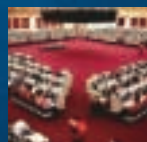
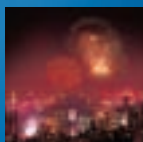


IBA

港基銀行

INTERIM 中期報告
REPORT 2004

BANKING MADE SIMPLE
理財 · 就是如此簡單



INTERNATIONAL BANK OF ASIA LIMITED
港基國際銀行有限公司

目錄

CONTENTS

財務概要 (未經審核)	1
Financial Highlights (Unaudited)	
公司資料	2
Corporate Information	
二零零四年中期業績回顧	4
Review of 2004 Interim Performance	
中期財務報告	7
Interim Financial Report	
獨立審核報告	11
Independent Review Report	
綜合收益表	12
Consolidated Income Statement	
綜合資產負債表概要	13
Extracts from Consolidated Balance Sheet	
股本變動之綜合報告表	15
Consolidated Statement of Changes in Equity	
綜合現金流動表摘要	16
Condensed Consolidated Cash Flow Statement	
未經審核中期財務報告附註	17
Notes to the Unaudited Interim Financial Report	
未經審核補充財務資料	51
Unaudited Supplementary Financial Information	
港基銀行網絡	75
IBA Network	

財務概要 (未經審核)

FINANCIAL HIGHLIGHTS (UNAUDITED)



	截至 二零零四年 六月三十日 止六個月	截至 二零零三年 六月三十日 止六個月
(百萬港元)	For the six months ended 30 June 2004	30 June 2003
(HK\$ Million)		

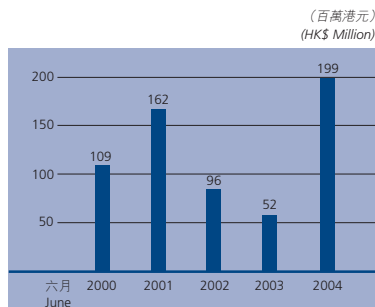
股東應佔溢利	199	52
Profit attributable to shareholders		
中期股息 (每股)	6.00 cents	4.00 cents
Interim dividend (per share)		
平均股本回報率	10.93%	2.86%
Return on average equity		
平均資本回報率	1.11%	0.35%
Return on average assets		

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 六月三十日 As at 30 June 2003
(百萬港元)		
(HK\$ Million)		

總資產	41,449	30,688
Total assets		
客戶貸款減準備	16,201	15,374
Advances to customers less reserves		
客戶存款及中期資金	32,198	26,325
Customer deposits and medium term funding		
股東資金	3,602	3,718
Shareholders' funds		
未經調整資本充足比率	18.82%	19.95%
Unadjusted capital adequacy ratio		
六月份平均流動資金比率	70.85%	61.78%
Liquidity ratio (average for the month)		

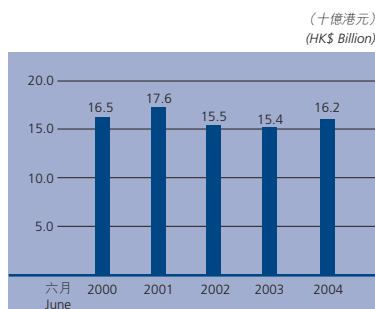
股東應佔溢利

Profit Attributable to Shareholders



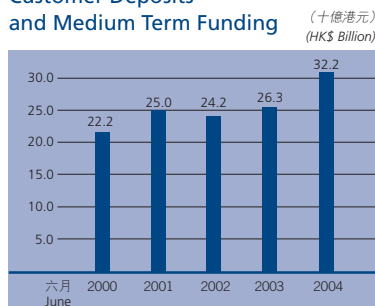
客戶貸款總額

Gross Advances to Customers



客戶存款及中期資金

Customer Deposits and Medium Term Funding



股東

75% – 富邦金融控股股份有限公司
25% – 公眾持有

律師

高偉紳律師行
司力達律師樓

核數師

畢馬威會計師事務所

公司秘書

楊雅雲

註冊辦事處

香港德輔道中38號
港基國際銀行大廈

董事

蔡明興

主席 – 港基國際銀行有限公司
副董事長兼總經理
– 富邦金融控股股份有限公司
主席 – 富邦人壽保險股份有限公司
主席 – 富邦證券投資信託股份有限公司
副主席 – 台灣大哥大股份有限公司

蔡明忠

副主席 – 港基國際銀行有限公司
主席兼共同執行長 –
富邦金融控股股份有限公司
主席 – 富邦商業銀行股份有限公司
副主席 – 台北銀行股份有限公司
主席 – 台灣大哥大股份有限公司
主席 – 台灣固網股份有限公司
主席 – 泛亞電信股份有限公司
主席 – 富邦建設股份有限公司

李晉頤

董事總經理兼行政總裁
– 港基國際銀行有限公司

SHAREHOLDERS

75% – Fubon Financial Holding Co., Ltd.
25% – Public

SOLICITORS

Clifford Chance
Slaughter and May

AUDITORS

KPMG

COMPANY SECRETARY

Ivan Young

REGISTERED OFFICE

International Bank of Asia Building
38 Des Voeux Road Central
Hong Kong

BOARD OF DIRECTORS

Ming-Hsing (Richard) TSAI

Chairman – International Bank of Asia Limited
Vice Chairman and Co-Chief Executive Officer
– Fubon Financial Holding Co., Ltd.
Chairman – Fubon Life Assurance Co., Ltd.
Chairman – Fubon Asset Management Co., Ltd.
Vice Chairman – Taiwan Cellular Co., Ltd.

Ming-Chung (Daniel) TSAI

Vice Chairman – International Bank of Asia Limited
Chairman and Co-Chief Executive Officer
– Fubon Financial Holding Co., Ltd.
Chairman – Fubon Commercial Bank Co., Ltd.
Vice Chairman – TaipeiBank Co., Ltd.
Chairman – Taiwan Cellular Co., Ltd.
Chairman – Taiwan Fixed Network Co., Ltd.
Chairman – TransAsia Telecom. Inc.
Chairman – Fubon Land Development Co., Ltd.

Jin-Yi LEE

Managing Director and Chief Executive Officer
– International Bank of Asia Limited

森華

執行副總裁－港基國際銀行有限公司
主席－港基國際財務有限公司

吳榮輝

高級執行副總裁及首席策略人員－
富邦金融控股股份有限公司

龔天行

高級執行副總裁及首席財務總監－
富邦金融控股股份有限公司

丁予康

總裁－台北銀行股份有限公司

甘禮傑

曾國泰

主席兼管理合夥人－Ajia Partners
總經理兼合夥人－EC Investment
Services Limited

石宏

高級管理層

李晉頤 董事總經理兼行政總裁

森華 信用卡及零售銀行部執行副
總裁

葉邁克 企業銀行部執行副總裁

陳奕強 財務管理部執行副總裁

包黃慧英 投資銀行部執行副總裁

范上欽 執行副總裁及司庫

張明遠 支援部執行副總裁

Bachar SAMRA

Executive Vice President – International Bank of Asia Limited
Chairman – IBA Credit Limited

Wing-Fai NG

Senior Executive Vice President and Chief Strategic Officer
– Fubon Financial Holding Co., Ltd.

Victor KUNG

Senior Executive Vice President and Chief Financial Officer
– Fubon Financial Holding Co., Ltd.

Jesse DING

President – Taipei Bank Co., Ltd.

Robert James KENRICK

Moses K. TSANG

Chairman and Managing Partner – Ajia Partners
General Manager and Partner of EC Investment
Services Limited

Hung SHIH

SENIOR MANAGEMENT

Jin-Yi LEE	Managing Director and Chief Executive Officer
Bachar SAMRA	Executive Vice President – Consumer Banking Group
Michael K. IPSON	Executive Vice President – Corporate Banking Group
David CHAN	Executive Vice President – Financial Control Group
Betty BROW	Executive Vice President – Investment Banking Group
Horace FAN	Executive Vice President and Treasurer
Michael CHANG	Executive Vice President – Support Group

二零零四年中期業績回顧

REVIEW OF 2004 INTERIM PERFORMANCE



香港及中國經濟概覽

經過六年的艱苦歲月，香港的經濟已踏上復甦之路。隨著中國經濟增長強勁、更緊密經貿關係安排落實（「CEPA」）帶來實益，加上中國政府採取其他措施，尤其實行個人遊計劃，促進香港工商業。本地需求也見反彈，對外貿易表現亦見理想，以上有利條件均令市場回復信心。相比一年前全民動員對抗非典型肺炎疫症時的情況，二零零四年上半年的樓價上升28%，零售銷售額增加13%，而股市成交量亦躍升達142%，出口總額則錄得15%增幅。雖然6.9%的失業率仍屬偏高，但相對二零零三年七月的8.7%高位已回落不少。

二零零四年第一季本地生產總值的增幅是三年多以來最大的，由二零零三年第四季的4.9%上升至6.8%，達三千六百九十億港元。個人消費開支按年計增加5%，而貨物及服務出口總值亦分別攀升14.8%及13.7%，成為經濟增長的主要動力。港府預期本地生產總值全年可錄得6%增長。按年計算，通縮情況自一九九八年十一月以來仍未改善，但統計數字顯示按月計物價已見回升。

二零零四年中國經濟繼續急速前進，第一季增長達9.8%，而第二季按年計則為9.6%。固定資產投資，尤其在基建以及鋼鐵及水泥行業，帶動經濟向上，增長幅度遠高於政府的7%目標。中國所面對的挑戰是帶動經濟軟著陸，及保持經濟持續增長，並且避免中國、香港及亞洲其他地區的經濟混亂。

HONG KONG AND CHINA ECONOMIC OVERVIEW

After six years of economic hardship, Hong Kong has set out on the road to recovery. The spill over from China's strong economic growth, the benefits of Closer Economic Partnership Arrangement ("CEPA") and other measures adopted by the Chinese government to promote business in Hong Kong, especially the individual traveler scheme, a rebound in domestic demand, and good performance in external trade have combined to restore confidence. Whereas a year ago the community was struggling with the SARS crisis, the first half of 2004 has seen a 28% increase in property prices, retail sales up by 13%, 142% higher turnover on the stock exchange, and a 15% rise in total exports. Unemployment remains high by historical standards at 6.9%, but has fallen from its high of 8.7% in July 2003.

GDP expanded by 6.8% in the first quarter of 2004 to HK\$369 billion, the fastest pace in more than three years, and up from 4.9% in the fourth quarter of 2003. Private consumption, which increased by 5% year-on-year, and exports of goods and services, which rose 14.8% and 13.7% respectively, were the key drivers. The Government predicts 6% growth for the full year. Deflation, which emerged in November 1998, continues on a year on year basis, but statistics show that prices have begun to rise on a month on month basis.

The Chinese economy continued to surge in 2004, with first quarter growth of 9.8% and second quarter growth of 9.6% year-on-year. Fixed asset investment, particularly in infrastructure and the steel and cement industries, drove economic growth well above the Government's target of 7%. The challenge in China is to engineer a soft landing, maintaining sustainable growth and avoiding dislocations in China, Hong Kong and the rest of Asia.

二零零四年中期業績回顧

REVIEW OF 2004 INTERIM PERFORMANCE



香港在下半年將面對的另一個主要變數，是美國聯邦儲備局為應付通脹可能重臨而加息帶來的影響。於六月，貼現率四年來首次上升，增加了25基點至1.25%。預期貼現率仍會向上，市場希望這不會對正在復甦的香港經濟造成太大的影響。

港基業務表現

港基作出充分準備，務求在非典型肺炎疫症過後經濟復甦時佔盡先機，其成果於二零零四年上半年理想的業績反映。收入淨額增加279.6%至一億九千八百八十萬港元。其他各方面亦錄得增長，淨利息收入上升4.7%至三億三百七十萬港元，費用收入增加11.3%至一億九百一十萬港元，而證券收益亦取得84.4%增幅至九千六百三十萬港元。貸款虧損撥備縮減75.9%至二千四百五十萬港元。非典型肺炎令物業價格急跌，導致於二零零三年六月需作出六千二百三十萬港元撇賬，而二零零四年上半年收回物業錄得二千九百六十萬港元的收益。資產總額躍升9.4%至四百一十四億港元，而貸款額亦增加至一百六十二億港元。在定期存款增加十七億港元的帶領下，客戶存款上升4.8%至三百一十九億港元，當中包括零售存款證十六億港元。

非典型肺炎令香港經濟於二零零三年春季陷於停滯，貸款需求疲弱、拖累樓價向下、零售市道一片沉寂，股市亦缺乏交投。港基採取應變策略，推出嶄新的財富管理產品，並增加產品銷售渠道。本行亦加強中小型企業業務的發展，增聘市場推廣人員，作為

The other key variable that Hong Kong faces in the second half is the impact of rising interest rates as the U.S. Federal Reserve addresses possible inflation. In June, the discount rate was increased by 25 basis points to 1.25%, the first rise in four years. Additional increases are expected, and it is hoped that this will not have a heavy impact on the still recovering economy in Hong Kong.

IBA PERFORMANCE

IBA was well positioned to take maximum advantage of the rebound from SARS, and these steps paid handsome dividends in the first half of 2004. Net income increased by 279.6% to HK\$198.8 million. Increases were achieved across the board, with net interest income up 4.7% to HK\$303.7 million, fee income rising by 11.3% to HK\$109.1 million, and gains on securities up 84.4% to HK\$96.3 million. Loan loss provisions declined by 75.9% to HK\$24.5 million. Whereas the negative effect of SARS on real estate values caused a write-down of HK\$62.3 million in June 2003, there was a gain of HK\$29.6 million on repossessed property in the first half of 2004. Total assets jumped 9.4% to HK\$41.4 billion, with loans rising to HK\$16.2 billion. Customer deposits, including HK\$1.6 billion of retail certificates of deposits, rose by 4.8% to HK\$31.9 billion, led by HK\$1.7 billion increase in the fixed deposit.

SARS brought the Hong Kong economy to a halt in the spring of 2003, drying up loan demand, driving down property prices, halting retail sales and putting the stock market on hold. IBA responded by introducing new wealth management products and increasing the delivery channels for the products. The Bank also increased its penetration of the SME segment, adding marketing officers and

二零零四年中期業績回顧

REVIEW OF 2004 INTERIM PERFORMANCE



為香港經濟支柱的中小企提供度身訂造的服務。本行的租購及租賃部仍保持其市場領導地位，其業務穩健增長。本行的創新存款產品及推廣計劃能夠吸引低成本存款，令其佔客戶存款總額的比率增至33.4%，有助減低銀行的資金成本。港基更是首間為信用卡及私人貸款客戶提供個人化息率(以個人之風險釐定息率)的銀行，並透過廣告作廣泛宣傳以拓闊客戶基礎。

加強風險管理及改善了的經濟等因素，令銀行之撥備得以減半。個人信貸資料庫開始運作，提供信貸資料，有助銀行作出信貸決定，本行期望商業信貸資料庫可於今年較後時間啟用。

李晉頤

董事總經理兼行政總裁

香港，二零零四年八月十日

developing new offerings specifically designed to meet the needs of the backbone of Hong Kong industry. The bank's Hire Purchase and Leasing Division maintained its market leading position, growing the portfolio steadily. Our innovative deposit products and programs increased low cost deposits to 33.4% of total customer deposits, helping to reduce our cost of funds. IBA was also the first bank to introduce risk-based pricing for credit cards and consumer loans, with advertising dollars invested to expand the customer base.

Additional enhancements in risk management and the improving economy combined to cut provisions by half. The commencement of the consumer credit agency assists the bank in making more informed credit decisions, and we look forward to the introduction of the commercial credit reference agency later this year.

Jin-Yi LEE

Managing Director and Chief Executive Officer

Hong Kong, 10 August 2004

中期財務報告

INTERIM FINANCIAL REPORT



董事會謹呈交港基國際銀行有限公司（「本銀行」）及各附屬公司（統稱「本集團」）截至二零零四年六月三十日止之六個月之未經審核中期綜合財務報告。

遵守最佳操作守則

本銀行董事概不知悉任何資料，可合理地顯示本銀行於截至二零零四年六月三十日止六個月期內任何時間並未遵照香港聯合交易所有限公司上市規則附錄14所載之最佳操作守則。

載於第12至50頁之未經審核中期財務報告及有關資料連同載於第51至74頁之未經審核補充財務資料亦已遵守香港金融管理局頒佈之監管政策手冊內「本地註冊認可機構披露財務資料」的指引。

董事及行政總裁股份，相關股份及債券之權益和淡倉

The directors have pleasure in presenting the unaudited interim consolidated financial report of International Bank of Asia Limited ('the Bank') and its subsidiaries (collectively 'the Group') for the six months ended 30 June 2004.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

No director of the Bank is aware of information which would reasonably indicate that the Bank is not or was not in compliance with the Code of Best Practice, as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules at any time during the six months ended 30 June 2004.

In addition, the unaudited interim financial statements on pages 12 to 50 together with the unaudited supplementary financial information on pages 51 to 74 comply, in all material respects, with the Supervisory Policy Manual "Interim Financial Disclosure by Locally Incorporated Authorised Institutions" issued by the Hong Kong Monetary Authority ("HKMA").

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

富邦金控每股面值一元新台幣普通股股份 Ordinary shares in Fubon Financial of NT\$1 each

姓名	Name	個人 Personal	法團 Corporate	佔全部發行 股權之百分比 Percentage of total issued shares	
				控股權總額 Total number of shares held	股權之百分比 Percentage of total issued shares
蔡明忠	Ming-Chung (Daniel) Tsai	173,876,661	1,538,571,000 ⁽¹⁾	1,712,447,661	20.75
蔡明興	Ming-Hsing (Richard) Tsai	153,290,280	1,538,571,000 ⁽¹⁾	1,691,861,280	20.50
丁予康	Jesse Ding	2,111,531	–	2,111,531	0.03
龔天行	Victor Kung	855,571	–	855,571	0.01

註：

Note:

(1) 1,538,571,000股股份由多個法團持有，而蔡明忠先生、蔡明興先生及其他蔡氏家族成員於上述法團均享有受惠權益。

(1) 1,538,571,000 shares were held through corporations in which Mr Ming-Chung (Daniel) Tsai, Mr Ming-Hsing (Richard) Tsai and other Tsai family members have beneficiary interests.

富邦金融控股股份有限公司（「富邦金控」）為本集團之最終控股公司。

Fubon Financial Holding Co., Ltd. ("Fubon Financial") is the ultimate holding company of the Group.

中期財務報告

INTERIM FINANCIAL REPORT



除上文所述者外，按證券及期貨條例第352節規定而設置之登記冊記錄，概無銀行之董事及行政總裁或彼等之配偶或十八歲以下之子女擁有銀行、其任何控股公司或同集團附屬公司股份、其相關之股份或債券之權益或淡倉。或根據上市公司董事進行證券交易的標準守則，而本銀行亦未獲獲上述人士其相關權益之通知。

主要股東及其他人士

於二零零四年六月三十日，主要股東登記冊內顯示，就本銀行所知，下列人士擁有本銀行已發行股本5%或以上之權益。

Apart from the foregoing, none of the directors and chief executive of the Bank or any of their spouse or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Bank, any of its holding company, subsidiaries or fellow subsidiaries, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance or as otherwise notified to the Bank pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2004, the register of substantial shareholders showed that the Bank had been notified of the following interests, being 5% or more of the Bank's issued capital.

	每股面值一港元 普通股份	總控股權 百分比
	Ordinary shares of HK\$1 each	Percentage of total shareholding
富邦金融控股股份有限公司 Fubon Financial Holding Co., Ltd.	879,120,000	75
摩根大通銀行 J.P. Morgan Chase & Co.	60,108,000	5

董事

於截至二零零四年六月三十日止六個月期內及本報告編製日任職之董事：

蔡明興	(於二零零四年二月十六日被委任)
蔡明忠	(於二零零四年二月十六日被委任)
曾國泰	(於二零零四年二月十六日被委任)
石宏	(於二零零四年二月十六日被委任)
吳榮輝	(於二零零四年二月十六日被委任)
龔天行	(於二零零四年二月十六日被委任)
丁予康	(於二零零四年二月十六日被委任)
李晉頤	(於二零零四年七月二十日被委任)
森華	
甘禮傑	
亞里明翰	(於二零零四年三月八日辭任)
潘國濂	(於二零零四年三月八日辭任)
蘇權祖	(於二零零四年三月八日辭任)
Eissa M. Al Suwaidi	(於二零零四年二月十六日辭任)
郭友	(於二零零四年三月八日辭任)
Khalifa M. Al Kindi	(於二零零四年二月十六日辭任)
周立群	(於二零零四年三月八日辭任)
馬文德	(於二零零四年七月二十日辭任)

Directors

The directors in office during the six months ended 30 June 2004 and at the date of this report were:

Ming-Hsing (Richard) Tsai	(Appointed on 16 February 2004)
Ming-Chung (Daniel) Tsai	(Appointed on 16 February 2004)
Moses Tsang	(Appointed on 16 February 2004)
Hung Shih	(Appointed on 16 February 2004)
Wing-Fai Ng	(Appointed on 16 February 2004)
Victor Kung	(Appointed on 16 February 2004)
Jesse Ding	(Appointed on 16 February 2004)
Jin-Yi Lee	(Appointed on 20 July 2004)
Bachar Samra	
Robert James Kenrick	
Dr. Anwar Ali Al-Mudhaf	(Resigned on 8 March 2004)
Poon Kwok Lim, Steven	(Resigned on 8 March 2004)
So Yiu Cho, James	(Resigned on 8 March 2004)
Eissa M. Al Suwaidi	(Resigned on 16 February 2004)
Guo You	(Resigned on 8 March 2004)
Khalifa M. Al Kindi	(Resigned on 16 February 2004)
Zhou Liqun	(Resigned on 8 March 2004)
Mike M. Murad	(Resigned on 20 July 2004)

購入、出售或贖回股份

本銀行於截至二零零四年六月三十日止六個月期內並無贖回其任何上市股份。本銀行或其附屬公司於期內亦無購買或出售本銀行之股份。

公司管治

本銀行一直落實良好公司管治，更為注重投資者關係及透明度。本銀行於聯交所上市前已挑選獨立董事加盟董事會，其後人數更增至三名。審核委員會由三位非執行董事，其中大部份為獨立人士組成，附屬董事局。該委員會負責檢視本集團之內部核數師，並監察本集團之內部審核系統能有效地運作並且遵從由董事會及監管機構法定的規則。審核委員會定期與本集團外部核數師舉行會議，在財務報告書交予董事局審批前，審核委員會更會審閱有關報告。審核委員會審核外部及內部核數師報告，並向全體董事會匯報信貸質素、撥備、註銷、以及主要資產負債表及損益表帳目。薪酬委員會由非執行主席、非執行副主席組成並包括兩名獨立非執行董事，該委員會負責檢討及批核本銀行高級管理層之酬金。

PURCHASE, SALE OR REDEMPTION OF THE BANK'S LISTED SHARES

The Bank has not redeemed any of its listed shares during the six months ended 30 June 2004. Neither the Bank nor any of its subsidiaries has purchased or sold any of the Bank's shares during the period.

CORPORATE GOVERNANCE

IBA is a long-time practitioner of sound corporate governance. Priority is given to investor relations and transparency. Independent directors were elected to the Board prior to listing on the stock exchange and their number has since been increased to three. The Audit Committee comprises three non-executive directors, a majority of whom are independent, and is a committee of the Board of Directors. The Audit Committee oversees the work of the Group's internal auditors and thereby monitors the effectiveness of the Group's internal control systems and compliance with policies approved by the Board of Directors and the requirements of the regulatory authorities. The Audit Committee meets regularly with the Group's external auditors and reviews the Group's financial reports prior to approval by the Board of Directors. The Audit Committee reviews the reports of both external and internal auditors, and reports to the full board on credit quality, provisions, charge-offs and key balance sheet and income statement figures. The Remuneration Committee, which is composed of the Board's non-executive Chairman, non-executive Vice Chairman and includes two independent non-executive directors, reviews and approves the remuneration of the senior officers of the Bank.

本銀行每年最少舉行四次全體董事會會議。除該等大會以外，董事會執行委員會亦會舉行會議，而管理層及非執行董事會亦會經常相互溝通。董事會擔任監管角色，並把執行權力授予專業經理。董事會亦會批核管理層推薦之政策，以及批核本銀行之資產及負債政策及投資政策，以及對該等政策所作出之修訂。所有董事將於董事會會議以及在董事會會議以外期間透過直接溝通，定期獲得有關資產負債管理及投資表現之報告。

董事亦會獲得一份香港金融管理局頒佈之監管政策手冊內「本地註冊認可機構的公司管治」指引。

除審核委員會和外部及內部核數師之報告外，董事會亦可取得公司管治及合規部之報告。公司管治及合規部乃一獨立部門，以確保本銀行遵守香港銀行業條例、香港金融管理局和證券及期貨事務監察委員會之規定及指引以及香港交易及結算有限公司之規例。同時，亦會向董事會匯報香港金融管理局對本銀行每年評定的資本、資產質素、管理質素、盈利及資金流動性(“CAMEL”)評級。

本銀行為平等機會僱主，而且注重環保，並已就上述兩項問題制訂有關政策。此外，為社會服務一向為本銀行其中一項堅定不移之原則。

The full board meets a minimum of four times a year. These meetings are supplemented by meetings of the Executive Committee of the Board, as well as frequent communication between management and non-executive directors. The Board plays a supervisory role, delegating executive authority to professional managers. The Board approves Bank policies recommended by management. The Board approves the Asset and Liability Policy and the Investment Policy of the Bank, and amendments to these policies. All directors are provided with periodic reports on asset and liability management and investment performance both at board meetings and through direct communication in the period between board meetings.

Directors are provided with a copy of the “Corporate Governance of Locally Incorporated Authorised Institutions” under the Supervisory Policy Manual issued by the HKMA.

In addition to the Audit Committee and the reports of both external and internal auditors, the Board has access to the reports of the Corporate Governance and Compliance Unit, an independent body established to verify the Bank's adherence to the Hong Kong Banking Ordinance, regulations and directives of the HKMA and the Securities and Futures Commission, as well as the regulations of Hong Kong Exchanges and Clearing Company, Limited. This supplements the annual Capital, Asset Quality, Management Quality, Earnings and Liquidity (“CAMEL”) rating by the HKMA which is also reported to the Board.

The Bank is an equal opportunity employer and is environmentally aware and has issued policies on both of these issues. Service to the community is one of the cardinal principles of the Bank.

獨立審核報告 INDEPENDENT REVIEW REPORT



致港基國際銀行有限公司
(於香港註冊成立的有限公司)
董事會：

緒言

吾等已按 貴銀行指示審核第12至50頁所載之中期財務報告。

董事與核數師的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告必須按照所述上市規則之有關條款以及香港會計師公會頒佈會計實務準則第25號「中期財務報告」而編製。董事須就中期財務報告負責，並已作出批核。

我們的責任是根據我們審閱工作的結果，對中期財務報告提出獨立結論，並按照我們雙方所協定的應聘條款，謹向整體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

進行之審核工作

吾等已根據香港會計師公會頒佈之標準核數準則700條「聘任審核中期財務報告」而進行審核。審核主要包括對集團管理作出垂詢，並就中期財務報告進行分析，並評估(除另行披露外)中期報告是否已貫徹應用會計政策及呈列方式。審核不包括例如監控測試以及核實資產、負債及交易等之核數程序。審核較核數範圍明顯較細，因此，所提供之保證亦較核數為低。故此，吾等並未對中期財務報告發表任何核數意見。

審核結論

鑑於吾等之審核並不構成核數，吾等並不知悉任何須對截至二零零四年六月三十日止六個月之中期財務報告作出之重大修訂。

畢馬威會計師事務所
執行會計師

香港，二零零四年八月十日

TO THE BOARD OF DIRECTORS OF
INTERNATIONAL BANK OF ASIA LIMITED
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have been instructed by the Bank to review the interim financial report set out on pages 12 to 50.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2004.

KPMG
Certified Public Accountants

Hong Kong, 10 August 2004

綜合收益表

CONSOLIDATED INCOME STATEMENT



截至二零零四年六月三十日止之六個月 For the six months ended 30 June 2004

			截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元 (重報)
	附註		For the six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000 (Restated)
	Notes			
利息收入	Interest income	3	472,597	473,527
利息支出	Interest expense		(168,922)	(183,399)
利息收入淨額	Net interest income		303,675	290,128
其他營運收入	Other operating income	4	109,098	98,035
營運收入	Operating income		412,773	388,163
營運支出	Operating expenses	5	(289,288)	(222,401)
撥備及收益前 經營溢利	Operating profit before provisions and gains		123,485	165,762
壞帳及呆帳準 備金調撥	Charge for bad and doubtful debts		(24,513)	(101,715)
投資及根據貸款 協議所得資產 減值虧損之 撥回/(撥備)	Reversal/(provision) of net impairment losses on investments and assets acquired under lending agreements		27,221	(62,322)
撥備總額	Total Provisions		2,708	(164,037)
撥備後經營溢利	Operating profit after provisions		126,193	1,725
出售非持作買賣 用途之證券 收益減虧損	Gains less losses from disposal of non-trading securities		96,300	52,211
除稅前溢利	Profit before taxation		222,493	53,936
稅項	Taxation	6	(23,655)	(1,548)
股東應佔溢利	Profit attributable to shareholders		198,838	52,388
中期股息每股 6.00港仙 (二零零三年： 每股4.00港仙)	Interim dividend of 6.00 Hong Kong cents per share (2003: 4.00 Hong Kong cents)		70,330	46,886
每股盈利 (港仙)	Earnings per share (Hong Kong cents)	7	16.96	4.47

載於第17頁至第50頁之帳目附註為本
未經審核中期財務報告之一部份。

The notes on pages 17 to 50 form part of this unaudited
interim financial report.

綜合資產負債表概要

EXTRACTS FROM CONSOLIDATED BALANCE SHEET



於二零零四年六月三十日 As at 30 June 2004

		附註	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
		Notes		
資產	ASSETS			
現金	Cash on hand		82,534	82,367
短期資金	Short term funds	9	13,045,751	7,101,061
一至十二個月 到期之銀行 同業放款	Placements with banks maturing between one and twelve months	10	2,736,868	1,525,929
貿易票據減準備 及存款證	Trade bills less reserves and certificates of deposit	11	339,311	392,037
客戶貸款減準備	Advances to customers less reserves	12	16,200,507	15,566,432
應計利息及 其他帳目	Accrued interest and other accounts	13	971,941	1,266,361
證券投資	Investments in securities	14	6,834,856	10,721,335
聯營公司投資	Investment in associated company	15	8,896	8,947
固定資產	Fixed assets	16	1,228,473	1,224,339
			41,449,137	37,888,808

綜合資產負債表概要

EXTRACTS FROM CONSOLIDATED BALANCE SHEET



於二零零四年六月三十日 As at 30 June 2004

			二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000	
	附註				
	Notes				
負債		LIABILITIES			
銀行同業及其他 金融機構之存款 及結餘		Deposits and balances of banks and other financial institutions	17	4,197,905	475,435
客戶存款		Deposits from customers	18	30,252,648	28,796,419
已發行存款證		Certificates of deposit issued	19	1,945,809	2,651,647
外匯基金票據/ 債券之短期倉盤		Short position in Exchange Fund Bills/Notes		1,006,572	1,577,568
其他帳目及負債		Other accounts and liabilities	13	444,633	603,568
				37,847,567	34,104,637
資本來源		CAPITAL RESOURCES			
股本		Share capital		1,172,160	1,172,160
股份溢價		Share premium		749,778	749,778
儲備		Reserves	20	1,679,632	1,862,233
股東資金		Shareholders' funds		3,601,570	3,784,171
				41,449,137	37,888,808

經董事會於二零零四年八月十日通過及授權頒佈。

Approved and authorised for issue by the Board of Directors on 10 August 2004.

載於第17頁至第50頁之帳目附註為本未經審核中期財務報告之一部份。

The notes on pages 17 to 50 form part of this unaudited interim financial report.

股本變動之綜合報告表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



截至二零零四年六月三十日止之六個月 For the six months ended 30 June 2004

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
附註		For the six months ended 30 June 2004	30 June 2003
Notes		HK\$'000	HK\$'000
於一月一日股東股本	Shareholders' equity at 1 January	3,784,171	3,767,384
非持作買賣用途 證券之重估 收益變現	Realisation of revaluation surplus of non-trading securities	20 (16,589)	(2,076)
非持作買賣用途證券 之淨公平值變動	Net change in fair value of non-trading securities	20 (76,353)	(7,732)
遞延稅項	Deferred taxation	20 16,265	1,354
未在收益表內 確認之虧損淨額	Net losses not recognised in the income statement	(76,677)	(8,454)
期內淨盈利	Net profit for the period	198,838	52,388
期內股息派發	Dividend paid during the period	(304,762)	(93,773)
股東股本	Shareholders' equity	3,601,570	3,717,545

載於第17頁至第50頁之帳目附註為本未經審核中期財務報告之一部份。

The notes on pages 17 to 50 form part of this unaudited interim financial report.

綜合現金流動表摘要

CONDENSED CONSOLIDATED CASH FLOW STATEMENT



截至二零零四年六月三十日止之六個月 For the six months ended 30 June 2004

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
		For the six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000
營業活動之現金 流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	6,437,496	(7,053,079)
投資活動之現金 流出淨額	Net cash outflow from investing activities	(33,104)	(11,356)
融資項目前之 現金流入／ (流出)淨額	Net cash inflow/ (outflow) before financing activities	6,404,392	(7,064,435)
融資項目(使用)／ 產生之現金淨額	Net cash (used in)/generated from financing activities	(304,762)	258,555
現金及等同現金 項目之增加／ (減少)	Increase/(decrease) in cash and cash equivalents	6,099,630	(6,805,880)
於一月一日之現金 及等同現金項目	Cash and cash equivalents at 1 January	8,709,357	11,994,001
於六月三十日之 現金及等同 現金項目	Cash and cash equivalents at 30 June	14,808,987	5,188,121
現金及等同現金 項目之分析	Analysis of cash and cash equivalents		
現金	Cash on hand	82,534	84,217
一至十二個月到期 之短期資金(原 可於三個月內 還款)	Short term funds maturing between one and twelve months, which were originally repayable within 3 months	12,946,846	5,103,904
一至十二個月到期 之銀行同業放款 (原可於三個月 內還款)	Placements with banks maturing between one and twelve months, which were originally repayable within 3 months	1,779,607	0
		14,808,987	5,188,121

載於第17頁至第50頁之帳目附註為本
未經審核中期財務報告之一部份。

The notes on pages 17 to 50 form part of this unaudited
interim financial report.

1 業務及公司附屬集團 ACTIVITIES AND CORPORATE AFFILIATION

本銀行透過其分行及附屬公司，提供一系列銀行、財務及有關之服務。

董事會認為於二零零四一月一日至二零零四年二月十五日期間本集團之最終控股公司為阿拉伯銀行集團。該集團在巴林註冊，為一家經營離岸業務之銀行。

於二零零四年二月十六日，富邦金融控股股份有限公司（「富邦金控」）對本銀行全部已發行股本提出全面收購建議。阿拉伯銀行集團於同日接受此建議，並出售其55%本銀行股權。董事會認為富邦金控於該日後成為本銀行之最終控股公司。全面收購建議於二零零四年三月八日截止，富邦金控再自其他股東購入20.08%本銀行股本，增加其全部股權至75.08%。隨後，富邦金控減持其本銀行股權至於二零零四年六月三十日時之75.00%。

The Bank, through its branches and subsidiaries, provides a range of banking, financial and related services.

The directors consider the Group's ultimate holding company for the period between 1 January 2004 and 15 February 2004 to have been Arab Banking Corporation (B.S.C.) ("ABC") which is incorporated in the State of Bahrain and operate as an offshore bank.

On 16 February 2004, Fubon Financial Holding Co., Ltd. ("Fubon Financial") made a general offer for the whole of the Bank's issued share capital. ABC accepted the offer for all its 55% shareholding in the Bank on the same day. The directors regard Fubon Financial as the ultimate holding company from that date onwards. The offer closed on 8 March 2004 and Fubon Financial further acquired 20.08% in the Bank's issued share capital from other shareholders, increasing its total shareholding to 75.08%. Subsequently, Fubon Financial reduced its shareholding in the Bank to 75.00% as at 30 June 2004.

2 報告之編製基準 BASIS OF PREPARATION

此中期財務報告為未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈標準核數準則700條「聘任審核中期財務報告」而進行審核。畢馬威會計師事務所向董事會提供之獨立審核報告載於第11頁。

中期財務報告乃根據香港聯合交易所有限公司主板上市規則編製，包括符合香港會計師公會頒佈會計實務準則第25號「中期財務報告」規定。此外，中期報告亦符合香港金融管理局頒佈之監管政策手冊內「本地註冊認可機構披露中期財務資料」之指引。

This 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 Hong Kong Society of Accountants ("HKSA"). KPMG's independent review report to the board of directors is included on page 11.

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, including compliance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the HKSA. In addition, the interim financial report complies with the module on the "Interim Financial Disclosure by Locally Incorporated Authorised Institutions" under the Supervisory Policy Manual issued by the HKMA.

2 報告之編製基準 (續) BASIS OF PREPARATION (continued)

本中期財務報告內所載有關截至二零零三年十二月三十一日止財政年度之財務資料並不構成本銀行於該財政年度之法定財務報表，惟乃源自該等財務報表。截至二零零三年十二月三十一日止年度之法定財務報表可於本銀行之註冊辦事處索取。核數師已於彼等於二零零四年三月十九日就該等財務報表所作報告內發表無保留意見。

在編製中期財務報告時，採納了與二零零三年全年財務報表相同之會計政策。

The financial information relating to the financial year ended 31 December 2003 included in the interim financial report does not constitute the Bank'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 Bank's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 19 March 2004.

The same accounting policies adopted in the 2003 annual financial statements have been applied in the preparation of the interim financial report.

3 利息收入 INTEREST INCOME

	截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元 (重報) (見附註24)
	Six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000 (Restated) (See Note 24)
貸款及存款利息收入 Interest income on loans and deposits	385,972	405,525
上市投資利息收入 Interest income on listed investments	18,993	8,481
非上市投資利息收入 Interest income on unlisted investments	67,632	59,521
	472,597	473,527

4 其他營運收入 OTHER OPERATING INCOME

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元 (重報) (見附註24)
		Six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000 (Restated) (See Note 24)
費用及佣金收入	Fees and commission income	63,267	68,463
減：費用及佣金支出	Less: Fees and commission expense	(6,883)	(4,662)
費用及佣金收入淨額	Net fees and commission income	56,384	63,801
上市投資之股息收入	Dividend income from listed investments	1,246	704
非上市投資之股息收入	Dividend income from unlisted investments	6,384	2,285
外匯交易之收入減虧損	Gains less losses from dealing in foreign currencies	7,831	5,492
持作買賣用途證券交易之收入減虧損	Gains less losses from dealing in trading securities	5,244	738
其他買賣交易之收入減虧損	Gains less losses from other dealing activities	20,988	8,030
租金收入	Rental income	4,876	7,724
其他	Others	6,145	9,261
		109,098	98,035

5 營運支出 OPERATING EXPENSES

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
		Six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000
薪金及其他僱員成本*	Salaries and other staff costs*	168,550	109,316
房地產及其他固定資產	Premises and other fixed assets		
— 房地產租金	– Rental of premises	12,255	9,070
— 折舊	– Depreciation	28,940	27,155
— 其他	– Others	7,111	7,286
核數師酬金	Auditors' remuneration	756	751
其他營運支出	Other operating expenses		
— 業務推廣	– Business promotion	8,535	4,907
— 法律顧問費用	– Legal and professional fee	5,505	6,084
— 通訊	– Communication	9,172	8,470
— 電子資料處理及 電腦系統	– Electronic data processing and computer systems	30,534	29,261
— 其他	– Others	17,930	20,101
		289,288	222,401

* 僱員成本包括兩位執行董事及其他高級管理層人士因提前退休而繳付之酬金。

* Staff costs include compensation payments payable in respect of the early retirement of two executive directors and other senior management.

6 稅項 TAXATION

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
		Six months ended	
		30 June 2004	30 June 2003
		HK\$'000	HK\$'000
現稅項－ 香港利得稅準備*	Current tax – Provision for Hong Kong Profits Tax*		
期內稅項	Tax for the period	22,423	6,838
過去年度之過多 準備	Over-provision in respect of prior years	(1,214)	(300)
		21,209	6,538
遞延稅項 暫時性差異產生 及轉回(附註13(b))	Deferred tax Origination and reversal of temporary differences (Note 13(b))	2,446	(4,491)
於一月一日因稅率 增加對遞延稅項 結餘之影響	Effect of increase in tax rate on deferred tax balances at 1 January	0	(499)
		2,446	(4,990)
所得稅支出總額	Total income tax expense	23,655	1,548

6 稅項 (續) TAXATION (continued)

稅項支出與適用應課稅率計算之會計
溢利間之對帳

Reconciliation between tax expense and accounting
profit at applicable tax rate

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
		Six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000
除稅前溢利	Profit before taxation	222,493	53,936
稅前溢利之估計 稅項，以稅務 司法適用之應課 稅率計算*	Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned*	38,937	9,437
非應課稅項收入 之稅項影響	Tax effect on non-taxable revenue	(16,209)	(7,838)
非可扣減支出 之稅項影響	Tax effect on non-deductible expenses	2,141	748
於一月一日因稅率 增加對遞延稅項 結餘之影響	Effect of increase in tax rate on deferred tax balances at 1 January	0	(499)
過去年度之過多準備	Over-provision in prior years	(1,214)	(300)
實質稅項支出	Actual tax expense	23,655	1,548

* 二零零四年之香港利得稅準備是根據截至二零零四年六月三十日止六個月期內之評估應課稅溢利之17.5% (二零零三年：17.5%) 計算。

* The provision for Hong Kong Profits Tax for 2004 is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the six months ended 30 June 2004.

7 每股盈利 EARNINGS PER SHARE

每股盈利乃按期內股東應佔溢利198,838,000港元(二零零三年:52,388,000港元)及於期內已發行普通股股份1,172,160,000股(二零零三年:1,172,160,000股)計算。銀行並無任何可兌換之資本貸款、期權或可兌換認股證以致對每股盈利構成攤薄之影響。

Earnings per share is calculated on profit attributable to shareholders of HK\$198,838,000 (2003: HK\$52,388,000) and on 1,172,160,000 (2003: 1,172,160,000) ordinary shares in issue during the period. There are no convertible loan capital, options or warrants outstanding which would cause a dilution effect on earnings per share.

8 分項資料 SEGMENT REPORTING

分項資料乃根據本集團的業務及區域分類編製。由於集團之全部業務大體上集中在香港單一區域內，業務分項被揀選為基本報告形式。

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because substantially all of the Group's business is attributable to a single geographical segment, Hong Kong.

本銀行及其附屬公司之主要業務為銀行經營及有關之財務服務。

The Bank and its subsidiaries are principally engaged in the provision of banking and related financial services.

零售消費銀行業務主要包括零售銀行業務、租購及租賃業務及信用卡業務。零售銀行業務主要包括存款戶口服務、住宅按揭及其他消費借貸。租購及租賃項目包括私人及企業設備、車輛及其他消費租賃合約及借貸。信用卡業務包括商戶服務及信用卡信貸服務。

Consumer Banking mainly comprises the retail banking, hire purchase and credit card businesses. Retail banking mainly comprises deposit account services, residential mortgage and other consumer lending. Hire purchase lending includes both personal and corporate equipment, auto and other consumer leasing contracts and lending. Credit card business comprises merchant acquiring and the provision of credit card advances.

企業銀行業務涵蓋貿易融資、銀團貸款及其他企業借貸。

Corporate Banking business covers trade financing, syndicated loans and other corporate lending.

投資銀行業務主要包括私人銀行業務、證券買賣、單位信託及保險服務。

Investment Banking activities mainly comprise private banking activities, securities brokerage, unit trusts and insurance services.

8

分項資料 (續)

SEGMENT REPORTING (continued)

財資活動主要包括外匯交易服務及存款和借貸之中央現金管理、證券交易活動管理，按管理層投資策略在貨幣市場進行投資與及本集團之整體資金管理。

Treasury activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, management of trading securities, execution of management's investment strategies in money market investment instruments and the overall funding of the Group.

物業管理業務包括管理及依次出售本集團收回及根據貸款協議所得之物業。

Real Estate is responsible for the management and orderly realisation of the Group's repossessed properties and properties acquired under lending agreements.

其他未被分配的項目主要包括中央管理單位，證券投資管理，房地產及物業管理及其他未能合適地分配於特定業務的活動。

Unallocated items mainly comprise the central management unit, management of investments in securities, premises and property management and other activities which cannot be reasonably allocated to specific business segments.

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元 (重報)
		Six months ended	
(a)	(a)	30 June 2004 HK\$'000	30 June 2003 HK\$'000 (Restated)
營運收入	Operating Income		
零售消費銀行	Consumer Banking	335,696	288,788
企業銀行	Corporate Banking	29,336	32,883
投資銀行	Investment Banking	50,430	38,349
財資	Treasury	34,034	19,878
物業管理業務	Real Estate	(453)	(923)
未分類業務*	Unallocated*	(36,270)	9,188
		412,773	388,163

8

分項資料 (續)

SEGMENT REPORTING (continued)

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元 (重報)
		Six months ended	
(b) 除稅前溢利	(b) Profit before taxation	30 June 2004 HK\$'000	30 June 2003 HK\$'000 (Restated)
零售消費銀行	Consumer Banking	149,481	49,277
企業銀行	Corporate Banking	17,810	1,613
投資銀行	Investment Banking	21,060	13,551
財資	Treasury	108,858	55,932
物業管理業務	Real Estate	31,383	(63,245)
未分類業務*	Unallocated*	(106,099)	(3,192)
		222,493	53,936

* 未分類項目主要包涵未被各業務使用之股東資金所產生之利息收入、員工按揭貸款及有關利息收入及資金開支、員工存款和有關利息支出，與及總辦事處物業使用、傢俬、裝置及設備和有關之折舊。此外，該項目並包括兩位執行董事及其他高級管理層人士因提前退休而繳付之酬金(見附註5)。

* Unallocated items mainly comprise interest income derived from shareholders' funds not used by the business segments, staff housing loans and the related interest income and funding costs, staff deposits and the related interest expenses and the head office premises, furniture, fixtures and equipment and the related depreciation. This also includes compensation payments payable in respect of the early retirement of two executive directors and other senior management (see Note 5).

8 分項資料 (續) SEGMENT REPORTING (continued)

區域分項

區域分項之資料分析是根據附屬公司之主要業務所在地點，或按負責報告業績或將資產入帳之本銀行分行位置、客戶位置及資產位置予以披露。於截至二零零四年及二零零三年六月底期間，本集團之所有營運收入及除稅前溢利也是從位於香港的本銀行附屬公司及分行入帳之資產所產生。本銀行多於90%的資產是位於香港或借給以香港為基地的公司及個人客戶，而剩餘的資產是借給位於香港以外(以中國為主)的公司及個人客戶。

Geographical segments

The geographical segmental analysis is based on the locations of the principal operations of the subsidiaries or on the location of the branches of the Bank responsible for reporting the results or booking the assets, the location of customers and the location of assets. For the period ended 30 June 2004 and 2003, all of the Group's operating income and profit before taxation were generated by assets booked by the principal operations of the branches and subsidiaries of the Bank located in Hong Kong. More than 90% of assets were either located in Hong Kong or were extended to companies and individuals domiciled in Hong Kong. The balance of the assets were extended to companies and individuals domiciled outside Hong Kong, mainly in China.

9 短期資金 SHORT TERM FUNDS

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
銀行同業及其他 金融機構之結餘	Balances with banks and other financial institutions 625,707	318,340
通知及短期存款*	Money at call and short notice* 6,743,327	6,156,206
國庫券(包括外匯 基金票據)	Treasury bills (including Exchange Fund Bills) 5,676,717	626,515
	13,045,751	7,101,061

* 通知及短期存款代表於結算日最長一個月到期之存款。

* Money at call and short notice represents deposits of up to a maximum of 1-month maturity from the balance sheet date.

9 短期資金 (續) SHORT TERM FUNDS (continued)

國庫券由中央政府及中央銀行發行，並為非上市項目，有關國庫券之分析如下：

Treasury bills are issued by central governments and central banks and are unlisted. The analysis of treasury bills is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
國庫券	Treasury bills		
— 持作買賣用途	— Trading	881,893	626,515
— 非持作買賣用途	— Non-trading	4,794,824	0
		5,676,717	626,515

以上國庫券按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile of treasury bills included above and analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	5,577,812	626,515
一年或以下惟 三個月以上	1 year or less but over 3 months	98,905	0
		5,676,717	626,515

10 一至十二個月到期之銀行同業放款 PLACEMENTS WITH BANKS MATURING BETWEEN ONE AND TWELVE MONTHS

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
三個月或以下惟 一個月以上	3 months or less but over 1 month 1,779,607	1,525,929
一年或以下惟 三個月以上	1 year or less but over 3 months 957,261	0
	2,736,868	1,525,929

11 貿易票據減準備及存款證 TRADE BILLS LESS RESERVES AND CERTIFICATES OF DEPOSIT

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
貿易票據 減：一般準備	Trade bills Less: General reserves 10,110 (42)	13,195 (94)
	10,068	13,101
存款證 — 非上市，非持作 買賣用途	Certificates of deposit — unlisted, non-trading 329,243	378,936
	339,311	392,037

11 貿易票據減準備及存款證 (續) TRADE BILLS LESS RESERVES AND CERTIFICATES OF DEPOSIT (continued)

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000	
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	10,110	37,153
一年或以下惟三個月以上	1 year or less but over 3 months	225,186	171,174
五年或以下惟一年以上	5 years or less but over 1 year	104,057	183,804
	339,353	392,131	

12 客戶貸款減準備 ADVANCES TO CUSTOMERS LESS RESERVES

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000	
客戶貸款	Advances to customers	16,371,239	15,768,144
呆帳準備	Reserves for doubtful debts		
— 一般	— General	(131,000)	(126,145)
— 特別	— Specific	(39,732)	(75,567)
	16,200,507	15,566,432	

12 客戶貸款減準備 (續) ADVANCES TO CUSTOMERS LESS RESERVES (continued)

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
即時還款	Repayable on demand	703,498	741,875
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	709,070	2,023,311
一年或以下惟三個月以上	1 year or less but over 3 months	3,053,204	1,940,298
五年或以下惟一年以上	5 years or less but over 1 year	5,381,079	4,352,069
超過五年	Over 5 years	6,174,730	6,300,559
無註明日期	Undated	349,658	410,032
		16,371,239	15,768,144

12 客戶貸款減準備 (續) ADVANCES TO CUSTOMERS LESS RESERVES (continued)

利息懸帳或停止累計之客戶貸款總額
(「不履行合約貸款」)：

Total advances on which interest is being placed in
suspense or on which interest accrual has ceased ("Non-
performing advances"):

不履行合約貸款連同就該等貸款已撥
出之特別準備數額及銀行所持有之抵
押品價值如下：

The non-performing advances, together with the aggregate
amount of specific reserves held and amount of collateral
held in respect of such advances are as follows:

		二零零四年 六月三十日		二零零三年 十二月三十一日	
		千港元	百分比 ⁱ	千港元	百分比 ⁱ
		As at 30 June 2004		As at 31 December 2003	
		HK\$'000	% ⁱ	HK\$'000	% ⁱ
不履行合約貸款 ⁱⁱ	Non-performing advances ⁱⁱ				
— 重定還款期	— Rescheduled	75,399	0.46	85,631	0.54
— 其他	— Others	262,179	1.60	314,252	1.99
		337,578	2.06	399,883	2.53
就不履行合約 貸款撥出之 特別準備數額	Amount of specific reserves held against non-performing advances	39,407		73,138	
就不履行合約 貸款持有之 抵押品價值 ⁱⁱⁱ	Amount of collateral held in respect of non-performing advances ⁱⁱⁱ	277,248		301,247	
		316,655		374,385	
利息懸帳	Amount of interest suspended	37,297		33,885	

i 作為客戶貸款總額之百分比。

ii 已扣除懸帳利息。

iii 包括預期可從清盤中公司收回之
9,650,000港元(二零零三年：
10,420,000港元)。

i As a percentage of gross advances to customers.

ii Net of suspended interest.

iii Including expected recoveries of HK\$9.65 million (2003:
HK\$10.42 million) from companies in liquidation.

13 資產負債表內的所得稅 INCOME TAX IN THE BALANCE SHEET

(a) 分別於綜合資產負債表「應計利息及其他帳目」及「其他帳目及負債」列帳之現應收稅款及應繳稅款指：

(a) Current tax receivable and payable included in “Accrued interest and other accounts” and “Other accounts and liabilities” respectively in the consolidated balance sheets represent:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
年度之香港利得稅準備	Provision for Hong Kong Profits Tax for the year	22,423	13,698
已付暫繳利得稅	Provisional Profits Tax paid	(1,377)	(4,822)
		21,046	8,876
承過去年度利得稅準備結餘	Balance of Profits Tax provision relating to prior years	2,015	(5,647)
		23,061	3,229
代表：	Representing:		
香港利得稅退回	Hong Kong Profits Tax Recoverable	0	(5,736)
香港利得稅準備	Provision for Hong Kong Profits Tax	23,061	8,965
		23,061	3,229

應繳稅項金額預計於一年內清算。

The amount of taxation payable is expected to be settled within 1 year.

13 資產負債表內的所得稅 (續)

INCOME TAX IN THE BALANCE SHEET (continued)

(b) 被確認之遞延稅項資產及負債

(b) Deferred tax assets and liabilities recognised

遞延稅項資產及負債分別於綜合資產負債表「應計利息及其他帳目」及「其他帳目及負債」內入帳。於綜合資產負債表中被確認之遞延稅項資產／(負債)之組成部份及期內之變動如下：

Deferred tax assets and liabilities are included in “Accrued interest and other accounts” and “Other accounts and liabilities” respectively in the consolidated balance sheet. The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the movements during the period are as follows:

	超過有關折讓的折舊免稅額	定額福利計劃資產	貸款虧損之一般儲備	稅項虧損	非持作買賣用途之證券重估	房地產重估	總額	
	Depreciation allowances in excess of related depreciation	Defined benefit scheme assets	General reserves for loan losses	Tax losses	of non-trading securities	Revaluation of premises	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零三年一月一日	At 1 January 2003	(14,254)	(2,650)	20,728	1,479	3,284	(7,138)	1,449
綜合收益表之(支出)／進帳	(Charged)/credited to consolidated income statement	2,316	(249)	1,365	470	0	131	4,033
儲備支出(附註20)	Charged to reserves (Note 20)	0	0	0	0	(3,864)	(670)	(4,534)
於二零零三年十二月三十一日	At 31 December 2003	(11,938)	(2,899)	22,093	1,949	(580)	(7,677)	948
於二零零四年一月一日	At 1 January 2004	(11,938)	(2,899)	22,093	1,949	(580)	(7,677)	948
綜合收益表之(支出)／進帳(附註6)	(Charged)/credited to consolidated income statement (Note 6)	(1,402)	0	840	(1,949)	0	65	(2,446)
儲備進帳(附註20)	Credited to reserves (Note 20)	0	0	0	0	16,265	0	16,265
於二零零四年六月三十日	At 31 June 2004	(13,340)	(2,899)	22,933	0	15,685	(7,612)	14,767

13 資產負債表內的所得稅 (續) INCOME TAX IN THE BALANCE SHEET (continued)

(b) 被確認之遞延稅項資產及負債 (續) (b) Deferred tax assets and liabilities recognised (continued)

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
於綜合資產負債表內確認 之遞延稅項資產淨額	Net deferred tax asset recognised on the consolidated balance sheet	14,818	2,722
於綜合資產負債表內確認 之遞延稅項負債淨額	Net deferred tax liability recognised on the consolidated balance sheet	(51)	(1,774)
		14,767	948

(c) 未被確認之遞延稅項資產及負債

本集團於二零零四年六月三十日
未有重大未被確認之遞延稅項資
產及負債 (二零零三年：無)。

(c) Deferred tax assets and liabilities not recognised

The Group has no material unrecognised deferred
tax asset and liability as at 30 June 2004 (2003:
HK\$Nil).

14 證券投資 INVESTMENTS IN SECURITIES

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
非持作買賣用途的 證券之公平值	Non-trading securities at fair value		
債務證券	Debt securities		
– 於香港上市	– Listed in Hong Kong	2,610,530	0
– 於香港以外上市	– Listed outside Hong Kong	559,488	1,622,266
– 非上市	– Unlisted	3,455,761	8,939,767
		6,625,779	10,562,033
權益股	Equity shares		
– 於香港上市	– Listed in Hong Kong	58,510	40,559
– 非上市	– Unlisted	18,021	20,110
		76,531	60,669
小計	Sub-total	6,702,310	10,622,702
持作買賣用途的證 券之公平值	Trading securities at fair value		
債務證券	Debt securities		
– 於香港上市	– Listed in Hong Kong	936	0
– 非上市	– Unlisted	131,610	98,633
小計	Sub-total	132,546	98,633
總值	Total	6,834,856	10,721,335

14 證券投資 (續) INVESTMENTS IN SECURITIES (continued)

非持作買賣用途的證券由以下機構發行： The non-trading securities are issued by:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
中央政府及 中央銀行	Central governments and central banks	4,226,040	8,536,000
公營機構	Public sector entities	949,889	936,496
銀行及其他金融機構	Banks and other financial institutions	621,769	743,839
企業	Corporate entities	904,612	406,367
		6,702,310	10,622,702

持作買賣用途的證券由以下機構發行： The trading securities are issued by:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
公營機構	Public sector entities	131,610	98,633
企業	Corporate entities	936	0
		132,546	98,633

14 證券投資 (續) INVESTMENTS IN SECURITIES (continued)

按結算日至合約訂明到期日之剩餘期限劃分之債務證券的期限組別如下：

The maturity profile of debt securities analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	82,969	171,846
一年或以下惟三個月 以上	1 year or less but over 3 months	962,401	337,034
五年或以下惟 一年以上*	5 years or less but over 1 year*	4,940,829	9,288,803
超過五年	Over 5 years	740,286	829,524
無註明日期	Undated	31,840	33,459
		6,758,325	10,660,666

* 五年或以下惟一年以上之債務證券組合包括香港政府外匯基金債券合共2,538,550,000港元(二零零三年：6,591,670,000港元)，該債券可讓銀行透過由香港金融管理局運作之貼現窗，借取隔夜港元資金。

* Included in the debt security portfolio maturing 5 years or less but over 1 year are Hong Kong Government Exchange Fund Notes totalling HK\$2,538,550,000 (2003: HK\$6,591,670,000), which can be used to obtain overnight Hong Kong dollar funding from the Discount Window operated by the HKMA.

15 聯營公司投資 INVESTMENT IN ASSOCIATED COMPANY

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	5,761	5,761
貸款	Advances	8,896	8,947
減：減值虧損	Less: impairment loss	(5,761)	(5,761)
		8,896	8,947

15 聯營公司投資 (續) INVESTMENT IN ASSOCIATED COMPANY (continued)

本銀行擁有在菲律賓註冊成立之 IBA Finance Corporation 40% (二零零三年：40%) 已發行股本。該聯營公司之主要業務為於菲律賓提供財務及租賃服務。由於投資額微薄，故本銀行並無於帳目中按權益計算其於該聯營公司之投資。

The Bank owns 40% (2003: 40%) of the issued share capital of IBA Finance Corporation, which is incorporated in the Philippines. The principal activity of the associated company is the provision of financing and leasing services in the Philippines. The Bank has not equity accounted for the investments in the associated company in view of the immaterial amount involved.

16 固定資產 FIXED ASSETS

		房地產 Premises 千港元 HK\$'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本或估值	Cost or valuation			
於二零零四年一月一日	At 1 January 2004	1,180,993	361,422	1,542,415
添置	Additions	0	33,155	33,155
出售	Disposals	0	(3,994)	(3,994)
於二零零四年六月三十日	At 30 June 2004	1,180,993	390,583	1,571,576
累計折舊	Accumulated depreciation			
於二零零四年一月一日	At 1 January 2004	93,279	224,797	318,076
期內折舊	Charge for the period	6,708	22,232	28,940
出售之抵免	Released on disposal	0	(3,913)	(3,913)
於二零零四年六月三十日	At 30 June 2004	99,987	243,116	343,103
帳面淨值	Net book value			
於二零零四年六月三十日	At 30 June 2004	1,081,006	147,467	1,228,473
於二零零三年 十二月三十一日	At 31 December 2003	1,087,714	136,625	1,224,339

17 銀行同業及其他金融機構之存款及結餘 DEPOSITS AND BALANCES OF BANKS AND OTHER FINANCIAL INSTITUTIONS

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
即時還款	Repayable on demand	229,193	1,892
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	3,968,712	465,780
一年或以下惟 三個月以上	1 year or less but over 3 months	0	7,763
		4,197,905	475,435

18 客戶存款 DEPOSITS FROM CUSTOMERS

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
活期及往來存款	Demand deposits and current accounts	7,924,505	8,548,748
儲蓄存款	Savings deposits	770,228	744,710
通知存款	Call deposits	1,418,143	1,049,514
定期存款	Time deposits	20,139,772	18,453,447
		30,252,648	28,796,419

18 客戶存款 (續) DEPOSITS FROM CUSTOMERS (continued)

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
即時還款	Repayable on demand	10,112,876	10,342,972
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	18,718,125	17,161,484
一年或以下惟 三個月以上	1 year or less but over 3 months	1,008,070	919,746
五年或以下惟 一年以上	5 years or less but over 1 year	413,577	372,217
		30,252,648	28,796,419

19 已發行存款證 CERTIFICATES OF DEPOSIT ISSUED

按結算日至合約訂明到期日之剩餘期限劃分之期限組別如下：

The maturity profile analysed by the remaining period at the balance sheet date to the contractual maturity date is as follows:

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
三個月或以下惟 無需即時還款	3 months or less but not repayable on demand	0	100,000
一年或以下惟 三個月以上	1 year or less but over 3 months	100,000	800,000
五年或以下惟 一年以上	5 years or less but over 1 year	1,845,809	1,751,647
		1,945,809	2,651,647

20 儲備 RESERVES

		資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零三年一月一日	At 1 January 2003	372,000	(17,239)	1,490,685	1,845,446
年內除稅後溢利	Profit after tax for the year	0	0	138,138	138,138
非持作買賣用途證券之 重估收入之變現	Realisation of revaluation surplus of non-trading securities	0	(2,210)	0	(2,210)
非持作買賣用途證券 淨公平值變動	Net change in fair value of non-trading securities	0	26,052	0	26,052
遞延稅項 (附註13(b))	Deferred taxation (Note 13(b))	0	(3,864)	(670)	(4,534)
上一財政年度通過股息	Dividend approved in respect of the previous financial year	0	0	(93,773)	(93,773)
派付中期股息	Interim dividend paid	0	0	(46,886)	(46,886)
於二零零三年十二月三十一日	At 31 December 2003	372,000	2,739	1,487,494	1,862,233
於二零零四年一月一日	At 1 January 2004	372,000	2,739	1,487,494	1,862,233
期內除稅後溢利	Profit after tax for the period	0	0	198,838	198,838
非持作買賣用途證券之 重估收入之變現	Realisation of revaluation surplus of non-trading securities	0	(16,589)	0	(16,589)
非持作買賣用途證券 淨公平值變動	Net change in fair value of non-trading securities	0	(76,353)	0	(76,353)
遞延稅項 (附註13(b))	Deferred taxation (Note 13(b))	0	16,265	0	16,265
派付特別中期股息	Special interim dividend paid	0	0	(304,762)	(304,762)
於二零零四年六月三十日	At 30 June 2004	372,000	(73,938)	1,381,570	1,679,632

20 儲備 (續) RESERVES (continued)

- | | |
|---|--|
| <p>(a) 資本贖回儲備因在一九九一年及一九九二年自本銀行之保留溢利撥款贖回其「A」及「B」優先股而產生。根據香港《公司條例》第79C(2)節，資本贖回儲備不可分派，但可由本銀行用以繳付將配發予其股東之未發行股份之股款作為繳足紅股。</p> | <p>(a) The capital redemption reserve arose from the redemption of the Bank's "A" and "B" preference shares in 1991 and 1992 out of its retained earnings. The capital redemption reserve is undistributable under the Hong Kong Companies Ordinance section 79 C(2) but may be applied by the Bank in paying up its unissued shares to be allotted to its members as fully paid bonus shares.</p> |
| <p>(b) 於二零零四年八月十日董事會建議派發中期股息每股6.00港仙(二零零三年：4.00港仙)，合共70,329,600港元(二零零三年：46,886,400港元)。該等股息並未於結算日被確認為負債。</p> | <p>(b) On 10 August 2004 the directors proposed an interim dividend of 6.00 Hong Kong cents per share (2003: 4.00 Hong Kong cents per share) amounting to HK\$70,329,600 (2003: HK\$46,886,400). This dividend has not been recognised as a liability at the balance sheet date.</p> |

21 重大關連各方交易 MATERIAL RELATED PARTIES TRANSACTIONS

本集團之日常銀行業務，包括客戶貸款、接受及存放銀行同業存款、參與銀行團貸款、代理銀行交易及外匯交易。而期內本集團於進行日常銀行業務中與其最終控股公司(於二零零四年二月十五日前為阿拉伯銀行集團而於二零零四年二月十六日至六月三十日期間為富邦金控)；及於二零零四年三月八日與另一主要股東中國光大控股有限公司及其附屬公司，及於二零零四年二月十六日至六月三十日期間與其他三間關連各方包括富邦商業銀行、台北銀行(台北)及台北銀行(香港分行)訂立多項交易。該等合約乃根據訂立各項交易當時之有關市場價值訂價，而條款與給多本集團同業及客戶者相同。董事認為，此等交易均以一般商業條款進行。

During the period the Group entered into a number of transactions with its ultimate holding company (which was ABC before 15 February 2004, and Fubon Financial for the period between 16 February 2004 and 30 June 2004), another major shareholder, China Everbright Limited and its subsidiaries prior to 8 March 2004, and another three related parties, Fubon Commercial Bank, Taipei Bank Taipei and Taipei Bank, HK Branch during the period between 16 February 2004 and 30 June 2004, these transactions were entered into in the ordinary course of the Group's banking business and included, inter alia, lending, placement of interbank 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.

21 重大關連各方交易 (續) MATERIAL RELATED PARTIES TRANSACTIONS (continued)

有關年內關連各方交易產生之收支及於結算日尚未償還餘額之資料如下：

Information relating to income and expense from related party transactions during the period and balances outstanding as at the balance sheet date is set out below:

		截至 二零零四年 六月三十日 之六個月 千港元	截至 二零零三年 六月三十日 之六個月 千港元
		Six months ended 30 June 2004 HK\$'000	30 June 2003 HK\$'000
(a) 收入／支出	(a) Income/expenses		
利息收入	Interest income	229	1,605
利息支出	Interest expense	14,830	90
		二零零四年 六月三十日 千港元	二零零三年 十二月三十一日 千港元
		As at 30 June 2004 HK\$'000	As at 31 December 2003 HK\$'000
(b) 資產	(b) Assets		
前最終控股公司	Former ultimate holding company		
短期資金	Short term funds	0	232,896
應計利息及其他帳目	Accrued interest and other accounts	0	130
應收前最終控股公司款項	Due from former ultimate holding company	0	233,026
其他關連各方	Other related parties		
一至十二個月到期之銀行同業放款	Placements with banks maturing between one and twelve months	75,000	0
給予客戶之貸款及墊款	Loans and advances to customers	0	10,000
應計利息及其他帳目	Accrued interest and other accounts	4	5
應收其他關連各方款項	Due from other related parties	75,004	10,005
應收帳項總額	Total receivables	75,004	243,031

21 重大關連各方交易 (續) MATERIAL RELATED PARTIES TRANSACTIONS (continued)

		二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000
(c) 負債	(c) Liabilities		
最終控股公司	Ultimate holding company		
銀行同業及其他金融 機構之存款及結餘	Deposits and balances of banks and other financial institutions	3,604	0
其他關連各方	Other related parties		
銀行同業及其他金融 機構之存款及結餘	Deposits and balances of banks and other financial institutions	3,899,875	0
其他帳目及撥備	Other accounts and provisions	3,157	0
應繳其他關連各方款項	Due to other related parties	3,903,032	0
應繳帳項總額	Total payables	3,906,636	0

22 未付承擔 OUTSTANDING COMMITMENTS

- (a) 於二零零四年六月三十日，未於未經審核中期財務報告內提撥之未兌現資本承擔如下：
- (a) Capital commitments outstanding at 30 June 2004 not provided for in the unaudited interim financial statements are as follows:

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000	
已訂合約	Contracted for	46,137	54,297

- (b) 不可取消營運租賃之未來最低租賃還款應收總額如下：
- (b) The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	二零零四年 六月三十日 千港元 As at 30 June 2004 HK\$'000	二零零三年 十二月三十一日 千港元 As at 31 December 2003 HK\$'000	
一年內	Within one year	19,762	17,891
一至五年間	Between one and five years	18,416	11,738
超過五年	Over five years	713	0
		38,891	29,629

23 資產負債表外項目 OFF-BALANCE SHEET EXPOSURES

(a) 或然負債及承擔

以下為每項重要或然負債及承擔類別之合約金額及信貸風險加權金額之摘要。

(a) Contingent liabilities and commitments

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

		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	
		合約金額 Contractual amounts 千港元 HK\$'000	信貸風險 加權金額 Credit risk weighted amounts 千港元 HK\$'000	合約金額 Contractual amounts 千港元 HK\$'000	信貸風險 加權金額 Credit risk weighted amounts 千港元 HK\$'000
直接信貸替代項目	Direct credit substitutes	440,368	440,368	439,445	439,445
與交易有關之或然項目	Transaction-related contingencies	5,410	2,705	10,194	5,097
與貿易有關之或然項目	Trade-related contingencies	234,857	46,971	194,322	38,864
未提取之備用貸款	Undrawn loan facilities				
– 原訂到期限少於 一年或可無條件地取消	– with an original maturity of under 1 year or which are unconditionally cancellable	5,506,597	0	4,997,652	0
– 原訂到期限為 一年或以上	– with an original maturity of 1 year or over	395,118	197,559	629,478	314,740
遠期預約放款	Forward forward deposits placed	657,636	131,527	797,873	159,575
		7,239,986	819,130	7,068,964	957,721

23 資產負債表外項目 (續) OFF-BALANCE SHEET EXPOSURES (continued)

(b) 衍生工具

以下為每項重要衍生工具類別之合約金額、信貸風險加權金額及重置成本之摘要：

(b) Derivatives

The following is a summary of the contractual amount, credit risk-weighted amounts and replacement costs of each significant type of derivatives:

二零零四年六月三十日

As at 30 June 2004

		合約金額 Contractual amounts 千港元 HK\$'000	信貸風險 加權金額 Credit risk weighted amounts 千港元 HK\$'000	重置成本 Replacement costs 千港元 HK\$'000
交易	Trading			
匯率合約	Exchange rate contracts			
– 遠期匯率合約	– Forward exchange contracts	955,262	560	70,107
– 掉期合約	– Swaps	917,548	4,604	32
– 購入期權	– Options purchased	305,108	67	1,221
– 沽出期權	– Options written	310,293	N/A	N/A
股本期權合約	Equity option contracts			
– 購入期權	– Options purchased	294,316	0	2,422
– 沽出期權	– Options written	294,316	N/A	N/A
		3,076,843	5,231	73,782
對沖	Hedging			
匯率合約	Exchange rate contracts			
– 掉期合約	– Swaps	7,147,346	19,519	26,120
利率合約	Interest rate contracts			
– 掉期利率合約	– Interest rate swaps	2,855,610	7,062	16,835
		10,002,956	26,581	42,955
		13,079,799	31,812	116,737

23 資產負債表外項目 (續)
OFF-BALANCE SHEET EXPOSURES (continued)

(b) 衍生工具 (續)		(b) Derivatives (continued)		
		二零零三年十二月三十一日		
		As at 31 December 2003		
			信貸風險 加權金額	
		合約金額	Credit risk	重置成本
		Contractual	weighted	Replacement
		amounts	amounts	costs
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
交易	Trading			
匯率合約	Exchange rate contracts			
– 遠期匯率合約	– Forward exchange contracts	1,989,459	7,181	86,682
– 掉期合約	– Swaps	928,247	4,641	0
– 購入期權	– Options purchased	590,129	0	824
– 沽出期權	– Options written	603,529	N/A	N/A
股本期權合約	Equity option contracts			
– 購入期權	– Options purchased	265,473	0	1,612
– 沽出期權	– Options written	265,473	N/A	N/A
		4,642,310	11,822	89,118
對沖	Hedging			
匯率合約	Exchange rate contracts			
– 掉期合約	– Swaps	7,623,301	20,419	25,862
利率合約	Interest rate contracts			
– 掉期利率合約	– Interest rate swaps	2,536,810	12,630	44,947
		10,160,111	33,049	70,809
		14,802,421	44,871	159,927

23 資產負債表外項目 (續) OFF-BALANCE SHEET EXPOSURES (continued)

(b) 衍生工具 (續)

衍生工具乃因本集團在外匯、利率及股本市場進行遠期、掉期及期權交易而產生。該等工具之合約金額顯示出結算日之未付交易量，惟並不是代表風險之金額。

買賣交易包括執行客戶買賣指示之倉盤及用以對沖該等倉盤之交易。本集團並無維持重大頭寸。對沖合約乃用以對沖本集團之市場風險，為其資產及負債管理之一部份。

於本財務報告附註第(a)及(b)部份披露之資產負債表以外項目之重置成本及信貸風險加權金額並無計及雙邊淨額結算安排之影響。該等數額乃根據已包容了巴塞爾協議內有關資本充足方面之香港金融管理局指引。重置成本乃指重置所有以市況計算會有正數值之合約成本。信貸風險加權金額乃指根據銀行業條例附表三所計算之金額及視乎交易對方之狀況及到期期限之特質而進行評估。用於或然負債及承擔之信貸風險加權比率為0%至100%，而用於匯率及利率合約之有關比率則為0%至50%。

(b) Derivatives (continued)

Derivatives arise from forward, swap and option transactions undertaken by the Group in the foreign exchange, interest rate and equity markets. The contractual amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date; they do not represent amounts at risk.

The trading transactions include positions arising from the execution of trade orders from customers and transactions taken to hedge these positions. No significant proprietary positions are maintained by the Group. The hedging contracts are used to hedge the Group's own exposure to market risks as part of its assets and liability management.

The replacement costs and credit risk-weighted amounts of the off-balance sheet exposures disclosed in parts (a) and (b) of this note to the financial statements do not take into account the effects of bilateral netting arrangements. They are assessed in accordance with the HKMA's guidelines which implement the Basle agreement on capital adequacy. Replacement cost represents the cost of replacing all contracts which have a positive value when marked to market. The credit risk-weighted amount refers to the amount as computed in accordance with the Third Schedule to the Hong Kong Banking Ordinance on capital adequacy and depends on the status of the counterparty and the maturity characteristics. The credit risk-weights used range from 0% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate and interest rate contracts.

24 比較數字 COMPARATIVE FIGURES

為數8,733,600港元之按揭貸款現金回贈攤銷於比較數字中已由費用及佣金費用重新分類為利息收入，以更有效反映該項支出之性質為利息收入之調整。該等編製與二零零三年度財務報告採用之相同。

於二零零三年，物業管理業務部門自其他銀行業務部門分拆出來作為分項呈報，理由為董事認為此業務分項與其他業務分項承受不同之業務風險，而其管理及內部呈報均由本銀行獨立單位運作。該等比較數字已重新呈列於附註8。

HK\$8,733,600 relating to the amortisation of cash rebates given on mortgage loans has been reclassified in the comparative figures from fee and commission expense to interest income to better reflect the nature of this expense as an adjustment to the interest yield. This is consistent with the presentation in the 2003 annual financial statements.

In 2003, Real Estate Division was separated from other banking divisions for segmental reporting as the directors consider that this business segment is subject to different business risks compared to other business segments and is operated by a separate unit of the Bank for management and internal reporting purposes. The comparative figures of segment reporting have been restated accordingly in Note 8.

(a) 資本充足及流動資金比率

Capital adequacy and liquidity ratios

		二零零四年 2004 百分率 %	二零零三年 2003 百分率 %
於期內／年底未經 調整資本充足比率	Unadjusted capital adequacy ratio at period/year end	18.82	19.79
經調整資本充足比率 (包括市場風險)	Adjusted capital adequacy ratio incorporating market risk	18.75	19.72
六月份平均流動 資金比率	Average liquidity ratio for June	70.85	61.78
截至六月三十日止 六個月平均流動 資金比率	Average liquidity ratio for the six months ended 30 June	71.40	57.97

未經調整資本充足比率的計算，是根據香港金融管理局訂定之綜合基準及《香港銀行業條例》附表三，本銀行亦根據香港金融管理局發出「就市場風險維持充足資本」指引，以同樣綜合基礎計算經調整資本充足比率。

The unadjusted capital adequacy ratio is computed on a consolidated basis as required by the HKMA for its regulatory purposes, and is in accordance with the Third Schedule of the Hong Kong Banking Ordinance. The adjusted capital adequacy ratio incorporating market risk is computed on the same consolidated basis, and is in accordance with the Guideline "Maintenance of Adequate Capital Against Market Risks" issued by the HKMA.

期內平均流動資金比率是每個曆月平均比率的簡單平均數。每個曆月平均比率乃根據《香港銀行業條例》附表四的規定計算並與「認可機構流動資金狀況申報表」(MA(BS)1E)第I(2)部中申報的數字相同。

The average liquidity ratio for the period is computed as the simple average of each calendar month's average ratio, as reported in Part I (2) of the "Return of Liquidity Position of an Authorised Institution" (MA(BS)1E) calculated in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

(b) 在「資本充足比率申報表」(MA(BS)3)第I部中申報的資本基礎總額在扣減後的組成部份，是根據《香港銀行業條例》附表三的規定計算如下：

(b) The components of the total capital base after deductions as reported under Part I of the banking return "Capital Adequacy Return" (MA(BS)3) calculated in accordance with the Third Schedule of the Hong Kong Banking Ordinance are as follows:

		二零零四年 六月三十日 As at 30 June 2004 千港元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 千港元 HK\$'000
核心資本	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	1,172,160	1,172,160
儲備(包括保留溢利)	Reserves (including retained earnings)	1,652,686	1,774,178
股份溢價	Share premium	749,778	749,778
可計算的附加資本	Eligible supplementary capital		
土地及土地權益	Reserves on revaluation of land		
價值重估的儲備	and interests in land	36,868	36,868
非持作買賣用途證券	Reserves on revaluation of		
價值重估的儲備	holdings of securities not held	(73,938)	1,917
一般呆帳準備	General reserves for		
	doubtful debts	131,042	126,239
扣減前的資本基礎總額	Total capital base before deductions	3,668,596	3,861,140
資本基礎總額的扣減項目	Deductions from total capital base	(68,152)	(69,821)
已扣減後的資本基礎總額	Total capital base after deductions	3,600,444	3,791,319

(c) 客戶貸款 – 按行業分類

Advances to Customers – by industry sectors

有關按行業分類客戶貸款之資料乃依據呈交香港金融管理局的「貸款、墊款及準備金分析季報表」(MA(BS)2A)及「認可機構資產負債表」(MA(BS)1)所載的貸款類別來列入各行業類別。

The information concerning advances to customers by industry sectors has been classified in accordance with the industry categories contained in the banking returns on “Quarterly Analysis of Loans and Advances and Provisions (MA(BS)2A)” and “Assets and Liabilities of an Authorised Institution (MA(BS)1)” submitted to the HKMA.

		二零零四年 六月三十日 As at 30 June 2004 千港元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 千港元 HK\$'000
在香港使用的貸款	Loans for use in Hong Kong		
工商金融	Industrial, commercial and financial		
— 物業發展	– Property development	82,048	69,691
— 物業投資	– Property investment	3,096,925	2,860,186
— 金融企業	– Financial concerns	235,788	205,792
— 股票經紀	– Stockbrokers	22,768	28,746
— 批發及零售業	– Wholesale and retail trade	116,569	116,675
— 製造業	– Manufacturing	1,810,100	1,485,924
— 運輸及運輸設備	– Transport and transport equipment	430,916	496,537
— 其他	– Others	1,675,143	2,283,172
個人	Individuals		
— 購買「居者有其屋計劃」及「私人參建居屋計劃」樓宇的貸款	– Loans for the purchase of flats in the Home Ownership Scheme and Private Sector Participation Scheme	19,191	20,626
— 購買其他住宅物業的貸款	– Loans for the purchase of other residential properties	7,458,398	6,857,637
— 信用卡貸款	– Credit card advances	476,505	449,121
— 其他	– Others	472,407	694,619
		15,896,758	15,568,726
貿易融資	Trade finance	172,709	123,223
在香港以外使用的貸款	Loans for use outside Hong Kong	301,772	76,195
		16,371,239	15,768,144

(d) 逾期客戶貸款

Overdue advances to customers

		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	
		千港元 HK\$'000	佔貸款 總額之 百分比 % of gross advances	千港元 HK\$'000	佔貸款 總額之 百分比 % of gross advances
逾期客戶貸款ⁱ	Overdue advances to customersⁱ				
六個月或以下 惟三個月以上	6 months or less but over 3 months	36,506	0.22	50,923	0.32
一年或以下惟六個月以上	1 year or less but over 6 months	28,822	0.18	134,126	0.85
超過一年	Over 1 year	164,332	1.00	100,944	0.64
		229,660	1.40	285,993	1.81
就逾期貸款持有之 抵押品價值 ⁱⁱ	Amount of collateral held in respect of overdue advances ⁱⁱ	202,348		225,913	
有抵押逾期貸款	Secured overdue advances	194,444		218,365	
無抵押逾期貸款	Unsecured overdue advances	35,216		67,628	
		229,660		285,993	
就逾期貸款撥出之 特別準備數額	Amount of specific reserves made against overdue advances	26,304		54,163	

ⁱ 已扣除懸帳利息。

ⁱⁱ 包括預期可從清盤中公司收回之
9,650,000港元(二零零三年：
10,420,000港元)。

ⁱ Net of suspended interest.

ⁱⁱ Including expected recoveries of HK\$9.65 million (2003:
HK\$10.42 million) from companies in liquidation.

(d) 逾期客戶貸款 (續)

Overdue advances to customers (continued)

		二零零四年 六月三十日 As at 30 June 2004 千港元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 千港元 HK\$'000
三個月以上有關利息 仍然累計之逾期 貸款(「利息累計 之逾期貸款」)	Advances overdue for more than 3 months and on which interest is still being accrued ("Interest accrual overdue advances")	0	221
三個月或以下有關 利息已被懸帳或 停止累計之逾期 貸款(「利息停止累計 但非逾期之貸款」)	Advances overdue for 3 months or less and on which interest is being placed in suspense or on which interest accrual has ceased ("Interest non-accrual but not overdue advances")	107,918	114,111

(e) 逾期客戶貸款與不履行合約客戶貸款間之對帳

Reconciliation between overdue advances to customers and non-performing advances

		二零零四年 六月三十日 As at 30 June 2004 千港元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 千港元 HK\$'000
逾期客戶貸款	Overdue advances to customers	229,660	285,993
減：利息累計 之逾期貸款	Less: Interest accrual overdue advances	0	(221)
加：利息停止累計 但非逾期之貸款	Add: Interest non-accrual but not overdue advances	107,918	114,111
不履行合約貸款	Non-performing advances	337,578	399,883

(f) 重定還款期之客戶貸款

Rescheduled advances to customers

		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	
		千港元 HK\$'000	佔貸款 總額之 百分比 % of gross advances	千港元 HK\$'000	佔貸款 總額之 百分比 % of gross advances
重定還款期之客戶貸款ⁱ	Rescheduled advances to customersⁱ				
利息累計之重定 還款期貸款	Interest accrual rescheduled advances	162,520	0.99	198,272	1.26
利息停止累計之 重定還款期貸款	Interest non-accrual rescheduled advances	75,399	0.46	85,631	0.54
		237,919	1.45	283,903	1.80
就重定還款期貸款 持有之抵押品價值	Amount of collateral held in respect of rescheduled advances	208,757		246,574	
有抵押重定還款期貸款	Secured rescheduled advances	194,014		234,620	
無抵押重定還款期貸款	Unsecured rescheduled advances	43,905		49,283	
		237,919		283,903	
就重定還款期貸款 撥出之特別準備數額	Amount of specific reserves made against rescheduled advances	10,429		16,208	

ⁱ 已扣除逾期三個月以上及已在附註 (d) 逾期客戶貸款中匯報之重定還款期貸款。

ⁱ Net of rescheduled advances which have been overdue for over three months and were reported in note (d) Overdue advances to customers.

(g) 逾期資產之分析
Analysis of overdue assets

		貸款 Loans 千港元 HK\$'000	應計利息 Accrued interest 千港元 HK\$'000	逾期資產 總額 Total overdue assets 千港元 HK\$'000
於二零零四年六月三十日	As at 30 June 2004			
逾期	Overdue for			
六個月或以下 惟三個月以上	6 months or less but over 3 months	36,506	0	36,506
一年或以下惟六個月以上	1 year or less but over 6 months	28,822	0	28,822
超過一年	Over 1 year	164,332	0	164,332
		229,660	0	229,660

		貸款 Loans 千港元 HK\$'000	應計利息 Accrued interest 千港元 HK\$'000	逾期資產 總額 Total overdue assets 千港元 HK\$'000
於二零零三年十二月三十一日	As at 31 December 2003			
逾期	Overdue for			
六個月或以下惟三個月以上	6 months or less but over 3 months	50,923	6	50,929
一年或以下惟六個月以上	1 year or less but over 6 months	134,126	0	134,126
超過一年	Over 1 year	100,944	0	100,944
		285,993	6	285,999

(h) 收回資產及根據貸款協議所得資產
Reposessed assets and assets acquired under lending agreements

於二零零四年六月三十日本集團之收回資產及根據貸款協議所得資產總額為469,293,000港元（二零零三年：591,033,000港元）。

The total reposessed assets and assets acquired under lending agreements of the Group as at 30 June 2004 amounted to HK\$469,293,000 (2003: HK\$591,033,000).

(i) 跨境債權

Cross-border claims

外資金融機構之跨境債權資料須根據經計及任何風險轉移後該機構所在地所出現及產生之最終風險作出披露。一般而言，倘該等債權由該機構所屬國家以外之其他國家之任何人士作出擔保或倘該等債權乃由一家總辦事處位於另一國家之海外分行持有，則須進行風險轉移，僅於該地區所持有之債權佔跨境債權總額10%或以上者須作出披露。

The information on cross-border claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country. Only regions constituting 10% or more of the aggregate cross-border claims are disclosed.

於二零零四年六月三十日 百萬港元	As at 30 June 2004 Figures in HK\$Million	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
亞洲太平洋地區(不包括香港)	Asia Pacific excluding Hong Kong				
- 澳洲	- Australia	536	0	190	726
- 新加坡	- Singapore	1,095	0	53	1,148
- 其他	- Others	485	3	276	764
北美洲	North America				
- 加拿大	- Canada	12	0	9	21
- 美國	- United States	426	5,466	56	5,948
加勒比	Caribbean				
- 開曼群島	- Cayman Islands	0	0	126	126
- 其他	- Others	0	0	130	130
中東-巴林	Middle East - Bahrain	78	0	0	78
西歐	Western Europe				
- 比利時	- Belgium	8	0	0	8
- 法國	- France	272	0	0	272
- 德國	- Germany	13	0	0	13
- 意大利	- Italy	331	157	0	488
- 盧森堡	- Luxembourg	54	0	19	73
- 瑞士	- Switzerland	492	0	0	492
- 英國	- United Kingdom	867	0	7	874
- 其他	- Others	4	0	5	9
		4,673	5,626	871	11,170

(i) 跨境債權 (續)

Cross-border claims (continued)

於二零零三年十二月三十一日 百萬港元	As at 31 December 2003 Figures in HK\$Million	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
亞洲太平洋地區 (不包括香港)	Asia Pacific excluding Hong Kong				
— 澳洲	— Australia	562	0	211	773
— 新加坡	— Singapore	1,478	0	45	1,523
— 日本	— Japan	15	0	0	15
— 其他	— Others	3	0	71	74
北美洲	North America				
— 加拿大	— Canada	107	0	1	108
— 美國	— United States	200	1,632	34	1,866
加勒比	Caribbean				
— 百慕達	— Bermuda	0	0	12	12
— 開曼群島	— Cayman Islands	0	0	81	81
— 其他	— Others	0	0	80	80
中東—巴林	Middle East – Bahrain	233	0	0	233
西歐	Western Europe				
— 比利時	— Belgium	15	0	0	15
— 德國	— Germany	11	0	0	11
— 意大利	— Italy	2	156	0	158
— 盧森堡	— Luxembourg	41	0	19	60
— 荷蘭	— Netherlands	458	0	0	458
— 瑞士	— Switzerland	227	0	0	227
— 英國	— United Kingdom	1,237	0	7	1,244
— 其他	— Others	5	0	0	5
		4,594	1,788	561	6,943

(j) 外匯風險

Foreign exchange exposures

有關外幣之倉盤淨額或結構性倉盤淨額之披露如下：

The net positions or net structural positions in foreign currencies are disclosed as follows:

		於二零零四年六月三十日 As at 30 June 2004					
		紐元					總額
百萬港元等值	Equivalent in HK\$ Million	美元 US Dollars	歐元 Euros	Zealand Dollars	澳元 Australian Dollars	其他 Others	Total
現貨資產	Spot assets	11,253	537	315	1,749	1,067	14,921
現貨負債	Spot liabilities	(10,916)	(237)	(400)	(1,806)	(904)	(14,263)
遠期買入	Forward purchases	4,418	1,135	205	476	1,541	7,775
遠期賣出	Forward sales	(4,819)	(1,445)	(104)	(383)	(1,698)	(8,449)
期權盤淨額	Net option position	0	0	0	0	0	0
長／(短)盤淨額	Net long/(short) position	(64)	(10)	16	36	6	(16)
		紐元					總額
		美元 US Dollars	歐元 Euros	Zealand Dollars	澳元 Australian Dollars	其他 Others	Total
結構性倉盤淨額	Net structural position	0	0	0	0	0	0

(j) 外匯風險 (續)

Foreign exchange exposures (continued)

於二零零三年十二月三十一日

As at 31 December 2003

百萬元等值	Equivalent in HK\$ Million	紐元					其他	總額
		美元 US Dollars	歐元 Euros	Zealand Dollars	Australian Dollars			
現貨資產	Spot assets	5,467	914	547	1,290	947	9,165	
現貨負債	Spot liabilities	(7,008)	(606)	(447)	(1,199)	(809)	(10,069)	
遠期買入	Forward purchases	6,050	1,640	42	677	1,011	9,420	
遠期賣出	Forward sales	(4,579)	(1,951)	(132)	(737)	(1,149)	(8,548)	
期權盤淨額	Net option position	0	0	0	0	0	0	
長/(短) 盤淨額	Net long/(short) position	(70)	(3)	10	31	0	(32)	

結構性倉盤淨額	Net structural position	紐元					其他	總額
		美元 US Dollars	歐元 Euros	Zealand Dollars	Australian Dollars			
結構性倉盤淨額	Net structural position	0	0	0	0	0	0	

(k) 附屬公司投資

Investments in subsidiaries

全部主要附屬公司均由本銀行直接擁有。於二零零四年六月三十日主要附屬公司之資料如下：

All principal subsidiaries are directly owned by the Bank. Details of principal subsidiaries at 30 June 2004 are as follows:

		已發行及繳足 之普通股本 Issued and fully paid-up ordinary share capital	持有之 股權百分比 % of ownership interest held	期內淨盈利/ (虧損) 千港元 Net profit/(loss) for the period \$'000	主要業務 Principal activities
於香港註冊成立及經營		<i>Incorporated and operating in Hong Kong</i>			
港基國際財務有限公司	IBA Credit Limited	65,000,000港元 HK\$65,000,000	100%	37,892港元 HK\$37,892	接受存款及財務 Deposit-taking and finance
港基國際銀行(信託) 有限公司	International Bank of Asia (Trustee) Limited	5,000,000港元 HK\$5,000,000	100%	(6港元) (HK\$6)	信託服務 Trustee services
港基國際證券有限公司	IBA Securities Limited	8,000,000港元 HK\$8,000,000	100%	14,663港元 HK\$14,663	證券經紀 Securities broking
港基國際資金管理有限公司	IBA Fund Management Limited	8,000,000港元 HK\$8,000,000	100%	324港元 HK\$324	資金管理 Fund management
Mars (Nominees) Limited	Mars (Nominees) Limited	200港元 HK\$200	100%	5港元 HK\$5	代理人服務 Nominees services
於瓦魯圖註冊成立及經營		<i>Incorporated and operating in Vanuatu</i>			
IBA Bank Limited	IBA Bank Limited	4,000,000美元 US\$4,000,000	100%	39美元 US\$39	財務 Finance

以上公司為受控附屬公司，並已歸納入本集團之帳目內。除港基國際銀行(信託)有限公司為公眾公司外，該等附屬公司均為私人公司。

All of these controlled subsidiaries have been consolidated into the Group's financial statements. All the subsidiaries are private companies except for International Bank of Asia (Trustee) Limited, which is a public company.

(l) 公司管治**Corporate governance**

本集團致力實行高水平公司管治，並於期內遵守香港金融管理局頒佈的監管政策手冊的其中章節「本地註冊認可機構的企業管治」。

The Group is committed to high standards of corporate governance, and has complied throughout the period with the module on “Corporate governance of locally incorporated authorised institutions” under the Supervisory Policy Manual issued by the HKMA.

(m) 主要委員會**Key specialised committees**

董事會已成立若干管治委員會，包括執行委員會、信貸委員會、資產及負債委員會、審核委員會以及薪酬委員會。

The Board of Directors has established a number of governing committees including the Executive Committee, Credit Committee, Asset and Liability Committee, Audit Committee, and Remuneration Committee.

(i) 執行委員會

執行委員會由獨立、執行及非執行董事組成，獲授權代表董事會行事。委員會按規定審閱及批准銀行的風險管理策略及各項政策，包括但不限於信貸及借貸政策、資本投資政策及其他特定一般管理事宜。委員會亦為董事會的信貸委員會，負責審閱及批核董事會指定限額以內的信貸申請。

(i) Executive Committee

The Executive Committee comprises independent, executive and non-executive directors and is delegated the authority to act on behalf of the Board of Directors. The Committee meets as required to review and approve the Bank’s risk management strategy and various policies which include, but are not limited to credit and lending policies, capital investment policy and other ad hoc general management issues. It also serves as the credit committee of the Board to review and approve credit applications within limits assigned by the Board.

(ii) 信貸委員會

信貸委員會由董事會成立，負責本銀行之信貸風險管理工作。該委員會每星期舉行兩次會議，專責根據信貸授權限額就信貸風險批核信貸建議；並向行政總裁提供意見及推薦建議。信貸委員會審閱及實施信貸風險管理及控制之措施，在信貸監控方面扮演著重要之角色。該委員會審閱獲貸款主任延期之貸款，並向全體借貸主任提供指引，協助彼等監控貸款組合之信貸風險。

(ii) Credit Committee

The Credit Committee has been established by the Board to carry out the Bank’s credit risk management functions. It meets twice a week and is responsible for approving, advising and recommending to the Chief Executive the approval of credit exposures in accordance with the credit authority limits. The Credit Committee reviews and implements measures on credit risk management and controls and plays a key role in credit monitoring. It reviews loans extended by lending officers and provides guidelines to all lending officers to assist them in monitoring the credit risk of the loan portfolio.

(m) 主要委員會 (續)**Key specialised committees (continued)****(iii) 資產及負債委員會**

資產及負債委員會由本行的行政總裁、執行董事、財務總監、司庫、以及行政總裁委任的高級管理人員組成。委員會與內部核數師每星期舉行一次會議，公司管治及合規部主管會列席會議作觀察員，確保全面符合管治政策。委員會的主要職責包括定期檢討本行涉及利率風險及流動資金風險的業務，特別針對本行應付資金責任的能力以及遵守法定流動資金及資金充裕要求事宜。委員會定期審閱及批核本行有關資產及負債管理、投資及其他風險管理事宜的政策，以報董事會批准。委員會亦制定資源及資金運用的長遠政策、應付當時狀況的短期方針以及監察該等政策及方針的推行。此外，資產及負債委員會亦評估有關營業部門所提出新產品的風險及盈利能力，並批審有關新產品。

(iii) Asset and Liability Committee

The Asset and Liability Committee is comprised of the Bank's Chief Executive, executive director, chief financial officer, treasurer and senior managers as appointed by the Chief Executive. The Committee meets on a weekly basis with the internal auditor and chief compliance officer attending the meeting as observers to ensure overall compliance with the governing policies. The Committee's main responsibilities include regular review of the Bank's operations relating to interest rate risk and liquidity risk and in particular the Bank's ability to meet its funding obligations, and its compliance with statutory liquidity and capital adequacy requirements. The Committee regularly reviews and endorses, for Board approval, the Bank's policies governing asset and liability management, investment, and other risk management issues. It also formulates both long term strategy for the sources and uses of funds and short term directives to address prevailing conditions and monitors the implementation of these strategies and directives. In addition, the Asset and Liability Committee assesses the risk and profitability of a new product proposed by respective business units and approves new products.

(m) 主要委員會 (續)**Key specialised committees (continued)****(iv) 審核委員會**

審核委員會由三名非執行董事組成，其中大部份均為獨立人士。該委員會每年最少舉行四次會議，並在認為有需要時加開會議。審核委員會確保充分監察本銀行之財務申報過程。該委員會亦負責審閱內部審核計劃及報告、確保內部及外聘核數師之間之聯絡，以及監控是否遵守內部政策、法定規則及由外聘核數師作出之推薦意見。

(v) 薪酬委員會

薪酬委員會由董事會之非執行主席、非執行副主席及兩名獨立非執行董事組成。該委員會按需要舉行會議，以審閱及批准高級行政人員（包括行政總裁、執行董事及執行副總裁）之薪酬方案。執行董事並無參與彼等本身薪酬之決策。

(n) 風險管理**Management of risks**

本集團已設有管理及監察信貸風險、流動資金、資本及市場風險的政策及程序。風險管理政策由執行委員會制定，委員會亦實行風險監察，並定期檢討本集團風險政策之有效性。內部核數師亦定期進行核數以確保符合政策及程序。

(iv) Audit Committee

The Audit Committee comprises of three non-executive directors, a majority of whom are independent. It meets at least four times a year and additionally when deemed necessary. The Audit Committee ensures adequate supervision of the Bank's financial reporting processes. The Committee also reviews the internal audit programme and reports, ensures co-ordination between the internal and external auditors, and monitors compliance with internal policies, statutory regulations and recommendations made by the external auditors.

(v) Remuneration Committee

The Remuneration Committee comprises the Board's non-executive Chairman, non executive Vice Chairman and two independent non-executive directors. The Committee meets as required to review and approve the remuneration packages for senior executive which include the Chief Executive, Executive Directors, and Executive Vice Presidents. Executive directors do not play a part in decisions on their own remuneration.

The Group has established policies and procedures for the control and monitoring of credit risk, liquidity, capital and market risk. The risk management policy is formulated by the Executive Committee, which also monitors risk and regularly reviews the effectiveness of the Group's risk management policies. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

(n) 風險管理 (續)**Management of risks (continued)****(i) 信貸風險管理**

信貸風險源於貸款人或交易對手未能履行其承擔，可來自本集團之貸款、貿易融資、財資、衍生工具及其他銀行業務。

本集團之信貸政策融合審慎承擔標準。有關政策對信貸條件、董事會指定之信貸審批職權、信貸監管程序、貸款分類系統及撥款政策作出界定，並參考香港銀行條例內之規定及香港金融管理局就高風險及撥款規定頒佈之指引。

董事會執行委員會獲授權負責代表董事會審批信貸申請。行政總裁則獲董事會授予較次於執行委員會之審批信貸權力，而行政總裁亦經董事會批准授予信貸委員會權力批出信貸。信貸之審批均會考慮貸款種類、貸款年期、有關未來借款人之還款能力及抵押擔保。

(i) Credit risk management

Credit risk arises from the potential that a borrower or counterparty will fail to perform under an obligation. It arises from the lending, trading, treasury, derivatives and other activities.

The Group's credit policy incorporates prudent underwriting standards. The policy defines the credit extension criteria, the credit approval authorities delegated from the Board, the credit monitoring processes, the loan grading system and provisioning policy. It also takes into account the requirements in the Hong Kong Banking Ordinance and the guidelines issued by the HKMA with respect to large exposures and provisioning requirements.

The Executive Committee of the Board has been delegated the power to approve credits on behalf of the Board. The Chief Executive Officer, who has been delegated by the Board a lower credit approval authority than the Executive Committee, has in turn delegated lower authorities to the Credit Committee as approved by the Board of Directors. Approval takes into account facility structure, tenor, the repayment ability of the prospective borrower and available security.

(n) 風險管理 (續)

Management of risks (continued)

(i) 信貸風險管理 (續)

信貸部門、企業及零售銀行風險管理部、消費信貸風險管理部獲授權並代表信貸委員會進行統一信貸風險管理，負責下列各項職責：

- 獨立審核信貸申請，包括信貸詳情、信貸評級釐定、風險評審及分析以及財務信貸息差；
- 境外以及銀行及財務機構的風險監控；
- 風險組合比重管理；
- 維持貸款評級制度；
- 定期向風險管理委員會匯報貸款組合情況，包括高信貸風險、行業風險、國家風險以及壞帳撥備程度等資料。

本集團同時亦制定政策以確保每項新產品經由產品發展委員會設計及審閱。所有有關之部門必須於產品推出前，參予有關系統及控制程序。

(i) **Credit risk management** (continued)

The credit departments, Corporate and Retail Banking Risk Management Unit and Consumer Finance Risk Management Unit, receive their authority and delegated responsibilities from the Credit Committee to provide centralised management of credit risk. They are responsible for:

- independent evaluation of credit applications, which covers facility details, credit grade determination, risk review and analysis and financial spreads;
- control of cross-border exposures, as well as those to banks and financial institutions;
- portfolio management of risk concentrations;
- maintenance of the loan grading system; and
- reporting to the Risk Management Committee regularly on aspects of the loan portfolio. This includes information on large credit exposures, industry exposures, country exposures and levels of bad debt provisioning.

The Group has established guidelines to ensure that each new product is designed and reviewed by a product committee. All relevant internal departments are required that they have put in place the appropriate processes, systems and controls before the product is approved by the Asset and Liability Committee.

(n) 風險管理 (續)**Management of risks (continued)****(i) 信貸風險管理 (續)**

貸款履行情況乃透過定期檢討，以及向行政總裁及內部審稽部門提交的管理層報告進行監察。為避免風險過份集中，個別客戶群的信貸風險，以及向各行業所提供的貸款乃經審慎處理，以達致一個平衡的貸款組合。按行業分類的客戶貸款分析乃於上述附註(c)內披露。

與資產負債表上的金融工具不同，因其信貸風險一般以信貸本金顯示，而衍生工具之信貸風險則指正面之重置成本加上對其日後潛在變動之市值估計。衍生工具信貸風險於未經審核財務報告附註23(b)予以披露。

(ii) 流動資金風險管理

流動資金風險是指從資產或負債方面未能提供足夠現金以應付存款提取或合約貸款需要的風險。本集團會緊密監察集團的流動資金，以保證集團資金結構中的資產、負債及合約承諾能達到其融資需求，並能經常符合法定的流動資金比率。在以上附註(a)中披露，本集團二零零四年六月份綜合流動資金比率為70.85%，二零零四年首六個月期間的平均流動資金比率為71.4%，遠高於法定的25%最低要求。

(i) Credit risk management (continued)

Performance of loans is monitored through regular reviews and management reports submitted to the Chief Executive Officer as well as the Internal Control Department. To avoid concentration of risk, credit exposures to individual customer groups and advances to industry sectors are carefully managed to achieve a balanced loan portfolio. Analysis of advances to customers by industry sector is disclosed in note (c) above.

Unlike on-balance sheet instruments, where the credit risk is generally represented by the principal value, the credit risk for derivatives is the positive replacement cost together with an estimate for the potential future change in its market value. The credit risk exposure on derivatives is disclosed in note 23 (b) of the unaudited financial reports.

(ii) Liquidity management

Liquidity risk is the risk that not enough cash will be generated from either assets or liabilities to meet deposit withdrawals or contractual loan funding. The Group manages the liquidity structure of its assets, liabilities and commitments so as to ensure that all group operations can meet their funding needs and that the statutory liquidity ratio is complied with. As disclosed in note (a) above, both the Group's consolidated liquidity ratio of 70.85% for June 2004 and the average liquidity ratio of 71.40% for the six months period ended June 2004 were well above the statutory minimum ratio of 25%.

(n) 風險管理 (續)**Management of risks (continued)****(ii) 流動資金風險管理 (續)**

資產及負債委員會透過日常流動資金比率及到期資金錯配的監察，審閱目前及未來整體運作的資金需求。流動資金風險以持充裕的流動資產(如現金及短期資金及證券)至合適水平的方式管理，以確保在審慎的資金限額內得以應付短期的資金需求。

客戶的往來、定期及各類型的存款構成本集團整體資金的重要部分。其資金組合仍屬多元化及穩定。為延長資金的存款期，本行定期發出屆滿期不長於5年的存款證。

流動資金比率於附註(a)披露。

(iii) 資本管理

本集團擬維持雄厚的資本來支持本集團審慎地開拓業務，務求使本集團之業務更多元化，其中包括在未來擴大分行網絡、增強客戶基礎，以及提供更多全新金融產品等，及符合法定之資本充足比率。在以上附註(a)披露，本集團於二零零四年六月三十日之經調整(包括市場風險)資本充足比率為18.75%，而未經調整比率為18.82%，實已遠高於法定最低要求。

本行因應各部門所面對的風險程度將資本應用在不同業務上。若其附屬公司由其他監管機構所管轄，該附屬公司須持有相關監管機構所規定的最低資本水平。香港金融管理局所指定的若干從事財務活動的附屬公司，須遵守香港金融管理局要求的資本規定。

資本充足比率及資本基礎組成部分於附註(a)及(b)披露。

(ii) Liquidity management (continued)

The Asset and Liability Committee reviews the current and prospective funding requirements for all operations through daily monitoring of the liquidity ratio and the maturity mismatch profile. The liquidity risk is managed by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure that short term funding requirements are covered within prudent limits.

Current, fixed, and other deposits of customers form a significant part of the Group's overall funding. Its composition has remained relatively diversified and stable. In order to lengthen the duration of the funding, the Bank periodically issues certificates of deposits with maturities of not more than 5 years.

Liquidity ratio is disclosed in note (a).

(iii) Capital management

The Group's policy is to maintain a strong capital base to support the development of the Group's operations prudently, with the aim of diversifying its business activities, including the future expansion of the branch network, increasing the customer base, introducing new financial products and meeting the statutory capital adequacy ratio. As disclosed in note (a) above, both the Group's adjusted capital adequacy ratio incorporating market risk of 18.75% and the unadjusted ratio of 18.82% as at 30 June 2004 was well above the statutory minimum ratio.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by other regulators, they are required to maintain minimum capital according to the regulators' rules. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory purposes.

Capital adequacy ratios and components of capital base are disclosed in note (a) and (b).

(n) 風險管理 (續)**Management of risks (continued)****(iv) 市場風險管理****市場風險**

市場風險指市場息率及價格波動之風險，如本銀行資產、負債及承擔的息率及匯率等，會影響本集團溢利或虧損。市場風險產生於以目前市價計值（「按市價計值」）及以成本加任何應計利息計值（「權責發生制」）的財務工具。

本銀行於貨幣市場、外匯市場、股本市場以及資本市場進行業務，因而面對市場風險。本銀行因應客戶的指示、市場作價活動、為對沖本銀行的未平倉盤而建立持倉。本銀行並無進行自營外匯交易，僅會按客戶需求而進行該類交易。

財務工具交易會以包括債務、股本和其他證券以及衍生工具進行。衍生工具乃以合約所訂明的某一種或多種相關財務工具或指數而產生價值的合約。衍生工具包括掉期、遠期匯率協議、期貨、期權以及上述工具的組合。衍生工具的用途是管理本銀行本身的市場風險，作為其資產及負債管理程序的一部分。本銀行所採用的衍生工具主要為利率、股本及匯率相關合約等場外交易衍生工具。本銀行大部分衍生工具倉盤目的乃應付客戶需求及對沖該等及其他買賣倉盤。

(iv) Market risk management**Market risk**

Market risk is the risk that movements in market rates and prices, such as interest rates and foreign exchange rates on the Bank's assets, liabilities and commitments will result in profits or losses to the Group. Market risk arises on financial instruments which are valued at current market prices ("marked to market") and those valued at cost plus any accrued interest ("accruals basis").

The Bank transacts in the money market, foreign exchange market, equity market and capital market giving rise to market risk exposures. Positions are taken as a result of the execution of customers' orders, market making activities, and positions taken in order to hedge the Bank's open position. The Bank does not engage in proprietary trading of foreign exchange, but merely executes customer orders.

Financial instruments traded include debt, equity and other securities and certain derivatives. Derivatives are contracts whose value is derived from one or more underlying financial instruments or indices defined in the contract. They include swaps, forward rate agreements, futures, options and combinations of these instruments. Derivatives are used to manage the Bank's own exposures to market risk as part of its asset and liability management process. The principal derivatives instruments used by the Bank are interest, equity and foreign exchange rate related contracts, which are primarily over-the-counter derivatives. Most of the Bank's derivative positions have been entered into to meet customer demand and to hedge these and other trading positions.

(n) 風險管理 (續)
Management of risks (continued)

(iv) 市場風險管理 (續)

風險管理

本集團已成立清晰的市場風險政策，包括風險限額、呈報範圍及控制程序，並由董事定期檢討及審批。市場風險乃按執行委員會所通過的不同限額加以管理。此等限額乃為各項金融工具而釐定，包括各類產品限額、持倉總額及淨額、持倉集中限額、按市值計算的產品限額、止蝕限額，以及持倉風險限額。

本集團採取風險值(「風險值」)措施，以控制本銀行市場風險的方法。風險值乃一項對潛在虧損評估數字(其中包括明確的信心水平)。如持倉量於一個營業日內維持不變，有關潛在虧損可能因投資組合的價值變動而上升。計算方式乃使用方差與協方差模式估計統計數字信心水平。本銀行預期其投資組合的方差與協方差的信心水平為95%及99%。此外，投資組合須接受壓力測試，並以綜合基準評估因市場價格極端變動對收益表的潛在影響。本銀行投資組合(包括香港外匯基金票據)之95%及99%水平風險值於二零零四年六月三十日分別為13,445,624港元(二零零三年：11,008,441港元)及19,016,398港元(二零零三年：15,569,444港元)。於二零零四年首六個月95%及99%信心水平之平均風險值分別為13,289,165港元(二零零三年：5,018,005港元)及18,795,114港元(二零零三年：7,097,059港元)。

(iv) Market risk management (continued)

Risk management

The Group has established clear market risk policies, including limits, reporting lines and control procedures, which are reviewed regularly and approved by the Directors. Market risk is managed within various limits approved by the Executive Committee. These limits are determined for each financial instrument and include limits on product volume, gross and net positions, position concentrations, mark to market limits, stop loss limits and risk position limits.

The Group uses a value-at-risk ("VaR") measure as a means of controlling the Bank's market risk. The VaR is an estimate, with a defined confidence level, of the potential loss which might arise due to changes in the value of investment portfolios, if positions were held unchanged for one business day. The calculation uses the variance-covariance model as the means to estimate the statistical confidence level. The Bank estimates the VaR of its investment portfolios with a confidence level of 95% and 99%. In addition, stress testing is performed on the portfolios and on a consolidated basis to assess the potential income statement impact as a result of extreme movements in market prices. The 95% and 99% VaR for the Bank's investment portfolio, including Hong Kong Exchange Fund Bills, at 30 June 2004 were HK\$13,445,624 (2003: HK\$11,008,441) and HK\$19,016,398 (2003: HK\$15,569,444) respectively. The average VaR at 95% and 99% confidence level for the first six months of 2004 were HK\$13,289,165 (2003: HK\$5,018,005) and HK\$18,795,114 (2003: HK\$7,097,059) respectively.

(n) 風險管理 (續)**Management of risks (continued)****(iv) 市場風險管理 (續)****市場風險承擔**

本集團採納一套謹慎的方法，以管理其交易組合，並透過與其他市場同業簽訂抵銷交易或對沖合約，以減低任何過度市場風險。若本集團於外匯市場、利率市場或證券及股票市場持倉時，便會產生市場風險，而這是因應客戶的指示、自營買賣及對沖活動時進行的交易。

本集團之最高市場風險承擔由資產及負債委員會訂定。並定期監控及向管理層匯報。期內由財資交易活動中獲得的平均每日收益為78,897港元(二零零三年：103,918港元)，標準偏差為86,726港元(二零零三年：82,616港元)。本集團之交易收益分析如下：

(iv) Market risk management (continued)**Market risk exposure**

The Group adopts a prudent approach to managing its trading portfolios, and reduces any excessive market risk by executing offsetting transactions or hedging contracts with other market counterparties. Market risk ensues once the Group takes positions in markets such as foreign exchange, interest rates, securities and equities. Such positions are driven by execution of customer orders, proprietary trading and hedging.

The Group's maximum market risk exposures are set by the Asset and Liability Committee. Exposures are monitored and reported to the management regularly. The average daily revenue generated from the treasury's trading activities for the period was HK\$78,897 (2003: HK\$103,918) and the standard deviation was HK\$86,726 (2003: HK\$82,616). An analysis of the Group's trading revenue is shown below:

(n) 風險管理 (續)

Management of risks (continued)

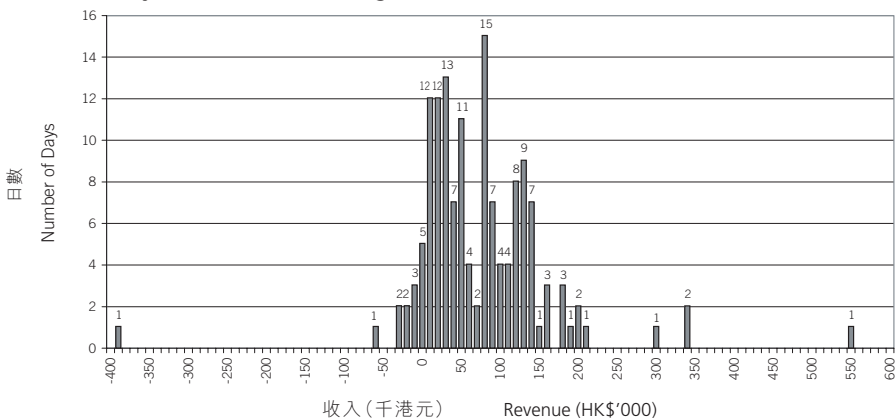
(iv) 市場風險管理 (續)

(iv) Market risk management (continued)

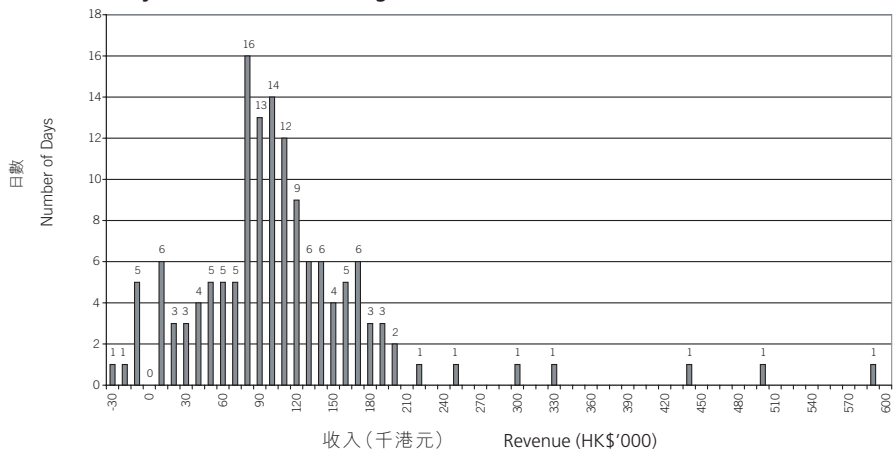
市場風險承擔 (續)

Market risk exposure (continued)

截至二零零四年六月底期間每日交易收益分佈
Daily Distribution of Trading Revenue for the Period ended June 2004



截至二零零三年六月底期間每日交易收益分佈
Daily Distribution of Trading Revenue for the Period ended June 2003



(n) 風險管理 (續)**Management of risks (continued)****(iv) 市場風險管理 (續)****市場風險承擔 (續)**

以上圖表顯示於144個成交日(二零零三年：144個成交日)中，九天(二零零三年：7天)獲虧損，最高每日損失380,114港元(二零零三年：20,985港元)。最頻密交易成績為每日收益為80,000港元至90,000港元(二零零三年：70,000港元至80,000港元)，並出現了15次(二零零三年：16次)。最高每日收益為552,245港元(二零零三年：582,063港元)。

(iv) Market risk management (continued)**Market risk exposure (continued)**

This shows a maximum daily loss of HK\$380,114 (2003: HK\$20,985) with 9 days (2003: 7 days) out of 144 days (2003: 144 days) showing losses. The most frequent result was a daily revenue falling between HK\$80,000 to HK\$90,000 (2003: HK\$70,000 to HK\$80,000) with 15 occurrences (2003: 16 occurrences). The highest daily revenue was HK\$552,245 (2003: HK\$582,063).

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灣仔
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銅鑼灣
北角
太古城
柴灣
堅尼地城

IBA BRANCHES

Hong Kong

Central Main Branch	2842 6222
Sheung Wan	2815 9322
Queen's Road East	2591 1036
Wanchai	2891 7968
Happy Valley	2591 1323
Causeway Bay	2881 7291
North Point	2512 8313
Taikoo Shing	2885 4577
Chaiwan	2595 0663
Kennedy Town	2855 1233

九龍

九龍總行(旺角)
尖沙咀
佐敦道
旺角
深水埗
長沙灣
美孚新邨
牛頭角
麗晶花園
紅磡

Kowloon

Kowloon Main Branch (Mongkok)	2390 2882
Tsimshatsui	2721 6104
Jordan Road	2302 1502
Mongkok	2385 6034
Sham Shui Po	2381 2273
Cheung Sha Wan	2387 0338
Mei Foo Sun Chuen	2742 9911
Ngau Tau Kok	2344 6991
Richland Gardens	2796 2575
Hunghom	2954 2331

新界

荃灣
屯門
元朗
大埔
沙田中心
大圍

New Territories

Tsuen Wan	2402 1006
Tuen Mun	2440 3039
Yuen Long	2479 0236
Tai Po	2667 1517
Shatin Center	2605 7737
Tai Wai	2602 8288

港基「蒼晉」理財中心

銅鑼灣
北角
紅磡
觀塘
美孚
旺角
何文田
荃灣
沙田
元朗
屯門

港基「蒼智」私人銀行

中環
何文田

中環股票中心

主要附屬公司

港基國際財務有限公司
港基國際資金管理有限公司
Mars (Nominees) Limited
IBA Bank Limited (Vanuatu)
港基國際證券有限公司

IBA WEALTH MANAGEMENT CENTERS

Causeway Bay	2832 2070
North Point	2802 3888
Hunghom	2627 0880
Kwun Tong	2797 0366
Mei Foo	2620 0383
Mongkok	2770 0170
Homantin	2762 8121
Tsuen Wan	2357 9888
Shatin	2605 6789
Yuen Long	2869 6389
Tuen Mun	2440 6626

IBA AMBASSADOR PRIVILEGED BANKING

Central	2842 6008
Homantin	2762 8335

Central Stock Trading Center	2842 6161
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PRINCIPAL SUBSIDIARIES

IBA Credit Limited
IBA Fund Management Limited
Mars (Nominees) Limited
IBA Bank Limited (Vanuatu)
IBA Securities Limited



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