

(除特別列明外以港幣為單位)

**(1) 編製基礎**

本中期財務報告乃根據香港聯合交易所有限公司（「聯交所」）主板上市規則的規定，並根據香港會計師公會《會計實務準則》第25號 — 「中期財務報告」編製而成。

本中期財務報告乃未經審核惟已由畢馬威會計師事務所根據香港會計師公會頒佈的《核數準則》第700號 — 「中期財務報告的審閱」進行審閱。而畢馬威會計師事務所致董事會的獨立審閱報告刊於第49頁。

本中期財務報告內所載截至二零零三年十二月三十一日止財政年度的財務資料並不構成本集團於該財政年度之法定賬項，但資料則來自該等賬項。截至二零零三年十二月三十一日止年度之法定賬項可於本公司的註冊辦事處索取。核數師已於二零零四年三月十八日發出的報告書中，已對此等賬項表不附帶條件的意見。

本中期財務報告是本集團按照二零零三年度法定財務報告所採用的會計政策而編製。

於二零零四年三月十八日，本公司與本公司的最終控股公司中國中信集團公司（前稱「中國國際信托投資公司」）訂立一項買賣協議，由本公司購入True Worth Investments Limited（「True Worth」）全部已發行股本，及將True Worth負欠中國中信集團公司的全部股東貸款轉讓予本公司（「收購事項」）。True Worth是一間控股公司，持有中信資本市場控股有限公司（「中信資本控股」）全部已發行股本的25%。於收購事項前，本公司透過Dramatic Year Limited（「Dramatic」）間接持有中信資本控股全部已發行股本的25%。於完成收購事項後，本集團擁有中信資本控股的已發行股本合共50%。本公司就收購事項所需支付的代價為現金500,000,000元。

本期內，本公司的兩間各自持有中信資本控股25%股權的全資附屬公司，Dramatic及True Worth認購2,000,000股每股面值1元的中信資本控股的新股，合共4,000,000股，認購價為每股62.50元。Dramatic及True Worth已付的認購總金額為250,000,000元。

(Expressed in Hong Kong dollars unless otherwise indicated)

**(1) Basis of preparation**

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the 'Stock Exchange'), and complies with Statement of Standard Accounting Practice ('SSAP') 25 'Interim Financial Reporting' issued by the Hong Kong Society of Accountants (the 'HKSA').

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 'Engagements to Review Interim Financial Reports', issued by the HKSA. KPMG's Independent Review Report to the Board of Directors is included on page 49.

The financial information relating to the financial year ended 31 December 2003 included in the interim financial report does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2003 are available from the Company's registered office. The external auditors expressed an unqualified opinion on those financial statements in their report dated 18 March 2004.

The interim financial report is prepared on a basis consistent with the accounting policies adopted by the Group in the 2003 statutory financial statements.

On 18 March 2004, the Company entered into a Sale and Purchase Agreement with CITIC Group (formerly known as China International Trust and Investment Corporation), the ultimate holding company of the Company, in connection with the purchase by the Company of the total issued share capital in True Worth Investments Limited ('True Worth') and the assignment to the Company of all shareholder's loans owing by True Worth to CITIC Group ('Acquisition'). True Worth is a holding company for 25% of the total issued share capital in CITIC Capital Markets Holdings Limited ('CCMH'). Before the Acquisition, the Company held indirectly 25% of the total issued share capital in CCMH via Dramatic Year Limited ('Dramatic'). Following completion of the Acquisition, the Group owns 50% in aggregate of the total issued share capital of CCMH. The consideration paid by the Company for the Acquisition was \$500,000,000 satisfied in cash.

During the period, Dramatic and True Worth, two wholly-owned subsidiaries of the Company each holding 25% interest in CCMH, subscribed for 2,000,000 new shares of \$1.00 each of CCMH, totaling 4,000,000 shares, at the subscription price of \$62.50 per share. The aggregate subscription amount paid by Dramatic and True Worth was \$250,000,000.

(2) 分部資料

(a) 按地區劃分

(2) Segmental information

(a) By geographical area

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 溢利/ (虧損)* 2004 Profit/(loss)* 港幣千元 HK\$'000	二零零三年 溢利/ (虧損)* 2003 Profit/(loss)* 港幣千元 HK\$'000	二零零四年 經營收入/ (虧損) 2004 Operating income/(loss) 港幣千元 HK\$'000	二零零三年 經營收入/ (虧損) 2003 Operating income/(loss) 港幣千元 HK\$'000
香港	Hong Kong	514,707	366,415	997,762	985,599
中國	Mainland China	(6,724)	(1,727)	(1,597)	-
美國	USA	5,912	6,056	21,036	22,860
減：集團內部項目	Less: Inter-segment eliminations	-	-	(663)	(1,346)
		513,895	370,744	1,016,538	1,007,113

\* 正常業務的稅前溢利/(虧損)

來自香港的溢利/(虧損) 包括了所佔聯營公司溢利22,374,000元 (二零零三年：63,268,000元)。

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

(b) 按業務劃分

本集團主要從事提供銀行及相關金融服務。以下是本集團主要業務組成部份：

商業銀行業務： 主要包括零售銀行、企業銀行及財資業務活動。

資產管理： 主要包括直接投資及不良資產之管理。

投資銀行業務： 主要包括商人銀行、基金管理、證券經紀及交易。

未分配業務： 主要包括物業及不能合理地列入特定業務分部的任何項目。

\* Profit/(loss) from ordinary activities before taxation

Profit/(loss) from Hong Kong included share of profits of associates amounting to \$22,374,000 (2003: \$63,268,000).

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries.

(b) By business segment

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

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

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

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

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

(2) 分部資料 (續)

(b) 按業務劃分 (續)

(2) Segmental information (cont'd)

(b) By business segment (cont'd)

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 2004 溢利/(虧損)*	二零零三年 2003 溢利/(虧損)*	二零零四年 2004 經營收入 Operating income	二零零三年 2003 經營收入 Operating income
		Profit/(loss)*	Profit/(loss)*	重報 Restated	重報 Restated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
商業銀行	Commercial banking	504,744	379,674	999,214	986,628
資產管理	Asset management	12,003	4,905	4,238	19,851
投資銀行	Investment banking	39,845	22,900	-	-
未分配	Unallocated	(42,697)	(36,735)	13,086	634
		513,895	370,744	1,016,538	1,007,113

\* 正常業務的稅前溢利/(虧損)

來自商業銀行及投資銀行的溢利/(虧損)分別包括了所佔聯營公司虧損17,471,000元及溢利39,845,000元(二零零三年:溢利40,368,000元及22,900,000元)。

管理層認為上述業務分部較切合本集團內部結構與管理架構及其內部財務資料的匯報。在以往期內,零售銀行業務、企業銀行業務及財資業務均作獨立業務分部呈示,而資產管理則包含在企業銀行業務內。比較數字已按符合本期賬項呈示要求而作出相應調整。

\* Profit/(loss) from ordinary activities before taxation

Profit/(loss) from commercial banking and investment banking included share of losses of associates amounting to \$17,471,000 and profits of \$39,845,000 respectively (2003: share of profits of \$40,368,000 and \$22,900,000).

Management considered the above reportable segments better reflect the Group's internal organisational and management structure and its system of internal financial reporting. In prior periods, retail banking, wholesale banking and treasury were separately disclosed as reportable segments and asset management was grouped under wholesale banking. The comparative figures of segmental information have been restated to conform with current period's presentation.

**(3) 經營溢利**

本期經營溢利已計算下列各項：

**(a) 利息收入**

**(3) Operating profit**

The operating profit for the period is stated after taking account of the following:

**(a) Interest income**

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
證券利息收入	Interest income on securities	446,057	456,327
其他利息收入	Other interest income	655,962	867,634
		<b>1,102,019</b>	1,323,961

**(b) 其他經營收入**

**(b) Other operating income**

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
<b>其他收益</b>	<b>Other revenue</b>		
來自非上市投資 的股息收入	Dividend income from unlisted investments	6,338	5,256
租金收入減支出 1,730,000元 (二零零三年： 2,761,000元)	Rental income less outgoings of \$1,730,000 (2003: \$2,761,000)	5,970	6,973
		<b>12,308</b>	12,229
<b>其他淨收入</b>	<b>Other net income</b>		
其他證券投資淨 (虧損)/溢利	Net (loss)/gain on other investments in securities	(30,472)	32,629
外匯買賣淨溢利	Net gain arising from dealing in foreign currencies	31,019	21,956
其他買賣業務淨 溢利/(虧損)	Net gain/(loss) arising from other dealing activities	3,727	(6,032)
其他	Others	19,561	6,848
		<b>23,835</b>	55,401
<b>總額</b>	<b>Total</b>	<b>36,143</b>	67,630

(3) 經營溢利 (續)

(c) 經營支出

(3) Operating profit (cont'd)

(c) Operating expenses

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
僱員成本		
薪金及其他僱員成本	266,058	215,969
退休金成本	17,835	18,113
樓宇及設備支出		
樓宇租金	16,362	24,367
折舊	50,774	59,419
其他	34,709	38,911
核數師酬金	1,829	2,108
廣告費	15,991	16,329
商譽攤銷	30,168	29,893
通訊費、印刷及 文儀用品	24,286	28,220
法律及專業費用	7,352	8,133
其他	30,553	25,480
	<b>495,917</b>	466,942

(4) 稅項

綜合收益表內列報的稅項為：

(4) Income tax

Taxation on the consolidated income statement represents:

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本期稅項－香港 利得稅準備 期內稅項 過往年度稅項 準備撥回	<b>Current tax - Provision for Hong Kong Profits Tax</b> Tax for the period Over-provision in respect of prior years	<b>82,489</b>   –	   45,928  (1,423)
		<b>82,489</b>	44,505
本期稅項－海外稅項 期內稅項 過往年度稅項 準備撥回	<b>Current tax - Overseas</b> Tax for the period Over-provision in respect of prior years	<b>788</b>  <b>(2,268)</b>	947  –
		<b>(1,480)</b>	947
遞延稅項 是期產生之暫時性 差額及回轉 增加稅率對於 二零零三年一月 一日的遞延稅項 之影響	<b>Deferred tax</b> Origination and reversal of temporary differences Effect of increase in tax rate on deferred tax balances at 1 January 2003	<b>6,546</b>   –	19,943   (7,319)
		<b>6,546</b>	12,624
所佔聯營公司稅項	<b>Share of associates' taxation</b>	<b>3,572</b>	5,715
稅項合計	<b>Total income tax expense</b>	<b>91,127</b>	63,791

香港利得稅稅款以期內預計應課稅溢利按稅率17.5%（二零零三年：17.5%）計算。海外分行及附屬公司的稅款，則按照其業務經營所在地區的現行稅率提撥稅項準備。

The provision for Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the period. Taxation for branches and subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

**(5) 中期股息**

於二零零四年六月三十日後，董事會宣佈派發以下中期股息，而並未在中期業績報告中作出準備。

**(5) Interim dividends**

The following dividends were declared by the Board of Directors after 30 June 2004 and have not been provided for in the interim financial report.

本集團  
The Group  
截至六月三十日止六個月  
Six months ended 30 June

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
宣派中期股息每股6.6仙 (二零零三年：3仙)	Interim dividends declared of \$0.066 (2003: \$0.03) per share	210,756	95,432

**(6) 基本及攤薄每股盈利**

(a) 截至二零零四年六月三十日止六個月的每股基本盈利是按照股東應佔溢利423,138,000元(二零零三年：306,953,000元)及期內已發行普通股的加權平均數3,190,812,579股(二零零三年：3,068,479,114股)計算。

(b) 截至二零零四年六月三十日止六個月的每股攤薄盈利是按照經調整的股東應佔溢利424,881,000元(二零零三年：306,953,000元)及就所有潛在攤薄普通股的影响作出調整後的普通股加權平均數3,520,548,969股(二零零三年：3,069,671,310股)計算。

**(6) Basic and diluted earnings per share**

(a) The calculation of basic earnings per share for the six months ended 30 June 2004 is based on profit attributable to shareholders of \$423,138,000 (2003: \$306,953,000) and on the weighted average of 3,190,812,579 (2003: 3,068,479,114) ordinary shares in issue during the period.

(b) The calculation of diluted earnings per share for the six months ended 30 June 2004 is based on adjusted profit attributable to shareholders of \$424,881,000 (2003: \$306,953,000) and on the weighted average of 3,520,548,969 (2003: 3,069,671,310) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

(7) 現金及短期資金

(7) Cash and short-term funds

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
現金及於銀行及其他 金融機構存款及結存 即期及短期通知存款	Cash and balances with banks and other financial institutions Money at call and short notice	<b>1,155,276</b> <b>4,947,643</b>	497,995 7,013,648
		<b>6,102,919</b>	7,511,643

即期及短期通知存款是指一個月內到期的存款。

Money at call and short notice represents deposits of up to a maximum of one month maturity.

(8) 存款證

(8) Certificates of deposit

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
持有至到期證券 非上市	<b>Held-to-maturity securities</b> Unlisted	<b>1,647,826</b>	1,678,843
其他投資 非上市	<b>Other investments</b> Unlisted	<b>139,758</b>	380,257
		<b>1,787,584</b>	2,059,100

(9) 其他證券投資

(9) Other investments in securities

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
<b>債務證券</b>	<b>Debt securities</b>		
於香港上市	Listed in Hong Kong	4,034	1,397
於香港以外地區上市	Listed outside Hong Kong	316,147	1,523,272
非上市	Unlisted	991,701	471,443
		<b>1,311,882</b>	1,996,112
<b>股票</b>	<b>Equity securities</b>		
於香港上市	Listed in Hong Kong	50,588	37,601
於香港以外地區上市	Listed outside Hong Kong	-	3,340
非上市	Unlisted	314,002	262,099
		<b>364,590</b>	303,040
<b>投資基金－非上市</b>	<b>Investment funds - unlisted</b>	<b>2,676,440</b>	212,454
		<b>4,352,912</b>	2,511,606
<b>其他證券投資發行 機構如下：</b>	<b>The issuers of other investments in securities are as follows:</b>		
銀行及其他金融機構	Banks and other financial institutions	315,256	1,514,774
法人公司	Corporate entities	3,985,270	737,053
公營機構	Public sector entities	52,386	259,779
		<b>4,352,912</b>	2,511,606
<b>上市證券的市值</b>	<b>Market value of listed securities</b>		
債務證券	Debt securities	320,181	1,524,669
股票	Equity securities	50,588	40,941
		<b>370,769</b>	1,565,610

(10) 客戶墊款及其他賬項減準備

(a) 客戶墊款及其他賬項減準備

(10) Advances to customers and other accounts less provisions

(a) Advances to customers and other accounts less provisions

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
客戶墊款	Advances to customers	<b>40,351,959</b>	40,186,173
呆壞賬特別準備	Specific provisions for bad and doubtful debts	<b>(577,453)</b>	(690,501)
呆壞賬一般準備	General provisions for bad and doubtful debts	<b>(517,755)</b>	(541,903)
		<b>39,256,751</b>	38,953,769
銀行及其他金融機構墊款	Advances to banks and other financial institutions	<b>40,000</b>	40,000
應計利息及其他賬項減準備	Accrued interest and other accounts less provisions	<b>1,559,144</b>	2,079,748
		<b>40,855,895</b>	41,073,517

(10) 客戶墊款及其他賬項減準備 (續)

(b) 不履約貸款是指利息撥入暫記賬項或已停止計息的墊款如下：

(10) Advances to customers and other accounts less provisions (cont'd)

(b) Non-performing advances on which interest is being placed in suspense or on which interest accrual has ceased are as follows:

		本集團 The Group				
		利息懸賬貸款總額 Total amount of loans on which interest is placed in suspense 港幣千元 HK\$'000		抵押品市值 Market value of collateral held 港幣千元 HK\$'000	撥提的特別準備 Specific provisions made 港幣千元 HK\$'000	暫記利息 Amount of interest suspense 港幣千元 HK\$'000
		%				
於二零零四年 六月三十日	As at 30 June 2004	2,143,199	5.31	1,752,178	535,919	388,500
於二零零三年 十二月三十一日	As at 31 December 2003	2,616,208	6.51	2,018,580	657,620	389,638

\* 估客戶墊款總額計算

於二零零四年六月三十日及二零零三年十二月三十一日，本集團並無利息記入暫記賬項或已停止計息的銀行及其他金融機構墊款，亦沒有為以上兩種墊款在該兩天提撥特別準備。

經衡量該有關墊款的抵押品價值後，已提撥特別準備。

\* Based on total advances to customers

There were no advances to banks and other financial institutions in the Group on which interest is being placed in suspense or on which interest accrual has ceased as at 30 June 2004 and 31 December 2003, nor were there any specific provisions made for them on these two days.

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

(11) 持有至到期證券及投資證券

(11) Held-to-maturity securities and investment securities

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
<b>持有至到期證券</b>	<b>Held-to-maturity securities</b>		
於香港上市	Listed in Hong Kong	1,275,554	1,202,690
於香港以外地區上市	Listed outside Hong Kong	7,477,096	8,294,091
		<b>8,752,650</b>	9,496,781
非上市	Unlisted	<b>13,845,781</b>	12,971,704
		<b>22,598,431</b>	22,468,485
<b>減值準備</b>	<b>Provision for diminution in value</b>		
持有至到期證券	Held-to-maturity securities	<b>(53,676)</b>	(54,292)
		<b>22,544,755</b>	22,414,193
<b>投資證券 － 債務證券</b>	<b>Investment securities - debt securities</b>		
非上市	Unlisted	15,932	15,932
<b>投資證券 － 股票</b>	<b>Investment securities - equity securities</b>		
非上市	Unlisted	24,047	24,051
		<b>22,584,734</b>	22,454,176
<b>債務證券及股票的發行 機構如下：</b>	<b>The issuers of debt securities and equity securities are as follows:</b>		
中央政府及中央銀行	Central governments and central banks	1,055,775	1,190,249
銀行及其他金融機構	Banks and other financial institutions	12,737,666	12,962,613
法人公司	Corporate entities	8,128,262	7,980,893
公營機構	Public sector entities	704,775	362,781
其他	Others	11,932	11,932
		<b>22,638,410</b>	22,508,468
<b>上市證券市值</b>	<b>Market value of listed securities</b>		
債務證券	Debt securities	9,346,964	10,322,551

(12) 客戶存款

(12) Deposits from customers

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	<b>9,877,834</b>	12,200,834
儲蓄存款	Savings deposits	<b>10,619,422</b>	8,967,279
定期、即期及短期通知存款	Time, call and notice deposits	<b>36,261,100</b>	35,679,493
		<b>56,758,356</b>	56,847,606

(13) 到期日分析

(13) Maturity profile

		本集團 The Group						
		即時償還	三個月內 但無須 即時償還	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	總額
		Repayable on demand	or less but not repayable on demand	or less but over 3 months	or less but over 1 year	After 5 years	Undated	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零四年 六月三十日	<b>As at 30 June 2004</b>							
<b>資產</b>	<b>Assets</b>							
現金及短期資金	Cash and short-term funds	1,155,276	4,947,643	-	-	-	-	6,102,919
一個月後到期的 銀行及其他金融 機構存款	Placements with banks and other financial institutions maturing after one month	-	151,438	22,801	-	-	-	174,239
貿易票據	Trade bills	-	174,818	12,729	-	-	-	187,547
存款證	Certificates of deposit	-	369,968	59,933	1,357,683	-	-	1,787,584
其他證券投資 - 債務證券	Other investments in securities - debt securities	-	33,800	6,606	1,262,473	4,925	4,078	1,311,882
客戶墊款	Advances to customers	2,777,363	3,769,088	4,597,476	16,612,420	11,060,281	1,535,331	40,351,959
銀行及其他金融 機構墊款	Advances to banks and other financial institutions	-	-	-	40,000	-	-	40,000
持有至到期證券及 投資證券 - 債務證券	Held-to-maturity securities and investment securities - debt securities	-	1,421,654	4,677,602	10,821,256	5,596,584	97,267	22,614,363
		3,932,639	10,868,409	9,377,147	30,093,832	16,661,790	1,636,676	72,570,493
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融 機構存款及結存	Deposits and balances of banks and other financial institutions	112,680	3,542,257	93,596	-	-	-	3,748,533
客戶存款	Deposits from customers	20,497,256	34,605,960	1,391,523	263,617	-	-	56,758,356
已發行存款證	Certificates of deposit issued	-	149,990	1,074,841	3,282,988	-	-	4,507,819
已發行可換股債券*	Convertible bonds issued*	-	-	-	1,403,936	-	-	1,403,936
		20,609,936	38,298,207	2,559,960	4,950,541	-	-	66,418,644

(13) 到期日分析 (續)

(13) Maturity profile (cont'd)

		本集團 The Group						
		三個月內 但無須 即時償還	三個月以上 至一年	一年以上 至五年	五年以上	無註明日期	總額	
		Repayable on demand	or less but not repayable on demand	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Undated	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>二零零三年</b>	<b>As at 31 December 2003</b>							
十二月三十一日								
<b>資產</b>	<b>Assets</b>							
現金及短期資金	Cash and short-term funds	497,995	7,013,648	-	-	-	-	7,511,643
一個月後到期的 銀行及其他金融 機構存款	Placements with banks and other financial institutions maturing after one month	-	646,373	-	-	-	-	646,373
貿易票據	Trade bills	6,517	368,950	81,593	-	-	-	457,060
存款證	Certificates of deposit	-	-	593,869	1,465,231	-	-	2,059,100
其他證券投資 — 債務證券	Other investments in securities - debt securities	-	155,182	40,706	1,504,331	291,979	3,914	1,996,112
客戶墊款	Advances to customers	1,969,410	4,317,032	4,693,187	15,364,994	11,848,124	1,993,426	40,186,173
銀行及其他金融 機構墊款	Advances to banks and other financial institutions	-	-	-	40,000	-	-	40,000
持有至到期證券 及投資證券 — 債務證券	Held-to-maturity securities and investment securities - debt securities	-	271,480	2,981,852	13,320,250	5,813,968	96,867	22,484,417
		2,473,922	12,772,665	8,391,207	31,694,806	17,954,071	2,094,207	75,380,878
<b>負債</b>	<b>Liabilities</b>							
銀行及其他金融 機構存款及結存	Deposits and balances of banks and other financial institutions	567,191	2,725,862	193,026	-	-	-	3,486,079
客戶存款	Deposits from customers	21,168,113	34,150,134	1,384,702	144,657	-	-	56,847,606
已發行存款證	Certificates of deposit issued	-	1,060,709	649,876	3,000,590	-	-	4,711,175
已發行可換股債券*	Convertible bonds issued*	-	-	-	1,397,364	-	-	1,397,364
		21,735,304	37,936,705	2,227,604	4,542,611	-	-	66,442,224

\* 到期日是按預期債券持有人的行使權利。

\* Maturity based on expected Bondholders' option.

(14) 儲備

(14) Reserves

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
<b>(a) 股份溢價</b> 於一月一日 本期/年度內已 發行股份的溢價	<b>(a) Share Premium</b> At 1 January Share premium on shares issued during the period/year	<b>1,831,406</b>	1,712,952
		<b>3,751</b>	118,454
於六月三十日/ 十二月三十一日	At 30 June/31 December	<b>1,835,157</b>	1,831,406
<b>(b) 其他物業重估儲備</b>  於一月一日及六月 三十日/十二月 三十一日	<b>(b) Other property revaluation reserve</b> At 1 January and 30 June/ 31 December	<b>11,945</b>	11,945
<b>(c) 資本儲備</b> 於一月一日 轉出至保留溢利	<b>(c) Capital reserve</b> At 1 January Transfer to retained profits	<b>2,818</b> -	37,500 (34,682)
於六月三十日/ 十二月三十一日	At 30 June/31 December	<b>2,818</b>	2,818
<b>(d) 一般儲備</b> 於一月一日及 六月三十日/ 十二月三十一日	<b>(d) General reserve</b> At 1 January and 30 June/ 31 December	<b>100,000</b>	100,000
<b>(e) 滙兌差額</b> 於一月一日 本期/年度	<b>(e) Exchange differences</b> At 1 January Current period/year	<b>(597)</b> <b>2,105</b>	319 (916)
於六月三十日/ 十二月三十一日	At 30 June/31 December	<b>1,508</b>	(597)

(14) 儲備 (續)

(14) Reserves (cont'd)

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
<b>(f) 保留溢利</b> 於一月一日 — 如前匯報 — 前年度因遞延 稅項作出的調整	<b>(f) Retained profits</b> At 1 January — As previously reported — Prior year adjustment in respect of deferred taxation	<b>2,676,363</b>	2,528,264  (53,066)
— 重報	— As restated		2,475,198
派發前一年的股息	Dividends paid in respect of the previous year	<b>(201,138)</b>	(394,630)
由資本儲備轉入	Transfer from capital reserve	—	34,682
本期/年度溢利	Profit for the period/year	<b>423,138</b>	656,578
本期/年度已宣派 的股息	Dividends declared in respect of the current period/year	—	(95,465)
於六月三十日/ 十二月三十一日	At 30 June/ 31 December	<b>2,898,363</b>	2,676,363
儲備總額	Total reserves	<b>4,849,791</b>	4,621,935

包括保留溢利中有總額達405,041,000元  
(二零零三年：386,239,000元) 為所佔  
聯營公司保留溢利。

Included in the retained profits is an amount of \$405,041,000 (2003:  
\$386,239,000) being the retained profits attributable to associates.

股份溢價賬的應用受香港《公司條例》第  
48B 條所管轄。

The application of the share premium is governed by section 48B of  
the Hong Kong Companies Ordinance.

**(15) 資產負債表外風險**

**(a) 或有負債及承擔**

以下是每類主要或有負債及承擔合約金額概要：

**(15) Off-balance sheet exposures**

**(a) Contingent liabilities and commitments**

The following is a summary of the contractual amounts of each significant class of contingent liabilities and commitments:

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
直接信貸代替品	Direct credit substitutes	<b>1,132,908</b>	1,096,253
與貿易有關的 或有項目	Trade-related contingencies	<b>1,160,055</b>	1,635,365
其他承擔：	Other commitments:		
— 原到期日在1年 以下或可無 條件撤銷	- with an original maturity of under 1 year or which are unconditionally cancellable	<b>10,185,056</b>	10,387,731
— 原到期日在1年 或以上	- with an original maturity of 1 year and over	<b>182,315</b>	734,808
		<b>12,660,334</b>	13,854,157

或有負債及承擔是與信貸相關的工具，當中包括承兌票據、信用證、提供信貸的擔保及承擔。涉及的風險基本上與向客戶提供貸款涉及的信貸風險相同。因此，這些交易涉及的信貸申請、組合管理及抵押品要求與銀行貸款客戶相同。合約金額是指在合約全數提取後發生客戶拖欠而需承擔風險的金額。由於信貸額可能在到期時仍未動用，故合約金額並非預期未來現金流量。

Contingent liabilities and commitments are credit-related instruments which include acceptance, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit application, portfolio maintenance and collateral requirements as for customers applying for loans. The contractual amounts represent the amounts at risk should the contract be fully drawn upon and the client default. As the facilities may expire without being drawn upon, the contract amounts do not represent expected future cash flows.

(15) 資產負債表外風險 (續)

(b) 衍生工具

衍生工具是指根據一項或多項基本資產或指數的價值來釐定其價值的財務合約。

以下是本集團各種主要衍生工具的名義金額概要：

(15) Off-balance sheet exposures (cont'd)

(b) Derivatives

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

The following is a summary of the notional amounts of each significant type of derivatives entered into by the Group:

		本集團 The Group					
		二零零四年六月三十日 As at 30 June 2004			二零零三年十二月三十一日 As at 31 December 2003		
		交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000	交易 Trading 港幣千元 HK\$'000	對沖 Hedging 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>匯率合約</b>	<b>Exchange rate contracts</b>						
遠期交易	Forwards	1,557,652	-	1,557,652	1,059,391	-	1,059,391
掉期交易	Swaps	9,762,326	9,593,194	19,355,520	12,416,034	4,966,108	17,382,142
買入期權	Options purchased	147,152	-	147,152	172,189	-	172,189
賣出期權	Options written	147,152	-	147,152	142,182	-	142,182
<b>利率合約</b>	<b>Interest rate contracts</b>						
遠期交易及期貨交易	Forwards and futures	2,589,482	-	2,589,482	2,173,677	-	2,173,677
掉期交易	Swaps	2,199,499	9,346,637	11,546,136	3,060,615	8,992,439	12,053,054
買入期權	Options purchased	1,862,164	-	1,862,164	1,853,448	-	1,853,448
賣出期權	Options written	2,040,160	-	2,040,160	2,031,079	-	2,031,079
<b>股份合約</b>	<b>Equity contracts</b>						
買入期權	Options purchased	-	6,706	6,706	-	12,044	12,044
賣出期權	Options written	-	6,706	6,706	-	12,044	12,044
		<b>20,305,587</b>	<b>18,953,243</b>	<b>39,258,830</b>	<b>22,908,615</b>	<b>13,982,635</b>	<b>36,891,250</b>

以上的交易由本集團在外匯、利率及證券市場進行。這些工具的名義金額是指仍未平倉的交易額，並非風險金額。

The above transactions are undertaken by the Group in the foreign exchange, interest rate and equity markets. The notional amounts of these instruments indicate the volume of transactions outstanding and do not represent amounts at risk.

(15) 資產負債表外風險 (續)

(c) 本集團上述資產負債表外風險的重置成本及信貸風險加權金額如下。本期／年度內，本集團並沒有計入雙邊淨額安排的影響於金額中，以下數據為毛額：

(15) Off-balance sheet exposures (cont'd)

(c) The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures of the Group are as follows. The Group did not enter into any bilateral netting arrangements during the period/year and accordingly these amounts are shown on a gross basis:

		本集團 The Group			
		二零零四年六月三十日 As at 30 June 2004		二零零三年十二月三十一日 As at 31 December 2003	
		重置成本 Replacement cost 港幣千元 HK\$'000	信貸風險 加權金額 Credit risk weighted amount 港幣千元 HK\$'000	重置成本 Replacement cost 港幣千元 HK\$'000	信貸風險 加權金額 Credit risk weighted amount 港幣千元 HK\$'000
或有負債及承擔	Contingent liabilities and commitments	不適用 N/A	1,101,291	不適用 N/A	1,414,021
滙率合約	Exchange rate contracts	59,939	65,181	120,536	71,464
利率合約	Interest rate contracts	316,140	106,257	459,238	133,659
股份合約	Equity contracts	65	294	50	599
		<b>376,144</b>	<b>1,273,023</b>	579,824	1,619,743

重置成本是指重置所有按市價計算具正數價值的合約成本，未計入雙邊淨額安排的影响。

信貸風險加權金額是指按照香港《銀行業條例》有關資本充足比率的附表三所計算金額，取決於合約另一方的財務狀況及到期的情況。或有負債及承擔的風險加權由0%至100%不等，而滙率、利率及其他衍生工具合約則由0%至50%不等。

The replacement cost represents the cost of replacing all contracts which have a positive value when marked to market and which have not been subject to any bilateral netting arrangement.

The credit risk-weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The risk weights used range from 0% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate, interest rate and other derivatives contracts.

**(16) 銷售及購回的資產**

以下資產及負債將供銷售及購回：

**(16) Assets subject to sale and repurchase transactions**

The following assets and liabilities are subject to sale and repurchase transactions:

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
已記入持有至到期證券及投資證券賬項中	Included in held-to-maturity securities and investment securities	<b>2,786,214</b>	2,010,227
已記入銀行及其他金融機構存款及結存賬項中	Included in deposits and balances of banks and other financial institutions	<b>2,942,140</b>	2,196,121

**(17) 重大關連人仕交易**

本期內，本集團在其日常業務過程中與其最終控股公司及最終控股公司的附屬公司進行了多項交易，其中特別包括借貸、接受及存放同業存款、參與銀團貸款、往來銀行交易和外匯交易。這些交易的合約定價是按照每次進行交易時的相關市場利率而定，並與提供給本集團其他交易方及客戶的條款相同。董事會認為，這些交易是按正常商業條款進行。

**(17) Material related party transactions**

During the period, the Group entered into a number of transactions with its ultimate holding company and the ultimate holding company's subsidiaries, in the ordinary course of its banking business including, inter alia, lending, the acceptance and placement of inter-bank deposits, participation in loan syndicates, correspondent banking transactions and foreign exchange transactions. The contracts were priced based on relevant market rates at the time of each transaction, and were under the same terms as those available to other counterparties and customers of the Group. In the opinion of the directors, these transactions were conducted on normal commercial terms.

**(17) 重大關連人仕交易 (續)**

本期內，關連人仕交易的收支及於二零零四年六月三十日的結欠如下：

**(a) 收入／(支出)**

		本集團 The Group 截至六月三十日止六個月 Six months ended 30 June	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
利息收入	Interest income	4,669	3,227
利息支出	Interest expense	(7,820)	(17,188)
其他收入	Other income	12,366	3,170
其他支出	Other expense	(1,048)	(500)
		<b>8,167</b>	(11,291)

**(b) 最終控股公司**

**(b) Ultimate holding company**

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
客戶存款	Deposits from customers	251,913	529,348
其他賬項及準備	Other accounts and provisions	11	16
		<b>251,924</b>	529,364

(17) 重大關連人仕交易 (續)

(c) 最終控股公司的附屬公司

(17) Material related party transactions (cont'd)

(c) Subsidiaries of the ultimate holding company

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
現金及短期資金	Cash and short-term funds	164,651	371,785
客戶墊款及其他 賬項減準備	Advances to customers and other accounts less provisions	222,635	241,094
		<b>387,286</b>	612,879
銀行及其他金融 機構存款及結存	Deposits and balances of banks and other financial institutions	98,641	127,602
客戶存款	Deposits from customers	1,499,580	979,917
其他賬項及準備	Other accounts and provisions	630	1,039
		<b>1,598,851</b>	1,108,558

(d) 聯營公司

(d) Associates

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
客戶墊款及其他 賬項減準備	Advances to customers and other accounts less provisions	20,840	10,617
客戶存款	Deposits from customers	1,180,515	580,988
其他賬項及準備	Other accounts and provisions	158	1,940
		<b>1,180,673</b>	582,928

(18) 遞延稅項

(a) 已確認的遞延稅項資產及負債

確認於綜合資產負債表中遞延稅項資產及負債的組合及本期/年度之變動如下：

(18) Deferred taxation

(a) Deferred tax assets and liabilities recognised

The components of deferred tax assets and liabilities recognised in the consolidated balance sheet and the movements during the period/year are as follows:

		本集團 The Group					
遞延稅項源自：	Deferred tax arising from:	折舊免稅額 超過有關折舊 Depreciation allowances in excess of related depreciation 港幣千元 HK\$'000	準備 Provisions 港幣千元 HK\$'000	物業及資產 公平價值之 調整 Fair value adjustment on properties and assets 港幣千元 HK\$'000	虧損 Losses 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零四年 一月一日	At 1 January 2004	51,047	(89,558)	(46,689)	-	(2,262)	(87,462)
綜合收益表內撇銷/ (撥回)	Charged/(credited) to consolidated income statement	3,218	4,725	(1,397)	-	-	6,546
於二零零四年 六月三十日	At 30 June 2004	54,265	(84,833)	(48,086)	-	(2,262)	(80,916)
於二零零三年 一月一日	At 1 January 2003	-	-	-	-	-	-
- 如前匯報	- as previously reported	58,623	(74,718)	(43,669)	(13,875)	(4,431)	(78,070)
- 前年度的調整	- prior period adjustments	-	-	-	-	-	-
- 重報	- as restated	58,623	(74,718)	(43,669)	(13,875)	(4,431)	(78,070)
綜合收益表內撇銷/ (撥回)	Charged/(credited) to consolidated income statement	(7,576)	(14,840)	(3,020)	13,875	2,169	(9,392)
於二零零三年 十二月三十一日	At 31 December 2003	51,047	(89,558)	(46,689)	-	(2,262)	(87,462)

**(18) 遞延稅項 (續)**

**(a) 已確認的遞延稅項資產及負債 (續)**

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
在資產負債表確認的 淨遞延稅項資產	Net deferred tax asset recognised on the balance sheet	<b>(80,931)</b>	(87,477)
在資產負債表確認的 淨遞延稅項負債	Net deferred tax liability recognised on the balance sheet	<b>15</b>	15
		<b>(80,916)</b>	(87,462)

**(b) 未確認的遞延稅項資產**

本集團未確認的遞延稅項資產之稅務虧損為98,536,000元 (二零零三年：92,468,000元)。根據現行稅務條例，稅務虧損並無到期日。

**(b) Deferred tax assets unrecognised**

The Group has not recognised deferred tax assets in respect of tax losses of \$98,536,000 (2003: \$92,468,000). The tax losses do not expire under current tax legislation.