

中期財務報告附註

未經審核

Notes to the Interim Financial Report

Unaudited

(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《香港會計準則》第34號—「中期財務報告」編製而成。該中期財務報告已於二零零五年八月十六日獲核准並授權發佈。

除了那些預期會影響到二零零五年度財務報告結果的會計政策變更，中期財務報告的編制採用了與二零零四年度財務報告相同的會計政策。這些會計政策變更的詳情在附註2中闡述。

根據《香港會計準則》第34條編制的中期財務報告，管理層需要對會計政策的應用及截至報表日的資產及負債、收入及支出等作出判斷、估計及假設。而實際的結果可能與該些估計有差異。

中期財務報告包含了簡明綜合財務報告及附註摘要。附註包括那些於二零零四年年報後對集團的財務狀況及業績有重大改變的事件和交易。基於此，簡明綜合資產負債表及有關附註不包括依照香港財務報告準則所準備的報表內應包括的全部資訊。

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82頁。

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 16 August 2005.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2004 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2005 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2004 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

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 HKICPA. KPMG's independent review report to the Board of Directors is included on page 82.

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(1) 編製基礎 (續)

就中期財務報告所載截至二零零四年十二月三十一日止財政年度的財務資料，由於本公司已按照新定和已修訂的會計準則中調整以往期間財務資料的規定，對以往期間的財務資料作出修訂，所以該等資料雖源自有關的財務報表，但並不構成本公司該財政年度的法定財務報表。截至二零零四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。核數師於二零零五年三月十日發出的核數報告書中，已對此等賬項表示不附帶條件的意見。

(2) 會計政策的變更

香港會計師公會編制多項新頒佈及經修訂之香港財務報告準則，並於二零零五年一月一日起實施。除了有關金融工具(《香港會計準則》第39號)外，比較數字已根據新的會計政策重報。與及綜合收益表(截至二零零四年六月三十日止六個月)及綜合資產負債表(二零零四年六月三十日及二零零四年十二月三十一日)之對賬，以往呈報、重報金額以及就採用新的香港財務報告準則(除《香港會計準則》第39號外)之影響已於附錄中呈報。於附錄中更載有經重報後之二零零五年一月一日期初結餘，以及採用《香港會計準則》第39號後之影響。

以下列示了關於會計政策於二零零五年一月一日的變更並已在本中期財務報告內呈示。

(1) Basis of Preparation (cont'd)

The financial information relating to the financial year ended 31 December 2004 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements, as amended for new and revised accounting standards that require prior period adjustments. Statutory financial statements for the year ended 31 December 2004 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 10 March 2005.

(2) Changes in Accounting Policies

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods beginning on or after 1 January 2005. Comparative numbers have been restated to conform with the new accounting policies, except for those applicable to financial instruments (HKAS 39). Included in the appendix to this interim report is the reconciliation of the consolidated income statements for the first half of 2004 and of the consolidated balance sheets at 30 June 2004 and 31 December 2004, as previously reported and as restated, showing the effects of the adoption of the new HKFRS (except HKAS 39). Also included in the appendix is the restatement of the opening consolidated balance sheet at 1 January 2005, showing the effects of the adoption of HKAS39.

The following sets out further information on the changes in accounting policies for the annual accounting period beginning on 1 January 2005 which have been reflected in this interim financial report.

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(a) 會計政策轉變之影響概要 (續)

- (i) 對二零零五年一月一日權益總額的期初結餘的影響 (調整後)

下表陳述了對二零零五年一月一日期初結餘所作的調整。這是對二零零四年十二月三十一日淨資產和對二零零五年一月一日期初結餘的總體追溯性調整。

新政策的影響 (增加/(減少))	Effect of new policy (increase/(decrease))	保留溢利 Retained profits 港幣千元 HK\$'000	資本及 其他儲備 Capital and other reserves 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
前期調整：	Prior period adjustments:			
《香港財務報告準則》第2號 以股份償付之交易	HKFRS 2 Share-based payment transactions	-	4,308	4,308
《香港會計準則》第28號 聯營公司權益	HKAS 28 Interest in associates	7,340	-	7,340
期初結餘調整前之 權益增加	Total increase in equity before opening balance adjustment	7,340	4,308	11,648
期初結餘調整：	Opening balance adjustments:			
《香港會計準則》第32及39號 已發行可換股債券	HKAS 32 & 39 Convertible bonds issued	7,658	133,027	140,685
《香港會計準則》第39號 衍生工具及對沖	HKAS 39 Derivatives and hedging	(86,544)	360,887	274,343
資產分類及公平價值	Asset classification and fair values	29,537	13,474	43,011
減值	Impairment	182,471	-	182,471
聯營公司之期初結餘調整	Associate's opening balance adjustments	2,577	-	2,577
		128,041	374,361	502,402
		135,699	507,388	643,087
於2005年1月1日 的影響總額	Total effect at 1 January 2005	143,039	511,696	654,735

(2) Changes in Accounting Policies (cont'd)

(a) Summary of the effect of changes in the accounting policies

- (i) Effect on opening balance of total equity at 1 January 2005 (as adjusted)

The following table sets out the adjustments that have been made to the opening balances at 1 January 2005. These are the aggregate effect of retrospective adjustments to the net assets as at 31 December 2004 and the opening balance adjustments made as at 1 January 2005.

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(a) 會計政策轉變之影響概要 (續)

- (ii) 對二零零四年一月一日權益總額的期初結餘的影響 (調整後)

下表列示了對二零零四年一月一日期初結餘所作的唯一調整。

新政策的影響 (增加/(減少))	Effect of new policy (increase/(decrease))	保留溢利 Retained profits 港幣千元 HK\$'000	資本及 其他儲備 Capital and other reserve 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
《香港會計準則》第28號 聯營公司權益	HKAS 28 Interest in associates	4,754	-	4,754
於2004年1月1日 的影響總額	Total effect at 1 January 2004	4,754	-	4,754

- (iii) 對截至二零零五年六月三十日 (估計) 及二零零四年六月三十日 (調整後) 止六個月稅後溢利的影響

在實際可作估計之情況下，下表列示假設以往的會計政策仍被沿用計算截至二零零五年六月三十日止六個月期內的溢利將會增加或減少的估計金額。

根據香港財務報告準則的過渡性條款，下表列示截至二零零四年六月三十日止六個月，對期內匯報之溢利所作的調整。由於不是所有的會計政策的變更都採用追溯調整方法，所以於截至二零零四年六月三十日止六個月呈示的金額與呈示於本中期的金額不具可比性。

(2) Changes in Accounting Policies (cont'd)

(a) Summary of the effect of changes in the accounting policies (cont'd)

- (ii) Effect on opening balance of total equity at 1 January 2004 (as adjusted)

The following table sets out the only adjustment that has been made to the opening balances at 1 January 2004.

保留溢利 Retained profits 港幣千元 HK\$'000	資本及 其他儲備 Capital and other reserve 港幣千元 HK\$'000	權益總額 Total equity 港幣千元 HK\$'000
4,754	-	4,754
4,754	-	4,754

- (iii) Effect on profit after taxation for the six months ended 30 June 2005 (estimated) and 30 June 2004 (as adjusted)

In respect of the six month period ended 30 June 2005, the following table provides estimates of the extent to which the profits for that period are higher or lower than they would have been had the previous policies still been applied in the interim period, where it is practicable to make such estimates.

In respect of the six month period ended 30 June 2004, the table discloses the adjustments that have been made to the profits as previously reported for that period, in accordance with the transitional provisions of the respective HKFRSs. As retrospective adjustments have not been made for all changes in policies, the amounts shown for the six month period ended 30 June 2004 may not be comparable to the amounts shown for the current interim period.

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(a) 會計政策轉變之影響概要 (續)

- (iii) 對截至二零零五年六月三十日(估計)及二零零四年六月三十日(調整後)止六個月稅後溢利的影響(續)

(2) Changes in Accounting Policies (cont'd)

(a) Summary of the effect of changes in the accounting policies (cont'd)

- (iii) Effect on profit after taxation for the six months ended 30 June 2005 (estimated) and 30 June 2004 (as adjusted) (cont'd)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005	二零零四年 2004
		母公司股東權益 Equity holders of the parent	母公司股東權益 Equity holders of the parent
		港幣千元 HK\$'000	港幣千元 HK\$'000
《香港財務報告準則》第2號 以股份償付之交易	HKFRS 2 Share-based payment transactions	(1,123)	-
《香港財務報告準則》第3號 商譽攤銷	HKFRS 3 Amortisation of goodwill	34,536	-
《香港會計準則》第28號 聯營公司權益	HKAS 28 Interest in associates	777	1,624
《香港會計準則》第32及39號 已發行可換股債券	HKAS 32 & 39 Convertible bonds issued	(16,938)	-
《香港會計準則》第39號 衍生工具及對沖 資產分類及公平價值	HKAS 39 Derivatives and hedging Asset classification and fair values	(54,203) 57,527	- -
		3,324	-
《香港會計準則》第40號 投資物業	HKAS 40 Investment properties	1,517	-
期內影響總額	Total effect for the period	22,093	1,624

就二零零五年六月三十日止六個月而言，我們無法估計該期間利潤超過或低於假設在中期報告期間仍然採用以往之金融資產減值政策時所產生利潤的數額。

In respect of the six months ended 30 June 2005, it is not practicable to estimate the extent to which the profits for that period are higher or lower than they would have been had the previous policy on impairment of financial assets still been applied in the interim period.

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(a) 會計政策轉變之影響概要 (續)

- (iv) 對截至二零零五年六月三十日(估計)及二零零四年六月三十日(調整後)止六個月直接在權益內確認之淨收入的影響

在實際可作估計之情況下，下表列示假設以往的會計政策仍被沿用計算截至二零零五年六月三十日止六個月直接在權益內確認的收入或支出將會增加或減少的估計金額。

根據香港財務報告準則的過渡性條款，下表列示截至二零零四年六月三十日止六個月，對期內匯報之淨收入或支出所作的調整。由於不是所有的會計政策的變更都採用追溯調整方法，所以於截至二零零四年六月三十日止六個月呈示的金額與呈示於本中期的金額不具可比性。

(2) Changes in Accounting Policies (cont'd)

(a) Summary of the effect of changes in the accounting policies (cont'd)

- (iv) Effect on net income recognised directly in equity for the six months ended 30 June 2005 (estimated) and 30 June 2004 (as adjusted)

In respect of the six month period ended 30 June 2005, the following table provides estimates of the extent to which the income or expenses recognised directly in equity are higher or lower than they would have been had the previous policies still been applied in the interim period, where it is practicable to make such estimates.

In respect of the six month period ended 30 June 2004, the table discloses the adjustments that have been made to the net income or expenses as previously reported for that period, in accordance with the transitional provisions of the respective HKFRSs. As retrospective adjustments have not been made for all changes in policies, the amounts shown for the six month period ended 30 June 2004 may not be comparable to the amounts shown for the current interim period.

截至六月三十日止六個月 Six months ended 30 June

新政策的影響 (增加/(減少))	Effect of new policy (increase/(decrease))	二零零五年	二零零四年
		2005	2004
		母公司股東權益	母公司股東權益
		Equity holders	Equity holders
		of the parent	of the parent
		港幣千元	港幣千元
		HK\$'000	HK\$'000
《香港會計準則》第39號	HKAS 39		
可供出售證券	Available-for-sale securities	(24,413)	–
作為對沖之衍生工具	Hedging derivatives	9,792	–
		(14,621)	–
《香港會計準則》第40號	HKAS 40		
投資物業	Investment properties		
– 其他物業重估儲備之影響	– effect on other property revaluation reserve	9,724	–
期內影響總額	Total effect for the period	(4,897)	–

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(2) 會計政策的變更 (續)

(a) 會計政策轉變之影響概要 (續)

- (v) 對截至二零零五年六月三十日(估計)及二零零四年六月三十日(調整後)與股東間之資本性交易之確認數額的影響

在實際可作估計之情況下，下表列示假設以往的會計政策仍被沿用計算截至二零零五年六月三十日止六個月與股東間之資本性交易之確認數額將會增加或減少的估計金額。

根據香港財務報告準則的過渡性條款，下表列示截至二零零四年六月三十日止六個月，對期內匯報之與股東間之資本性交易之確認數額所作的調整。由於不是所有的會計政策的變更都採用追溯調整方法，所以於截至二零零四年六月三十日止六個月呈示的金額與呈示於本中期的金額不具可比性。

(2) Changes in Accounting Policies (cont'd)

(a) Summary of the effect of changes in the accounting policies (cont'd)

- (v) Effect on amounts recognised as capital transactions with owners for the six months ended 30 June 2005 (estimated) and 30 June 2004 (as adjusted)

In respect of the six month period ended 30 June 2005, the following table provides estimates of the extent to which the amounts recorded as capital transactions with owners are higher or lower than they would have been had the previous policies still been applied in the interim period, where it is practicable to make such estimates.

In respect of the six month period ended 30 June 2004, the table discloses the adjustments that have been made to the amounts recorded as capital transactions with owners as previously reported for that period, in accordance with the transitional provisions of the respective HKFRSs. As retrospective adjustments have not been made for all changes in policies, the amounts shown for the six month period ended 30 June 2004 may not be comparable to the amounts shown for the current interim period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005	二零零四年 2004
		母公司股東權益 Equity holders of the parent 港幣千元 HK\$'000	母公司股東權益 Equity holders of the parent 港幣千元 HK\$'000
新政策的影響(增加)	Effect of new policy (increase)		
《香港財務報告準則》第2號 以股份償付之交易 — 購股權儲備之影響	HKFRS 2 Employee share option scheme – effect recognised in share option reserve	2,470	1,850
期內影響總額	Total effect for the period	2,470	1,850

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(2) 會計政策的變更 (續)

(b) 以股份償付之交易 (《香港財務報告準則》第2號「以股份償付」)

(i) 僱員購股權計劃

在往年，沒有任何金額在僱員(包括董事)獲派發本公司購股權時被確認。如僱員選擇行使購股權，分別將面值存入股本及股份溢價賬項的金額只限於購股權行使價的應收金額。

由二零零五年一月一日起，按照《香港財務報告準則》第2號，本集團須將購股權的公平價值於收益表內確認為支出，而在股東權益內的購股權儲備作相應的增加。

因僱員須符合有效期的條件規定以享有此購股權，本集團於購股權有效期期內確認其公平價值。

當僱員選擇行使購股權，相關的購股權儲備連同行使價轉入股本及股份溢價賬項。如購股權失效而未被行使，相關的購股權儲備直接轉入保留溢利。

此新會計政策是追溯應用的，除本集團按照《香港財務報告準則》第2號第53段的過渡性條文並未對下列購股權採用新的確認及計量政策外，比較數字已按照《香港財務報告準則》第2號的要求予以重報。

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

截至二零零五年六月三十日止六個月，由於會計政策變更而須從收益表支銷的僱員成本增加2,470,000元(截至二零零四年六月三十日止六個月：1,850,000元)，而相應的金額存入購股權儲備內。

有關僱員購股權計劃的詳情，請參閱本公司二零零四年年報及本中期財務報告附註19。

(2) Changes in Accounting Policies (cont'd)

(b) Share-based payment transactions (HKFRS 2, Share-based payment)

(i) Employee share option scheme

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

With effect from 1 January 2005, in order to comply with HKFRS 2, the Group recognises the fair value of such share options as an expense in the income statement. A corresponding increase is recognised in a share option reserve within equity.

As the employees are required to meet vesting conditions before they become entitled to the options, the Group recognises the fair value of the options granted over the vesting period.

If an employee chooses to exercise options, the related share option reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse unexercised the related share option reserve is transferred directly to retained earnings.

The new accounting policy has been applied retrospectively with comparatives restated in accordance with HKFRS 2, except that the Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to the following grants of options:

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

The amount charged to the income statement as a result of the change of policy increased staff costs for the six months ended 30 June 2005 by \$2,470,000 (six months ended 30 June 2004: \$1,850,000) with the corresponding amounts credited to the share option reserve.

Details of the employee share option scheme can be found in the Company's annual report for the year ended 31 December 2004 and note 19 to this interim financial report.

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(b) 以股份償付之交易 (《香港財務報告準則》第2號「以股份償付」) (續)

(ii) 授予僱員的Equity Linked Deferred Award

在往年，授予僱員(包括董事)的Equity Linked Deferred Award(「ELDA」)會於有關獎勵授予的年度提撥及立即確認為支出。

由二零零五年一月一日起，按照《香港財務報告準則》第2號，應付金額的公平價值需在有關的有效日期內在收益表內確認為支出，並於負債內作相應的增加。此負債需在結算日及交收日重新計量，而公平價值的變化需在收益表內確認。

此新會計政策是追溯應用的，比較數字已按照《香港財務報告準則》第2號的要求予以重報。截至二零零五年六月三十日止六個月，由於會計政策變更而須從收益表支銷的僱員成本減少為1,152,000元(截至二零零四年六月三十日止六個月：1,850,000元)，而相應的金額在負債內扣減。

有關ELDA的詳情，請參閱本公司二零零四年年報及本中期財務報告附註19。

(c) 投資物業 (《香港會計準則》第40號「投資物業」)

在往年，本集團投資物業公平價值的變動均直接於投資物業重估儲備中反映，除了當所有投資物業作為一組合評估而重估儲備不足以彌補其減值虧損時，或以往曾在收益表內確認的虧損得以回撥時，或當單項投資物業得以出售時，在此有限的情況下，公平價值的變動會在收益表中確認。

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

(2) Changes in Accounting Policies (cont'd)

(b) Share-based payment transactions (HKFRS 2, Share-based payment) (cont'd)

(ii) Employee Equity Linked Deferred Award

In prior years, when employees (which term includes directors) were granted Equity Linked Deferred Award ("ELDA"), provision for the ELDA was made and recognised immediately as expenses in the year in which the awards were granted.

With effect from 1 January 2005, in order to comply with HKFRS 2, the fair value of the amount payable is recognised as an expense in the income statement over the relevant vesting period with a corresponding increase in liabilities. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised in the income statement.

The new accounting policy has been applied retrospectively with comparatives restated in accordance with HKFRS 2. As a result of the change of policy, staff costs for the six months ended 30 June 2005 has reduced by \$1,152,000 (six months ended 30 June 2004: \$1,850,000), with the corresponding amounts debited to the liabilities.

Details of the ELDA can be found in the Company's annual report for the year ended 31 December 2004 and note 19 to this interim financial report.

(c) Investment properties (HKAS 40, Investment property)

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

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

(2) 會計政策的變更 (續)

(c) 投資物業 (《香港會計準則》第40號「投資物業」) (續)

於二零零五年一月一日採納《香港會計準則》第40號後：

- 所有投資物業公平價值的變化均按照《香港會計準則》第40號直接在收益表中確認；及
- 土地如為永久業權物業，而又未能確定其未來用途，均列作投資物業。又如土地為租賃業權，本集團不作經營租賃而選擇將其列為投資物業。此等未能確定未來用途之物業，其按公平價值模式評估而產生之變動會直接在收益表中確認。

儘管此會計政策的變更具追溯性，二零零四年一月一日和二零零五年一月一日的期初結餘並不需要作任何調整，因以往曾將同一投資物業組合的重估虧損/盈餘在收益表列支，故此二零零三年十二月三十一日和二零零四年十二月三十一日投資物業的重估淨盈餘經已在收益表中反映。

於二零零五年六月三十日，按照《香港會計準則》第40號，未確定將來用途的物業已按其公平價值重新列為投資物業。因此，截至二零零五年六月三十日止六個月，本集團的稅前溢利增加1,517,000元，而其他物業重估儲備(除遞延稅項前)亦增加8,174,000元。

(d) 聯營公司權益 (《香港會計準則》第28號「聯營公司投資」)

在往年，本集團控股20%或以上之投資，在購入並持有時之唯一目的是在短期內將之出售，此等投資均列為其他證券投資並以公平價值列賬。

於二零零五年一月一日起，按照《香港會計準則》第28號，此等投資需重新列為聯營公司投資並採用權益法在綜合財務報表入賬。

(2) Changes in Accounting Policies (cont'd)

(c) Investment properties (HKAS 40, Investment property) (cont'd)

Upon adoption of HKAS 40 as from 1 January 2005:

- all changes in the fair value of investment properties are recognised directly in the income statement in accordance with the fair value model in HKAS 40; and
- land held for an undetermined future purpose is recognised as "investment property" if the property is freehold or, if the property is leasehold, the Group has chosen to recognise such land as investment property rather than as land held under an operating lease. As such, movements in the fair value of premises held for an undetermined future purpose are also now recognised directly in the income statement as they arise in accordance with the fair value model.

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

As at 30 June 2005, in accordance with HKAS 40, premises held for an undetermined future purpose is reclassified as investment property at its fair value resulting to an increase in the Group's profit before taxation for the six months ended 30 June 2005 by \$1,517,000 and in other property revaluation reserve (before deferred tax) by \$8,174,000.

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

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

With effect from 1 January 2005, and in accordance with HKAS 28, such investments are reclassified as an investment in associate and accounted for in the consolidated financial statements under the equity method.

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

(d) 聯營公司權益 (《香港會計準則》第28號「聯營公司投資」) (續)

此新會計政策是追溯應用的，比較數字已按照《香港會計準則》第28號的要求予以重報。因此，截至二零零五年六月三十日止六個月，本集團的稅前溢利增加914,000元(截至二零零四年六月三十日止六個月：1,980,000元)，並相應於聯營公司權益中增加。

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

(i) 已發行可換股債券

在往年，已發行可換股債券被列為負債並以成本列賬。

由二零零五年一月一日起，按照《香港會計準則》第32號及《香港會計準則》第39號，已發行可換股債券被分拆為負債和權益部分，先按其公平價值確認其負債部分，而其從發行中取得的收益，與就公平價值確認的負債部分的差額則確認為權益部分。負債部分隨後按攤銷成本列賬。權益部分在已發行可換股債券一權益部分內確認，直至債券被兌換(在此情況下將轉至股份溢價內)或債券被贖回(在此情況下將直接撥回保留溢利內)。

(ii) 衍生工具及對沖

在往年，持有作買賣用途之衍生工具以公平價值列賬。若公平價值為正數值，則會列為資產，若為負數值則列為負債。公平價值變動而產生之損益列入收益表內。持有作非買賣用途及符合對沖資格之衍生工具，按其相關之資產、負債及持倉相等基準入賬。

由二零零五年一月一日起，按照《香港會計準則》第39號，所有衍生工具先按公平價值確認，若公平價值為正數值會以資產列賬，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確認如下：

(2) Changes in Accounting Policies (cont'd)

(d) Interest in associates (HKAS 28, Investments in associates) (cont'd)

The new accounting policy has been applied retrospectively with comparatives restated in accordance with HKAS 28. As a result of the change of policy, the Group's profit before taxation for the six months ended 30 June 2005 has increased by \$914,000 (six months ended 30 June 2004: \$1,980,000), with the corresponding amounts debited to interest in associates.

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

(i) Convertible bonds issued

In prior years, convertible bonds issued were recorded as liability and stated at cost.

With effect from 1 January 2005, and in accordance with HKAS 32 and HKAS 39, convertible notes issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value and attributing to the equity component the difference between the proceeds from the issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bond – equity component until the note is either converted (in which case it is transferred to share premium) or the note is redeemed (in which case it is released directly to retained profits).

(ii) Derivatives and hedging

In prior years, derivatives that were held for trading purposes were accounted for at fair value and carried as assets when the fair value was positive and as liabilities when the fair value was negative. Gains or losses from changes in fair value were recognised in the income statement. Derivatives held for non-trading purposes and qualified as hedges were accounted for on an equivalent basis to the underlying assets, liabilities and positions.

With effect from 1 January 2005 and in accordance with HKAS 39, all derivatives are initially recognised at fair value and carried as assets when the fair value is positive and as liabilities when the fair value is negative. Subsequent changes in fair value are recognised depending on the intended use of the derivatives as follows:

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

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

(ii) 衍生工具及對沖 (續)

被指定作為對沖之衍生工具，若符合若干條件將應用對沖交易會計入賬。對沖可分以下兩種：

- 公平價值對沖。為一種為確認資產或負債之公平價值作對沖。其衍生工具之公平價值之變動，連同與對沖風險相關之對沖資產或負債之公平價值變動，將在收益表內入賬。
- 現金流量對沖。為一種為確認資產或負債之現金流量作對沖。衍生工具之公平價值變動首先透過權益確認，其後則與其對沖資產或負債之收入或支出一併撥回收益賬。

持作買賣用途之衍生工具及該等不符合對沖交易會計之對沖工具，其公平價值變動在收益表列示。

符合對沖資格之利率衍生工具所產生之利息收入及支付將計入為相關之已確認資產或負債下之利息收入或支出。其他利率衍生工具所產生之利息收入及支付，將於收益表內確認為「其他經營收入」。

(iii) 資產分類及公平價值

金融資產

在往年，所有金融資產以扣除準備之成本或攤銷成本列賬，而以公平價值計算之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及所產生之損益，於收益表內確認。

按照《香港會計準則》第39號，金融資產是基於下列分類確認：

貸款及應收賬款

持作非買賣用途之貸款及應收賬款以攤銷成本列賬，並減除減值虧損。

(2) Changes in Accounting Policies (cont'd)

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

(ii) Derivatives and hedging (cont'd)

Derivatives designated as hedges will apply hedge accounting provided certain qualifying criteria are met. There are two types of hedges:

- Fair value hedge, a hedge against the fair value of recognised assets or liabilities. This will be accounted for with the changes in fair value of the derivatives, together with the changes in fair value of the hedged assets or liabilities that are attributable to the hedged risk, recorded in the income statement.
- Cash flow hedge, a hedge against the cash flows attributable to recognised assets or liabilities. This is accounted for with changes in the fair value of the derivatives initially through equity, and subsequently released into the income statement in line with the recognition of income or expense of the assets or liabilities being hedged.

Derivatives held for trading purposes and those that do not qualify for hedge accounting, will be accounted for with changes in fair value reported in the income statement.

Interest receipts and payments of interest rate derivatives of qualifying hedges are accounted as interest income or interest expenses following the underlying recognised assets or liabilities. Interest receipts and payments of other interest rate derivatives are recognised as part of "Other operating income" in the income statement.

(iii) Asset classification and fair value

Financial assets

In prior years, all financial assets were carried at cost or amortised cost, net of provisions, except for securities held for trading purposes were held at fair value. Gains and losses from change in fair value were recognised in the income statement in respect of securities held for trading.

In accordance with HKAS 39, financial assets are recognised based on the following classifications:

Loans and receivables

Loans and receivables not intended for trading are carried at amortised cost less impairment allowances.

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Notes to the Interim Financial Report (cont'd)

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(2) 會計政策的變更 (續)

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

(iii) 資產分類及公平價值 (續)

金融資產 (續)

持有至到期資產

有固定或可確定付款金額及有固定期限之非衍生金融資產，而本集團有明確意向及能力持有至到期日，以攤銷成本減除減值虧損列賬。

通過損益以反映公平價值之金融資產

旨在短期出售或購回為主要目的之非衍生金融資產被列為持有作交易用途。

如符合下列條件及被管理層指定之金融資產，均被列為通過損益以反映公平價值之金融資產。本集團指定為公平價值之金融工具，因為該指定：

- 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
- 有關於含有一種或以上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而需分開列賬。

可供出售投資

可供出售投資包括指定為可供出售之非衍生金融資產，或並非分類為貸款及應收賬款、持有至到期投資或通過損益以反映公平價值之金融資產。公平價值變動所產生之損益在權益內確認，直至金融資產在賬項中沖銷或減值，於其時在權益內先前已確認之累計損益將會轉至收益表內。

除該等已列為公平價值之金融資產外，金融資產均先按公平價值加交易成本確認，其後以實際利率方法計算之攤銷成本列賬。列為公平價值之金融資產會先以公平價值確認，其交易成本會直接於收益表中反映。公平價值之變動於產生時在收益表內確認。

(2) Changes in Accounting Policies (cont'd)

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

(iii) Asset classification and fair value (cont'd)

Financial assets (cont'd)

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity are carried at amortised cost less impairment allowances.

At fair value through profit or loss

Non-derivative financial assets that have been acquired or incurred principally for the purpose of selling or repurchasing in the near term are classified as held for trading.

If a financial asset meets the criteria set out below, and is so designated by management at inception, it is classified as financial assets designated at fair value through profit or loss. The Group designates financial instruments at fair value because 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
- relates to financial instruments containing one or more embedded derivatives which significantly modify the cash flows resulting from the financial instruments, and which would otherwise require separate accounting.

Available-for-sale

Available-for-sale investments are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Gains and losses from changes in fair value are recognised in equity until the financial asset is derecognised or impaired, at which time the cumulative gain or loss previously recognised in equity will be transferred to the income statement.

Financial assets except for those classified at fair value are initially recognised at fair value plus transaction costs and carried at amortised costs using the effective interest method. Financial assets classified at fair value are recognised initially at fair value and transaction costs taken directly to the income statement. The changes in fair value are recognised in the income statement as they arise.

(2) 會計政策的變更 (續)

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

(iii) 資產分類及公平價值 (續)

金融負債

在往年，所有金融負債除買賣證券空倉外，均以成本或攤銷成本列賬。買賣證券空倉以公平價值列賬，任何由公平價值變動產生之損益在收益表內確認。

按照《香港會計準則》第39號，本集團之金融負債是基於下列分類確認：

指定為通過損益以反映公平價值之金融負債

持有作交易用途之金融負債 (包括買賣證券空倉) 均以公平價值列賬。公平價值變動之損益於產生時在收益表內確認。

在首次確認時，指定為通過損益以反映公平價值之金融負債 (包括自行發行之債務證券)，其分類準則已列於上文「金融資產—通過損益以反映公平價值之金融資產」項下。公平價值變動之損益於產生時在收益表內確認。

存款、已發行債券及其他負債

除該等指定為以公平價值列賬或交易賬項下之負債外，存款及已發行債券及其他金融負債均以攤銷成本列賬。

利息收入與利息支出

指定以公平價值列賬之金融資產及負債、及作交易用途資產及負債之利息收入及利息支出在收益表上確認為「其他經營收入」的一部分，而不計入其他金融資產及負債所產生之「利息收入」及「利息支出」。

(2) Changes in Accounting Policies (cont'd)

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

(iii) Asset classification and fair value (cont'd)

Financial liabilities

In prior years, all financial liabilities except trading securities short positions were carried at cost or amortised cost. Trading securities short positions were carried at fair value and any gains and losses from changes in fair value were recognised in the income statement.

In accordance with HKAS 39, the Group's financial liabilities are recognised based on the following classifications:

Financial liabilities designated as at fair value through profit or loss

Financial liabilities that are held for trading, including trading securities short positions, are carried at fair value. Gains and losses from change in fair value are recognised in the income statement as they arise.

Financial liabilities designated as at fair value through profit or loss, including own debt securities in issue, are designated as such at inception and the classification criteria are set out above under "Financial assets – At fair value through profit or loss". Gains and losses from the changes in fair value are recognised in the income statement as they arise.

Deposits, debt securities in issue and other liabilities

Deposits and debt securities in issue, other than those designated as trading liabilities or at fair value, and other financial liabilities, are carried at amortised cost.

Interest income and interest expense

Interest income and interest expense of trading assets and liabilities and financial assets and liabilities designated as at fair value are recognised as part of "Other operating income", instead of "Interest income" and "Interest expense" as for those arising from other financial assets and liabilities.

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

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

(iv) 減值

貸款及應收賬款

在往年，呆壞賬準備被分類歸入特殊及一般準備。貸款之特殊準備以個別方式評估，而個別小額貸款則按組合基準評估。對於未被個別確認為減值之貸款，即以一般準備評估。被視為無法全數償還之貸款，其利息被列為暫記利息及停止累計。

按照《香港會計準則》第39號，在減值虧損之客觀證據出現時，貸款即作減值撥備。就個別大額貸款之減值虧損而言，作個別評估；而具類似信貸風險特質之貸款組合，則作綜合評估。

個別評估之貸款減值虧損是以其賬面值，以及就個別貸款以其原本之實際利率用折現方式計算預計之未來流動現金之現值差額衡量。

在進行減值綜合評估時，貸款是按相類同之信貸風險特質基準分類，個別小額貸款及就經個別評估而未被釐定存有客觀減值證據之貸款，則以個別種類貸款之過往損失經驗及管理層對當前經濟及信貸情況之判斷作綜合評估。

減值之金融資產採用貼現利率來確認利息收入以計算有關之減值，日後釋出的貼現準備則確認為利息收入。

(2) Changes in Accounting Policies (cont'd)

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

(iv) Impairment

Loans and receivables

In prior years, provisions for bad and doubtful debts were classified into specific and general provisions. Specific provisions on loans were assessed individually or, for individually insignificant loans, on a portfolio basis. General provisions were assessed on loans which were not identified as impaired individually. When a loan was considered doubtful, interest was suspended and ceased to accrue.

In accordance with HKAS 39, impairment allowances are made on a loan when objective evidence of impairment loss has been incurred. Impairment loss is assessed either individually for individually significant loans, or collectively for loan portfolios with similar credit risk characteristics.

Impairment loss of an individually assessed loan is measured as the difference between the loan's carrying value and the present value of estimated future cash flows discounted at the loan's original effective interest rate.

For the purpose of collective assessment of impairment, individually insignificant loans and loans which have been assessed individually and determined to have no objective evidence of impairment are grouped on the basis of similar credit risk characteristics and collectively assessed based on historical loss experience of each type of loans and management judgement of the current economic and credit environment.

Interest will continue to be recognised on impaired financial assets using the interest rate for discounting future cash flows for the purpose of measuring the related impairment loss. Subsequent unwinding of discount allowance is recognised as interest income.

(2) 會計政策的變更 (續)

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

(iv) 減值 (續)

其他金融資產

在往年，貸款及應收賬款以外之金融資產，須在每一結算日檢討，以釐定有否出現任何減值跡象。準備是在預期不會全數收回賬面值時提撥，並在收益表內確認為支出。

按照《香港會計準則》第39號，持有至到期之投資及可供出售金融資產須在每結算日評估有否出現客觀減值證據。持有至到期投資之減值虧損會在收益表內確認。當可供出售金融資產釐定減值時，以前確認為權益之累計損益將轉至收益表內。

(v) 期初結餘調整

此新會計政策於二零零五年一月一日起生效並不追溯應用。根據《香港會計準則》第39號，無須對比較數字作出調整。而對保留溢利及儲備於二零零五年一月一日之期初結餘調整已載於附註2(a)(i)。

(2) Changes in Accounting Policies (cont'd)

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

(iv) Impairment (cont'd)

Other financial assets

In prior years, financial assets, other than loans and receivables, were reviewed on each balance sheet date to determine whether there was any indication of impairment. Provisions were made when carrying amounts were not expected to be fully recovered and recognised as an expense in the income statement.

In accordance with HKAS 39, held-to-maturity investments and available-for-sale financial assets are assessed for objective evidence of impairment at each balance sheet date. Impairment loss for held-to-maturity investments is recognised in the income statement. When an available-for-sale financial asset is determined to be impaired, the cumulative loss previously recognised in equity will be transferred to the income statement.

(v) Opening balance adjustments

The new accounting policies have been applied prospectively with effect from 1 January 2005, and as in accordance with HKAS 39, no restatement of comparative amounts has been made. Adjustments to the opening balances of the retained profits and reserves as at 1 January 2005 are shown in note 2(a)(i).

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Notes to the Interim Financial Report (cont'd)

Unaudited

(2) 會計政策的變更 (續)

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

在往年，二零零一年一月一日或以後產生的正商譽按其可用期以直線法攤銷，但當有顯示可能減值時須接受減值測試。

由二零零五年一月一日起，按照《香港財務報告準則》第3號及《香港會計準則》第36號，本集團毋須攤銷正商譽。連同在初始確認的年度，此商譽須每年以及當有顯示可能減值時，接受減值測試。當分配為該商譽之現金生產單位的賬面值超過其可收回數額時需確認減值虧損。

亦由二零零五年一月一日起及按照《香港財務報告準則》第3號，如在企業合併中購入資產淨額的公平價值超過購入價（即按照以往會計政策稱為負商譽），超出的金額於產生時立即在收益表確認。

有關正商譽之新會計政策已按照《香港財務報告準則》第3號的過渡安排不追溯應用。因此，沒有重報比較數字，於二零零五年一月一日的累計攤銷額已與商譽成本抵減，而截至二零零五年六月三十日止六個月並無商譽攤銷在收益表確認。本集團截至二零零五年六月三十日止六個月之稅前溢利因而增加34,536,000元。

(2) Changes in Accounting Policies (cont'd)

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

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

With effect from 1 January 2005, in accordance with HKFRS 3 and HKAS 36, the Group no longer amortises positive goodwill. Such goodwill is tested annually for impairment, including in the year of its initial recognition, as well as when there are indications of impairment. Impairment losses are recognised when the carrying amount of the cash generating unit to which the goodwill has been allocated exceeds its recoverable amount.

Also with effect from 1 January 2005 and in accordance with HKFRS 3, if the fair value of the net assets acquired in a business combination exceeds the consideration paid (i.e. an amount arises which would have been known as negative goodwill under the previous accounting policy), the excess is recognised immediately in the income statement as it arises.

The new policy in respect of positive goodwill has been applied prospectively in accordance with the transitional arrangements under HKFRS 3. As a result, comparative amounts have not been restated, the cumulative amount of amortisation as at 1 January 2005 has been offset against the cost of the goodwill and no amortisation charge for goodwill has been recognised in the income statement for the six months ended 30 June 2005. This has increased the Group's profit before taxation for the six months ended 30 June 2005 by \$34,536,000.

(2) 會計政策的變更 (續)

(g) 少數權益 (《香港會計準則》第1號「財務報表披露」及《香港會計準則》第27號「綜合與個別財務報表」)

在往年，於結算日之少數股東權益在綜合資產負債表內與負債分別呈報及從資產淨額減除。在計算股東應佔溢利，少數股東權益與集團期內溢利亦在收益表內分別呈報及減除。

由二零零五年一月一日起，為符合《香港會計準則》第1號及《香港會計準則》第27號的要求，於結算日之少數股東權益在綜合資產負債表內於權益內列示，但與母公司股東應佔權益分開，少數股東權益佔集團期內溢利總額在綜合收益表以分配為少數股東權益及母公司股東應佔權益形式呈報。

在綜合資產負債表，綜合收益表和綜合權益變動報表內披露少數股東權益的期內比較數字已作重報。

(2) Changes in Accounting Policies (cont'd)

(g) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements)

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the period were also separately presented in the income statement as a deduction before arriving at the profit attributable to shareholders.

With effect from 1 January 2005, in order to comply with HKAS 1 and HKAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the parent, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the period between the minority interests and the equity holders of the parent.

The presentation of minority interests in the consolidated balance sheet, income statement and statement of changes in equity for the comparative period has been restated accordingly.

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(3) 分部資料

(a) 按地區劃分

(3) Segment Reporting

(a) By geographical areas

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

		二零零五年 2005 溢利 Profit 港幣千元 HK\$'000	二零零四年 2004 溢利/(虧損)* Profit/(loss)* (重報) 港幣千元 HK\$'000	二零零五年 2005 經營收入 Operating income 港幣千元 HK\$'000	二零零四年 2004 經營收入/(虧損) Operating income/(loss) 港幣千元 HK\$'000
香港	Hong Kong	814,470	516,687	937,388	997,762
中國	Mainland China	1,137	(6,724)	9,360	(1,597)
美國	United States	13,672	5,912	26,774	21,036
減：分部間抵銷	Less: Inter-segment items	-	-	-	(663)
		829,279	515,875	973,522	1,016,538

* 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17,515,000元(二零零四年：24,354,000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。

* Profit/(loss) from ordinary activities before taxation

Profit/(loss) from Hong Kong included share of profits of associates amounting to \$17,515,000 (2004: \$24,354,000).

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

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Notes to the Interim Financial Report (cont'd)

Unaudited

(3) 分部資料 (續)

(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。

(3) Segment Reporting (cont'd)

(b) By business segments

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

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

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

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

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

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截至六月三十日止六個月
Six months ended 30 June

		二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
		溢利/(虧損)*	溢利/(虧損)* (重報)	經營收入/(虧損)	經營收入
		Profit/(loss)*	Profit/(loss)* (restated)	Operating income/(loss)	Operating income
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
商業銀行業務	Commercial banking business	773,843	505,010	925,533	999,214
資產管理	Asset management	44,738	13,983	62,290	4,238
投資銀行業務	Investment banking	26,700	39,845	–	–
未分配業務	Unallocated	(16,002)	(42,963)	(14,301)	13,086
		829,279	515,875	973,522	1,016,538

* 正常業務的稅前溢利/(虧損)

* Profit/(loss) from ordinary activities before taxation

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(3) 分部資料 (續)

(b) 按業務劃分 (續)

來自商業銀行、資產管理及投資銀行的溢利/(虧損)分別包括了所佔聯營公司虧損10,099,000元、溢利914,000元及26,700,000元(二零零四年:所佔虧損17,471,000元來自商業銀行及溢利41,825,000元來自投資銀行)。

(4) 經營溢利

本期經營溢利已計算下列各項:

(a) 利息收入

(3) Segment Reporting (cont'd)

(b) By business segments (cont'd)

Profit/(loss) from commercial banking business, asset management and investment banking included share of losses of associates amounting to \$10,099,000 and profits of \$914,000 and \$26,700,000 respectively (2004: share of losses of \$17,471,000 from commercial banking and profits of \$41,825,000 from investment banking).

(4) Operating Profit

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

(a) Interest income

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Six months ended 30 June

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
上市證券利息收入	Interest income from listed securities	184,656	164,466
非上市證券利息收入	Interest income from unlisted securities	289,222	281,591
其他利息收入	Other interest income	815,491	655,962
		1,289,369	1,102,019

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未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(4) 經營溢利 (續)

(b) 其他經營收入

(4) Operating Profit (cont'd)

(b) Other operating income

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截至六月三十日止六個月
Six months ended 30 June

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
其他收益	Other revenue		
來自非上市投資的股息收入	Dividend income from unlisted securities	9,553	6,338
租金收入減支出27,000元 (2004: 1,730,000元)	Rental income less outgoings of \$27,000 (2004: \$1,730,000)	916	5,970
		10,469	12,308
其他淨收入	Other net income		
交易性及通過損益反映 公平價值的金融工具之 淨利息收入	Net interest income from financial instruments for trading and fair value through profit and loss	26,225	-
其他證券投資淨溢利/ (虧損)	Net gain/(loss) on investment in securities	33,316	(30,472)
外匯買賣淨溢利	Net gain arising from dealing in foreign currencies	31,221	31,019
其他買賣業務淨溢利	Net gain arising from other dealing activities	66,826	3,727
其他	Others	46,429	19,561
		204,017	23,835
總額	Total	214,486	36,143

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(4) 經營溢利 (續)

(c) 經營支出

(4) 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	
		二零零五年 2005	二零零四年 2004
		港幣千元 HK\$'000	港幣千元 HK\$'000
僱員成本	Staff costs		
薪金及其他僱員成本	Salaries and other staff costs	267,174	266,058
退休金成本	Retirement costs	18,428	17,835
樓宇及設備支出	Premises and equipment expenses		
樓宇租金	Rental of premises	25,660	16,362
折舊	Depreciation	58,286	50,774
其他	Others	35,032	34,709
核數師酬金	Auditors' remuneration	1,505	1,829
廣告費	Advertising	27,416	15,991
商譽攤銷	Amortisation of goodwill	–	30,168
通訊費、印刷及文儀用品	Communication, printing and stationery	24,946	24,286
法律及專業費用	Legal and professional fee	7,747	7,352
其他	Others	33,727	30,553
		499,921	495,917

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Notes to the Interim Financial Report (cont'd)

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(5) 稅項

綜合收益表內列報的稅項為：

(5) Income Tax

Taxation on the consolidated income statement represents:

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Six months ended 30 June

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本期稅項 – 香港利得稅準備	Current tax – Provision for Hong Kong Profits Tax		
期內稅項	Tax for the period	95,450	82,489
過往年度稅項準備增加	Under-provision in respect of prior years	1,033	–
		96,483	82,489
本期稅項 – 海外稅項	Current tax – Overseas		
期內稅項	Tax for the period	707	788
過往年度稅項準備增加/ (撥回)	Under/(over) provision in respect of prior years	9	(2,268)
		716	(1,480)
遞延稅項	Deferred tax		
是期產生之暫時性差額及 回轉	Origination and reversal of temporary differences	3,693	6,546
所佔聯營公司稅項	Share of associates' taxation	5,211	3,928
稅項合計	Total income tax expense	106,103	91,483

香港利得稅稅款以期內預計應課稅溢利按稅率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 of Hong Kong Profits Tax is calculated at 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.

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(6) 股息

(a) 股息

(6) Dividends

(a) Dividends attributable to the interim period

		本集團 The Group 截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
宣派中期股息每股11.3仙 (2004：每股6.6仙)	Interim dividend declared of 11.3 cents per share (2004: 6.6 cents per share).	361,358	210,756

中期股息並未在中期業績報告中作出準備。

The interim dividend has not been recognised as a liability at the balance sheet date.

(b) 已於中期核准及派發的上一財政年度股息

(b) Dividends attributable to the previous financial year, approved and paid during the interim period

		本集團 The Group 截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
已於中期核准及派發的 截至二零零四年十二月 三十一日止財政年度期末 股息每股7.5仙(截至 二零零三年十二月 三十一日：每股6.3仙)	Final dividend in respect of the financial year ended 31 December 2004, approved and paid during the following interim period, of 7.5 cents per share (year ended 31 December 2003: 6.3 cents per share)	239,636	200,960
於上一財政年度結算日後， 但在暫停辦理股份過戶 登記期間根據舊股權 計劃所發行股票的 期末股息	Final dividend in respect of the previous financial year on shares issued under the Old Option Scheme subsequent to the balance sheet date and before the close of the Register of Members of the Company	203	178
		239,839	201,138

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(7) 每股盈利

(a) 每股基本盈利

截至二零零五年六月三十日止六個月每股基本盈利是按照歸屬於母公司股東權益應佔溢利723,176,000元(截至二零零四年六月三十日止六個月重報: 424,762,000元)及已發行普通股的加權平均數3,196,526,236股(二零零四年: 3,190,812,579股)計算。

(b) 每股攤薄盈利

截至二零零五年六月三十日止六個月每股攤薄盈利是按照歸屬於母公司股東權益經調整後之應佔溢利741,867,000元(截至二零零四年六月三十日止六個月重報: 426,505,000元)及就所有具備潛在攤薄普通股的影響作出調整後的普通股加權平均數3,523,868,310股(二零零四年: 3,520,548,969股)計算。

(7) Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2005 is based on profit attributable to equity holders of parent of \$723,176,000 (six months ended 30 June 2004 restated: \$424,762,000) and the weighted average number of ordinary shares of 3,196,526,236 (2004: 3,190,812,579).

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2005 is based on adjusted profit attributable to equity holders of the parent of \$741,867,000 (six months ended 30 June 2004 restated: \$426,505,000) and the weighted average number of ordinary shares of 3,523,868,310 (2004: 3,520,548,969), after adjusting for the effects of all dilutive potential ordinary shares.

(8) 現金及短期資金

(8) Cash and Short-term Funds

本集團
The Group

		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
銀行及其他金融機構 存款及結存	Cash and balances with banks and other financial institutions	1,435,131	1,488,919
即期及短期通知存款(a)	Money at call and short notice (a)	6,447,065	6,458,048
國庫券(包括外匯基金 票據)(b)	Treasury bills (including Exchange Fund Bills) (b)	298,027	398,823
		8,180,223	8,345,790

(a) 即期及短期通知存款是指一個月內到期的存款。

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

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(8) 現金及短期資金 (續)

(b) 國庫券(包括外匯基金票據)分析如下:

(8) Cash and Short-term Funds (cont'd)

(b) The analysis of treasury bills (including Exchange Fund Bills) is as follows:

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
持有至到期證券	Held-to-maturity securities	298,027	398,823
非上市及由中央政府及 中央銀行發行	Unlisted and issued by central governments and central banks	298,027	398,823

(9) 持有的存款證

(9) Certificates of Deposit Held

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
持有至到期證券	Held-to-maturity securities		
非上市	Unlisted	1,266,290	1,276,366
其他投資	Other investments		
非上市	Unlisted	-	89,949
		1,266,290	1,366,315

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(10) 通過損益以反映公平價值的證券

(10) Securities Measured at Fair Value through Profit or Loss

本集團
The Group
二零零五年
六月三十日
As at
30 June 2005
港幣千元
HK\$'000

持作交易用途	Held for trading	
債務證券	Debt securities	
於香港上市	Listed in Hong Kong	448
於香港以外地區上市	Listed outside Hong Kong	489,579
非上市	Unlisted	980,477
		1,470,504
股票	Equity securities	
於香港上市	Listed in Hong Kong	81,694
非上市	Unlisted	123,715
		205,409
投資基金	Investment funds	
於香港以外地區上市	Listed outside Hong Kong	728,517
非上市	Unlisted	2,753,612
		3,482,129
		5,158,042
在首次確認時指定為通過損益以反映公平價值的證券	Designated as at fair value through profit or loss at initial recognition	
債務證券	Debt securities	
於香港上市	Listed in Hong Kong	493,063
於香港以外地區上市	Listed outside Hong Kong	459,648
		952,711
總額	Total	6,110,753

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(10) 通過損益以反映公平價值的證券 (續)

(10) Securities Measured at Fair Value through Profit or Loss (cont'd)

本集團
The Group
二零零五年
六月三十日
As at
30 June 2005
港幣千元
HK\$'000

以上證券的發行機構如下：

The issuers of securities above are as follows:

持作交易

中央政府及中央銀行
銀行及其他金融機構
法人公司
公營機構

Held for trading

Central governments and central banks
Banks and other financial institutions
Corporate entities
Public sector entities

1,198
100,287
5,052,846
3,711

5,158,042

在首次確認時指定為通過損益以
反映公平價值的證券

法人公司

Designated as at fair value through profit or
loss at initial recognition

Corporate entities

952,711

總額

Total

6,110,753

上市證券市值：

Market value of listed securities:

持作交易

債務證券
股票
投資證券

Held for trading

Debt securities
Equity securities
Investment funds

490,027
81,694
728,517

1,300,238

在首次確認時指定為通過損益以
反映公平價值的證券

債務證券

Designated as at fair value through profit or
loss at initial recognition

Debt securities

952,711

總額

Total

2,252,949

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(11) 其他證券投資

(11) Other Investments in Securities

本集團
The Group
二零零四年
十二月三十一日
As at
31 December 2004
港幣千元
HK\$'000

債務證券	Debt securities	
於香港上市	Listed in Hong Kong	1,817
於香港以外地區上市	Listed outside Hong Kong	570,004
非上市	Unlisted	960,643
		1,532,464

股票	Equity securities	
於香港上市	Listed in Hong Kong	84,692
非上市	Unlisted	318,137
		402,829

投資基金 – 非上市	Investment funds – unlisted	
		2,018,225
		3,953,518

以上證券的發行機構如下：

The issuers of securities stated above are as follows:

中央政府及中央銀行	Central governments and central banks	1,234
銀行及其他金融機構	Banks and other financial institutions	256,872
法人公司	Corporate entities	3,688,912
公營機構	Public sector entities	6,500
		3,953,518

上市證券市值：

Market value of listed securities:

債務證券	Debt securities	571,821
股票	Equity securities	84,692
		656,513

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(12) 客戶墊款及其他賬項

(a) 客戶墊款及其他賬項

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
客戶墊款	Advances to customers	43,397,266	42,672,715
個別減值撥備	Individual impairment allowances	(422,179)	-
綜合減值撥備	Collective impairment allowances	(295,634)	-
呆壞賬特別準備	Specific provisions for bad and doubtful debts	-	(537,056)
呆壞賬一般準備	General provisions for bad and doubtful debts	-	(519,351)
		42,679,453	41,616,308
銀行及其他金融機構墊款	Advances to banks and other financial institutions	150,932	20,000
應計利息及其他賬項減 減值撥備	Accrued interest and other accounts less impairment allowances	1,856,166	1,686,992
		44,686,551	43,323,300

(b) 減值貸款

減值貸款為特定分類貸款並已作個別減值評估。

(b) Impaired loans

Impaired loans are loans which have been classified and subject to individual impairment assessment.

		本集團 The Group			
		減值貸款總額 Total amount of impaired loans 港幣千元 HK\$'000		抵押品市值 Market value of collateral held 港幣千元 HK\$'000	個別減值撥備 Individual impairment allowances made 港幣千元 HK\$'000
		%*			
於 2005 年 6 月 30 日	As at 30 June 2005	1,744,132	4.02	1,536,439	422,179

* 佔客戶墊款總額計算

* Based on total advances to customers

於二零零五年六月三十日，本集團沒有為銀行及其他金融機構墊款提撥個別減值撥備。

There were no advances to banks and other financial institutions in the Group on which individual impairment allowances were made for them on 30 June 2005.

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(12) 客戶墊款及其他賬項 (續)

- (c) 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：

(12) Advances to Customers and Other Accounts (cont'd)

- (c) 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	提撥的 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2004年12月31日	As at 31 December 2004	1,883,882	4.41	1,550,423	460,587	383,689

* 佔客戶墊款總額計算

截至二零零四年十二月三十一日，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；也沒有為以上兩種墊款在該天提撥特別準備。

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 31 December 2004, nor were there any specific provisions made for them on the day.

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

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(13) 可供出售證券

(13) Available-for-sale Securities

		本集團 The Group 二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000
債務證券	Debt securities	
於香港以外地區上市	Listed outside Hong Kong	4,914,565
非上市	Unlisted	1,139,610
		6,054,175
股票 – 非上市	Equity securities – unlisted	169,856
投資基金 – 非上市	Investment funds – unlisted	77,729
減值撥備	Impairment allowances	(57,002)
		6,244,758
以上證券的發行機構如下：	The issuers of securities stated above are as follows:	
銀行及其他金融機構	Banks and other financial institutions	905,231
法人公司	Corporate entities	5,241,542
其他	Others	154,987
		6,301,760
上市證券市值：	Market value of listed securities:	
債務證券	Debt securities	4,914,565

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(14) 持有至到期證券

(14) Held-to-maturity Securities

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
於香港上市	Listed in Hong Kong	578,374	717,949
於香港以外地區上市	Listed outside Hong Kong	3,143,817	7,563,978
		3,722,191	8,281,927
非上市	Unlisted	13,527,006	13,988,557
		17,249,197	22,270,484
減值撥備	Impairment allowances	(14,035)	-
減值準備	Provision for diminution in value	-	(15,492)
		17,235,162	22,254,992
以上證券的發行機構如下：		The issuers of securities stated above are as follows:	
中央政府及中央銀行	Central governments and central banks	374,821	290,170
銀行及其他金融機構	Banks and other financial institutions	13,078,688	12,934,328
法人公司	Corporate entities	2,882,610	8,257,721
公營機構	Public sector entities	913,078	788,265
		17,249,197	22,270,484
上市證券市值	Market value of listed securities	3,766,836	9,017,797

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(15) 投資證券

(15) Investment Securities

本集團
The Group
二零零四年
十二月三十一日
As at
31 December 2004
港幣千元
HK\$'000

債務證券 – 非上市	Debt securities – unlisted	15,782
股票 – 非上市	Equity securities – unlisted	24,059
		39,841
以上證券的發行機構如下：		
法人公司	Corporate entities	28,059
其他	Others	11,782
		39,841

(16) 客戶存款

(16) Deposits from Customers

本集團
The Group

		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
活期及往來賬戶存款	Demand deposits and current deposits	5,868,491	10,204,982
儲蓄存款	Savings deposits	9,340,283	11,818,370
定期、即期及短期通知存款	Time, call and notice deposits	40,045,371	33,428,375
		55,254,145	55,451,727

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(17) 已發行存款證

(17) Certificates of Deposit Issued

本集團
The Group

		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
通過損益以反映公平價值	Fair value through profit or loss	2,864,499	-
持作交易	Trading	-	1,379,306
非交易性	Non-trading	5,468,166	5,580,384
		8,332,665	6,959,690

中期財務報告附註 (續)

未經審核

Notes to the Interim Financial Report (cont'd)

Unaudited

(18) 到期日分析

(18) Maturity Profile

本集團
The Group

		3個月內 但無須 即時償還	3個月 以上	1年以上	5年以上	無註明 日期	總額
		3 months or less	3 months or less	1 year or less	5 years or less	5 years After	Total
		Repayable on demand	Repayable but not on demand	Repayable but over 3 months	Repayable but over 1 year	Repayable 5 years	Repayable Undated
		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
2005年6月30日	As at 30 June 2005						
資產	Assets						
現金及短期資金	Cash and short-term funds	1,435,131	6,447,065	298,027	-	-	8,180,223
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	-	212,376	59,097	-	-	271,473
貿易票據	Trade bills	-	181,491	34,276	-	-	215,767
持有的存款證	Certificates of deposit held	-	100,000	813,464	352,826	-	1,266,290
通過損益以反映公平 價值的證券	Securities measured at fair value through profit or loss						
— 持作交易	— Held for trading	-	-	3,178	1,344,583	117,486	1,470,504
— 在首次確認時指定	— Designated at initial recognition	-	-	222,361	645,573	84,777	952,711
客戶墊款	Advances to customers	1,746,895	4,847,448	4,232,202	15,881,937	14,432,832	43,397,266
銀行及其他金融機構墊款	Advances to banks and other financial institutions	-	130,932	-	20,000	-	150,932
持有至到期證券	Held-to-maturity securities	-	33,728	5,177,414	9,965,719	2,014,816	17,249,197
可供出售證券	Available-for-sale securities						
— 債務證券	— debt securities	-	-	-	1,985,401	4,057,032	6,054,175
		3,182,026	11,953,040	10,840,019	30,196,039	20,706,943	79,208,538
負債	Liabilities						
銀行及其他金融機構 存款及結存	Deposits and balances of banks and other financial institutions	135,922	4,443,656	48,969	15,000	-	4,643,547
客戶存款	Deposits from customers	15,208,774	38,550,751	1,277,180	217,440	-	55,254,145
已發行存款證	Certificates of deposit issued	-	179,992	1,967,858	6,184,815	-	8,332,665
已發行債務證券	Debt securities issued	-	-	-	2,306,325	-	2,306,325
已發行可換股債券*	Convertible bonds issued*	-	-	-	1,275,376	-	1,275,376
		15,344,696	43,174,399	3,294,007	9,998,956	-	71,812,058

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Notes to the Interim Financial Report (cont'd)

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(18) 到期日分析 (續)

(18) Maturity Profile (cont'd)

本集團
The Group

		3個月內 但無須 即時償還		3個月 以上	1年以上		
		3 months or less	3 months or less	1 year or less	5 years or less	5年以上	無註明 日期
		Repayable but not on demand	Repayable but not on demand	Repayable but over 3 months	Repayable but over 1 year	After 5 years	Undated
		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
							總額 Total
							港幣千元 HK\$'000
2004年12月31日	As at 31 December 2004						
資產	Assets						
現金及短期資金	Cash and short-term funds	1,488,919	6,458,048	398,823	-	-	8,345,790
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	-	303,773	60,534	-	-	364,307
貿易票據	Trade bills	-	234,449	14,118	-	-	248,567
持有的存款證	Certificates of deposit held	-	20,002	856,386	489,927	-	1,366,315
其他證券投資	Other investments in securities						
- 債務證券	- debt securities	-	351	609	1,212,672	314,904	3,928
1,532,464							
客戶墊款	Advances to customers	1,531,097	3,804,515	6,327,196	16,412,807	12,940,980	1,656,120
42,672,715							
銀行及其他金融機構墊款	Advances to banks and other financial institutions	-	-	-	20,000	-	-
20,000							
持有至到期證券	Held-to-maturity securities	-	1,245,907	4,573,717	11,265,058	5,128,272	57,530
22,270,484							
投資證券	Investment securities						
- 債務證券	- debt securities	-	-	-	-	4,000	11,782
15,782							
		3,020,016	12,067,045	12,231,383	29,400,464	18,388,156	1,729,360
							76,836,424
負債	Liabilities						
銀行及其他金融機構 存款及結存	Deposits and balances of banks and other financial institutions	85,678	3,470,174	-	-	-	-
3,555,852							
客戶存款	Deposits from customers	22,023,352	32,125,086	1,085,817	217,472	-	-
55,451,727							
已發行存款證	Certificates of deposit issued	-	674,999	1,279,926	5,004,765	-	-
6,959,690							
已發行債務證券	Debt securities issued	-	-	-	2,322,798	-	-
2,322,798							
已發行可換股債券*	Convertible bonds issued*	-	-	-	1,399,384	-	-
1,399,384							
		22,109,030	36,270,259	2,365,743	8,944,419	-	-
							69,689,451

* 到期日是按預期債券持有人的行使權利，敘述於本公司截至二零零四年十二月三十一日止之年報。

* Maturity based on expected Bondholders' option as stated in the Company's annual report for the year ended 31 December 2004

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Unaudited

(19) 儲備

(19) Reserves

		本集團 The Group	
		二零零五年 六月三十日	二零零四年 十二月三十一日 (重報)
		As at 30 June 2005	As at 31 December 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
(a) 股份溢價	(a) Share premium		
於1月1日	At 1 January	1,835,948	1,831,406
本期/年度內已發行 股份的溢價	Share premium on shares issued during the period/year	4,264	4,542
於6月30日/12月31日	At 30 June/31 December	1,840,212	1,835,948
(b) 其他物業重估儲備	(b) Other property revaluation reserve		
於1月1日	At 1 January	11,945	11,945
物業出售時轉出至保留溢利 重新分類其他物業為 投資物業而產生之盈餘	Transfer to retained profits upon disposal Surplus on revaluation of other premises upon reclassification to investment properties	(11,945)	-
遞延稅項	Deferred tax	8,174	-
		1,550	-
於6月30日/12月31日	At 30 June/31 December	9,724	11,945
(c) 資本儲備	(c) Capital reserve		
於1月1日及6月30日/ 12月31日	At 1 January and 30 June/ 31 December	2,818	2,818
(d) 一般儲備	(d) General reserve		
於1月1日及6月30日/ 12月31日	At 1 January and 30 June/ 31 December	100,000	100,000

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Notes to the Interim Financial Report (cont'd)

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(19) 儲備 (續)

(19) Reserves (cont'd)

		本集團 The Group	
		二零零五年 六月三十日	二零零四年 十二月三十一日 (重報)
		As at 30 June 2005	As at 31 December 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
(e) 滙兌差額	(e) Exchange differences		
於1月1日	At 1 January	(314)	(597)
本期/年度	Current period / year	(1,083)	283
出售聯營公司後扣除	Release on disposal of an associate	627	-
於6月30日/12月31日	At 30 June / 31 December	(770)	(314)
(f) 公平價值儲備	(f) Fair value reserve		
於1月1日	At 1 January		
— 如前滙報	— as previously reported	-	-
— 關於金融工具的期初結餘 調整，除遞延稅項後	— opening balance adjustment in respect of financial instruments, net of deferred tax	382,086	-
重報，期初調整後	As restated, after opening adjustments	382,086	-
可供出售證券的公平價值變動	Change in fair value of available-for-sale securities	(29,599)	-
遞延稅項	Deferred tax	5,186	-
於6月30日	At 30 June	357,673	-

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(19) 儲備 (續)

(19) Reserves (cont'd)

		本集團 The Group	
		二零零五年 六月三十日	二零零四年 十二月三十一日 (重報)
		As at 30 June 2005	As at 31 December 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
(g) 對沖儲備	(g) Hedging reserve		
於1月1日	At 1 January		
– 如前滙報	– as previously reported	–	–
– 關於金融工具的期初結餘 調整，除遞延稅項後	– opening balance adjustment in respect of financial instruments, net of deferred tax	(7,725)	–
重報，期初調整後	As restated, after opening adjustments	(7,725)	–
現金流動對沖：公平價值變動的 有效部份	Cash flow hedge: effective portion of changes in fair value	11,869	–
遞延稅項	Deferred tax	(2,077)	–
於6月30日	At 30 June	2,067	–
(h) 已發行可換股債券 – 權益部分	(h) Convertible bond – equity component		
於1月1日	At 1 January		
– 如前滙報	– as previously reported	–	–
– 關於已發行可換股債券的 期初結餘調整	– opening balance adjustment in respect of convertible bond issued	133,027	–
重報，期初調整後， 於6月30日及結轉	As restated, after opening balance adjustment, carried forward and at 30 June	133,027	–

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Notes to the Interim Financial Report (cont'd)

Unaudited

(19) 儲備 (續)

(19) Reserves (cont'd)

		本集團 The Group	
		二零零五年 六月三十日	二零零四年 十二月三十一日 (重報)
		As at 30 June 2005	As at 31 December 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i) 購股權儲備 (附註)	(i) Share option reserve (Note)		
於1月1日	At 1 January		
— 如前滙報	— as previously reported	—	—
— 關於權益性交易之 前期調整	— prior period adjustment in respect of share-based transactions	4,308	—
重報，期初調整後	As restated, after prior period adjustments	4,308	—
以股權償付的股份交易	Equity settled share-based transactions	2,470	4,308
於6月30日 / 12月31日	At 30 June / 31 December	6,778	4,308

中期財務報告附註 (續)

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Notes to the Interim Financial Report (cont'd)

Unaudited

(19) 儲備 (續)

(19) Reserves (cont'd)

		本集團 The Group	
		二零零五年 六月三十日	二零零四年 十二月三十一日 (重報)
		As at 30 June 2005	As at 31 December 2004 (restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000
(j) 保留溢利	(j) Retained profits		
於1月1日	At 1 January		
– 如前匯報	– as previously reported	3,165,805	2,676,363
– 關於聯營公司投資之 前期調整	– prior period adjustment interest in associate	7,340	4,754
– 重報，期初調整前	– as restated, before opening balance adjustment	3,173,145	2,681,117
關於金融工具的期初結餘調整	Opening balance adjustment in respect of financial instruments	135,699	–
重報，期初調整後	As restated, after opening adjustments	3,308,844	2,681,117
已派發上年度股息	Dividends paid in respect of the previous year	(239,839)	(201,138)
由其他物業重估儲備轉入	Transfer from other property revaluation reserve	11,945	–
本期/年度溢利	Profit for the period/year	723,176	
– 如前匯報	– as previously reported		901,339
– 關於聯營公司投資之 前期調整	– prior period adjustment in respect of interest in associate		2,586
– 重報	– as restated		903,925
已宣派發的本期/年度股息	Dividends declared in respect of the current period/year	–	(210,759)
於6月30日/12月31日	At 30 June/31 December	3,804,126	3,173,145
儲備總額	Total reserves	6,255,655	5,127,850

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Notes to the Interim Financial Report (cont'd)

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(19) 儲備 (續)

保留溢利中有總額達477,547,000元(二零零四年重報: 465,243,000元)為所佔聯營公司保留溢利。

股份溢價賬的應用受香港《公司條例》第48B條所管轄。

根據香港金融管理局(「金管局」)「新頒佈香港會計準則對認可機構之資本基礎及按監管規定應呈報之影響」之有關指引,已於二零零五年六月三十日從保留溢利中保留233,800,000元作為法定儲備。

附註:

股份結算之權益性交易

於二零零三年五月十六日,本公司採納中信國際金融控股有限公司購股權計劃(「新購股權計劃」),並同時終止本公司於一九九五年三月三十日採納的高級行政人員購股權計劃(「舊購股權計劃」),舊購股權計劃內的條文仍繼續具有十足效力及作用,惟以有效地行使舊購股權計劃於終止前已授出之購股權為限。

根據舊購股權計劃,截至二零零五年六月三十日止六個月期間,並無授出購股權(二零零四年:無),然而,可認購合共3,706,224股普通股(截至二零零四年六月三十日止六個月期間為3,443,069股普通股)的購股權已被行使,另外,可認購合共104,406股普通股(截至二零零四年六月三十日止六個月期間為37,344股普通股)的購股權則已失效。由於舊購股權計劃已於二零零五年三月二十九日終止,故此,根據舊購股權計劃而授出的購股權於二零零五年六月三十日,已無尚未行使及可行使的購股權(截至二零零四年六月三十日止六個月期間,尚未行使及可行使的購股權可認購合共4,685,787股普通股)。

(19) Reserves (cont'd)

Included in the retained profits is an amount of \$477,547,000 (2004 restated: \$465,243,000) being the retained profits attributable to associates.

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

In accordance with the Hong Kong Monetary Authority (the "HKMA") guideline "Impact of the New Hong Kong Accounting Standards on Authorised Institutions' Capital Base and Regulatory Reporting", the Group has earmarked a "Regulatory Reserve" of \$233,800,000 from retained profits as at 30 June 2005.

Note:

Equity settled share-based transactions

On 16 May 2003, the Company adopted The CITIC International Financial Holdings Limited Share Option Scheme (the "New Option Scheme") and, at the same time, terminated the Senior Executive Share Option Scheme (the "Old Option Scheme") which was adopted by the Company on 30 March 1995. The provisions of the Old Option Scheme remained in full force and effect to the extent necessary to give effect to the exercise of all options granted prior to the termination of the Old Option Scheme.

Under the Old Option Scheme, no options were granted during the six months ended 30 June 2005 (2004: Nil). However, options to subscribe for a total number of 3,706,224 ordinary shares (3,443,069 ordinary shares for the six months period ended 30 June 2004) were exercised while options to subscribe for a total number of 104,406 ordinary shares (37,344 ordinary shares for the six months period ended 30 June 2004) were lapsed during the six months ended 30 June 2005. The Old Option Scheme was terminated on 29 March 2005 and thus, there were no options under the Old Option Scheme remained outstanding and exercisable as at 30 June 2005 (options to subscribe for a total number of 4,685,787 ordinary shares were outstanding and exercisable as at 30 June 2004).

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(19) 儲備 (續)

附註：(續)

股份結算之權益性交易 (續)

根據新購股權計劃，本公司於二零零五年六月十三日以無代價形式，授予275名合資格人仕認購合共6,800,000股普通股(截至二零零四年六月三十日止六個月期間為7,412,000股普通股)的購股權，每個購股權持有人可於二零零七年六月十三日至二零一五年六月十二日期間內，以每股行使價港幣2.925元認購本公司面值港幣一元的普通股一股。每股行使價港幣2.925元為本公司普通股於二零零五年六月十三日在聯交所每日報價表所載的收市價。根據新購股權計劃，截至二零零五年六月三十日止六個月期間，並無行使購股權(二零零四年：無)，然而，可認購合共1,568,000股普通股(截至二零零四年六月三十日止六個月期間為420,000股普通股)的購股權則已失效。於二零零五年六月三十日，尚未行使的購股權可認購合共17,494,000股普通股(截至二零零四年六月三十日止六個月期間，尚未行使的購股權可認購合共13,750,000股普通股)，惟當中並無購股權可於二零零五年六月三十日行使(二零零四年：無)。

現金結算之權益性交易

本公司的全資附屬公司中信嘉華銀行有限公司(「中信嘉華」)，向其合資格僱員及本公司數名董事(「合資格人仕」)授出Equity Linked Deferred Award(「ELDA」)，據此，各合資格人仕可於指定的到期日(即授予日的第二週年及退休日，兩者較早發生的日期。)獲發現金福利。有關合資格人仕將於到期日獲發的現金福利數額，為ELDA所涉及的普通股數目乘以下列兩項中的較低者：

1. ELDA每股股價與根據聯交所每日報價表所載本公司普通股於到期日在聯交所的收市價兩者之差異；及
2. 港幣3元。

若根據聯交所每日報價表所載本公司普通股於到期日在聯交所的收市價低於ELDA每股股價，則各合資格人仕將不會根據ELDA獲發任何款項。各合資格人仕不會於ELDA到期時獲配發或轉讓本公司普通股。

有關授予各合資格人仕的ELDA的詳細條款如下：

授予日期 Offer date	ELDA每股股價 (港元) ELDA price per share (HK\$)	ELDA所涉及的普通股數目 Number of ordinary shares notionally subject to ELDA
16/04/2004	2.55	5,360,832
24/03/2005	2.00	6,931,093
總額：	Total:	12,291,925

(19) Reserves (cont'd)

Note : (cont'd)

Equity settled share-based transactions (cont'd)

Under the New Option Scheme, options to subscribe for a total number of 6,800,000 ordinary shares (7,412,000 ordinary shares for the six months period ended 30 June 2004) were granted by the Company to 275 eligible persons at nil consideration on 13 June 2005. Each option gives the holder the right to subscribe for one ordinary share of HK\$1.00 each of the Company during the period from 13 June 2007 to 12 June 2015 at the exercise price of HK\$2.925 per share, being the closing price of the ordinary shares of the Company as stated in the daily quotations sheet of the Stock Exchange on 13 June 2005. No options granted under the New Option Scheme were exercised during the six months ended 30 June 2005 (2004: Nil). However, options to subscribe for a total number of 1,568,000 ordinary shares (420,000 ordinary shares for the six months period ended 30 June 2004) were lapsed during the six months ended 30 June 2005. As at 30 June 2005, options to subscribe for a total number of 17,494,000 ordinary shares (13,750,000 ordinary shares as at 30 June 2004) remained outstanding but none of them were exercisable on 30 June 2005 (2004: Nil).

Cash settled share-based transactions

CITIC Ka Wah Bank Limited ("CKWB"), a wholly owned subsidiary of the Company, has offered Equity Linked Deferred Award (the "ELDA") to the eligible employees of CKWB and certain directors of the Company (the "Eligible Persons") whereby the Eligible Persons will receive a cash benefit on the specified maturity date, being the earlier of the second calendar anniversary of the offer date and the date of retirement. The amount of cash benefit to be received by the Eligible Persons on the maturity date shall be calculated by multiplying the number of ordinary shares of the Company notionally subject to ELDA by the lower of:

1. the result obtained by subtracting the ELDA price per share from the closing price of the ordinary share of the Company as stated in the daily quotations sheet of the Stock Exchange on the maturity date; and
2. HK\$3.00.

The Eligible Persons do not entitle to receive any payment pursuant to the ELDA if the closing price of the ordinary share of the Company as stated in the daily quotations sheet of the Stock Exchange on the maturity date falls below the ELDA price. No ordinary shares of the Company will be allotted or transferred to the Eligible Persons upon the maturity of the ELDA.

The detailed terms of the ELDA offered to the Eligible Persons are as follows:

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(20) 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：

(20) 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	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
直接信貸替代品	Direct credit substitutes	1,019,581	943,362
與貿易有關的或有項目	Trade-related contingencies	1,089,160	1,165,944
遠期有期存款	Forward forward deposits placed	435,283	–
其他承擔：	Other commitments:		
– 原到期日在1年以下或可無條件撤銷	– with an original maturity of under 1 year or which are unconditionally cancellable	12,415,460	10,576,584
– 原到期日在1年或以上	– with an original maturity of 1 year and over	517,498	588,078
		15,476,982	13,273,968

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.

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(20) 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：

(20) 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		
		二零零五年六月三十日			二零零四年十二月三十一日		
		As at 30 June 2005			As at 31 December 2004		
		交易	對沖	總額	交易	對沖	總額
		Trading	Hedging	Total	Trading	Hedging	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
滙率合約	Exchange rate contracts						
遠期交易	Forwards	8,968,196	–	8,968,196	2,637,254	–	2,637,254
掉期交易	Swaps	21,936,089	–	21,936,089	7,447,460	3,504,209	10,951,669
買入期權	Options purchased	244,619	–	244,619	241,068	–	241,068
賣出期權	Options written	244,619	–	244,619	238,249	–	238,249
利率合約	Interest rate contracts						
遠期交易及期貨交易	Forwards and futures	4,145,152	–	4,145,152	427,590	–	427,590
掉期交易	Swaps	3,803,195	13,038,840	16,842,035	3,570,070	11,615,697	15,185,767
買入期權	Options purchased	1,486,568	–	1,486,568	1,671,487	–	1,671,487
賣出期權	Options written	1,486,568	–	1,486,568	1,849,231	–	1,849,231
股份合約	Equity contracts						
買入期權	Options purchased	2,736	–	2,736	–	1,083	1,083
賣出期權	Options written	–	–	–	–	1,083	1,083
		42,317,742	13,038,840	55,356,582	18,082,409	15,122,072	33,204,481

以上的交易由本集團在外滙、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.

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(20) 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。於本期/年度，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：

(20) 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			
		二零零五年六月三十日 As at 30 June 2005		二零零四年十二月三十一日 As at 31 December 2004	
		信貸風險 加權金額 重置成本 Replacement cost 港幣千元 HK\$'000		信貸風險 加權金額 重置成本 Replacement cost 港幣千元 HK\$'000	
或有負債及承擔	Contingent liabilities and commitments	不適用 N/A	1,187,968	不適用 N/A	1,072,223
滙率合約	Exchange rate contracts	103,844	95,575	119,532	66,096
利率合約	Interest rate contracts	277,925	91,965	325,439	105,037
股份合約	Equity contracts	-	82	1	46
		381,769	1,375,590	444,972	1,243,402

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響。

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.

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(20) 資產負債表外風險 (續)

(d) 資本承擔

未在中期財務報表內提撥準備的資本承擔如下：

(20) Off-balance Sheet Exposures (cont'd)

(d) Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
已授權及訂約：	Authorised and contracted for:		
有形固定資產	Tangible fixed assets	42,788	8,534
其他	Others	49,364	15,160
		92,152	23,694
已授權但未訂約：	Authorised but not contracted for:		
有形固定資產	Tangible fixed assets	6,588	—
		98,740	23,694

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(21) 銷售及購回的資產

以下資產及負債將供銷售及購回：

(21) Assets subject to Sale and Repurchase Transactions

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

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
已記入持有至到期證券 賬項中	Included in held-to-maturity securities	1,718,176	2,909,158
已記入可供出售證券賬項中	Included in available-for-sale securities	2,218,941	-
		3,937,117	2,909,158
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	3,551,911	3,113,297

(22) 重大關連人仕交易

本期內，本集團在其日常銀行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。

(22) 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.

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(22) 重大關連人仕交易 (續)

本期內，關連人仕交易的收支及於二零零五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	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
利息收入	Interest income	4,527	4,669
利息支出	Interest expense	(17,871)	(7,820)
其他收入	Other income	8,663	12,366
其他支出	Other expense	(1,965)	(1,048)
出售聯營公司虧損	Loss on disposal of an associate	(6,155)	-
		(12,801)	8,167

(b) 最終控股公司

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
客戶存款	Deposits from customers	155,180	190,667
其他賬項及準備	Other accounts and provisions	55	9
		155,235	190,676

(22) Material Related Party Transactions (cont'd)

Information relating to income and expense from related party transactions during the period and balances outstanding as at 30 June 2005 is set out below:

(a) Income / (expense)

(b) Ultimate holding company

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(22) 重大關連人仕交易 (續)

(c) 同系附屬公司

(22) Material Related Party Transactions (cont'd)

(c) Fellow subsidiaries

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
現金及短期資金	Cash and short-term funds	169,253	80,902
客戶墊款及其他賬項減 減值撥備	Advances to customers and other accounts less impairment allowances	255,534	-
客戶墊款及其他賬項減 準備	Advances to customers and other accounts less provisions	-	227,613
		424,787	308,515
銀行及其他金融機構 存款及結存	Deposits and balances of banks and other financial institutions	83,473	80,917
客戶存款	Deposits from customers	1,566,717	1,034,002
其他賬項及準備	Other accounts and provisions	1,108	385
		1,651,298	1,115,304

(d) 聯營公司

(d) Associates

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
客戶墊款及其他賬項減 減值撥備	Advances to customers and other accounts less impairment allowances	343,628	
客戶墊款及其他賬項減 準備	Advances to customers and other accounts less provisions		144,507
客戶存款	Deposits from customers	1,669,026	1,383,378
其他賬項及準備	Other accounts and provisions	-	20
		1,669,026	1,383,398

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(23) 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：

(23) 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							
		折舊 免稅額超過 有關折舊	貸款 減值撥備	準備	物業及其他 資產公平 價值之 調整	可供出售 證券	現金 流量對沖	其他	總額
		Depreciation allowances in excess of related depreciation	Impairment allowances for loans	Provisions	Fair value adjustment on properties and other assets	Available- for-sale securities	Cash flow hedge	Others	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	港幣千元 HK\$'000
遞延稅項源自：	Deferred tax arising from:								
於2005年1月1日	At 1 January 2005								
– 如前匯報	– as previously reported	41,298	–	(84,833)	(47,757)	–	–	(2,262)	(93,554)
– 關於金融工具的期初 結餘調整	– opening balance adjustment in respect of financial instruments	–	(57,023)	84,833	–	81,049	(1,639)	–	107,220
重報	As restated	41,298	(57,023)	–	(47,757)	81,049	(1,639)	(2,262)	13,666
綜合收益表內撇銷/ (撥回)	Charged/(credited) to consolidated income statement	(8,258)	9,193	–	2,758	–	–	–	3,693
儲備內撇銷/(撥回)	Charged/(credited) to reserves	–	–	–	(1,550)	(5,186)	2,077	–	(4,659)
於2005年6月30日	At 30 June 2005	33,040	(47,830)	–	(46,549)	75,863	438	(2,262)	12,700
於2004年1月1日	At 1 January 2004	51,047	–	(89,558)	(46,689)	–	–	(2,262)	(87,462)
綜合收益表內撇銷/ (撥回)	Charged/(credited) to consolidated income statement	(9,749)	–	4,725	(1,068)	–	–	–	(6,092)
於2004年12月31日	At 31 December 2004	41,298	–	(84,833)	(47,757)	–	–	(2,262)	(93,554)

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(23) 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	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
在資產負債表確認的 淨遞延稅項資產	Net deferred tax asset recognised on the balance sheet	(43,374)	(93,562)
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	56,074	8
		12,700	(93,554)

(b) 未確認的遞延稅項資產

本集團未確認稅項虧損的遞延稅項資產為118,558,000元(二零零四年：106,225,000元)。根據現行稅務條例，該等稅項虧損的到期日如下：

(b) Deferred tax assets unrecognised

The Group has not recognised deferred tax assets in respect of tax losses of \$118,558,000 (2004: \$106,225,000). Under the current tax legislation, the expiry dates of the tax losses were as follows:

		本集團 The Group	
		二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000	二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000
於5年內到期	Expiring within 5 years	62,522	65,739
無到期日	No expiry date	56,036	40,486
		118,558	106,225