



永隆銀行有限公司
Wing Lung Bank Limited

2005 中期報告
Interim Report

目錄

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財務及業務回顧

FINANCIAL RESULTS AND OPERATION REVIEW

董事會欣然提呈本集團截至二〇〇五年六月三十日止六個月的中期報告及簡明賬目。本集團截至二〇〇五年六月三十日止六個月之綜合損益表、綜合現金流量表及綜合權益變動表，以及本集團於二〇〇五年六月三十日結算之綜合資產負債表，均是未經審核及以簡明賬目編製。上述各項連同有關註釋、補充財務資料及補充資料列於本中期報告第七頁至第五十六頁。

二〇〇五年上半年香港經濟持續向好，本地實質生產總值增長6%，就業情況漸次改善，市民消費信心恢復，物業市場交投重現暢旺。

惟銀行業的經營壓力仍大，借貸增長未能與經濟增長相配合，同業間競爭劇烈，熱錢的流入影響了利率走勢，至今年五月下旬金融管理局推出優化聯繫匯率措施，港元與美元間之利息差距始逐步收窄，資金成本上升。

展望下半年在利率持續調升下將會壓抑借貸需求，對物業市場及投資市場起降溫作用，油價長時期高企亦會拖慢經濟增長步伐，銀行業的經營環境仍然充滿挑戰。

本行二〇〇五年首六個月的業績與去年同期比較：

除稅後盈利上升13%，為港幣530,405,000元，主要來自投資物業之升值，非利息收入則呈現下跌，減值準備的回撥亦較去年同期之呆壞賬準備回撥為少。

淨利息收入維持於去年水平，上半年資金成本上升，放款利率未能同步調升，息差仍在收窄，惟貸存比率上升及銀行剩餘資金收益增加抵銷了相關影響，淨息差較去年同期減少8個基點。

保險業務營業收入雖減少16.7%，為港幣181,143,000元；惟因風險管理得宜，索償個案減少，令承保盈餘有所增加。

其他非利息收入下跌6.3%，為港幣203,090,000元，主要是證券經紀和證券買賣業務方面的收益下降，惟理財業務收益則錄得增長。

總營業收入減少5.2%，為港幣925,927,000元；營業支出上升6.1%，為港幣283,313,000元，主要是業務推廣費用與人力資源開支的增加。

The Directors are pleased to present the Group's Interim Report and condensed accounts for the six months ended 30 June 2005. The consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30 June 2005, and the consolidated balance sheet as at 30 June 2005 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, supplementary financial information and supplementary information are set out on pages 7 to 56 of this report.

In the first half of 2005, the local economy continued to improve with gross domestic product increasing by 6%. Employment situation improved gradually and consumers regained confidence, while the property market became active again.

The operating environment in the banking sector remained taxing. Growth in loan demand did not match the pace of the economic rally, while competition in the banking industry remained intense. Earlier in the year, the influx of hot money interrupted the local interest rate trend. Subsequent to the measures in late May by the Hong Kong Monetary Authority (HKMA) to refine the Linked Exchange Rate mechanism, the interest rate gap between HK dollar and US dollar gradually narrowed, leading to higher funding costs for banks.

The anticipated further interest rate-hikes in the second half of the year will soften loan demand and abate property and investment market activities. This, coupled with soaring oil prices, will dampen the pace of economic growth. Such developments will present more challenges to the banking sector.

Comparing the Bank's operating results for the first half of 2005 with the corresponding period of 2004:

Profit after taxation amounted to HK\$530,405,000, representing an increase of 13%, mainly attributable to the revaluation surplus on investment properties. Meanwhile, non-interest income dropped, and impairment allowances written back decreased as compared with the releases of provisions for bad and doubtful debts in the corresponding period last year.

Net interest income remained at last mid-year level. Amid rising funding costs in the first half of the year, interest margin continued to contract as lending interest rates lagged behind deposit rate rises. The negative impact was however offset by higher loan-to-deposit ratio and increased earnings from free funds. Net interest margin contracted by 8 basis points compared with the corresponding period last year.

Underwriting profit from insurance business increased, mainly attributable to appropriate risk management measures resulting in fewer cases of claims, despite a 16.7% regression in insurance operating income to HK\$181,143,000.

Other non-interest income was down by 6.3% to HK\$203,090,000, mainly attributable to the reduction in securities brokerage and securities trading income. Wealth management income, on the other hand, was on a growth track.

Total operating income fell by 5.2% to HK\$925,927,000. Operating expenses increased by 6.1% to HK\$283,313,000, mainly due to rising expenses in business promotion and human resources.

成本對收入比率為30.6%，較去年同期上升3.2%，扣除減值準備金前的營業溢利下跌9.4%，為港幣642,614,000元。減值準備金回撥港幣3,056,000元。因保險申索而須提撥之準備亦因保險營業收入減少相應下降22.6%，為港幣136,851,000元。

營業溢利下跌7.7%，為港幣508,819,000元。

受惠於期內地產價格上升，本行的投資物業價值經重估後錄得港幣119,847,000元的升幅，根據香港會計準則第40號的要求，有關升幅已在本集團損益賬上反映。

客戶存款與去年同期比較增加8.8%，為港幣53,192,025,000元，與去年底比較則相若；已發行存款證與去年底比較增加6.7%。

客戶貸款與去年同期比較上升18%，為港幣34,941,763,000元，與去年底比較上升12.2%。減值準備金為港幣172,720,000元，其中59%屬綜合減值準備，為總貸款的0.29%。貸存比率為61.4%，較去年同期之56.1%為高，去年底為54.4%，反映上半年借貸增長比較強勁。

平均總資產回報率為1.49%，略高於去年同期之1.41%；平均股東資金回報率為11.01%，高於去年同期之10.82%。

二〇〇五年六月三十日之綜合資本充足比率為18.7%，平均流動資金比率為47.8%。

存款

由於利率已告回升，客戶將往來、儲蓄存款轉為定期存款者多了。金融管理局實施優化聯繫匯率措施令熱錢外流，亦使銀行競爭存款轉趨激烈，資金成本因而上升。本行會密切留意環境變化而調整利息政策以吸收存款，並會多設計一些新產品以迎合不同客戶的需求。今年二月推出「超卓理財」新產品可以綜合結算客戶所有往來，反應良好。

截至六月底本行發行的存款證總值為港幣3,391,973,000元，較去年底上升6.7%，絕大部份為浮息，小部份定息者則分配與個別投資者。

近幾個月本行人民幣存款因升值傳聞而增長迅速，七月二十一日國家宣佈重估人民幣匯價並改變匯率形成機制，人民幣兌美元升值2%。預

The cost-to-income ratio increased by 3.2% to 30.6%, compared with the first half of 2004. Operating profit before impairment allowances dropped by 9.4% to HK\$642,614,000. Impairment allowances of HK\$3,056,000 were written back. Provisions for insurance claims declined by 22.6% to HK\$136,851,000 in line with the drop in insurance revenues.

Operating profit dropped by 7.7% to HK\$508,819,000.

Reflecting surging property prices during the period under review, the Bank recorded an investment properties revaluation gain of HK\$119,847,000. In accordance with Hong Kong Accounting Standard No. 40, the said revaluation gain has been reflected in the Group's profit and loss account.

Total customer deposits of HK\$53,192,025,000 maintained at last year-end level and was 8.8% higher than the level in the same period last year. The amount of certificates of deposit issued was 6.7% higher than that at the end of 2004.

Advances to customers increased by 18% from the level a year ago to HK\$34,941,763,000, up 12.2% as compared with that at 2004 year-end. Impairment allowances amounted to HK\$172,720,000, of which 59% was collective impairment allowances, representing 0.29% of the total advances to customers. The loan-to-deposit ratio was 61.4%, higher than the 56.1% for the same period of 2004 and 54.4% at 2004 year-end, reflecting stronger loan growth in the first half of 2005.

The return on average total assets was 1.49%, slightly higher than 1.41% for the same period in 2004. The return on average shareholders' funds was 11.01%, above the 10.82% recorded in the same period last year.

At 30 June 2005, the consolidated capital adequacy ratio was 18.7%, and the average liquidity ratio was 47.8%.

Deposits

The gradual rise in local interest rates prompted a rising number of depositors to seek higher returns by shifting their funds from current or savings accounts to fixed deposit accounts. Competition for deposits intensified and this pushed up the funding costs following the outflow of hot money triggered by HKMA's refining measures to the Linked Exchange Rate system. The Bank will monitor market development and adjust the deposit rate strategy to grow its deposit base. Deposit product range will be expanded to meet customers' needs. "All-In-One" Service, aggregating a client's transaction activities in a single account, was launched in February and well-received by customers.

As at 30 June 2005, certificates of deposit totalling HK\$3,391,973,000 were issued, up 6.7% as compared with that at last year-end. Among them, a great majority are floating rate certificates of deposit and a small amount are fixed rate certificates of deposit issued to individual investors.

Fuelled by depositors speculating on an upward revaluation of renminbi, the volume of the Bank's renminbi deposits sharply increased in recent months. The renminbi appreciated against the US dollar by 2% following the

料市民增持人民幣及人民幣在香港市面流通量增加趨勢仍會持續，香港是有條件進一步擴大人民幣業務的產品範圍。

放款

上半年物業市場持續暢旺，本行樓宇按揭業務在經營部門積極爭取下有6.8%的增長。當前樓價已普遍回升，加上利率逐步調高，相信樓宇交投會轉趨淡靜，經過一段消化期再回復暢旺。

企業融資的增長較預期為佳，與去年底比較上升23.3%；銀團貸款亦有20.2%增幅。

永隆財務有限公司上半年的租購及租賃業務貸款數字較去年底錄得增長，盈利則因資金成本上升而稍為下降。

財資

外匯買賣及外幣找換整體收益較去年同期下跌1.9%。

今年首季外匯市場美元回復穩定，對各種主要貨幣表現硬朗，自第二季開始匯價更強力反彈，加上利率已逐步回升，客戶從事外匯交投明顯減少。上半年外匯交易量及盈利均輕微下降。

上半年本行參與資本市場活動保持活躍，同時有密切留意市場變化和利率趨勢，敘做一些浮息票據及結構性債券，當會繼續因應環境制定適當政策從事此類活動，以增加收益。

理財

理財業務收益較去年同期增長20.9%。

自去年六月美國聯邦基金利率連續十次上調至3.5%水平，估計趨勢仍會持續，利率趨升令投資者對持有利率結構產品抱觀望態度，寧選擇比較安穩之存款收息。

理財中心會繼續積極發掘合適的投資產品，增闢客源，加強推廣活動，以增加銷售額。

announcement of renminbi revaluation and restructure of exchange rate mechanism by the Chinese government on 21 July. Under such circumstances, people may increase their holdings in renminbi, and wider circulation of this currency is expected. The range of renminbi financial products can be further extended in Hong Kong given the favourable conditions and potentials.

Advances to customers

In the buoyant property market, the Bank expended great efforts to grow its residential mortgage lending business by 6.8% in the past six months. However, upward property prices and continuous interest rate-hikes will likely slow down property transactions. It is anticipated that the property market will become active again after a period of consolidation.

Corporate loans outperformed the target and soared by 23.3% as compared with that at 2004 year-end. Similarly, syndicated loan financing achieved a 20.2% growth over last year-end level.

Total advances through the Bank's hire-purchase and leasing subsidiary, Wing Lung Finance Limited, grew in the first half of 2005 as compared with that at 2004 year-end. However, a mild decrease in operating profit was recorded, due to rising funding costs.

Treasury

Combined income from foreign exchange and money exchange business slipped 1.9% from the level a year ago.

The US dollar gained against other major currencies in the first quarter of the year and strengthened more significantly in the second quarter. Moreover, as interest rate gradually rises, clients' participation in foreign exchange activities curtailed, causing a mild contraction in trading volume and profit.

The Bank was active in capital market activities in the first half of 2005, participating in floating-rate instruments and structured bonds investments while closely monitoring market situation and interest rate trend. Appropriate market adaptive strategies will be devised and implemented for earnings enhancement.

Wealth Management

Wealth management income progressed by 20.9% over the same period a year ago.

The US Federal Funds rate is now 3.5% after ten consecutive increases since June 2004, and the trend is likely to persist. Consequently, investors have taken a more prudent view towards interest rate linked structured products and prefer to channel their funds to interest-earning deposits.

The Wealth Management Centre will vigorously identify appropriate investment products, widen the client base, and launch promotion campaigns to grow sales volume.

信用卡

信用卡業務截至六月底，發卡總數較去年底有理想增幅，放出賬款則呈現退減。

上半年為加速客戶基礎之擴大，乃刻意投放多些資源以爭取卡數，在開支方面控制得宜，及呆壞賬情況持續改善下，是項業務的表現尚屬在預期之內。

下半年除繼續致力提升發卡總數外，並已計劃在九月中推出新產品循環貸款現金卡及專上學生貸款優惠計劃，期望能藉此增加卡數及利息收益。

證券

二〇〇五年上半年本港證券市場總交投數字與去年同期相若，惟大部份成交來自發行商及基金公司，散戶成交相對較少。由於惠顧本行者多屬散戶，故證券業務與盈利均有所退減。

展望下半年大市會較為暢旺，惟加息周期應尚未完結，整體投資環境仍不大明朗。

保險

上半年屬下之永隆保險有限公司的承保業務呈現退減，主要是財產損壞保險和僱員傷亡賠償保險下降。保險業市場割價競爭的情況復熾，公營及私營基建項目減少亦是造成承保退減原因。猶幸索償個案減少，令承保盈餘有所增長。

保險部代理業務及收益均有所增加，主要是多做了小巴及樓宇按揭保險。

代理人壽保險亦呈現退減，整體壽險市場經過幾年的蓬勃增長後，已有放緩跡象。

分行網絡

本行現時在本地設有分行共33間，在內地深圳市、美國羅省及開曼群島各設有分行一間，均運作如常，業務與盈利表現平穩。

為逐步擴大對國內業務的開發，已著手在深圳南山區增設一間支行，已物色得舖址並獲深圳銀監局准許展開籌備工作，預計可以在年內開業。

Credit card

As at 30 June 2005, the total number of credit cards issued increased appreciably as compared with 2004 year-end, whereas total credit card receivables retreated.

In the first half of 2005, more resources were allocated to expand the card base and bolster credit card lending. Under proper cost control and improving bad debt conditions, credit card business grew steadily, commensurate with the Bank's expectation.

In addition to growing the card base, new products including revolving cash card and loans for tertiary students will be launched in mid-September to further expand its card business for better returns.

Securities broking

Trading volume of the local stock market in the first half of 2005 remained at the same level as last mid-year, largely attributed to transactions from issuers and fund houses as opposed to the retail sector. With most of its customers being retail investors, the Bank's securities business and related income regressed somewhat.

The threat of continuous interest rate-hikes will loom over the overall investment atmosphere in the second half of the year despite the anticipation of a more active stock market.

Insurance

Underwriting business of Wing Lung Insurance Company Limited declined in the first half of 2005 due to contraction of property damage and employee's compensation classes, stiff bidding competition and fewer infrastructure projects in both the public and private sectors. However, underwriting profits maintained growth thanks to a reduction in claims.

The Insurance Department recorded a gain in agency business and commission income, mainly contributed by the increase in public light bus and residential mortgage insurance.

Life insurance sales retreated, signifying consolidation after several years of rapid growth.

Branch network

The Bank has 33 local branches, a Shenzhen Branch in China, a Los Angeles Branch in the US and a Cayman Islands Branch. All achieved steady growth in both business and returns.

Preparatory works are underway for setting up a sub-branch in Nanshan District, Shenzhen after obtaining China Banking Regulatory Commission's approval. A suitable location has been identified, and the sub-branch is scheduled to operate within the year for further business expansion on the Mainland.

羅省分行在亞罕布拉市興建中之新行址已於五月十二日舉行了奠基儀式，整幢樓宇工程預計可於年底完成，隨後會進行裝修及各項設施之裝配，預計羅省分行可於明年三月前遷進新址營業。

資訊科技

上半年資訊科技部繼續支援及協助各部門提升資訊科技應用能力，以配合業務發展之需，並改善營運效率及加強風險管理。本年三月本行與IBM簽訂協議，與其深圳軟件開發中心合作，加強系統開發能力。

人力資源

在二〇〇五年六月底，本行僱員總人數為1,316人。

人力資源部經常開設或安排一些與業務及新產品有關之課程、資訊科技應用課程、專題講座等，亦有聯同大學、職訓局合作開辦一些管理、實務課程，以培訓和充實職員的知識和技能、管理及銷售技巧；並鼓勵及資助職員考取一些特定資格考試，協助他們作持續進修及登記資格；亦有不時與海內外同業互派人員作業務和技術交流，以配合業務之發展。

承董事會命
秘書 馮蘊蓓 謹啟

香港 二〇〇五年八月十七日

May 12 saw the foundation stone laying ceremony of the new building for Los Angeles Branch in the City of Alhambra. Construction work is expected to be completed before the year-end. Relocation of Los Angeles Branch is scheduled prior to March next year after completion of all interior decoration and fittings.

Investment in information technology

In the first half of 2005, the Information Technology Department continued to assist other departments in enhancing information technology application capabilities for business development, operational efficiency and risk management. The Bank entered into an agreement with IBM in March to cooperate with IBM's software development centre in Shenzhen to bolster system development capability.

Human resources

At the end of June 2005, total workforce amounted to 1,316.

In order to upgrade the skills, knowledge, management and sales techniques of its staff so that they are better able to serve business and customers' needs, the Bank's Human Resource Department has been actively organising seminars and training sessions related to bank operations, product knowledge, information technology and specialised topics, and co-organising certain management programmes with universities and the Vocational Training Council. The Department also sponsors staff members to attend various training programmes so that they can obtain the required professional qualifications. Exchange visits with overseas correspondents take place regularly to share and mutually update business and operational experience which should be useful for future development.

By Order of the Board
Maria Wan-sin FUNG
Secretary

Hong Kong, 17 August 2005

簡明綜合損益表

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

截至二〇〇五年六月三十日止六個月 For the six months ended 30 June 2005

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000 重列 Restated
註釋 Note			
利息收入	Interest income	1,154,345	869,839
利息支出	Interest expense	(612,651)	(327,513)
淨利息收入	Net interest income	541,694	542,326
保險營業收入	Insurance operating income	181,143	217,537
其他營業收入	Other operating income	3 203,090	216,678
營業收入	Operating income	925,927	976,541
營業支出	Operating expenses	4 (283,313)	(267,101)
扣除減值準備前之營業溢利	Operating profit before impairment allowances	642,614	709,440
貸款減值準備撥回	Write back of impairment allowances on loans and advances	3,056	—
呆壞賬準備撥回	Write back of bad and doubtful debts	—	18,858
保險申索準備	Charge for insurance claims	(136,851)	(176,742)
營業溢利	Operating profit	508,819	551,556
出售固定資產之淨虧損	Net loss on disposal of fixed assets	(115)	(707)
重估投資物業之盈餘	Revaluation surplus on investment properties	119,847	—
重估房產之虧損	Revaluation deficit on premises	(79)	—
出售可供出售證券之淨收益	Net gain on disposal of available-for-sale securities	106	—
出售非持作買賣用途證券之淨收益	Net gain on disposal of non-trading securities	—	1,023
持至到期證券之準備金撥回	Provision written back on held-to-maturity securities	—	6,483
		628,578	558,355
應佔共同控制實體之淨溢利	Share of net profits of jointly controlled entities	3,322	1,657
應佔聯營公司之淨(虧損)/溢利	Share of net (losses)/profits of associates	(366)	264
除稅前溢利	Profit before taxation	631,534	560,276
稅項	Taxation	5 (101,129)	(91,069)
股東應佔溢利	Profit attributable to shareholders	530,405	469,207
中期股息	Interim dividend	6 132,348	111,451
每股盈利	Earnings per share	7 HK\$ 2.28	HK\$ 2.02

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

二〇〇五年六月三十日

As at 30 June 2005

		註釋 Note	30/6/2005 HK\$'000	31/12/2004 HK\$'000 重列 Restated
資產	Assets			
庫存現金及短期資金	Cash and short-term funds	8	15,716,413	15,842,398
定期存放同業 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months		2,555,367	5,708,563
商業票據	Trade bills		171,514	116,073
持有之存款證	Certificates of deposit held	9	1,426,652	2,266,121
持作買賣用途之證券	Trading securities	10	471,847	476,617
以公平價值誌入損益賬之 金融資產	Financial assets at fair value through profit or loss	11	4,545,827	—
衍生金融工具	Derivative financial instruments	12	36,229	—
持至到期證券	Held-to-maturity securities	13	3,945,223	8,258,137
貸款及其他賬項	Advances and other accounts	14	36,365,673	32,324,828
可供出售之證券	Available-for-sale securities	15	4,226,074	—
非持作買賣用途之證券	Non-trading securities	16	—	4,113,105
共同控制實體權益	Interests in jointly controlled entities		101,674	99,759
聯營公司權益	Interests in associates		1,851	2,703
固定資產	Fixed assets	17	1,697,539	1,592,235
租賃土地權益	Interests in leasehold land		251,773	253,859
總資產	Total assets		71,513,656	71,054,398
負債	Liabilities			
同業存款	Deposits and balances of banks and other financial institutions		1,928,718	2,251,077
客戶存款	Deposits from customers	18	53,192,025	53,195,730
以公平價值誌入損益賬之 金融負債	Financial liabilities at fair value through profit or loss		1,622,838	—
衍生金融工具	Derivative financial instruments	12	122,738	—
發行之存款證	Certificates of deposit issued		1,769,135	3,179,540
其他賬項及預提	Other accounts and accruals	19	3,172,058	2,859,407
總負債	Total liabilities		61,807,512	61,485,754
資本來源	Capital resources			
股本	Share capital	21	1,160,951	1,160,951
儲備(包括宣派中期股息港幣一 億三千二百三十四萬八千元； 二〇〇四年末期股息港幣四億 五千九百七十三萬七千元)	Reserves (including interim dividend declared of HK\$132,348,000; 2004: final dividend of HK\$459,737,000)	22	8,545,193	8,407,693
股東資金	Shareholders' funds		9,706,144	9,568,644
總負債及資本來源	Total liabilities and capital resources		71,513,656	71,054,398

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二〇〇五年六月三十日止六個月

For the six months ended 30 June 2005

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000 重列 Restated
註釋 Note			
於一月一日之權益總額，如往年列示	Total equity as at 1 January as previously reported	9,560,759	8,608,694
會計政策變更之影響 － 採納香港會計準則第十七號	Effect of changes in accounting policies － on adoption of HKAS 17	22 7,885	7,424
於一月一日之權益總額重列	Total equity as at 1 January as restated	9,568,644	8,616,118
會計政策變更之影響 － 採納香港會計準則第三十九號	Effect of changes in accounting policies － on adoption of HKAS 39	22 279,005	－
－ 採納香港會計準則第四十號	－ on adoption of HKAS 40	22 (238,124)	－
於一月一日經調整之權益總額	Total equity as at 1 January as adjusted	9,609,525	8,616,118
可供出售證券之公平價值改變	Change in fair value of available-for-sale securities	22 24,898	－
非持作買賣用途證券之公平價值改變	Change in fair value of non-trading securities	－	(30,732)
遞延稅項之變動 － 可供出售證券之重估	Change in deferred taxation － revaluation of available-for-sale securities	22 1,291	－
－ 非持作買賣用途證券之重估	－ revaluation of non-trading securities	－	3,321
未於損益賬確認之淨收益/(虧損)	Net gains/(losses) not recognised in the profit and loss account	26,189	(27,411)
股東應佔溢利	Profit attributable to shareholders	22 530,405	469,207
出售可供出售證券之儲備轉賬於損益賬內	Reserves transferred to the profit and loss account upon disposal of available-for-sale securities	22 (238)	－
出售非持作買賣用途證券之儲備轉賬於損益賬內	Reserves transferred to the profit and loss account upon disposal of non-trading securities	－	75
股息	Dividends	22 (459,737)	(320,423)
於六月三十日之權益總額	Total equity as at 30 June	9,706,144	8,737,566

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二〇〇五年六月三十日止六個月 For the six months ended 30 June 2005

		截至六月三十日止六個月 Six months ended 30 June		
	註釋 Note	2005 HK\$'000	2004 HK\$'000	
除稅前營業活動之現金流出淨額	Net cash outflow from operating activities before taxation	27(a)	(3,369,920)	(3,348,023)
支付香港利得稅	Hong Kong profits tax paid		(37,828)	(22,068)
支付海外稅項	Overseas tax paid		(4,063)	(5,542)
營業活動之現金流出淨額	Net cash outflow from operating activities		(3,411,811)	(3,375,633)
投資業務	Investing activities			
購入可供出售之證券及持至到期證券	Purchase of available-for-sale securities and held-to-maturity securities		(5,415,861)	–
購入非持作買賣用途之證券及持至到期證券	Purchase of non-trading securities and held-to-maturity securities		–	(15,054,040)
共同控制實體及聯營公司權益	Interests in jointly controlled entities and associates		(1,000)	300
收取共同控制實體及聯營公司之股息	Dividends received from jointly controlled entities and associates		2,316	2,406
出售及贖回可供出售之證券及持至到期證券所得之款項	Proceeds from sale and redemption of available-for-sale securities and held-to-maturity securities		6,177,938	–
出售及贖回非持作買賣用途之證券及持至到期證券所得之款項	Proceeds from sale and redemption of non-trading securities and held-to-maturity securities		–	14,690,135
購入固定資產	Payment for purchase of fixed assets		(9,828)	(10,386)
出售固定資產所得之款項	Proceeds from disposal of fixed assets		2	204
投資業務之現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities		753,567	(371,381)
融資業務	Financing activities			
已派股息	Dividends paid		(459,737)	(320,423)
外幣匯率變動之影響	Effects of foreign exchange rate changes		4	(38)
現金及等同現金項目之減少	Decrease in cash and cash equivalents		(3,117,977)	(4,067,475)
於一月一日現金及等同現金項目	Cash and cash equivalents at 1 January		18,260,195	18,413,455
於六月三十日現金及等同現金項目	Cash and cash equivalents at 30 June	27(b)	15,142,218	14,345,980

簡明中期賬目註釋

NOTES TO CONDENSED INTERIM ACCOUNTS

(一) 編製基礎及會計政策

未經審核綜合簡明中期賬目乃按照香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」而編製。本簡明中期賬目應與二〇〇四年之年度財務報表一併閱讀。

編製本簡明中期賬目所採用之會計政策及計算方法，除因本集團採納所有適用之新增及經修訂之香港財務報告準則及香港會計準則（簡稱「新準則」）而改變部份會計政策外，其他均與截至二〇〇四年十二月三十一日止年度之賬目所採用者一致。該等新準則於二〇〇五年一月一日或以後開始之會計年度生效並詳述於下列賬目註釋（二）。

(二) 會計政策改變

本集團之會計政策之改變及採納此等新準則之影響詳列如下：

甲、香港會計準則第十七號：租賃

於往年，以租賃持有之自用物業，按成本值減除累積折舊後列示。

經採納香港會計準則第十七號後，以租賃持有之自用物業，若能可靠地以其租約開始當日分攤土地及房屋之價值，則土地部份視作經營租賃，所攤分之租賃地價或其他租賃費用，將按其租約年期以直線法從損益賬內扣除。若物業出現減值，此減值亦會在損益賬內扣除。任何位於此租賃土地之上之房屋均被視為房產的一部份，須按成本值減除累積折舊後列示。若未能可靠地以其租約開始當日分攤土地及房屋之價值，則整體將繼續視為融資租賃並按成本值減除累積折舊後列賬。

香港會計準則第十七號已追溯應用，故二〇〇四年之比較數字已重新列賬，以反映上述政策之轉變。二〇〇四年一月一日及二〇〇五年一月一日之期初權益總額已分別增加港幣七百四十二萬四千元及港幣七百八十八萬五千元。此轉變所帶來之影響如下：

固定資產減少
租賃土地權益增加

總資產增加

保留溢利增加

1 Basis of preparation and accounting policies

These unaudited consolidated condensed interim accounts are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and should be read in conjunction with the 2004 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those adopted in the preparation of the Group’s annual statutory accounts for the year ended 31 December 2004 except that the Group has changed certain of its accounting policies following its adoption of all applicable new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods commencing on or after 1 January 2005 as disclosed in note 2 below.

2 Changes in accounting policies

The changes to the Group’s accounting policies and the effects of adopting these new HKFRSs are set out below:-

(a) HKAS 17: Leases

In prior years, the leasehold properties held for own use were stated at cost less accumulated depreciation.

With the adoption of HKAS 17, where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, the land element is accounted for as operating lease. As such, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is charged to the profit and loss account. Any buildings which are situated on such land leases continue to be presented as part of premises and are stated at cost less accumulated depreciation. Where the land and building elements cannot be allocated reliably at the inception of the lease, the land and building elements will continue to be treated as finance lease and carried at cost less accumulated depreciation.

HKAS 17 has been adopted retrospectively and the comparative figures for 2004 have been restated to conform with the changed policy. This change has resulted in an increase in total equity at 1 January 2004 and 1 January 2005 by HK\$7,424,000 and HK\$7,885,000 respectively. The other effects of this change are as follows:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Decrease in fixed assets	(243,657)	(245,974)
Increase in interests in leasehold land	251,773	253,859
Increase in total assets	8,116	7,885
Increase in retained earnings	8,116	7,885

(二) 會計政策改變(續)

甲、香港會計準則第十七號：租賃(續)

折舊減少
租賃土地之經營租賃費用增加
除稅後溢利增加
每股盈利增加

2 Changes in accounting policies (continued)

(a) HKAS 17: Leases (continued)

截至六月三十日止六個月 Six months ended 30 June	
2005	2004
HK\$'000	HK\$'000
Decrease in depreciation	2,317
Increase in operating lease charges on leasehold land	(2,086)
Increase in profit after taxation	231
Increase in earnings per share	0.001

乙、香港會計準則第三十二號：金融工具之披露與呈報
香港會計準則第三十九號：金融工具之確認與計量

利息收入及支出

於往年，利息收入及支出在其產生時列入損益賬，呆賬之利息則撥入暫記賬項內，並在資產負債表內之相關結餘中扣除。

貸款費用按其應收款項入賬。住宅按揭貸款之現金回贈已資本化，並按直線法於損益賬內作出攤銷。有期債務證券溢價或折讓之攤銷則確認為利息收入。

在採納香港會計準則第三十九號後，利息收入及支出乃採用實際利息方法列入損益賬內。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

若金融資產價值因減值虧損被調低，其利息收入則以計算有關減值虧損時所採用來折算未來現金流量之利率來確認。

衍生金融工具

於往年，持作買賣用途之衍生金融工具均以市值標價，由此而帶來之損益均列入損益賬作為「外匯買賣淨收益/虧損」或「衍生工具買賣淨收益/虧損」。來自按市值標價交易之未變現收益均列入資產負債表上「貸款及其他賬項」內，而未變現虧損均列入「其他賬項及預提」內。

(b) HKAS 32: Financial instruments - Disclosure and presentation
HKAS 39: Financial instruments - Recognition and measurement

Interest income and expense

In prior years, interest income and expense were recognised in the profit and loss account as it accrued, except in the case of doubtful debts where interest was credited to a suspense account which was netted in the balance sheet against the relevant balances.

Fees on loan origination were accounted for as and when they were receivable. Cash rebates granted in relation to residential mortgage loans were capitalised and amortised to the profit and loss account on a straight line basis. The amortisation of premiums and discounts arising on acquisition of dated debt securities was included as part of interest income.

On adoption of HKAS 39, interest income and expense are recognised in the profit and loss account by using the effective interest method. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Derivative financial instruments

In prior years, derivative financial instruments held for trading purposes were marked to market value and the gain or loss arising was recognised in the profit and loss account as "Net gain/loss from foreign exchange trading" or "Net gain/loss arising from derivative products". Unrealised gains on transactions which were marked to market were included in "Advances and other accounts" on the balance sheet. Unrealised losses on transactions which were marked to market were included in "Other accounts and accruals".

(二) 會計政策改變(續)

- 乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

衍生金融工具(續)

用作風險對沖之衍生工具按所對沖之資產、負債或淨持倉盤之相同基準計算價值。任何損益均按有關資產、負債或持倉淨盤引起損益之相同基準列入損益賬。

在採納香港會計準則第三十九號後，衍生工具先按其合約生效日期之公平價值確認。隱含於其他金融工具內之固有衍生工具，如其經濟特質及風險與主合約工具之特質及風險並非密切連繫，而主合約工具亦非以公平價值誌入損益賬，此等衍生工具則會與主合約分開列賬。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動，將視乎該衍生工具之目的而確認。

被指定作為對沖之衍生工具，若符合某些條件，將應用對沖會計處理方法入賬。對沖可分以下兩種：

(i) 公平價值對沖

公平價值對沖是一種以確認資產、負債或確實承擔之公平價值作對沖。被指定及符合條件作為公平價值對沖的衍生工具之公平價值變動，將連同對沖風險相關之對沖資產或負債之公平價值變動一起列入損益賬內。

(ii) 現金流量對沖

現金流量對沖是一種以確認資產、負債或預測交易相關之現金流量作對沖。當衍生金融工具被指定及符合條件作為現金流量對沖，其有對沖果效部份之公平價值變動在權益內確認。而其無對沖果效部份之收益及虧損將直接於損益賬內確認。累計於權益內之公平價值變動，將於相關之對沖項目對損益賬產生影響時撥入損益賬內。

持作買賣用途之衍生金融工具及該等不符合對沖會計處理方法之對沖工具，其公平價值變動在損益賬內列示。

2 Changes in accounting policies (continued)

- (b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Derivative financial instruments (continued)

Derivatives designated as hedge were valued on an equivalent basis to the assets, liabilities or net positions that they were hedging. Any profit or loss was recognised in the profit and loss account on the same basis as that arising from the related assets, liabilities or net positions.

On adoption of HKAS 39, derivatives are initially recognised at fair value on the date on which a derivative contract is entered into. Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in fair value are recognised depending on the purpose of the derivatives.

Derivative financial instruments designated as hedge will apply hedge accounting provided that certain qualifying criteria are met. There are two types of hedges:

(i) Fair value hedge

Fair value hedge is a hedge against the fair value of recognised assets or liabilities or firm commitments. Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the profit and loss account, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

(ii) Cash flow hedge

Cash flow hedge is a hedge against the cash flows attributable to recognised assets or liabilities or forecast transactions. The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in equity. The gain and loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in equity are recycled to the profit and loss account in the periods in which the hedged item will affect profit and loss.

Derivative financial instruments held for trading and those that do not qualify for hedge accounting will be accounted for with changes in fair value reported through the profit and loss account.

(二) 會計政策改變(續)

乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

金融資產

於往年，所有金融資產以扣除減值準備之成本或攤銷成本列賬，而該等以公平價值計算之持作買賣用途之證券及非持作買賣用途之證券則除外。持作買賣用途之證券之公平價值變動於損益賬內確認；而非持作買賣用途之證券之公平價值變動，則於權益內確認。

在採納香港會計準則第三十九號後，金融資產分為以下類別：

(i) 貸款及應收賬項

貸款及應收賬項為固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產。此乃本集團直接為債務人提供金錢、貨品或服務並在無意向用作買賣用途之情況下產生。貸款及應收賬項採用實際利息方法計算攤銷成本列賬。

(ii) 持作買賣用途之證券

擬在短期內出售而購入之證券被分類為持作買賣用途之證券，並以公平價值列於資產負債表內。持作買賣用途證券之公平價值變動，將於損益賬內確認為「持作買賣用途之證券淨收益/虧損」。除被指定作為對沖用途外，衍生工具亦分類為持作買賣用途。

(iii) 以公平價值計入損益賬之金融資產

以公平價值計入損益賬之金融資產乃不擬於短期內出售而購入之證券，但在符合下列條件下由管理層所指定列入此類別：

- 該指定為消除或主要地減低以不同基礎上計量資產、負債或確認其損益而出現不一致之計量或確認之情況；或
- 該指定為一些包含固有衍生工具之金融工具，因其衍生工具可重大調整由金融工具產生之現金流量，如非指定為此類金融資產，則須分開列賬。

此等金融資產首先以公平價值確認，其交易成本直接列入損益賬內。公平價值變動均列入損益賬作為「以公平價值計入損益賬之金融工具淨收益/虧損」。

2 Changes in accounting policies (continued)

(b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Financial assets

In prior years, all financial assets were carried at cost or amortised cost, net of impairment provisions, except for those securities held for trading and non-trading purposes which were held at fair value. Gains and losses from changes in fair value were recognised in the profit and loss account in respect of trading securities, and in equity in respect of non-trading securities.

On adoption of HKAS 39, financial assets are classified into the following categories:

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables are carried at amortised cost using the effective interest method.

(ii) Trading securities

Securities which have been acquired principally for the purpose of selling in the short term are classified as trading securities and stated at fair value at the balance sheet date. Changes in fair value of trading securities are recognised as “Net gain/loss from trading securities” in the profit and loss account as they arise. Derivatives are also categorised as held for trading unless they are designated as hedges.

(iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are not those financial assets acquired principally for the purpose of selling in the short term but designated by management as such if the following criteria are met:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- The designation relates to those financial instruments embedded with derivatives which significantly modify the cash flows of the financial instruments, and which would otherwise require separate accounting.

These financial assets are recognised initially at fair value and transaction costs taken directly to the profit and loss account. Changes in fair value are recognised as “Net gain/loss arising from financial instruments at fair value through profit or loss” in the profit and loss account.

(二) 會計政策改變(續)

乙、香港會計準則第三十二號：金融工具之披露與呈報(續)

香港會計準則第三十九號：金融工具之確認與計量(續)

金融資產(續)

(iv) 持至到期投資

持至到期投資乃本集團之管理層有肯定意向及能力持至期滿之固定或可確定付款金額及有固定年期之非衍生金融資產，此等資產以實際利息方法計算其攤銷成本列賬。

(v) 可供出售投資

可供出售投資乃有意作無期限持有但可因應流動資金所需或利率、匯率或股票價格變動而出售，並以公平價值列示之資產。公平價值變動所產生之損益會直接在權益內確認，直至金融資產在賬項中沖銷或減值，於其時在權益內以前已確認之累計損益將於損益賬內確認。

持作買賣用途之證券、以公平價值誌入損益賬之金融資產，持至到期及可供出售投資之購入與出售，按其交易日期列賬。而貸款則在有關現金貸予借款人時列賬。

金融資產減值

(i) 以攤銷成本列賬之金融資產

於往年，若本集團對貸款之最終可收回全部本息存疑，均會撥存準備。本集團會按個別情況對該等貸款所潛在之虧損作個別評估，經考慮其抵押品後，提撥特殊準備，將該等資產之賬面價值減至預期可變現之淨值。此外另有撥出一筆款項作為一般呆賬準備。特殊及一般準備均從資產負債表之「貸款及其他賬項」及「商業票據」中扣除。若債務結欠並無實際可收回之前景，該等債務均被撇除。

貸款以外之金融資產，須在每一結算日檢討，以釐定有否出現任何減值跡象。若資產之可收回價值低於賬面值，則須減值至其可收回價值，該等減值虧損在損益賬內扣除。非持作買賣用途證券以公平價值在權益內列賬，任何以前誌入權益之虧損將轉入損益賬內。

2 Changes in accounting policies (continued)

(b) HKAS 32: Financial instruments - Disclosure and presentation (continued)

HKAS 39: Financial instruments - Recognition and measurement (continued)

Financial assets (continued)

(iv) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity and are carried at amortised cost using the effective interest method.

(v) Available-for-sale investments

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices and are stated at fair value. Gains and losses arising from changes in the fair value are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in the profit and loss account.

Purchases and sales of trading securities, financial assets at fair value through profit or loss, held-to-maturity and available-for-sale investments are recognised on trade-date. Loans are recognised when cash is advanced to the borrowers.

Impairment of financial assets

(i) Financial assets carried at amortised cost

In prior years, where the Group had doubt on the ultimate recoverability of any loans and advances in full, specific provision was made to reduce the carrying value of the asset, taking into account available collateral, to the expected net realisable value based on the Group's assessment of the potential losses on those identified loans and advances on a case-by-case basis. In addition, amounts had been set aside as a general provision for bad and doubtful debts. Both specific and general provisions were deducted from "Advances and other accounts" and "Trade bills" in the balance sheet. When there was no realistic prospect of recovery, the outstanding debt was written off.

Financial assets, other than loans and advances, were reviewed at 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 assets was reduced to its recoverable amount and the impairment loss was recognised in the profit and loss account. For non-trading securities carried at fair value through equity, any loss previously recognised in equity was transferred to the profit and loss account.

(二) 會計政策改變(續)

- 乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

金融資產減值(續)

(i) 以攤銷成本列賬之金融資產(續)

在採納香港會計準則第三十九號後，若在最初確認金融資產後，因發生若干損失事項並存在減值之客觀證據，而此等損失事項對金融資產之未來現金流量之估計構成影響，金融資產即作減值準備。個別大額金融資產之減值損失會作個別評估，而非個別大額之金融資產則作個別或綜合評估。

按攤銷成本列賬的金融資產，若有客觀證據證明減值出現，該金融資產之賬面值與按金融資產原本之實際利率用折現方式計算預計將來現金流量之現值差額(但不包括未發生之信貸損失)衡量減值損失。此損失會透過減值準備賬在資產之賬面值內扣除並於損益賬內確認。

在進行減值綜合評估時，金融資產是按相同信貸風險特質作出分類。同一類別之金融資產其未來現金流量乃根據該類別資產之合約現金流量及相同信貸特質資產之過往損失經驗作出評估。

就經個別評估而未被釐定存有客觀減值證據之金融資產，則以相同信貸特質基準為組合，以個別金融資產種類過往之損失經驗及管理層對當前經濟及信貸情況作綜合評估。

(ii) 以公平價值誌賬之金融資產

於往年，非持作買賣用途證券須在每一結算日檢討，以釐定有否出現任何減值跡象。若非持作買賣用途證券被釐定為已減值，任何以前誌入權益之虧損將轉入損益賬內。

採用香港會計準則第三十九號後，可供出售證券須在每一結算日評估有否出現客觀減值證據。當可供出售證券被釐定為減值時，以前誌入權益之累計虧損將誌入損益賬內。

2 Changes in accounting policies (continued)

- (b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Impairment of financial assets (continued)

(i) Financial assets carried at amortised cost (continued)

On adoption of HKAS 39, impairment allowances are made on a financial asset when there is objective evidence of impairment as a result of the occurrence of certain loss events after the initial recognition of the financial asset, and these loss events will have impact on the estimated future cash flows of the financial asset. Impairment loss is assessed individually for individually significant financial assets, and individually or collectively for financial assets that are not individually significant.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group.

Financial assets which have been assessed individually and determined to have no objective evidence of impairment are grouped by similar credit characteristics and collectively assessed based on historical loss experience of each type of financial assets and management judgement of the current economic and credit environment.

(ii) Financial assets at fair value

In prior years, non-trading securities were reviewed at each balance sheet date to determine whether there was any indication of impairment. If non-trading securities were determined to be impaired, any loss previously recognised in equity was transferred to the profit and loss account.

On adoption of HKAS 39, available-for-sale securities are assessed for objective evidence of impairment at each balance sheet date. When the available-for-sale securities are determined to be impaired, the cumulative losses previously recognised in equity are transferred to the profit and loss account.

(二) 會計政策改變(續)

- 乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

金融負債

於往年，所存金融負債除買賣證券空倉外，均以成本或經攤銷成本列賬，持作買賣用途證券空倉按公平價值列賬而任何由公平價值變動產生之盈利或虧損均誌入損益賬內。

採納香港會計準則第三十九號後，本集團之金融負債按下列類別基準確認：

(i) 交易賬項下之負債

持作買賣用途證券空倉按公平價值列賬。由公平價值之變動所產生之盈利或虧損將誌入損益賬內。

(ii) 以公平價值誌入損益賬之金融負債

以公平價值誌入損益賬之金融負債，包括若干已發行之結構性存款證，乃根據一些已釐定的條件由管理層指定以公平價值誌入損益賬之類別入賬，該等條件已列於「以公平價值誌入損益賬之金融資產」項下。

因公平價值改變而產生之盈利或虧損，會列入損益賬內之「以公平價值誌入損益賬之金融工具淨收益/虧損」項下。

(iii) 存款、發行之存款證及其他負債

除該等交易賬項下之負債或指定為以公平價值列賬之負債外，存款及發行之存款證，及其他負債均以經攤銷成本列賬。

證券及衍生工具之估值

金融工具之公平價值乃根據於資產負債表當日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若金融工具於市場內不活躍(及非上市證券)，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

2 Changes in accounting policies (continued)

- (b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Financial liabilities

In prior years, all financial liabilities except short positions in trading securities were carried at cost or amortised cost. Short positions in trading securities were carried at fair value and any gains and losses arising from changes in fair value were recognised through the profit and loss account.

On adoption of HKAS 39, the Group's financial liabilities are recognised based on the following classification:

(i) Trading liabilities

Short positions in trading securities are carried at fair value. Gains and losses arising from changes in fair value are recognised through the profit and loss account.

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

Financial liabilities at fair value through profit or loss, including certain structured certificates of deposit issued, are designated by management as such at inception according to the classification criteria of financial liabilities at fair value through profit or loss set out under the caption of "Financial assets at fair value through profit or loss".

Gains and losses arising from changes in fair value are recognised as "Net gain/loss arising from financial instruments at fair value through profit or loss" in the profit and loss account.

(iii) Deposits, certificates of deposit issued and other liabilities

Deposits and certificates of deposit issued, other than those designated as trading liabilities or at fair value, and other liabilities are carried at amortised cost.

Valuation of securities and derivatives

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 the market for a financial instrument is not active (and for unlisted securities), the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

(二) 會計政策改變(續)

乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

採納香港會計準則第三十二號及第三十九號之影響

新增的會計政策已於二〇〇五年一月一日開始生效，而按照準則內之過渡性安排，二〇〇四年之比較數字不會重新列賬。期初結餘已作調整，以反映政策之改變。會計政策改變之影響如下：

商業票據增加
持有之存款證增加
可供出售之證券增加
非持作買賣用途之證券減少
持至到期證券減少

以公平價值誌入損益賬之金融資產增加

衍生金融工具(資產)增加
貸款及其他賬項增加

總資產增加

客戶存款增加
發行之存款證減少

以公平價值誌入損益賬之金融負債增加

衍生金融工具(負債)增加
其他賬項及預提減少
重估投資儲備減少
保留溢利增加

總負債及資本來源增加

淨利息收入減少
服務費及佣金淨收入增加
以公平價值誌入損益賬之金融工具淨虧損增加
衍生工具買賣淨收益增加
外匯買賣淨收益減少
貸款減值準備撥回減少
出售可供出售證券之淨收益減少
稅項減少
除稅後溢利減少

每股盈利減少

2 Changes in accounting policies (continued)

(b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Effects of adopting HKASs 32 and 39

The new accounting policies have been applied prospectively with effect from 1 January 2005 and the comparatives for 2004 have not been restated in accordance with the transitional provisions prescribed in the Standard. Opening balance adjustments have been made to reflect the changed policies. The effects of these changes in accounting policies are as follows:

	30/6/2005 HK\$'000	1/1/2005 HK\$'000
Increase in trade bills	546	397
Increase in certificates of deposit held	336	392
Increase in available-for-sale securities	4,226,074	4,177,167
Decrease in non-trading securities	(4,198,871)	(4,113,105)
Decrease in held-to-maturity securities	(4,515,885)	(3,548,557)
Increase in financial assets at fair value through profit or loss	4,545,827	3,610,776
Increase in derivative financial instruments (assets)	36,229	39,543
Increase in advances and other accounts	265,506	268,466
Increase in total assets	359,762	435,079
Increase in deposits from customers	980	1,117
Decrease in certificates of deposit issued	(1,647,772)	(1,123,284)
Increase in financial liabilities at fair value through profit or loss	1,622,838	1,116,284
Increase in derivative financial instruments (liabilities)	122,738	165,704
Decrease in other accounts and accruals	(3,223)	(3,747)
Decrease in investment revaluation reserve	(3,618)	(4,130)
Increase in retained earnings	267,819	283,135
Increase in total liabilities and capital resources	359,762	435,079

截至二〇〇五年六月三十日止六個月
Six months ended 30 June 2005
HK\$'000

Decrease in net interest income	(6,549)
Increase in net fees and commission income	5,665
Increase in net loss arising from financial instruments at fair value through profit or loss	(50,932)
Increase in net gain arising from derivative products	38,949
Decrease in net gain from foreign exchange trading	(1,892)
Decrease in write back of impairment allowances on loans and advances	(1,327)
Decrease in net gain on disposal of available-for-sale securities	(644)
Decrease in taxation	1,414
Decrease in profit after taxation	(15,316)
Decrease in earnings per share	(0.07)

(二) 會計政策改變(續)

丙、香港會計準則第四十號：投資物業 香港會計準則詮釋第二十一號： 利得稅 - 收回重估不作折舊資產

於往年，投資物業由專業估值師以公開市場市值作基準估值。增值列入重估投資物業儲備賬，減值則先按整體投資組合之基準，從重估投資物業儲備對銷，然後在損益賬內扣除。物業重估增值並無計及遞延稅項。

採納香港會計準則第四十號後，投資物業會以公平價值列賬，而其公平價值之變動將直接於損益賬內反映。根據香港會計準則第十二號 - 詮釋第二十一號，投資物業重估增值已計及遞延稅項。

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

若投資物業被轉作自用，該物業須重新分類為房產。以重新分類日的公平價值作為成本值，並用作日後會計記錄之用。

採納香港會計準則第四十號及香港會計準則詮釋第二十一號已追溯應用。由於香港會計準則第四十號所允許，有關賬項無需作往期調整。於二〇〇五年一月一日，期初之投資物業重估儲備為港幣十三億六千零七十萬八千元，經扣除港幣二億三千八百一十二萬四千元之遞延稅項後，已誌入保留溢利賬內。此轉變所帶來之影響如下：

遞延稅項負債增加

投資物業重估儲備減少
保留溢利增加

投資物業重估盈餘
房產重估虧損
遞延稅項增加

除稅後溢利增加

每股盈利增加

2 Changes in accounting policies (continued)

(c) HKAS 40: Investment property HKAS Interpretation 21: Income Taxes - Recovery of revalued non-depreciable assets

In prior years, investment properties were carried at valuation assessed by professionally qualified valuers on an open market value basis. Increases in valuations were credited to the investment properties revaluation reserve; decreases in valuations were first set off against the investment properties revaluation reserve on a portfolio basis and thereafter were charged to the profit and loss account. No deferred taxation was provided on revaluation surplus.

On adoption of HKAS 40, investment properties are carried at fair value with the changes in fair value reported directly in the profit and loss account. Deferred taxation is provided on the revaluation surplus of investment properties in accordance with HKAS Interpretation 21 on HKAS 12.

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

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

The adoption of HKAS 40 and HKAS Interpretation 21 has been applied retrospectively. As permitted by HKAS 40, no prior period adjustment was made. At 1 January 2005, the opening balance of the investment properties revaluation reserve of HK\$1,360,708,000, after deducting deferred taxation of HK\$238,124,000, was transferred to retained earnings. The effects of these changes are as follows:

	30/6/2005 HK\$'000	1/1/2005 HK\$'000
Increase in deferred tax liabilities	259,097	238,124
Decrease in investment properties revaluation reserve	(1,480,476)	(1,360,708)
Increase in retained earnings	1,221,379	1,122,584

截至二〇〇五年六月三十日止六個月
Six months ended 30 June 2005
HK\$'000

Revaluation surplus on investment properties	119,847
Revaluation deficit on premises	(79)
Increase in deferred taxation	(20,973)
Increase in profit after taxation	98,795
Increase in earnings per share	HK\$ 0.43

(三)其他營業收入

3 Other operating income

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000
服務費及佣金收入	Fees and commission income	120,407	142,660
減：服務費及佣金支出	Less: fees and commission expense	(23,176)	(47,146)
服務費及佣金淨收入	Net fees and commission income	97,231	95,514
持作買賣用途之證券淨虧損	Net loss from trading securities	(7,787)	(456)
以公平價值誌入損益賬之金融 工具淨虧損	Net loss arising from financial instruments at fair value through profit or loss	(50,932)	—
衍生工具買賣淨收益	Net gain arising from derivative products	53,797	8,476
外匯買賣淨收益	Net gain from foreign exchange trading	48,229	49,183
其他	Others	62,552	63,961
		203,090	216,678

(四)營業支出

4 Operating expenses

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000
			重列 Restated
人事費用	Staff costs		
– 薪金及其他人事費用	– Salaries and other costs	162,082	156,478
– 退休福利支出	– Retirement benefit costs	700	4,232
折舊	Depreciation	24,171	23,435
租賃土地之營業租約費用	Operating lease charges on leasehold land	2,086	2,086
其他	Others	94,274	80,870
		283,313	267,101

(五) 稅項

5 Taxation

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000
當期稅項：	Current taxation:		
– 香港利得稅	– Hong Kong profits tax	78,679	85,803
– 海外稅項	– Overseas taxation	4,136	4,216
遞延稅項：	Deferred taxation:		
– 有關短暫差額之產生及轉回	– Relating to the origination and reversal of temporary differences	17,737	796
		100,552	90,815
應佔共同控制實體之稅項	Share of taxation attributable to jointly controlled entities	577	254
		101,129	91,069

香港利得稅已按期內估計應評稅溢利以稅率百分之十七點五(二〇〇四年為百分之十七點五)計算。海外稅項已按期內估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

Hong Kong profits tax has been calculated at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

(六) 股息

6 Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		2005 HK\$'000	2004 HK\$'000
已派二〇〇四年末期股息，每股港幣一元九角八仙(二〇〇三年已派末期股息為每股港幣一元三角八仙)	2004 Final dividend, paid, of HK\$1.98 (2003: HK\$1.38) per share	459,737	320,423
於二〇〇五年八月十七日宣派二〇〇五年中期股息，每股港幣五角七仙(二〇〇四年派每股港幣四角八仙)	2005 Interim dividend, declared on 17 August 2005, of HK\$0.57 (2004: HK\$0.48) per share	132,348	111,451

於二〇〇五年八月十七日舉行之會議上，董事會宣派中期股息每股港幣五角七仙。此項中期股息並無於本賬目中列作應付股息，惟將於截至二〇〇五年十二月三十一日止年度列作保留溢利分派。

At a meeting held on 17 August 2005, the directors declared an interim dividend of HK\$0.57 per share. This interim dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005.

(七)每股盈利

每股盈利乃根據期內本集團股東應佔溢利港幣五億三千零四十萬五千元(二〇〇四年為港幣四億六千九百二十萬七千元)及期內已發行股份二億三千二百一十九萬零一百一十五股(二〇〇四年為二億三千二百一十九萬零一百一十五股)計算。

7 Earnings per share

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$530,405,000 (2004: HK\$469,207,000) and 232,190,115 (2004: 232,190,115) shares in issue during the period.

(八)庫存現金及短期資金

8 Cash and short-term funds

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
庫存現金及存放同業	Cash and balances with banks and other financial institutions	1,053,692	1,048,321
短期存放同業	Money at call and short notice	13,550,407	13,562,263
國庫券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	1,112,314	1,231,814
		15,716,413	15,842,398

持有之國庫券分析如下：

An analysis of treasury bills held is as follows:

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
非上市並持作買賣用途證券之公平價值	Unlisted trading securities, at fair value	1,112,314	1,231,814

(九)持有之存款證

9 Certificates of deposit held

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
持至到期存款證之攤銷成本：	Held-to-maturity, at amortised cost:		
– 非上市	– Unlisted	748,657	1,432,283
持作買賣用途存款證之公平價值：	Trading securities, at fair value:		
– 非上市	– Unlisted	65,487	65,507
可供出售存款證之公平價值：	Available-for-sale securities, at fair value:		
– 香港上市	– Listed in Hong Kong	6,983	–
– 海外上市	– Listed outside Hong Kong	40,625	–
– 非上市	– Unlisted	564,900	–
非持作買賣用途存款證之公平價值：	Non-trading securities, at fair value:		
– 非上市	– Unlisted	–	768,331
		1,426,652	2,266,121

(十) 持作買賣用途之證券**10 Trading securities**

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	254,383	285,575
– 非上市	– Unlisted	103,964	104,463
		358,347	390,038
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	112,702	85,939
– 海外上市	– Listed outside Hong Kong	793	637
		113,495	86,576
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	5	3
		471,847	476,617

持作買賣用途之證券，其發行人為：

Trading securities are analysed by issuer as follows:

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
中央政府及中央銀行	Central governments and central banks	307,056	338,472
公營機構	Public sector entities	59,873	52,927
銀行和其他金融機構	Banks and other financial institutions	57,679	39,665
企業	Corporate entities	47,239	45,553
		471,847	476,617

(十一) 以公平價值誌入損益賬之金融資產**11 Financial assets at fair value through profit or loss**

		30/6/2005 HK\$'000
公平價值：	At fair value:	
債務證券	Debt securities	
– 香港上市	– Listed in Hong Kong	1,239,261
– 海外上市	– Listed outside Hong Kong	929,507
– 非上市	– Unlisted	2,377,059
		4,545,827
以公平價值誌入損益賬之金融資產，其發行人為：	Financial assets at fair value through profit or loss are analysed by issuer as follows:	
		30/6/2005 HK\$'000
公營機構	Public sector entities	351,816
銀行和其他金融機構	Banks and other financial institutions	1,379,772
企業	Corporate entities	2,814,239
		4,545,827

(十二) 衍生金融工具

12 Derivative financial instruments

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

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

	名義/ 合約金額 Notional/ contractual amount 30/6/2005 HK\$'000	公平價值 Fair values 資產 Assets 30/6/2005 HK\$'000	負債 Liabilities 30/6/2005 HK\$'000	名義/ 合約金額 Notional/ contractual amount 31/12/2004 HK\$'000
外匯合約				
遠期合約				
– 買賣	531,531	3,835	45	113,218
– 對沖	–	–	–	387,678
貨幣掉期				
– 買賣	388,817	–	208	–
沽出期權				
– 買賣	887,972	–	4,933	744,433
購入期權				
– 買賣	955,378	5,040	–	776,920
	<u>2,763,698</u>	<u>8,875</u>	<u>5,186</u>	<u>2,022,249</u>
利率合約				
利率掉期				
– 買賣	5,171,822	24,398	114,401	110,210
– 對沖	–	–	–	3,695,648
	<u>5,171,822</u>	<u>24,398</u>	<u>114,401</u>	<u>3,805,858</u>
股權合約				
沽出期權				
– 買賣	507,682	–	3,151	551,620
購入期權				
– 買賣	350,084	2,956	–	413,477
	<u>857,766</u>	<u>2,956</u>	<u>3,151</u>	<u>965,097</u>
	<u>8,793,286</u>	<u>36,229</u>	<u>122,738</u>	<u>6,793,204</u>

買賣交易包括為執行客戶買賣指令或對沖該等持倉量而持有的金融工具盤。於二〇〇四年內，對沖合約乃用以對沖本集團之市場風險，為其資產及負債管理之一部份。由於採納香港會計準則第三十九號，該等合約未能符合對沖會計處理方法之相關條件，須再定為持作交易用途之衍生工具。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions. In 2004, the hedging contracts were used to hedge the Group's own exposure to market risks as part of its asset and liability management. With the adoption of HKAS 39, these contracts do not meet the criteria for hedge accounting and have been re-designated as trading derivatives since 1 January 2005.

(十二) 衍生金融工具(續)

12 Derivative financial instruments (continued)

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
信貸風險比重金額	Credit risk weighted amount		
外匯合約	Exchange rate contracts	9,219	5,236
利率合約	Interest rate contracts	45,744	34,056
股權合約	Equity contracts	13,456	15,876
		68,419	55,168
重置成本	Replacement cost		
外匯合約	Exchange rate contracts	4,849	1,027
利率合約	Interest rate contracts	111,731	90,594
股權合約	Equity contracts	2,066	3,643
		118,646	95,264

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

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

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

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

The credit risk weighted amounts are the amounts which have been calculated in accordance with the Third Schedule of the Hong Kong Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

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

(十三)持至到期證券

13 Held-to-maturity securities

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
上市債務證券之攤銷成本：	Listed debt securities, at amortised cost:		
– 香港上市	– Listed in Hong Kong	159,752	732,508
– 海外上市	– Listed outside Hong Kong	639,051	1,516,987
		798,803	2,249,495
非上市債務證券之攤銷成本	Unlisted debt securities, at amortised cost	3,146,420	6,008,642
		3,945,223	8,258,137
上市債務證券之公平價值	Fair value of listed debt securities	796,265	2,353,756
持至到期證券，其發行人為：	Held-to-maturity securities are analysed by issuer as follows:		
		30/6/2005 HK\$'000	31/12/2004 HK\$'000
中央政府及中央銀行	Central governments and central banks	88,075	84,307
公營機構	Public sector entities	364,125	689,012
銀行和其他金融機構	Banks and other financial institutions	1,996,296	4,135,066
企業	Corporate entities	1,496,727	3,349,752
		3,945,223	8,258,137

(十四)貸款及其他賬項

14 Advances and other accounts

甲、貸款及其他賬項

(a) Advances and other accounts

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
客戶貸款	Advances to customers	34,941,763	31,143,988
已減值資產之減值準備	Impairment allowances for impaired assets		
– 綜合	– Collective	(101,961)	–
– 個別	– Individual	(70,759)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 一般	– General	–	(367,628)
– 特殊	– Specific	–	(92,861)
		<u>34,769,043</u>	<u>30,683,499</u>
同業貸款	Advances to banks and other financial institutions	<u>158,243</u>	<u>208,807</u>
應計利息	Accrued interest	231,464	176,882
減值準備	Impairment allowances	(7,027)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 特殊	– Specific	–	(771)
		<u>224,437</u>	<u>176,111</u>
其他賬項	Other accounts	1,211,633	1,237,020
減值準備	Impairment allowances	(539)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 一般	– General	–	(1,395)
– 特殊	– Specific	–	(883)
		<u>1,211,094</u>	<u>1,234,742</u>
遞延稅項資產	Deferred tax assets	<u>2,856</u>	<u>21,669</u>
		<u>36,365,673</u>	<u>32,324,828</u>

(十四) 貸款及其他賬項(續)

14 Advances and other accounts (continued)

甲、貸款及其他賬項(續)

(a) Advances and other accounts (continued)

以金融資產類別作分析之應計利息如下：

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

	30/6/2005 HK\$'000
短期資金	26,784
定期存放同業 (一至十二個月內到期)	
持有之存款證	7,884
持作買賣用途之證券	4,555
以公平價值誌入損益賬之金融資產	2,220
衍生金融工具	37,110
持至到期證券	24,076
客戶貸款	12,400
同業貸款	90,002
可供出售之證券	Advances to customers Advances to banks and other financial institutions Available-for-sale securities
	840 25,593
	231,464

乙、已減值貸款/不履行貸款

(b) Impaired loans/Non-performing loans

經採用香港會計準則第三十九號後，已減值貸款之利息乃按其可收回金額而確認，故暫記利息及不履行貸款之概念已不適用。

Upon adoption of HKAS 39, the concept of suspended interest and non-performing loans is no longer relevant as interest is recognised on the recoverable element of impaired loans.

(i) 已減值貸款：

(i) Impaired loans:

已減值貸款總額是該等貸款於首次認算後，因發生若干損失事項並存在減值之客觀證據，而該損失事項對可靠地估計貸款之預計未來現金流量造成影響，其分析如下：

The gross amount of impaired loans, which represents those advances where there is objective evidence of impairment as a result of loss event occurred after the initial recognition of the advances and the loss event has an impact on the estimated future cash flows of the advances that can be reliably estimated, is analysed as follows:

	客戶貸款 Advances to customers 30/6/2005 HK\$'000
已減值貸款	230,745
佔客戶貸款總額之百分比	0.66%
對上述貸款提撥之個別減值準備	Individual impairment allowances in respect of such advances
	70,759

於二〇〇五年六月三十日，同業貸款中並無已減值貸款。

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

上述個別減值準備已考慮有關貸款之抵押品價值。

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

(十四)貸款及其他賬項(續)

乙、已減值貸款/不履行貸款(續)

(ii) 不履行貸款：

不履行貸款總額是已記入利息暫記賬或已停止累計利息之貸款，其分析如下：

14 Advances and other accounts (continued)

(b) Impaired loans/Non-performing loans (continued)

(ii) Non-performing loans:

The gross amount of non-performing loans, which represents advances on which interest is being placed in suspense or on which interest accrual has ceased, is analysed as follows:

		客戶貸款 Advances to customers 31/12/2004 HK\$'000
不履行貸款	Non-performing loans	258,067
佔客戶貸款總額之百分比	Percentage of total advances to customers	0.83%
對上述貸款提撥之特殊準備	Specific provisions made in respect of such advances	91,263

於二〇〇四年十二月三十一日，同業貸款中並無不履行貸款。

At 31 December 2004, there were no non-performing loans in respect of advances to banks and other financial institutions.

上述特殊準備已考慮有關貸款之抵押品價值。

The above specific provisions were made after taking into account the value of collateral in respect of such advances.

(十五)可供出售之證券

15 Available-for-sale securities

30/6/2005
HK\$'000

公平價值：

At fair value:

債務證券

Debt securities

- 香港上市
- 海外上市
- 非上市

- Listed in Hong Kong
- Listed outside Hong Kong
- Unlisted

305,665
1,610,159
1,997,076

3,912,900

股權證券

Equity securities

- 香港上市
- 非上市

- Listed in Hong Kong
- Unlisted

202,534
80,299

282,833

股權投資基金

Equity investment fund

- 香港上市
- 海外上市
- 非上市

- Listed in Hong Kong
- Listed outside Hong Kong
- Unlisted

23,308
2,392
4,641

30,341

4,226,074

上市證券公平價值

Fair value of listed securities

2,144,058

可供出售之證券，其發行人為：

Available-for-sale securities are analysed by issuer as follows:

30/6/2005
HK\$'000

中央政府及中央銀行

Central governments and central banks

1,315,736

公營機構

Public sector entities

806,482

銀行及其他金融機構

Banks and other financial institutions

1,363,612

企業

Corporate entities

740,244

4,226,074

(十六)非持作買賣用途之證券**16 Non-trading securities****31/12/2004
HK\$'000**

公平價值：

At fair value:

債務證券

Debt securities

- 香港上市
- 海外上市
- 非上市

- Listed in Hong Kong
- Listed outside Hong Kong
- Unlisted

356,291

1,867,262

1,672,216

3,895,769

股權證券

Equity securities

- 香港上市
- 非上市

- Listed in Hong Kong
- Unlisted

157,838

36,513

194,351

股權投資基金

Equity investment fund

- 香港上市

- Listed in Hong Kong

22,985

4,113,105

上市證券公平價值

Fair value of listed securities

2,404,376

非持作買賣用途之證券，其發行人為：

Non-trading securities are analysed by issuer as follows:

**31/12/2004
HK\$'000**

中央政府及中央銀行

Central governments and central banks

1,338,379

公營機構

Public sector entities

787,591

銀行及其他金融機構

Banks and other financial institutions

1,748,354

企業

Corporate entities

238,781

4,113,105

(十七) 固定資產

17 Fixed assets

		房產 Premises HK\$'000	投資物業 Investment properties HK\$'000	傢俬及設備 Furniture & equipment HK\$'000	合計 Total HK\$'000
二〇〇五年一月一日 之賬面淨值，如往年列示	Net book value at 1 January 2005 as previously reported	458,453	1,261,950	117,806	1,838,209
會計政策變更之影響	Effect of changes in accounting policies – on adoption of				
– 採納香港會計準則第十七號	HKAS 17	(245,974)	–	–	(245,974)
二〇〇五年一月一日 之賬面淨值重列	Net book value at 1 January 2005 as restated	212,479	1,261,950	117,806	1,592,235
增置	Additions	5,108	–	4,720	9,828
出售	Disposals	–	–	(117)	(117)
轉賬淨額	Reclassifications, net	10,207	(10,207)	–	–
重估(虧損)/盈餘	(Deficit)/surplus on revaluation	(79)	119,847	–	119,768
折舊	Depreciation	(4,130)	–	(20,041)	(24,171)
匯兌調整	Exchange adjustment	(3)	–	(1)	(4)
二〇〇五年六月三十日 之賬面淨值	Net book value at 30 June 2005	223,582	1,371,590	102,367	1,697,539

(十八) 客戶存款

18 Deposits from customers

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
活期存款及往來賬戶	Demand deposits and current accounts	3,270,568	3,806,452
儲蓄存款	Saving deposits	13,060,903	16,974,515
定期存款及通知存款	Time, call and notice deposits	36,860,554	32,414,763
		53,192,025	53,195,730

(十九)其他賬項及預提

19 Other accounts and accruals

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
沽空之外匯基金票據及債券公平價值：	Short positions in Exchange Fund Bills and Notes, at fair value:		
– 上市並持作買賣用途	– Listed, trading	2,220	3,668
– 非上市並持作買賣用途	– Unlisted, trading	462,525	267,496
		<u>464,745</u>	<u>271,164</u>
遞延稅項負債	Deferred tax liabilities	278,541	796
其他	Others	2,428,772	2,587,447
		<u>3,172,058</u>	<u>2,859,407</u>

包括在其他項內計有應付利息港幣一億三千五百二十五萬二千元，以金融負債類別作分析如下：

Included in others is interest payable of HK\$135,252,000, which is analysed by types of financial liabilities as follows:

		30/6/2005 HK\$'000
同業存款	Deposits and balances of banks and other financial institutions	11,735
客戶存款	Deposits from customers	75,460
以公平價值誌入損益賬之金融負債	Financial liabilities at fair value through profit or loss	7,928
衍生金融工具	Derivative financial instruments	35,694
發行之存款證	Certificates of deposit issued	4,435
		<u>135,252</u>

(二十)到期日分析 20 Maturity profile

於二〇〇五年
六月三十日

At 30/6/2005

		即時償還 Repayable on demand HK\$'000	三個月 或以下 Three months or less HK\$'000	三個月以 上至一年 One year or less but over three months HK\$'000	一年以上 至五年 Five years or less but over one year HK\$'000	五年以上 Over five years HK\$'000	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
資產	Assets							
庫存現金及短期資金	Cash and short-term funds	1,026,796	14,689,617	—	—	—	—	15,716,413
定期存放同業 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	—	2,420,643	134,724	—	—	—	2,555,367
持有之存款證 包括在下述各項內的債務證券：	Certificates of deposit held	—	403,696	365,000	610,348	47,608	—	1,426,652
	Debt securities included in:							
— 持至到期證券	— Held-to-maturity securities	—	1,548,268	946,430	1,343,464	107,061	—	3,945,223
— 持作買賣用途之證券	— Trading securities	—	32,055	197,678	116,381	12,233	—	358,347
— 以公平價值計入損益賬之金融資產	— Financial assets at fair value through profit or loss	—	222,741	736,233	2,884,674	702,179	—	4,545,827
— 可供出售之證券	— Available-for-sale securities	—	88,873	1,747,493	1,901,657	174,877	—	3,912,900
客戶貸款	Advances to customers	1,406,005	1,529,198	5,327,673	13,380,023	13,016,339	282,525	34,941,763
同業貸款	Advances to banks and other financial institutions	—	—	46,634	111,609	—	—	158,243
		<u>2,432,801</u>	<u>20,935,091</u>	<u>9,501,865</u>	<u>20,348,156</u>	<u>14,060,297</u>	<u>282,525</u>	<u>67,560,735</u>
負債	Liabilities							
同業存款	Deposits and balances of banks and other financial institutions	293,896	1,557,099	77,723	—	—	—	1,928,718
客戶存款	Deposits from customers	16,331,471	34,924,780	1,859,053	76,721	—	—	53,192,025
以公平價值計入損益賬之金融負債	Financial liabilities at fair value through profit or loss	—	435,646	794,908	392,284	—	—	1,622,838
發行之存款證	Certificates of deposit issued	—	499,968	469,913	799,254	—	—	1,769,135
沽空之外匯基金票據及債券	Short positions in Exchange Fund Bills and Notes	—	462,525	1,014	1,206	—	—	464,745
		<u>16,625,367</u>	<u>37,880,018</u>	<u>3,202,611</u>	<u>1,269,465</u>	<u>—</u>	<u>—</u>	<u>58,977,461</u>

(二十)到期日分析(續) 20 Maturity profile (continued)

於二〇〇四年
十二月三十一日

At 31/12/2004

		即時償還 Repayable on demand HK\$'000	三個月 或以下 Three months or less HK\$'000	三個月以 上至一年 One year or less but over three months HK\$'000	一年以上 至五年 Five years or less but over one year HK\$'000	五年以上 Over five years HK\$'000	無註明 日期 Undated HK\$'000	合計 Total HK\$'000
資產	Assets							
庫存現金及短期資金	Cash and short-term funds	1,018,598	14,573,873	249,927	—	—	—	15,842,398
定期存放同業 (一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	—	5,515,523	193,040	—	—	—	5,708,563
持有之存款證 包括在下述各項內的債務證券：	Certificates of deposit held	—	491,578	1,266,932	507,611	—	—	2,266,121
	Debt securities included in:							
— 持至到期證券	— Held-to-maturity securities	—	2,159,723	1,398,739	4,222,212	477,463	—	8,258,137
— 持作買賣用途之證券	— Trading securities	—	1,606	87,021	289,119	12,292	—	390,038
— 非持作買賣用途之證券	— Non-trading securities	—	140	945,479	2,950,150	—	—	3,895,769
客戶貸款	Advances to customers	1,108,930	1,397,438	3,280,761	12,839,006	12,164,866	352,987	31,143,988
同業貸款	Advances to banks and other financial institutions	—	—	—	208,807	—	—	208,807
		<u>2,127,528</u>	<u>24,139,881</u>	<u>7,421,899</u>	<u>21,016,905</u>	<u>12,654,621</u>	<u>352,987</u>	<u>67,713,821</u>
負債	Liabilities							
同業存款	Deposits and balances of banks and other financial institutions	249,360	2,001,717	—	—	—	—	2,251,077
客戶存款	Deposits from customers	20,780,967	30,549,528	1,540,558	324,677	—	—	53,195,730
發行之存款證	Certificates of deposit issued	—	576,000	2,046,668	556,872	—	—	3,179,540
沽空之外匯基金票據及債券	Short positions in Exchange Fund Bills and Notes	—	268,899	1,005	1,260	—	—	271,164
		<u>21,030,327</u>	<u>33,396,144</u>	<u>3,588,231</u>	<u>882,809</u>	<u>—</u>	<u>—</u>	<u>58,897,511</u>

(二十一)股本

21 Share capital

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
註冊股本：	Authorised:		
三億股(二〇〇四年為三億股)，每股港幣五元	300,000,000 shares (2004: 300,000,000 shares) of HK\$5 each	<u>1,500,000</u>	<u>1,500,000</u>
已發行及已繳足股本：	Issued and fully paid:		
二億三千二百一十九萬零一百一十五股(二〇〇四年為二億三千二百一十九萬零一百一十五股)，每股港幣五元	232,190,115 shares (2004: 232,190,115 shares) of HK\$5 each	<u>1,160,951</u>	<u>1,160,951</u>

(二十二)儲備

22 Reserves

		資本儲備 Capital reserve HK\$'000	重估投資 物業儲備 Investment properties revaluation reserve HK\$'000	重估 投資儲備 Investment revaluation reserve HK\$'000	普通儲備 General reserve HK\$'000	保留溢利 Retained earnings HK\$'000	合計 Total HK\$'000
二〇〇五年一月一日， 如往年列示	At 1 January 2005 as previously reported	57,500	1,360,708	142,215	1,003,730	5,835,655	8,399,808
會計政策變更之影響 – 採納香港會計準則第 十七號	Effect of changes in accounting policies – on adoption of HKAS 17	–	–	–	–	7,885	7,885
二〇〇五年一月一日重列	At 1 January 2005 as restated	57,500	1,360,708	142,215	1,003,730	5,843,540	8,407,693
會計政策變更之影響 – 採納香港會計準則第 三十九號	Effect of changes in accounting policies – on adoption of HKAS 39	–	–	(4,130)	–	283,135	279,005
– 採納香港會計準則第 四十號	– on adoption of HKAS 40	–	(1,360,708)	–	–	1,122,584	(238,124)
二〇〇五年一月一日， 經調整	At 1 January 2005 as adjusted	57,500	–	138,085	1,003,730	7,249,259	8,448,574
可供出售證券之公平價值 改變	Change in fair value of available-for-sale securities	–	–	24,898	–	–	24,898
出售可供出售證券	Disposal of available-for-sale securities	–	–	(238)	–	–	(238)
遞延稅項之變動	Change in deferred taxation	–	–	1,291	–	–	1,291
期內溢利	Profit for the period	–	–	–	–	530,405	530,405
已派二〇〇四年末期股息	2004 Final dividend paid	–	–	–	–	(459,737)	(459,737)
二〇〇五年六月三十日	At 30 June 2005	<u>57,500</u>	<u>–</u>	<u>164,036</u>	<u>1,003,730</u>	<u>7,319,927</u>	<u>8,545,193</u>

(二十二) 儲備 (續)

22 Reserves (continued)

		資本儲備 Capital reserve HK\$'000	重估投資 物業儲備 Investment properties revaluation reserve HK\$'000	重估 投資儲備 Investment revaluation reserve HK\$'000	普通儲備 General reserve HK\$'000	保留溢利 Retained earnings HK\$'000	合計 Total HK\$'000
二〇〇四年一月一日， 如往年列示	At 1 January 2004 as previously reported	57,500	1,022,940	127,729	1,003,730	5,235,844	7,447,743
會計政策變更之影響 – 採納香港會計準則第 十七號	Effect of changes in accounting policies – on adoption of HKAS 17	–	–	–	–	7,424	7,424
二〇〇四年一月一日重列	At 1 January 2004 as restated	57,500	1,022,940	127,729	1,003,730	5,243,268	7,455,167
非持作買賣用途證券之 公平價值改變	Change in fair value of non-trading securities	–	–	17,130	–	–	17,130
出售非持作買賣用途之 證券	Disposal of non-trading securities	–	–	(4,749)	–	–	(4,749)
重估盈餘	Surplus on revaluation	–	337,768	–	–	–	337,768
遞延稅項之變動	Change in deferred taxation	–	–	2,105	–	–	2,105
年內溢利	Profit for the year	–	–	–	–	1,032,146	1,032,146
已派二〇〇三年末期股息	2003 Final dividend paid	–	–	–	–	(320,423)	(320,423)
已派二〇〇四年中期股息	2004 Interim dividend paid	–	–	–	–	(111,451)	(111,451)
二〇〇四年十二月三十一日	At 31 December 2004	57,500	1,360,708	142,215	1,003,730	5,843,540	8,407,693

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

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

乙、普通儲備是往年度從保留溢利及內部儲備轉撥之金額。

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

丙、根據香港金融管理局之指引，認可機構須維持超過減值準備之法定儲備。故此，本集團已於二〇〇五年六月三十日之保留溢利中保留港幣二億四千七百五十萬元作為法定儲備。

(c) In accordance with the guidance note from the Hong Kong Monetary Authority, an authorised institution is required to maintain a regulatory reserve in excess of impairment allowances. As a result, retained earnings of HK\$247,500,000 was earmarked as a regulatory reserve at 30 June 2005.

丁、期結後董事會宣派中期股息港幣一億三千二百三十四萬八千元(二〇〇四年末期股息為港幣四億五千九百七十三萬七千元)，將由截至二〇〇五年十二月三十一日止年度內之保留溢利中分派[註釋(六)]。

(d) The directors declared an interim dividend of HK\$132,348,000 (2004: final dividend of HK\$459,737,000) after the period end which will be deducted as an appropriation of retained earnings in the year ending 31 December 2005 (note 6).

(二十三)分部報告

甲、按業務劃分

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

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

23 Segmental information

(a) Class of business

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

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

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000
截至二〇〇五年 六月三十日止六個月	Six months ended 30 June 2005						
利息收入源自	Interest income from						
– 外界客戶	– external customers	614,692	502,508	20,709	16,436	–	1,154,345
– 其他業務	– other segments	162,655	253,052	3,010	1,510	–	420,227
利息支出給予	Interest expense to						
– 外界客戶	– external customers	(162,697)	(449,954)	–	–	–	(612,651)
– 其他業務	– other segments	(256,169)	(161,443)	–	(2,615)	–	(420,227)
淨利息收入	Net interest income	358,481	144,163	23,719	15,331	–	541,694
源自外界客戶之保險 營業收入	Insurance operating income from external customers	–	–	181,143	–	–	181,143
源自外界客戶之其他 營業收入	Other operating income from external customers	87,788	6,021	(10,962)	120,243	–	203,090
營業收入	Operating income	446,269	150,184	193,900	135,574	–	925,927
營業支出	Operating expenses	(172,620)	(10,828)	(12,460)	(33,907)	(53,498)	(283,313)
扣除減值準備前之 營業溢利	Operating profit before impairment allowances	273,649	139,356	181,440	101,667	(53,498)	642,614
貸款減值準備撥回	Write back of impairment allowances	3,039	–	17	–	–	3,056
保險索賠準備	Charge for insurance claims	–	–	(136,851)	–	–	(136,851)
營業溢利	Operating profit	276,688	139,356	44,606	101,667	(53,498)	508,819
固定資產及投資之 (虧損)/收益	(Loss)/gain on fixed assets and investments	(4)	4	100	–	(109)	(9)
重估投資物業之盈餘	Revaluation surplus on investment properties	–	–	–	119,847	–	119,847
重估房產之虧損	Revaluation deficit on premises	–	–	–	(79)	–	(79)
應佔共同控制實體及 聯營公司之淨溢利	Share of net profits of jointly controlled entities and associates	–	–	1,495	1,461	–	2,956
除稅前溢利/(虧損)	Profit/(loss) before taxation	276,684	139,360	46,201	222,896	(53,607)	631,534
折舊費用	Depreciation charge	15,901	612	574	4,251	2,833	24,171
於二〇〇五年 六月三十日	At 30 June 2005						
分部資產	Segment assets	39,323,528	28,030,332	1,618,221	2,254,710	286,865	71,513,656
分部負債	Segment liabilities	52,924,160	6,070,752	1,160,022	1,259,737	392,841	61,807,512
資本開支	Capital expenditure	7,536	54	351	1,192	695	9,828

(二十三)分部報告(續) 23 Segmental information (continued)

甲、按業務劃分(續)

(a) Class of business (continued)

		零售及 企業銀行 Retail and corporate banking HK\$'000	財資 Treasury HK\$'000	保險 Insurance HK\$'000	其他 Others HK\$'000	未分類 業務 Unallocated HK\$'000	本集團 Group HK\$'000 重列 Restated
截至二〇〇四年 六月三十日止六個月	Six months ended 30 June 2004						
利息收入源自	Interest income from						
– 外界客戶	– external customers	479,490	371,146	4,648	14,555	–	869,839
– 其他業務	– other segments	66,508	77,578	780	302	–	145,168
利息支出給予	Interest expense to						
– 外界客戶	– external customers	(51,489)	(276,024)	–	–	–	(327,513)
– 其他業務	– other segments	(79,337)	(65,460)	–	(371)	–	(145,168)
淨利息收入	Net interest income	415,172	107,240	5,428	14,486	–	542,326
源自外界客戶之保險 營業收入	Insurance operating income from external customers	–	–	217,537	–	–	217,537
源自外界客戶之其他 營業收入	Other operating income from external customers	52,957	34,131	1,161	128,429	–	216,678
營業收入	Operating income	468,129	141,371	224,126	142,915	–	976,541
營業支出	Operating expenses	(160,046)	(12,417)	(11,940)	(31,705)	(50,993)	(267,101)
撥備前營業溢利	Operating profit before provisions	308,083	128,954	212,186	111,210	(50,993)	709,440
呆壞賬準備撥回/(調撥)	Write back of/(charge for) bad and doubtful debts	18,869	–	(11)	–	–	18,858
保險索賠準備	Charge for insurance claims	–	–	(176,742)	–	–	(176,742)
營業溢利	Operating profit	326,952	128,954	35,433	111,210	(50,993)	551,556
固定資產及投資之 收益/(虧損)	Gain/(loss) on fixed assets and investments	6,321	220	118	819	(679)	6,799
應佔共同控制實體及 聯營公司之淨 (虧損)/溢利	Share of net (losses)/profits of jointly controlled entities and associates	–	–	(116)	2,037	–	1,921
除稅前溢利/(虧損)	Profit/(loss) before taxation	333,273	129,174	35,435	114,066	(51,672)	560,276
折舊費用	Depreciation charge	15,042	772	676	4,095	2,850	23,435
於二〇〇四年 十二月三十一日	At 31 December 2004						
分部資產	Segment assets	34,860,685	32,430,400	1,441,904	2,024,545	296,864	71,054,398
分部負債	Segment liabilities	52,958,597	5,793,403	1,071,645	1,580,025	82,084	61,485,754
資本開支	Capital expenditure	17,404	446	405	6,329	4,171	28,755

乙、按地域劃分

(b) Geographical area

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

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

(二十四)或有債務及承擔

下列為或有債務及承擔之每個主要類別之合約金額，及信貸風險比重金額總計：

合約金額
直接信貸替代品
交易項目有關之或有債務
商業項目有關之或有債務
其他承擔
– 原本年期少於一年或可以無條件取消
– 原本年期一年及以上

信貸風險比重金額

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。

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

24 Contingent liabilities and commitments

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

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Contractual amount		
Direct credit substitutes	812,255	690,857
Transaction-related contingencies	26,136	16,097
Trade-related contingencies	442,460	444,175
Other commitments with an original maturity of		
– under one year or which are unconditionally cancellable	7,356,987	6,610,161
– one year and over	3,781,380	3,589,888
	12,419,218	11,351,178
Credit risk weighted amount	3,051,767	2,702,638

The contractual amounts of these contingent liabilities and commitments indicate the volume of transactions outstanding as at the balance sheet date and they do not represent amounts at risk.

The credit risk weighted amounts are the amounts which have been calculated in accordance with the Third Schedule of the Hong Kong Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

(二十五)資本及租約承擔

甲、資本承擔

已簽約但未作準備
已授權但未簽約

25 Capital and lease commitments

(a) Capital commitments

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Contracted but not provided for	22,430	5,140
Authorised but not contracted for	1,488	5,435
	23,918	10,575

乙、營業租約承擔

於二〇〇五年六月三十日及二〇〇四年十二月三十一日，本集團持有之不可撤銷之經營租賃，其累計未來最低租賃款項總額如下：

土地及樓宇
– 第一年內
– 第二至第五年內

(b) Lease commitments

At 30 June 2005 and 31 December 2004, the Group had the following future aggregate minimum lease payments under non-cancellable operating leases:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Land and buildings		
– Not later than one year	8,279	8,458
– Later than one year and not later than five years	14,895	18,537
	23,174	26,995

(二十六)其他經營租賃安排

於二〇〇五年六月三十日及二〇〇四年十二月三十一日，本集團與租客釐定之未來最低租賃應收總額如下：

土地及樓宇
– 第一年內
– 第二至第五年內

26 Other operating lease arrangements

At 30 June 2005 and 31 December 2004, the Group had contracted with tenants for the following future minimum lease receivables:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Land and buildings		
– Not later than one year	58,038	68,352
– Later than one year and not later than five years	37,026	37,514
	<u>95,064</u>	<u>105,866</u>

(二十七)簡明綜合現金流量表註釋**27 Notes to condensed consolidated cash flow statement****甲、營業溢利與除稅前營業活動之現金流出淨額對賬表****(a) Reconciliation of operating profit to net cash outflow from operating activities before taxation**

	截至六月三十日止六個月 Six months ended 30 June	
	2005 HK\$'000	2004 HK\$'000 重列 Restated
營業溢利	508,819	551,556
貸款減值準備撥回	(3,056)	–
呆壞賬準備撥回	–	(18,858)
折舊	24,171	23,435
租賃土地之營業租約費用	2,086	2,086
攤銷可供出售證券及持至到期證券之溢價/折讓	(21,544)	–
攤銷非持作買賣用途之證券及持至到期證券之溢價/折讓	–	(31,877)
短期存放同業之變動	(150,220)	630,218
國庫券(三個月以後到期)之變動	250,471	(392,029)
定期存放同業(三個月以後到期)之變動	244,526	(100,480)
商業票據之變動	(54,895)	(38,870)
持有存款證(三個月以後到期)之變動	501,197	(187,063)
持作買賣用途證券之變動	4,909	(128,270)
以公平價值誌入損益賬之金融資產之變動	(947,576)	–
衍生金融工具之變動	(39,652)	–
貸款及其他賬項之變動	(3,757,650)	(206,791)
同業存款(三個月以後到期)之變動	77,723	(273,182)
客戶存款之變動	(4,822)	(2,499,030)
已發行存款證之變動	(287,121)	214,285
以公平價值誌入損益賬之金融負債之變動	506,554	–
其他負債之變動	(223,840)	(893,153)
除稅前營業活動之現金流出淨額	<u>(3,369,920)</u>	<u>(3,348,023)</u>

(二十七)簡明綜合現金流量表註釋(續)

乙、現金及等同現金項目之結餘分析

庫存現金及存放同業
短期存放同業

定期存放同業(原到期日在三個月內)

國庫券(原到期日在三個月內)

持有之存款證(原到期日在三個月內)

沽空之外匯基金票據及債券

同業存款(原到期日在三個月內)

27 Notes to condensed consolidated cash flow statement (continued)

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

	30/6/2005 HK\$'000	30/6/2004 HK\$'000
Cash and balances with banks and other financial institutions	1,053,692	662,647
Money at call and short notice	13,247,287	13,673,000
Placements with banks and other financial institutions with original maturity within three months	2,086,434	1,000,261
Treasury bills with original maturity within three months	1,012,365	361,898
Certificates of deposit held with original maturity within three months	55,960	212,024
Short positions in Exchange Fund Bills and Notes	(462,525)	(643,808)
Deposits and balances of banks and other financial institutions with original maturity within three months	(1,850,995)	(920,042)
	<u>15,142,218</u>	<u>14,345,980</u>

(二十八)已作抵押品之資產

甲、於二〇〇五年六月三十日，一筆為數值美元七百二十萬元(等同港幣五千五百九十六萬一千元；二〇〇四年十二月三十一日為美元七百二十萬元，等同港幣五千五百九十七萬四千元)之存款證已抵押予美國貨幣審計部，作為本行洛杉磯分行之法定存款。

乙、於二〇〇五年六月三十日，總額合共港幣四億六千五百四十四萬一千元(二〇〇四年十二月三十一日為港幣二億七千二百二十九萬元)的外匯基金票據及債券，已因應本行根據銷售及回購協議對沽空外匯基金票據及債券[註釋(十九)]而作抵押，此等協議乃按市場之正常商業條款進行。相關的外匯基金票據及債券主要包括在「庫存現金及短期資金」[註釋(八)]內。

28 Assets pledged as security

(a) At 30 June 2005, a certificate of deposit of US\$7,200,000 (equivalent to HK\$55,961,000; 31 December 2004: US\$7,200,000, equivalent to HK\$55,974,000) has been pledged to the Office of the Comptroller of Currency of the United States of America as a statutory deposit for the Bank's branch in Los Angeles.

(b) At 30 June 2005, Hong Kong Exchange Fund Bills and Notes totalling HK\$465,441,000 (31 December 2004: HK\$272,290,000) which are mainly included in "Cash and short-term funds" (note 8), have been pledged to secure the Bank's short positions in Exchange Fund Bills and Notes under sale and repurchase agreements entered into by the Bank in the normal course of its business (note 19).

(二十九)有關連人士之交易

期內本行貸款給有關連人士及從有關連人士所收取之存款，乃按市場之正常商業條款進行。該等有關連人士為本行之主要行政人員及其直系親屬，並包括受該等人士所控制或可對其行使重大影響力之公司。於二〇〇五年六月三十日及二〇〇四年十二月三十一日，向有關連人士貸款之未償還金額和接受存款結餘總額，與及該等貸款及存款在期內之有關利息收入和支出詳列如下：

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
於期末之結餘總額	Aggregate amounts outstanding at the period end		
– 貸款	– Loans	245,433	238,994
– 存款	– Deposits	1,886,488	1,681,248
		截至六月三十日止六個月 Six months ended 30 June	
		2005	2004
		HK\$'000	HK\$'000
期內有關連人士貸款之利息收入	Interest income for the period on loans to related parties	3,893	3,325
期內有關連人士存款之利息支出	Interest expense for the period on deposits from related parties	16,755	8,311

(三十)結算日後之事項

於二〇〇五年七月十一日，本集團完成有關出售萬誠保險集團有限公司之權益。此項交易所帶來的收益為港幣六千一百六十三萬六千元將於下半年之財政年度入賬。

29 Related party transactions

During the period, the Bank granted loans to and received deposits from related parties in the normal course of its business. These related parties are key management personnel of the Bank, close members of their families, and companies controlled or significantly influenced by them. The aggregate outstanding balance of the loans granted to and the deposits received from related parties as at 30 June 2005 and 31 December 2004, and the interest income and interest expense for the period on those loans granted and deposits received are as follows:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Aggregate amounts outstanding at the period end		
– Loans	245,433	238,994
– Deposits	1,886,488	1,681,248
	截至六月三十日止六個月 Six months ended 30 June	
	2005	2004
	HK\$'000	HK\$'000
Interest income for the period on loans to related parties	3,893	3,325
Interest expense for the period on deposits from related parties	16,755	8,311

30 Event after the balance sheet date

The Group concluded a transaction relating to the disposal of its interests in HKMLC Holdings Limited on 11 July 2005. The resultant gain of HK\$61,636,000 will be taken up in the Group's second half results of the financial year.

補充財務資料

SUPPLEMENTARY FINANCIAL INFORMATION

以下公佈之資料為本簡明中期賬目之補充資料，此等資料為未經審核之資料。

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

(一) 資本充足及流動資金比率

1 Capital adequacy and liquidity ratios

		30/6/2005	31/12/2004
資本充足比率	Capital adequacy ratio	<u>18.7%</u>	<u>20.5%</u>
經調整資本充足比率	Adjusted capital adequacy ratio	<u>18.6%</u>	<u>20.5%</u>
		截至六月三十日止六個月 Six months ended 30 June 2005 2004	
流動資金比率	Liquidity ratio	<u>47.8%</u>	<u>53.9%</u>

資本充足比率指根據香港《銀行業條例》第三附表所計算本行及由香港金融管理局指定之若干附屬公司於二〇〇五年六月三十日及二〇〇四年十二月三十一日之綜合比率。

The capital adequacy ratio represents the consolidated ratio of the Bank and certain subsidiaries, as specified by the Hong Kong Monetary Authority as at 30 June 2005 and 31 December 2004 computed in accordance with the Third Schedule of the Hong Kong Banking Ordinance.

經調整資本充足比率指根據香港金融管理局發出之「就市場風險維持充足資本」指引所計算本行及由香港金融管理局指定之若干附屬公司於二〇〇五年六月三十日及二〇〇四年十二月三十一日之綜合比率，此比率已同時計及信貸風險及市場風險。

The adjusted capital adequacy ratio represents the consolidated ratio of the Bank and certain subsidiaries, as specified by the Hong Kong Monetary Authority as at 30 June 2005 and 31 December 2004 computed in accordance with the guideline of “Maintenance of Adequate Capital Against Market Risks” issued by the Hong Kong Monetary Authority taking into account both credit risk and market risk.

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

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

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

用於計算上述二〇〇五年六月三十日及二〇〇四年十二月三十一日資本充足比率，並向香港金融管理局申報的資本基礎的組成部份減除扣減項目分析如下：

核心資本：
繳足股款的普通股本
儲備

附加資本：

土地及土地權益價值重估儲備
一般呆賬準備金
已減值資產之綜合減值準備及法定儲備
非持作買賣用途之投資證券之重估儲備

附加資本總額

附加資本之合格值

未減除扣減項目前之資本基礎總額

由資本基礎總額扣減之項目

減除扣減項目後的資本基礎總額

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

The capital base after deductions used in the calculation of the above capital adequacy ratio as at 30 June 2005 and 31 December 2004 and reported to the Hong Kong Monetary Authority is analysed as follows:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Core capital:		
Paid up ordinary share capital	1,160,951	1,160,951
Reserves	5,817,746	5,782,946
	<u>6,978,697</u>	<u>6,943,897</u>
Supplementary capital:		
Reserves on revaluation of land and interests in land	824,416	824,416
General provisions for doubtful debts	—	368,175
Collective impairment allowances for impaired assets and regulatory reserve	349,461	—
Reserves on revaluation of holding of securities not held for trading purposes	61,914	45,916
	<u>1,235,791</u>	<u>1,238,507</u>
Gross value of supplementary capital	1,235,791	1,238,507
Eligible value of supplementary capital	<u>1,235,791</u>	<u>1,238,507</u>
Total capital base before deductions	8,214,488	8,182,404
Deductions from total capital base	<u>(397,988)</u>	<u>(396,991)</u>
Total capital base after deductions	<u>7,816,500</u>	<u>7,785,413</u>

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

(三) 貨幣集中

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

3 Currency concentrations

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

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
現貨資產	Spot assets	17,383,899	18,430,386
現貨負債	Spot liabilities	(16,679,811)	(15,835,328)
遠期買入	Forward purchases	2,594,915	1,672,639
遠期賣出	Forward sales	(1,986,562)	(1,798,838)
長盤淨額	Net long position	1,312,441	2,468,859
結構性倉盤淨額	Net structural position	68,619	67,635

(四) 分類資料

4 Segmental information

甲、按行業分類之客戶貸款總額

(a) Gross advances to customers by industry sectors

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
在香港使用之貸款	Loans for use in Hong Kong		
工商金融	Industrial, commercial and financial		
物業發展	Property development	2,515,397	1,934,882
物業投資	Property investment	6,756,750	5,849,464
金融企業	Financial concerns	331,734	276,292
股票經紀	Stockbrokers	783	3,828
批發及零售業	Wholesale and retail trade	394,671	425,941
製造業	Manufacturing	470,452	477,463
運輸及運輸設備	Transport and transport equipment	1,007,536	1,093,448
其他	Others	4,393,092	3,667,655
個人	Individuals		
購買「居者有其屋計劃」、 「私人參建居屋計劃」與 「租者置其屋計劃」樓宇 之貸款	Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	2,409,361	2,292,527
購買其他住宅物業的貸款	Loans for the purchase of other residential properties	10,404,729	9,744,431
信用卡貸款	Credit card advances	308,299	320,798
其他	Others	1,511,466	1,163,558
貿易融資	Trade finance	539,985	438,845
		31,044,255	27,689,132
在香港以外使用之貸款	Loans for use outside Hong Kong	3,897,508	3,454,856
		34,941,763	31,143,988

(四)分類資料(續)

4 Segmental information (continued)

乙、按區域分類之客戶貸款、逾期貸款及已減值貸款/不履行貸款

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

(b) Geographical analysis of gross advances to customers, overdue advances and impaired loans/non-performing loans

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

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
客戶貸款總額	Gross advances to customers		
香港	Hong Kong	32,962,448	29,769,742
其他區域	Other areas	1,979,315	1,374,246
		<u>34,941,763</u>	<u>31,143,988</u>
逾期貸款	Overdue advances		
香港	Hong Kong	<u>164,516</u>	<u>172,083</u>
已減值貸款	Impaired loans		
香港	Hong Kong	<u>230,745</u>	<u>—</u>
不履行貸款	Non-performing loans		
香港	Hong Kong	<u>—</u>	<u>258,067</u>

(四)分類資料(續)

4 Segmental information (continued)

丙、跨越邊界的申索

(c) Cross-border claims

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

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

	銀行及其他 金融機構 Banks and other financial institutions HK\$'000	公營機構 Public sector entities HK\$'000	其他 Others HK\$'000	合計 Total HK\$'000
二〇〇五年六月三十日	30 June 2005			
亞太區(不包括香港)	Asia Pacific excluding Hong Kong			
北美及南美	North and South America			
歐洲	Europe			
	7,828,073	53,798	2,750,621	10,632,492
	2,060,955	2,156,090	2,039,216	6,256,261
	10,902,252	—	704,621	11,606,873
二〇〇四年十二月三十一日	31 December 2004			
亞太區(不包括香港)	Asia Pacific excluding Hong Kong			
北美及南美	North and South America			
歐洲	Europe			
	11,481,596	53,795	2,353,573	13,888,964
	1,247,365	2,145,846	2,975,388	6,368,599
	12,706,818	—	399,918	13,106,736

(五)逾期及經重組資產

甲、逾期貸款

本集團之客戶逾期貸款分析如下：

貸款總額，其逾期超過：

三個月以上至六個月

六個月以上至一年
一年以上

有抵押之逾期貸款
無抵押之逾期貸款

有抵押之逾期貸款所持
之抵押品市值

已撥個別減值準備

已撥特殊準備

於二〇〇五年六月三十日及二〇〇四年十二月三十一日，同業貸款中並無逾期三個月以上。

乙、其他逾期資產

本集團之其他逾期資產分析如下：

其他資產總額，其逾期超過：

三個月以上至六個月

六個月以上至一年
一年以上

5 Overdue and rescheduled assets

(a) Overdue advances

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

	30/6/2005		31/12/2004	
	佔客戶貸款 總額之百分比 % of total advances to customers	HK\$'000	佔客戶貸款 總額之百分比 % of total advances to customers	HK\$'000
Gross amount of advances which have been overdue for:				
Six months or less, but over three months	0.20	70,071	0.20	61,219
One year or less, but over six months	0.09	30,108	0.10	32,119
Over one year	0.18	64,337	0.25	78,745
	0.47	164,516	0.55	172,083
Secured overdue advances		103,973		116,175
Unsecured overdue advances		60,543		55,908
		164,516		172,083
Market value of collateral held against the secured overdue advances		168,500		190,576
Individual impairment allowances made		54,513		—
Specific provisions made		—		57,531

At 30 June 2005 and 31 December 2004, there were no advances to banks and other financial institutions which were overdue for over three months.

(b) Other overdue assets

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

	30/6/2005		31/12/2004	
	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000	商業票據 Trade bills HK\$'000	應計利息 Accrued interest HK\$'000
Gross amount of other assets which have been overdue for:				
Six months or less, but over three months	640	954	—	659
One year or less, but over six months	—	1,434	—	506
Over one year	—	9,139	—	1,163
	640	11,527	—	2,328

(五)逾期及經重組資產(續)

丙、經重組貸款

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

經重組客戶貸款

於二〇〇五年六月三十日及二〇〇四年十二月三十一日，同業貸款中並無經重組之貸款。

丁、收回資產

收回資產市值

5 Overdue and rescheduled assets (continued)

(c) Rescheduled advances

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

	30/6/2005		31/12/2004	
	佔客戶貸款 總額之百分比 % of total advances to customers		佔客戶貸款 總額之百分比 % of total advances to customers	
	HK\$'000		HK\$'000	
Rescheduled advances to customers	165,120	0.47	268,599	0.86

At 30 June 2005 and 31 December 2004, there were no rescheduled advances to banks and other financial institutions.

(d) Repossessed assets

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Market value of repossessed assets	8,198	14,270

(六)風險管理

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

甲、信貸風險管理

信貸風險指由於借款客戶或交易對手不償還債務而引起之風險。有關風險乃由於本集團從事借貸、貿易融資、財資、衍生工具及其他活動而引起。

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

6 Risk management

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

(a) Credit risk management

Credit risk arises from the possibility that borrowing customers or counterparties in a transaction may default on their payment obligations. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group.

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

(六) 風險管理 (續)

甲、信貸風險管理 (續)

本集團按審慎之基礎管理所有信貸風險，根據業務、金融、市場及業界評估及相關之抵押品，評估不同類別客戶及交易對方之信貸風險值。本集團在合適的情況下需取得抵押品以減低此風險。無論是否有抵押品作抵押，所有信貸均按客戶或交易對手之償還能力而作出決定。

若市場上有新產品發展之機會，一個由高級管理層及有關業務經理組成之委員會將負責檢討產品風險之評估及計劃之執行，該等檢討亦會需受內部稽核之檢查。所有新產品均須由常董會批核。

為避免過於集中所引致之風險，各個客戶、交易對手及業界之信貸風險均已設定限額小心管理及監控。所有信貸風險之限額由常董會批核，該會同時負責檢討及批核大額授信及管理較高風險之集中。信貸批核授權授信審核委員會及其他信貸業務管理人員負責，實際信貸風險、限額及資產質素均由管理層定期監管及控制，並受內部稽核之審查。

乙、流動資金風險管理

流動資金風險乃指本集團未能以合理價格完成交易或達到融資需求而對盈利或資金造成之風險。本集團已定下政策及制度以監察各項資產、負債及承擔之流動性，確保本集團能應付所有到期債項。如補充財務資料第一段所披露，期內本集團之平均流動資金比率遠高於法定最低要求的百分之二十五。

本集團有制定流動資金比率、貸存比率及其他到期狀況之限額，以確保本集團能應付其資金需求。所有限額由常董會批核。實際風險水平與核定限額之比較和監察，則由資產負債管理委員會執行。

本集團維持審慎水平的可變現流動資產，以應付不能預計及重大的現金需求。亦定時為本集團持有之流動資金水平作出壓力測試。

6 Risk management (continued)

(a) Credit risk management (continued)

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

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

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

(b) Liquidity risk management

Liquidity risk is the risk to earnings or capital due to failure of the Group to meet its funding requirements or to execute a transaction at a reasonable price. The Group has established policies and systems to monitor the liquidity of its assets, liabilities and commitments and to ensure that the Group maintains an assured capacity to meet all obligations as they fall due. As disclosed in note 1 of this supplementary financial information, the Group's average liquidity ratio for the period was well above the statutory minimum of 25%.

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

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

(六) 風險管理(續)

丙、外匯風險管理

外匯風險乃因匯率波動而對盈利或資金造成之風險。本集團之外匯風險主要包括財資部之外匯買賣及源自商業銀行業務之貨幣兌換風險，此等風險每日均由財資部按常董會核定之外匯持倉限額集中管理。

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

丁、利率風險管理

利率風險是指由於利率波動不定而對盈利或資金造成之風險。本集團之利率風險主要因持有資產、負債及資產負債表以外項目之重訂息率有時間差異而引起。本集團已定有政策及制度以監察其較易受利率影響之倉盤及重訂息率淨差距，以確保其在常董會所核定之限額以內，妥善管理。實際持倉額會與核定限額作比較並由風險管理委員會監察。

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

戊、市場風險管理

市場風險是指由於市場利率及價格(例如息率、匯率及股票之價格)之變動所引致資產、負債及承擔上之損失。本集團之市場風險主要源自其外匯持倉及持作買賣用途之證券及衍生工具。

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

6 Risk management (continued)

(c) Foreign exchange risk management

Foreign exchange risk is the risk to earnings or capital arising from movement of foreign exchange rates. The Group's foreign exchange exposures mainly comprise foreign exchange dealing by the Treasury Department and currency exposures originated by its commercial banking businesses. All exposures are centrally managed by the Treasury Department on a daily basis within the foreign exchange position limits approved by the Executive Committee.

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

(d) Interest rate risk management

Interest rate risk is the risk to earnings or capital arising from movement in interest rates. The Group's interest rate risk mainly arises from the timing differences in the repricing of interest bearing assets, liabilities and off balance sheet positions. The Group has established policies and systems to monitor its interest-sensitive positions and net repricing gap to ensure that they are all properly managed under the limits approved by the Executive Committee. Actual positions are compared with the approved limits and monitored by the Risk Management Committee.

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

(e) Market risk management

Market risk is the risk of loss in assets, liabilities and commitments arising from the net effect of changes in market rates and prices, such as interest rates, foreign exchange rates and equity prices. The Group's market risk primarily arises from its positions in foreign exchange, securities and derivatives in its trading book.

Financial instruments traded include debt, equity and other securities and certain off balance sheet derivative financial instruments. Derivative instruments are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. They mainly include forwards, futures, swaps and options in foreign exchange, interest rate and equity contracts.

(六) 風險管理(續)

戊、市場風險管理(續)

作為資產負債管理程序之一部份，本集團亦有利用金融工具管理市場風險。本集團所用衍生工具主要為利率及外幣匯率有關之合約，大部份為通過櫃檯交易之衍生工具。本集團亦有參與在交易所買賣之衍生工具；而本集團之衍生工具持倉盤，大部份是為應客戶需求並作為對沖此等客戶盤及其他買賣持倉盤而持有。

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

本行及旗下數間附屬公司在截至二〇〇五年六月三十日止六個月內，從與市場有關活動所賺取之每日平均收入(包括與買賣有關之淨利息收入或其他收入)為港幣五十萬零三千元(二〇〇四年六月三十日為港幣四十六萬四千元)。該等每日平均收入之標準差為港幣一百二十四萬九千元(二〇〇四年六月三十日為港幣一百三十五萬一千元)。

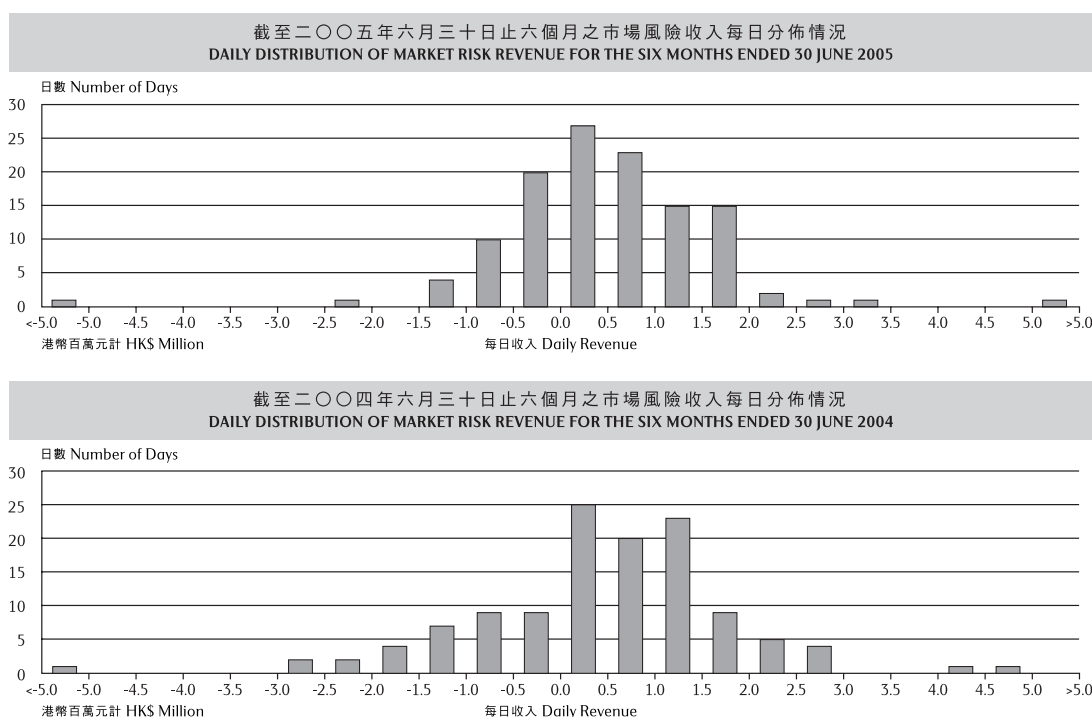
6 Risk management (continued)

(e) Market risk management (continued)

Financial instruments are also used to manage the Group's own exposures to market risk as part of its asset and liability management process. The principal derivative instruments used by the Group are interest and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. The Group also participates in exchange traded derivatives. Most of the Group's derivative positions have been entered to meet customer demand and to hedge these and other trading positions.

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

The average daily revenue for the six months ended 30 June 2005 earned from market risk-related activities by the Bank and certain subsidiaries, including trading-related net interest income and other revenue was HK\$503,000 (30 June 2004: HK\$464,000). The standard deviation of this daily revenue was HK\$1,249,000 (30 June 2004: HK\$1,351,000).



補充資料

SUPPLEMENTARY INFORMATION

中期股息

董事會已宣佈將於二〇〇五年九月二十八日或其後派發中期股息每股港幣五角七仙，予二〇〇五年九月二十八日在股東名冊上已登記之股東。

過戶日期

本行股份由二〇〇五年九月二十一日至九月二十八日，首尾兩天在內，暫停轉股過戶。凡持有本行股票而未過戶者，如欲得享上述股息，須於二〇〇五年九月二十日(星期二)下午四時前將過戶書及有關股票送交本行股份登記處香港中央證券登記有限公司(香港皇后大道東一八三號合和中心四十六樓)辦理過戶手續。

主要股東

據本行遵照香港《證券及期貨條例》(「證券及期貨條例」)第XV部份第三三六條而設之主要股東登記冊顯示，於二〇〇五年六月三十日本行已接獲下列股東通知持有本行已發行股本百分之五或以上權益：

伍潔宜有限公司	Wu Jieh Yee Company Limited
伍宜孫有限公司	Wu Yee Sun Company Limited
宜康有限公司	Yee Hong Company Limited
永時實業有限公司	Wings Investment Company Limited
及時企業有限公司	Hopes Enterprises Limited

註：

(1) 此數包括伍宜孫有限公司持有控制性股權之宜康有限公司所持股份在內。

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

上述全部權益皆為長倉。據本行遵照證券及期貨條例第三三六條而設之登記冊，於二〇〇五年六月三十日並無淡倉記錄。

Interim Dividend

The Directors are pleased to declare an interim dividend of HK\$0.57 per share to be paid on or after 28 September 2005 to shareholders registered on 28 September 2005.

Closure of Register of Members

The Register of Members will be closed from 21 September 2005 to 28 September 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the above dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited (46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong) for registration not later than 4 p.m. on Tuesday, 20 September 2005.

Substantial Shareholders

At 30 June 2005, the register of substantial shareholders maintained under section 336 of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO") showed that the Bank had been notified of the following substantial shareholders' interests, being 5% or more of the Bank's issued share capital:

	所持股數 Number of shares	佔已發行 股份之百分比 Percentage of issued share capital
	65,524,929	28.22
	57,811,241 ⁽¹⁾	24.90
	25,571,406	11.01
	21,926,910 ⁽²⁾	9.44
	11,638,204	5.01

Notes:

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

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

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 336 of the SFO as at 30 June 2005.

董事之股本權益

據本行遵照證券及期貨條例第三五二條而設之登記冊所記錄，或據本行接獲各董事及行政總裁之通知，於二〇〇五年六月三十日彼等持有本行之股本權益如下：

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

上述全部權益皆為長倉。據本行遵照證券及期貨條例第三五二條而設之登記冊，於二〇〇五年六月三十日並無淡倉記錄。

並無任何董事獲授予認購本行股份之權利，亦無任何董事行使該等權利。

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

買入、出售或贖回股份

在截至二〇〇五年六月三十日止的六個月內，本行並無贖回本行之股份，本行及各附屬公司均無買入或出售本行之股份。

遵守披露規定

在編製截至二〇〇五年六月三十日止六個月之中期賬項時，本行已全面遵從金融管理專員發出之「本地註冊認可機構披露中期財務資料」之指引。

Directors' Interests in Shares

At 30 June 2005, the interests of the directors and chief executive in the shares of the Bank as recorded in the register maintained under section 352 of the SFO or as notified to the Bank were as follows:

All the interests stated above represent long positions. No short positions were recorded in the register maintained under section 352 of the SFO as at 30 June 2005.

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

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

Purchase, Sale or Redemption of Shares

The Bank has not redeemed any of its shares during the six months ended 30 June 2005. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

Compliance with Disclosure Requirements

In preparing the interim results for the six months ended 30 June 2005, the Bank has fully complied with the requirements set out in the guideline entitled "Interim Financial Disclosure by Locally Incorporated Authorised Institutions" issued by the Monetary Authority.

公司管治

本行致力維持高水準企業管治，並已採取相應行動，以符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四，於二〇〇五年一月一日起生效之企業管治常規守則內所載之有關守則條文。

本行審核委員會及薪酬委員會的職權範圍經於二〇〇五年四月二十三日作出修訂，以納入上市規則附錄十四之企業管治守則條文。

為提升企業管治水準，本行已將董事長及行政總裁職位分開。常務董事伍步謙博士已獲委任為行政總裁以替代原任行政總裁伍步高博士；常務董事伍步高博士則仍然擔任董事長，於二〇〇五年六月八日起生效。

截至二〇〇五年六月三十日止的六個月內，本行已符合及遵守載於上市規則附錄十四之企業管治守則所有其他適用的守則條文。

董事進行證券交易守則

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

本行向所有董事作出書面查詢後，確認各董事在截至二〇〇五年六月三十日止的六個月內均已遵守標準守則內的規定及有關本行董事進行證券交易之行為守則。

中期報告之審閱

本行之審核委員會已審閱本中期報告。

董事會

於二〇〇五年八月十七日，本行之常務董事為伍步高博士（董事長）、伍步剛博士（副董事長）、伍步謙博士（行政總裁）及鍾子森先生；非執行董事為伍步昌先生、伍步揚先生及伍尚豐先生；獨立非執行董事為伍兆燦博士、梁乃鵬博士、蘇洪亮先生及曾崇光先生。馬毅強先生為伍步揚先生之代行董事。

Corporate Governance

The Bank is committed to maintaining high standards of corporate governance and has been taking action to follow the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which came into effect on 1 January 2005.

On 23 April 2005, the terms of reference of the Bank’s Audit Committee and Remuneration Committee were modified to incorporate the provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

To enhance the standard of corporate governance, the positions of chairman and chief executive were separated. Dr Philip Po-him WU, Executive Director, has been appointed as Chief Executive to replace Dr Michael Po-ko WU, Executive Director, who remains as Chairman effective 8 June 2005.

Throughout the six months to 30 June 2005, the Bank has complied with all other applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

Code for Securities Transactions by Directors

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

Following specific enquiry made with all directors, the Bank has confirmed that during the six months ended 30 June 2005 each of the directors complied with the required standard set out in the Model Code and the Code of Conduct regarding securities transactions by the directors.

Review of Interim Report

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

Board of Directors

As at 17 August 2005, the executive directors of the Bank are Dr Michael Po-ko WU (Chairman), Dr Patrick Po-kong WU (Vice-Chairman), Dr Philip Po-him WU (Chief Executive) and Mr Che-shum CHUNG, the non-executive directors are Mr Albert Po-cheung WU, Mr Ivan Po-young WU and Mr Anthony Shang-fung WU and the independent non-executive directors are Dr Siu-chan NG, Dr Norman Nai-pang LEUNG, Mr Lincoln Hung-leung SOO and Mr Shung-kwong TSANG. Mr Kenneth Ngai-keung MA is the alternate director to Mr Ivan Po-young WU.

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