Committee of the Group meets regularly to monitor and manage the Group's strategic and reputational risks, and is responsible for enforcing high-level policies approved by the Board to identify and assess such risks, as well as to improve controls.

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