



二零零四年度中期業績報告  
INTERIM REPORT 2004

大新金融集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(「本集團」)截至二零零四年六月三十日止六個月未經審核之簡明中期業績報告。呈列於本報告之財務資料的編製基準與二零零三年年度賬目所採納之會計政策一致。截至二零零四年六月三十日止六個月未經審核之股東應佔溢利為十四億四千二百萬港元。

**未經審核之中期業績報告**

此等未經審核之簡明中期財務報表乃按照香港會計師公會所發出會計實務準則第二十五號之「中期財務報告」而編製。

呈報於本未經審核之中期財務報表的編製基準與二零零三年年度賬目所採納之會計政策一致。

The Directors of Dah Sing Financial Holdings Limited (the "Company") are pleased to present the Interim Report and condensed accounts of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2004. The unaudited profit attributable to shareholders was HK\$1,442.0 million for the six months ended 30th June 2004.

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

These unaudited consolidated condensed interim financial statements are prepared in accordance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants.

The accounting policies used in preparing the unaudited interim financial statements of the Group are consistent with those adopted in the 2003 annual accounts.

未經審核之綜合損益結算表  
截至六月三十日止六個月

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT  
For the six months ended 30th June

		附註 Note	2004 HK\$'000	經重列 Restated 2003 HK\$'000	變動 Variance %
利息收入	Interest income		1,152,609	1,221,818	
利息支出	Interest expense		(285,446)	(376,343)	
淨利息收入	Net interest income		867,163	845,475	2.6
其他營運收入	Other operating income	2	366,617	323,453	13.3
營運收入	Operating income		1,233,780	1,168,928	5.5
營運支出	Operating expenses	3	(406,863)	(381,539)	6.6
扣除準備前之營運溢利	Operating profit before provisions		826,917	787,389	5.0
壞賬及呆賬準備調撥	Charge for bad and doubtful debts	4	(143,687)	(322,799)	-55.5
扣除準備後之營運溢利	Operating profit after provisions		683,230	464,590	47.1
出售固定資產及固定資產 重估減值淨虧損	Net loss on disposal and deficit on revaluation of fixed assets	5	(514)	(72,954)	
出售非持作買賣用途的 證券淨收益	Net gain on disposal of non-trading securities		52,149	163,687	
一般業務溢利	Profit on ordinary activities		734,865	555,323	32.3
應佔共同控制實體之業績	Share of results of jointly controlled entities		4,139	(2,100)	
重組費用	Reorganisation costs	6	(54,420)	—	
出售附屬公司部份權益 之溢利	Profit on partial disposal of interest in a subsidiary	7	406,111	—	
視作出售附屬公司權益 之溢利	Profit on deemed disposal of interest in a subsidiary	8	459,290	—	
除稅前溢利	Profit before taxation		1,549,985	553,223	180.2
稅項	Taxation	9	(105,439)	(77,769)	
除稅後溢利	Profit after taxation		1,444,546	475,454	203.8
少數股東權益	Minority interests		(2,548)	(4,068)	
股東應佔溢利	Profit attributable to shareholders		1,441,998	471,386	205.9
股息	Dividends				
中期股息	Interim dividend		192,409	128,273	
特別股息	Special dividend		197,343	—	
			389,752	128,273	
每股盈利	Earnings per share	10			
基本	Basic		HK\$5.85	HK\$1.91	
攤薄	Diluted		HK\$5.84	HK\$1.91	
每股股息	Dividends per share				
中期股息	Interim dividend		HK\$0.78	HK\$0.52	
特別股息	Special dividend		HK\$0.80	N/A	

未經審核之綜合資產負債表

UNAUDITED CONSOLIDATED BALANCE SHEET

			二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
	附註 Note			
<b>資產</b>		<b>ASSETS</b>		
現金及短期資金	11	Cash and short-term funds	12,178,365	10,985,415
貿易票據	12	Trade bills	765,021	737,548
持有的存款證		Certificates of deposit held	200,558	204,400
持作買賣用途的證券	13	Trading securities	1,993,126	2,958,881
各項客戶貸款及 其他賬目	16	Advances to customers and other accounts	32,972,382	29,056,988
持至到期證券	14	Held-to-maturity securities	594,035	392,198
非持作買賣用途的證券	15	Non-trading securities	17,879,938	17,178,784
共同控制實體投資		Investments in jointly controlled entities	27,124	22,985
固定資產		Fixed assets	888,650	908,013
股東應佔長期人壽保險 業務價值		Value of long-term life assurance business attributable to shareholders	806,210	748,328
投保人應佔長期資產值		Assets of long-term fund attributable to policyholders	625,133	562,194
資產合計		Total assets	<u>68,930,542</u>	<u>63,755,734</u>
<b>負債</b>		<b>LIABILITIES</b>		
銀行及其他金融機構 存款及結餘		Deposits and balances of banks and other financial institutions	262,101	161,972
客戶存款	18	Deposits from customers	39,781,641	39,999,863
已發行的存款證		Certificates of deposit issued	9,066,194	7,868,079
已發行的債務證券		Issued debt securities	31,199	31,052
即期及遞延稅項負債		Current and deferred tax liabilities	135,458	61,434
其他賬目及預提		Other accounts and accruals	8,818,409	7,256,940
投保人應佔之長期負債		Long-term liabilities attributable to policyholders	625,133	562,194
負債合計		Total liabilities	<u>58,720,135</u>	<u>55,941,534</u>
<b>資本來源</b>		<b>CAPITAL RESOURCES</b>		
借貸資本		Loan capital	974,963	970,388
少數股東權益		Minority interests	1,455,862	54,965
股本		Share capital	493,358	493,358
儲備		Reserves	6,896,472	6,095,679
擬派股息		Proposed dividends	389,752	199,810
股東資金	19	Shareholders' funds	<u>7,779,582</u>	<u>6,788,847</u>
資本來源合計		Total capital resources	<u>10,210,407</u>	<u>7,814,200</u>
負債及資本來源合計		Total liabilities and capital resources	<u>68,930,542</u>	<u>63,755,734</u>

未經審核之綜合現金流量結算表  
截至六月三十日止六個月

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT  
For the six months ended 30th June

		附註 Note	2004 HK\$'000	2003 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>			
由經營業務產生的現金	Cash generated from operations	21	4,952	5,412,680
支付借貸資本及已發行的債務證券利息	Interest paid on loan capital and debt securities issued		(7,384)	(16,514)
支付已發行的存款證利息	Interest paid on certificates of deposit issued		(62,510)	(63,798)
已繳香港利得稅款	Hong Kong profits tax paid		(16,403)	(710)
經營業務現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities		(81,345)	5,331,658
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>			
出售附屬公司部份權益所得款項	Proceeds from partial disposal of interest in a subsidiary		1,036,854	—
購置固定資產	Purchase of fixed assets		(13,626)	(9,688)
出售固定資產所得款項	Proceeds from disposal of fixed assets		1,737	52
已付重組費用	Reorganisation costs paid		(45,984)	—
投資業務現金流入/(流出)淨額	Net cash inflow/(outflow) from investing activities		978,981	(9,636)
融資前現金流入淨額	Net cash inflow before financing		897,636	5,322,022
<b>融資</b>	<b>FINANCING</b>			
發行存款證	Certificates of deposit issued		1,199,290	1,731,050
贖回存款證	Certificates of deposit redeemed		(7,903)	(1,197,976)
長期負債之償還	Repayment of long-term liability		—	(50,000)
附屬公司向其少數股東發行普通股	Issue of ordinary shares by a subsidiary to minority shareholders		1,230,199	—
派發普通股股息	Dividends paid on ordinary shares		(199,810)	(148,007)
附屬公司向其少數股東派發股息	Dividends paid to minority shareholders of subsidiaries		(3,380)	—
融資現金流入淨額	Net cash inflow from financing		2,218,396	335,067
現金及等同現金項目增加	Increase in cash and cash equivalents		3,116,032	5,657,089
期初現金及等同現金項目	Cash and cash equivalents at beginning of the period		6,827,429	3,647,651
期末現金及等同現金項目	Cash and cash equivalents at end of the period		9,943,461	9,304,740
現金及等同現金項目結餘之分析：	Analysis of the balance of cash and cash equivalents:			
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions		1,388,216	3,876,798
通知及短期存款	Money at call and short notice		5,042,497	2,510,762
原本期限為三個月以內的國庫債券	Treasury bills with original maturity within three months		3,768,871	1,284,076
原本期限為三個月以內在銀行及其他金融機構的存款	Placements with banks and other financial institutions with original maturity within three months		—	1,713,000
原本期限為三個月以內的銀行及其他金融機構存款及結餘	Deposits and balances of banks and other financial institutions with original maturity within three months		(256,123)	(79,896)
			9,943,461	9,304,740

未經審核之綜合權益變動報表  
截至六月三十日止六個月

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

For the six months ended 30th June

		2004 HK\$'000	2003 HK\$'000
於一月一日之權益合計	Total equity as at 1st January	<b>6,788,847</b>	6,037,523
非持作買賣用途的證券的公平值變動	Change in fair value of non-trading securities	<b>(213,583)</b>	172,457
遞延稅項負債於行產及 投資重估內解除	Deferred tax liabilities released on premises and investment revaluation	<b>14,031</b>	845
行產重估減值	Deficit on revaluation of bank premises	—	(29,724)
投資物業重估減值	Deficit on revaluation of investment properties	—	(5,675)
海外附屬公司財務賬目的滙兌差異	Exchange differences arising from translation of the financial statements of a foreign subsidiary	<b>248</b>	—
未於損益賬確認之淨(虧損)/收益	Net (losses)/gains not recognised in the profit and loss account	<b>(199,304)</b>	137,903
股東應佔溢利	Profit attributable to shareholders	<b>1,441,998</b>	471,386
派發普通股股息	Dividends paid on ordinary shares	<b>(199,810)</b>	(148,007)
轉撥因出售非持作買賣用途的證券 之儲備至損益賬	Reserves transferred to profit and loss account upon disposal of non-trading securities	<b>(52,149)</b>	(163,687)
於六月三十日之權益合計	Total equity as at 30th June	<b>7,779,582</b>	6,335,118

附註：

(一) 編製基準

於二零零四年六月十二日，本公司完成集團重組(「重組」)，據此將其銀行業務有關之附屬公司轉讓予一間新註冊成立之附屬公司，大新銀行集團有限公司(「大新銀行集團」)。重組是以本公司之附屬銀行公司股份與大新銀行集團股份作交換方式進行。大新銀行集團隨後於二零零四年六月三十日在香港聯交所正式上市。

本集團之綜合賬目包括大新銀行集團截至其上市前，於二零零四年六月二十九日的100%之業績及上市後，確認少數股東應佔大新銀行集團業績之部份。

NOTE:

(1) Basis of preparation

The Company completed a group reorganisation (the "Reorganisation") on 12th June 2004 whereby it transferred its banking-related subsidiaries to a newly incorporated subsidiary, Dah Sing Banking Group Limited ("DSBG"). The Reorganisation was effected by a share-for-share swap of the Company's interests in the banking subsidiaries with DSBG. DSBG was subsequently listed on The Stock Exchange of Hong Kong Limited on 30th June 2004.

The consolidated accounts include the results of 100% of DSBG up to the date immediately before DSBG's listing i.e. 29th June 2004, after which the minority interest's share in DSBG's results is recognised.

**(二) 其他營運收入**

截至六月三十日止六個月

**(2) Other operating income**

For the six months ended 30th June

		2004 HK\$'000	2003 HK\$'000
服務費及佣金收入	Fees and commission income	269,354	222,160
減：服務費及佣金支出(註)	Less: Fees and commission expense (Note)	(31,206)	(28,055)
淨服務費及佣金收入	Net fees and commission income	238,148	194,105
外匯買賣淨收益	Net gain on foreign exchange trading	42,973	22,196
持作買賣用途的證券及 衍生工具淨(虧損)/收益	Net (loss)/gain from trading securities and derivatives	(9,654)	34,980
在股票投資之股息收入	Dividend income from investments in securities		
上市投資	Listed investments	3,462	1,260
非上市投資	Unlisted investments	8,818	3,844
投資物業之租金收入總額	Gross rental income from investment properties	5,861	6,399
其他租金收入	Other rental income	2,545	2,429
人壽保險業務之業績	Results of life assurance business	68,741	55,149
其他	Others	5,723	3,091
		<u>366,617</u>	<u>323,453</u>

註：在二零零三年租購貸款時付予交易商的佣金15,233,000港元已用於扣除利息收入。此重新分類與本年度之呈列一致。

Note: Commissions paid to dealers on hire purchase loans in 2003 of HK\$15,233,000 were reclassified as debit to interest income to conform with current year's presentation.

**(三) 營運支出**

截至六月三十日止六個月

**(3) Operating expenses**

For the six months ended 30th June

		2004 HK\$'000	2003 HK\$'000
人事費用(包括董事酬金)	Staff costs (including directors' remuneration)		
薪金及其他費用	Salaries and other costs	234,613	199,641
退休金	Pension costs	13,685	9,949
行產及其他固定資產	Premises and other fixed assets		
行產租金	Rental of premises	17,141	22,471
其他	Others	27,329	27,152
折舊	Depreciation	30,738	32,211
核數師酬金	Auditors' remuneration	1,871	1,694
其他營運支出	Other operating expenses	81,486	88,421
		<u>406,863</u>	<u>381,539</u>

經營租約內之行產租金已減除分租予第三者所收回之租金收入列載。

Rental of premises under operating leases is stated net of rental income received from sub-lease agreements with third parties.

**(四) 壞賬及呆賬準備調撥**

截至六月三十日止六個月

**(4) Charge for bad and doubtful debts**

For the six months ended 30th June

		2004 HK\$'000	2003 HK\$'000	變動 Variance %
特殊準備調撥	Specific provisions charged			
- 新增準備	- new provisions	166,671	347,523	-52.0
- 回撥	- releases	(27,106)	(8,251)	228.5
- 收回	- recoveries	(29,031)	(16,127)	80.0
		<u>110,534</u>	323,145	- 65.8
一般準備支出/(撥回)	General provisions charged/ (written back)	33,153	(346)	
損益賬中淨支出	Net charge to profit and loss account	<u>143,687</u>	<u>322,799</u>	- 55.5

**(五) 出售固定資產及固定資產重估減值淨虧損**  
截至六月三十日止六個月

重估減值：  
－ 行產  
－ 投資物業  
出售其他固定資產淨虧損

Deficit on revaluation of:  
－ bank premises  
－ investment properties  
Net loss on disposal of other fixed assets

2004 HK\$'000	2003 HK\$'000
—	48,626
—	24,056
<b>514</b>	<b>272</b>
<b>514</b>	<b>72,954</b>

行產及投資物業的最近獨立專業價值評估是由特許測量師萊坊(香港)有限公司在二零零三年六月及十二月進行。

Independent professional appraisals of the values of bank premises and investment properties were last conducted by Knight Frank Hong Kong Limited, a chartered surveyor, in June and December 2003.

**(六) 重組費用**  
截至六月三十日止六個月

重組費用是指附註(一)所提及之重組而產生的直接費用。

**(6) Reorganisation costs**  
For the six months ended 30th June

Reorganisation costs were direct expenditure arising from the Reorganisation as set out in Note 1 above.

出售股份之包銷佣金  
轉讓股份之印花徵稅  
法律及專業顧問費用  
其他

Underwriting commission on share disposal  
Stamp duty on transfers of shares  
Legal and professional fees  
Others

2004 HK\$'000	2003 HK\$'000
<b>25,921</b>	—
<b>7,900</b>	—
<b>11,965</b>	—
<b>8,634</b>	—
<b>54,420</b>	—

**(七) 出售附屬公司部份權益之溢利**

作為重組及大新銀行集團全球發售股份之一部份，本公司以12.66港元出售其所持有809,900,000大新銀行集團股份之81,900,000股。出售股份之溢利指所得款項與該售股份應佔大新銀行集團淨資產之差異。

**(7) Profit on partial disposal of interest in a subsidiary**

As part of the Reorganisation and DSBG's Global Offering of shares, the Company sold 81,900,000 of the 809,900,000 shares that it held in DSBG at HK\$12.66 per share. The profit on disposal represented the difference between the sale proceeds and the attributable share of net assets of the DSBG Group sold by the Company.

**(八) 視作出售附屬公司權益之溢利**

作為重組及大新銀行集團全球發售股份之一部份，大新銀行集團以公開發售及國際配售，發行100,100,000新股。該新股發行攤薄本公司於大新銀行集團之實際持股量而被視作出售該公司之權益。此視作出售所得溢利指本集團於大新銀行集團全球發售完成後應佔其集團淨資產之增值。

**(8) Profit on deemed disposal of interest in a subsidiary**

As part of the Reorganisation and DSBG's Global Offering of shares, DSBG issued 100,100,000 new shares by way of a public offer and international placing. The issue of new shares, causing a dilution of the Company's effective shareholding in DSBG, constituted a deemed disposal by the Company of its interest in DSBG. The profit on deemed disposal represented the increase in the Group's share of net assets of the DSBG Group following the completion of DSBG's Global Offering.

**(九) 稅項**

截至六月三十日止六個月

於期內綜合損益賬中(撥回)/支出之稅項指：

本期稅項	Current taxation
遞延稅項	Deferred taxation

香港利得稅乃按照期內估計應課稅溢利以稅率17.5% (二零零三年：17.5%) 提撥準備。海外稅款乃按期內海外估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，以稅率17.5% (二零零三年：17.5%) 作全數確認。附屬公司稅收損失而產生之遞延稅項資產已按未來可能有應課稅溢利抵銷稅收損失的程度確認。

本集團除稅前溢利之稅項有別於運用香港適用稅率計算之理論數目如下：

**(9) Taxation**

For the six months ended 30th June

The amount of taxation (credited)/charged to the consolidated profit and loss account during the period represents:

	2004 HK\$'000	2003 HK\$'000
	108,998	75,439
	(3,559)	2,330
	<u>105,439</u>	<u>77,769</u>

Hong Kong profits tax has been provided at 17.5% (2003: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method using a taxation rate of 17.5% (2003: 17.5%). Deferred tax asset on tax losses incurred by subsidiaries has been recognised to the extent that it is probable that taxable profit will be available against which these tax losses can be utilised.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2004 HK\$'000	2003 HK\$'000
除稅前溢利	Profit before taxation	1,549,985	553,223
以稅率17.5%計算	Calculated at a taxation rate of 17.5%	271,247	96,814
稅務影響源於：	Tax effect of:		
人壽保險業務之	Different tax treatment of results of life		
不同稅務處理	insurance business	(11,778)	(11,828)
其他國家之不同稅率	Different taxation rates in other countries	(361)	(1,721)
無需徵稅之收入	Income not subject to taxation	(170,058)	(15,402)
不能作稅務扣減的支出	Expenses not deductible for taxation purposes	19,104	14,471
未確認之稅務虧損	Tax losses not recognised	(4,751)	(506)
運用前期未確認之稅務虧損	Utilisation of previously unrecognised tax losses	2,036	574
由稅率上升而引致之期初	Increase in opening net deferred tax losses		
遞延稅項資產淨值增加	resulting from an increase in tax rates	—	(4,139)
合夥投資終結回報	Terminal return on investments in partnerships	—	5,364
應佔合夥投資估計	Attributable share of estimated Hong Kong		
香港利得稅虧損	profits tax losses arising from investments		
	in partnerships	—	(31,543)
合夥投資撤銷	Investments in partnerships written off	—	25,685
稅項	Taxation charge	<u>105,439</u>	<u>77,769</u>



**(十) 基本及攤薄每股盈利**

基本每股盈利按照盈利1,441,998,000港元(二零零三年：471,386,000港元)及期內已發行股份加權平均數246,678,802股(二零零三年：246,678,802股)計算。

攤薄每股盈利乃按照盈利1,441,998,000港元(二零零三年：471,386,000港元)及期內已發行股份加權平均數246,831,941股(二零零三年：246,786,290股)並就所有潛在攤薄的普通股予以調整計算。

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

The calculation of basic earnings per share is based on earnings of HK\$1,441,998,000 (2003: HK\$471,386,000) and the weighted average number of 246,678,802 (2003: 246,678,802) shares in issue during the period.

The calculation of diluted earnings per share is based on earnings of HK\$1,441,998,000 (2003: HK\$471,386,000) and the weighted average number of 246,831,941 (2003: 246,786,290) shares in issue during the period after adjusting for the effect of all dilutive potential ordinary shares.

**(十一) 現金及短期資金****(11) Cash and short-term funds**

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
現金及在銀行及 其他金融機構的結餘	Cash and balances with banks and other financial institutions	1,388,216	595,975
通知及短期存款	Money at call and short notice	5,042,497	4,998,509
國庫債券(包括外匯基金票據)	Treasury bills (including Exchange Fund Bills)	5,747,652	5,390,931
		<b>12,178,365</b>	<b>10,985,415</b>
持有之國庫債券分析如下：	An analysis of treasury bills held is as follows:		
持作買賣用途的證券，按公平值 — 非上市	Trading securities, at fair value — Unlisted	3,768,901	1,391,323
非持作買賣用途的證券，按公平值 — 非上市	Non-trading securities, at fair value — Unlisted	1,978,751	3,999,608
		<b>5,747,652</b>	<b>5,390,931</b>

**(十二) 貿易票據****(12) Trade bills**

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
貿易票據	Trade bills	772,748	744,998
一般壞賬及呆賬準備	General provisions for bad and doubtful debts	(7,727)	(7,450)
		<b>765,021</b>	<b>737,548</b>

貿易票據包括一項在二零零四年六月三十日已逾期三個月以上至半年之結欠537,000港元(二零零三年十二月三十一日：逾期超過一年之結欠394,000港元)及其利息已撥入懸欠賬內。

Trade bills comprised an amount of HK\$537,000 which had been overdue for over three months but less than six months as at 30th June 2004 (31st December 2003: an amount of HK\$394,000 which had been overdue for over one year) and on which interest is being placed in suspense.

## (十三) 持作買賣用途的證券

## (13) Trading securities

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
按公平值：	At fair value:		
債券證券	Debt securities		
– 香港上市	– Listed in Hong Kong	1,365,956	2,173,363
– 香港以外上市	– Listed outside Hong Kong	22,866	23,791
– 非上市	– Unlisted	420,521	613,968
		<u>1,809,343</u>	<u>2,811,122</u>
權益性證券	Equity securities		
– 香港上市	– Listed in Hong Kong	54,045	46,447
– 香港以外上市	– Listed outside Hong Kong	39,677	38,759
– 非上市	– Unlisted	90,061	62,553
		<u>183,783</u>	<u>147,759</u>
		<u>1,993,126</u>	<u>2,958,881</u>
持作買賣用途的證券按發行機構 類別分析如下：	Trading securities are analysed by issuer as follows:		
– 中央政府和中央銀行	– Central governments and central banks	1,342,712	2,242,304
– 公營機構	– Public sector entities	397,148	488,623
– 銀行及其他金融機構	– Banks and other financial institutions	85,355	96,831
– 企業	– Corporate entities	167,911	131,123
		<u>1,993,126</u>	<u>2,958,881</u>

## (十四) 持至到期證券

## (14) Held-to-maturity securities

		截至二零零四年 六月三十日止 六個月 Six months ended 30th June 2004 HK\$'000	截至二零零三年 十二月三十一日 止年度 Year ended 31st Dec. 2003 HK\$'000
期初/年初結存	Balance as at beginning of period/year	392,198	78,049
折讓攤銷	Amortisation of discount	888	650
增購	Additions	325,545	329,387
期/年內到期的證券	Securities matured during the period/year	(126,112)	(15,529)
滙兌差異	Exchange difference	1,516	(359)
期末/年末結存	Balance as at end of period/year	<u>594,035</u>	<u>392,198</u>
非上市證券，按攤銷成本：	Unlisted securities, at amortised cost	<u>594,035</u>	<u>392,198</u>
持至到期證券按發行機構類別 分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 銀行及其他金融機構	– Banks and other financial institutions	551,608	365,556
– 企業	– Corporate entities	42,427	26,642
		<u>594,035</u>	<u>392,198</u>

## (十五) 非持作買賣用途的證券

## (15) Non-trading securities

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
按公平值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	4,197,761	1,384,656
– 香港以外上市	– Listed outside Hong Kong	7,852,145	7,650,441
– 非上市	– Unlisted	5,374,394	7,681,808
		<u>17,424,300</u>	<u>16,716,905</u>
權益性證券	Equity securities		
– 香港上市	– Listed in Hong Kong	66,681	134,695
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	364,282	292,633
– 其他非上市公司之股票	– Shares in other unlisted companies	24,675	34,551
		<u>455,638</u>	<u>461,879</u>
		<u>17,879,938</u>	<u>17,178,784</u>
非持作買賣用途的證券按 發行機構類別分析如下：	Non-trading securities are analysed by issuer as follows:		
– 中央政府和中央銀行	– Central governments and central banks	4,323,431	3,940,712
– 公營機構	– Public sector entities	2,161,753	2,600,245
– 銀行及其他金融機構	– Banks and other financial institutions	6,574,835	6,490,065
– 企業	– Corporate entities	4,818,390	4,146,232
– 其他	– Others	1,529	1,530
		<u>17,879,938</u>	<u>17,178,784</u>

## (十六) 各項客戶貸款及其他賬目

## (16) Advances to customers and other accounts

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	變動 Variance %
各項客戶貸款	Advances to customers	31,560,723	27,927,364	13.0
壞賬及呆賬準備	Provisions for bad and doubtful debts			
– 特殊	– Specific	(186,550)	(235,747)	
– 一般	– General	(307,164)	(274,376)	
		<u>31,067,009</u>	<u>27,417,241</u>	13.3
應計利息	Accrued interest	346,540	412,212	
其他賬目	Other accounts	1,559,075	1,227,687	
其他賬目準備	Provisions against other accounts			
– 一般	– General	(242)	(152)	
		<u>1,905,373</u>	<u>1,639,747</u>	
		<u><u>32,972,382</u></u>	<u><u>29,056,988</u></u>	13.5

## (甲) 客戶貸款總額—按行業分類

## (a) Gross advances to customers by industry sector

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	變動 Variance %
工商金融	Industrial, commercial and financial			
– 物業發展	– Property development	110,139	74,024	48.8
– 物業投資	– Property investment	2,750,159	2,380,652	15.5
– 金融企業	– Financial concerns	618,655	385,350	60.5
– 股票經紀	– Stockbrokers	10,013	9,065	10.5
– 批發與零售業	– Wholesale and retail trade	1,045,435	1,018,219	2.7
– 製造業	– Manufacturing	2,588,110	2,262,914	14.4
– 運輸及運輸設備	– Transport and transport equipment	2,161,553	1,903,823	13.5
– 其他	– Others	1,039,414	752,300	38.2
		<u>10,323,478</u>	<u>8,786,347</u>	
個人	Individuals			
– 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」 樓宇貸款	– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	2,198,410	2,204,899	-0.3
– 購買其他住宅物業貸款	– Loans for the purchase of other residential properties	9,992,550	8,801,491	13.5
– 信用卡貸款	– Credit card advances	2,184,709	2,131,724	2.5
– 其他	– Others	3,246,752	2,770,559	17.2
		<u>17,622,421</u>	<u>15,908,673</u>	10.8
在香港使用的貸款	Loans for use in Hong Kong	27,945,899	24,695,020	13.2
貿易融資	Trade finance	3,037,866	2,657,311	14.3
在香港以外使用的貸款	Loans for use outside Hong Kong	576,958	575,033	0.3
		<u><u>31,560,723</u></u>	<u><u>27,927,364</u></u>	13.0

超過九成客戶貸款之客戶皆在香港。

Over 90% of gross advances to customers were extended to customers located in Hong Kong.

## (十六) 各項客戶貸款及其他賬目 (續)

## (乙) 不履行貸款

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	估客戶貸款 百分比 % of Advances to Customers	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	估客戶貸款 百分比 % of Advances to Customers
貸款總額	Gross advances	346,917	1.10	433,346	1.55
已撥出特殊準備	Specific provisions made	(168,588)		(209,965)	
		<u>178,329</u>		<u>223,381</u>	
持有抵押品市值	Market value of securities held	<u>224,238</u>		<u>228,250</u>	
懸欠利息	Interest in suspense	<u>23,698</u>		<u>24,502</u>	

不履行貸款乃指利息已撥入懸欠或已停止累計利息的客戶貸款。

## (16) Advances to customers and other accounts (Continued)

## (b) Non-performing loans

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	估客戶貸款 百分比 % of Advances to Customers	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	估客戶貸款 百分比 % of Advances to Customers
貸款總額	Gross advances	346,917	1.10	433,346	1.55
已撥出特殊準備	Specific provisions made	(168,588)		(209,965)	
		<u>178,329</u>		<u>223,381</u>	
持有抵押品市值	Market value of securities held	<u>224,238</u>		<u>228,250</u>	
懸欠利息	Interest in suspense	<u>23,698</u>		<u>24,502</u>	

Non-performing loans are loans and advances to customers on which interest is being placed in suspense or on which interest accrual has ceased.

## (丙) 逾期未償還貸款

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	估客戶貸款 百分比 % of Advances to Customers	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	估客戶貸款 百分比 % of Advances to Customers
逾期未償還貸款總額：	Gross advances overdue for:				
三個月以上至六個月	Six months or less but over three months	99,871	0.32	121,029	0.43
六個月以上至一年	One year or less but over six months	33,058	0.10	68,533	0.25
一年以上	Over one year	156,426	0.50	177,266	0.63
		<u>289,355</u>	<u>0.92</u>	<u>366,828</u>	<u>1.31</u>
上述貸款之仍累計 利息部份	The amount on which interest is still being accrued	<u>40,002</u>		<u>32,111</u>	
有擔保逾期貸款所持 的抵押品市值	Market value of securities held against the secured advances	<u>216,217</u>		<u>207,073</u>	
有擔保逾期貸款	Secured overdue advances	174,892		189,193	
無擔保逾期貸款	Unsecured overdue advances	114,463		177,635	
		<u>147,976</u>		<u>196,964</u>	

## (c) Overdue advances

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	估客戶貸款 百分比 % of Advances to Customers	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	估客戶貸款 百分比 % of Advances to Customers
逾期未償還貸款總額：	Gross advances overdue for:				
三個月以上至六個月	Six months or less but over three months	99,871	0.32	121,029	0.43
六個月以上至一年	One year or less but over six months	33,058	0.10	68,533	0.25
一年以上	Over one year	156,426	0.50	177,266	0.63
		<u>289,355</u>	<u>0.92</u>	<u>366,828</u>	<u>1.31</u>
上述貸款之仍累計 利息部份	The amount on which interest is still being accrued	<u>40,002</u>		<u>32,111</u>	
有擔保逾期貸款所持 的抵押品市值	Market value of securities held against the secured advances	<u>216,217</u>		<u>207,073</u>	
有擔保逾期貸款	Secured overdue advances	174,892		189,193	
無擔保逾期貸款	Unsecured overdue advances	114,463		177,635	
		<u>147,976</u>		<u>196,964</u>	

## (十六) 各項客戶貸款及其他賬目 (續)

## (16) Advances to customers and other accounts (Continued)

(丁) 逾期未償還貸款與不履行貸款對賬如下：

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
貸款逾期超過三個月	Advances which are overdue for more than three months	289,355	366,828
加：逾期三個月或以下之不履行貸款	Add: non-performing loans which are overdue for three months or less	57,806	65,438
加：未逾期之不履行貸款	Add: non-performing loans which are not yet overdue	7,998	7,985
加：經重組貸款減去已列入逾期貸款內之金額	Add: rescheduled advances net of amounts included in overdue advances	31,760	25,206
減：逾期超過三個月，但仍在累計利息之貸款	Less: advances which are overdue for more than three months and on which interest is still being accrued	(40,002)	(32,111)
不履行貸款	Non-performing loans	<u>346,917</u>	<u>433,346</u>

超過九成之不履行及逾期貸款的客戶皆在香港。

Over 90% of non-performing loans and overdue loans were due from customers located in Hong Kong.

(戊) 經重組貸款 (已扣除載於上述逾期超過三個月以上未償還貸款)

(e) Rescheduled advances (net of those which have been overdue for over three months and reported as part of Overdue advances above)

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	估客戶貸款 百分比 % of Advances to Customers	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000	估客戶貸款 百分比 % of Advances to Customers
經重組貸款	Rescheduled advances	<u>136,199</u>	0.43	<u>210,515</u>	0.75
已撥出特殊準備	Specific provisions made	<u>16,137</u>		<u>12,074</u>	

資產負債表內之「貿易票據」包括在二零零四年六月三十日已逾期三個月以上至六個月之結欠537,000港元 (二零零三年十二月三十一日：逾期一年以上之結欠394,000港元) 及其利息已撥入懸欠賬內。除此以外，於二零零四年六月三十日及二零零三年十二月三十一日並無貸予銀行及金融機構的貸款或其他資產被分類為不履行、逾期及經重組資產。

Included in "Trade bills" in the balance sheet is an amount of HK\$537,000 which had been overdue for over three months but less than six months as at 30th June 2004 (31st December 2003: an amount of HK\$394,000 which had been overdue for over one year) and on which interest is being placed in suspense. Apart from this, there were no advances to banks and financial institutions nor other assets that were classified under non-performing, overdue and rescheduled assets as at 30th June 2004 and 31st December 2003.

(己) 收回資產

(f) Repossessed assets

已收回抵押品之貸款仍然被視作客戶貸款。於收回抵押之資產後，有關貸款將調整至收回資產之變現淨值，此等抵押品之價值定時被重估。集團已為有關抵押品之預期變現所得款項及貸款餘額之虧損作出特殊撥備。

Advances with repossessed collateral assets will continue to be accounted for as customer advances. Upon the repossession of collateral assets for realisation in recovering customer advances, the advances are adjusted to the net realisable value of the repossessed assets, which are revalued periodically. Specific provisions are made on the shortfall between the expected sales proceeds from realisation of the repossessed assets and the outstanding advances.

**(十六) 各項客戶貸款及其他賬目 (續)****(己) 收回資產 (續)**

於二零零四年六月三十日，本集團的收回資產為44,007,000港元(二零零三年十二月三十一日：67,479,000港元)。

**(16) Advances to customers and other accounts (Continued)****(f) Repossessed assets (Continued)**

As at 30th June 2004, the repossessed assets of the Group amounted to HK\$44,007,000 (31st December 2003: HK\$67,479,000).

**(十七) 壞賬及呆賬準備****(17) Provisions for bad and doubtful debts**

		二零零四年六月三十日 As at 30th June 2004		
		特殊 Specific HK\$'000	一般 General HK\$'000	合計 Total HK\$'000
二零零四年一月一日	At 1st January 2004	235,747	281,978	517,725
撇除額	Amounts written off	(188,762)	—	(188,762)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	29,031	—	29,031
於損益賬內支出(附註四)	Charge to profit and loss account (Note 4)	110,534	33,153	143,687
滙兌差異	Exchange difference	—	2	2
二零零四年六月三十日	At 30th June 2004	<u>186,550</u>	<u>315,133</u>	<u>501,683</u>
扣減於：	Deducted from:			
貿易票據(附註十二)	Trade bills (Note 12)	—	7,727	7,727
各項客戶貸款(附註十六)	Advances to customers (Note 16)	186,550	307,164	493,714
應計利息及 其他賬目(附註十六)	Accrued interest and other accounts (Note 16)	—	242	242
		<u>186,550</u>	<u>315,133</u>	<u>501,683</u>
		二零零三年十二月三十一日 As at 31st December 2003		
		特殊 Specific HK\$'000	一般 General HK\$'000	合計 Total HK\$'000
二零零三年一月一日	At 1st January 2003	258,695	286,900	545,595
撇除額	Amounts written off	(604,684)	—	(604,684)
收回已於往年撇銷之貸款	Recoveries of advances written off in previous years	42,119	—	42,119
於損益賬內支出	Charge to profit and loss account	539,617	(4,919)	534,698
滙兌差異	Exchange difference	—	(3)	(3)
二零零三年十二月三十一日	At 31st December 2003	<u>235,747</u>	<u>281,978</u>	<u>517,725</u>
扣減於：	Deducted from:			
貿易票據(附註十二)	Trade bills (Note 12)	—	7,450	7,450
各項客戶貸款(附註十六)	Advances to customers (Note 16)	235,747	274,376	510,123
應計利息及 其他賬目(附註十六)	Accrued interest and other accounts (Note 16)	—	152	152
		<u>235,747</u>	<u>281,978</u>	<u>517,725</u>

**(十八) 客戶存款****(18) Deposits from customers**

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
活期存款及往來存款	Demand deposits and current account	3,564,497	3,726,099
儲蓄存款	Savings deposits	7,508,920	6,882,453
定期、通知及短期存款	Time, call and notice deposits	28,708,224	29,391,311
		<u>39,781,641</u>	<u>39,999,863</u>

**(十九) 股東資金****(19) Shareholders' funds**

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
股本	Share capital	<u>493,358</u>	<u>493,358</u>
儲備	Reserves		
股份溢價	Share premium	818,860	818,860
投資物業重估儲備	Investment properties revaluation reserve	46,264	40,427
行產重估儲備	Premises revaluation reserve	230,546	236,383
投資重估儲備	Investment revaluation reserve	(155,557)	96,144
滙兌儲備	Exchange reserve	15	(233)
一般儲備	General reserve	588,930	588,930
保留盈利	Retained earnings	5,367,414	4,315,168
		<u>6,896,472</u>	<u>6,095,679</u>
擬派股息	Proposed dividends	<u>389,752</u>	<u>199,810</u>
合計	Total	<u>7,779,582</u>	<u>6,788,847</u>



## (二十) 到期情況

## (20) Maturity profile

二零零四年六月三十日  
As at 30th June 2004

		即時還款	三個月 或以下	一年或 以下，但 超過三個月	五年或 以下，但 超過一年	五年以後	無註明日期	合計
		Repayable on demand	3 months or less	less but over 3 months	less but over 1 year	After 5 years	Undated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets							
國庫債券	Treasury bills	—	692,681	5,054,971	—	—	—	5,747,652
持有的存款證	Certificates of deposit held	—	—	200,558	—	—	—	200,558
各項客戶貸款	Advances to customers	4,824,345	5,525,906	3,122,764	7,211,655	10,535,319	340,734	31,560,723
債務證券包括：	Debt securities included in:							
— 持作買賣用途的證券	— Trading securities	—	77,612	141,144	1,267,177	323,410	—	1,809,343
— 持至到期證券	— Held-to-maturity securities	—	279,367	145,441	169,227	—	—	594,035
— 非持作買賣用途的證券	— Non-trading securities	—	316,097	1,490,907	8,852,572	6,760,646	4,078	17,424,300
		<u>4,824,345</u>	<u>6,891,663</u>	<u>10,155,785</u>	<u>17,500,631</u>	<u>17,619,375</u>	<u>344,812</u>	<u>57,336,611</u>
負債	Liabilities							
銀行及其他 金融機構存款及結餘	Deposits and balances of banks and other financial institutions	41,607	195,236	25,258	—	—	—	262,101
客戶存款	Deposits from customers	11,498,469	25,917,846	2,138,904	226,422	—	—	39,781,641
已發行的存款證	Certificates of deposit issued	—	489,000	3,946,895	4,630,299	—	—	9,066,194
已發行的債務證券	Issued debt securities	—	—	31,199	—	—	—	31,199
		<u>11,540,076</u>	<u>26,602,082</u>	<u>6,142,256</u>	<u>4,856,721</u>	<u>—</u>	<u>—</u>	<u>49,141,135</u>

## (二十) 到期情況 (續)

## (20) Maturity profile (Continued)

二零零三年十二月三十一日

As at 31st Dec. 2003

		即時還款	三個月 或以下	一年或 以下，但 超過三個月	五年或 以下，但 超過一年	五年以後	無註明日期	合計
		Repayable on demand	3 months or less	less but over 3 months	less but over 1 year	After 5 years	Undated	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>							
國庫債券	Treasury bills	—	1,004,442	4,386,489	—	—	—	5,390,931
持有的存款證	Certificates of deposit held	—	—	204,400	—	—	—	204,400
各項客戶貸款	Advances to customers	4,408,115	4,322,946	2,686,600	6,667,165	9,404,010	438,528	27,927,364
債務證券包括：	Debt securities included in:							
— 持作買賣用途的證券	— Trading securities	—	343,300	150,256	2,152,593	164,973	—	2,811,122
— 持至到期證券	— Held-to-maturity securities	—	48,063	113,565	230,570	—	—	392,198
— 非持作買賣用途的證券	— Non-trading securities	—	660,807	1,614,012	8,490,250	5,947,758	4,078	16,716,905
		<u>4,408,115</u>	<u>6,379,558</u>	<u>9,155,322</u>	<u>17,540,578</u>	<u>15,516,741</u>	<u>442,606</u>	<u>53,442,920</u>
<b>負債</b>	<b>Liabilities</b>							
銀行及其他 金融機構存款及結餘	Deposits and balances of banks and other financial institutions	141,844	16,778	3,350	—	—	—	161,972
客戶存款	Deposits from customers	10,855,604	27,358,766	1,447,893	337,600	—	—	39,999,863
已發行的存款證	Certificates of deposit issued	—	—	1,384,424	6,483,655	—	—	7,868,079
已發行的債務證券	Issued debt securities	—	—	31,052	—	—	—	31,052
		<u>10,997,448</u>	<u>27,375,544</u>	<u>2,866,719</u>	<u>6,821,255</u>	<u>—</u>	<u>—</u>	<u>48,060,966</u>

(廿一) 扣除準備後之營運溢利與由經營業務產生的  
現金對賬表  
截至六月三十日止六個月

(21) Reconciliation of operating profit after provisions to cash generated  
from operations  
For the six months ended 30th June

		2004 HK\$'000	2003 HK\$'000
扣除準備後之營運溢利	Operating profit after provisions	683,230	464,590
壞賬及呆賬準備	Provisions for bad and doubtful debts	143,687	322,799
減除收回後之貸款撇除淨額	Advances written off net of recoveries	(159,729)	(299,594)
折舊	Depreciation	30,738	32,211
已發行借貸資本及 債務證券之利息支出	Interest expense on loan capital and debt securities issued	14,289	15,392
已發行的存款證利息支出	Interest expense on certificates of deposit issued	82,442	63,359
		<hr/>	<hr/>
營運資產及負債於變動前之營運溢利	Operating profit before changes in operating assets and liabilities	794,657	598,757
三個月以上到期的國庫債券之變動	Change in treasury bills maturing beyond three months	2,020,827	(1,624,804)
貿易票據之變動	Change in trade bills	(27,750)	(32,991)
持有的存款證之變動	Change in certificates of deposit held	3,842	(6,829)
持作買賣用途的證券之變動	Change in trading securities	965,755	77,407
各項客戶貸款及其他賬目之變動	Change in advances to customers and other accounts	(3,899,075)	2,066,935
持至到期證券之變動	Change in held-to-maturity securities	(201,837)	(226,238)
非持作買賣用途的證券之變動	Change in non-trading securities	(914,740)	845,597
股東應佔長期人壽保險 業務價值之變動	Change in value of long-term life assurance business attributable to shareholders	(57,882)	(46,209)
三個月以上到期的銀行及 其他金融機構存款及結餘之變動	Change in deposits and balances of banks and other financial institutions maturing beyond three months	2,384	994
客戶存款之變動	Change in deposits from customers	(218,222)	2,337,210
其他賬目及預提之變動	Change in other accounts and accruals	1,525,215	1,423,078
滙兌調整	Exchange adjustments	11,778	(227)
		<hr/>	<hr/>
由經營業務產生的現金	Cash generated from operations	<u>4,952</u>	<u>5,412,680</u>

**(廿二) 跨國債權－集團銀行系**

以下關於集團銀行系的資料由大新銀行，豐明銀行及D.A.H. Holdings Limited組成：

**(22) Cross-border claims - Banking Group**

The following information relates to the Banking Group which comprises Dah Sing Bank, Limited, MEVAS Bank Limited and D.A.H. Holdings Limited:

		二零零四年六月三十日 As at 30th June 2004			
		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
相等於百萬港元	Equivalent in HK\$ millions				
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	2,790	—	507	3,297
北美及南美	North and South America	1,748	2,148	1,825	5,721
歐洲	Europe	6,412	158	3,246	9,816
		<b>10,950</b>	<b>2,306</b>	<b>5,578</b>	<b>18,834</b>
		二零零三年十二月三十一日 As at 31st Dec. 2003			
		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
相等於百萬港元	Equivalent in HK\$ millions				
亞太區，不包括香港在內	Asia Pacific excluding Hong Kong	1,741	—	421	2,162
北美及南美	North and South America	649	3,096	1,994	5,739
歐洲	Europe	4,403	1,391	2,652	8,446
		<b>6,793</b>	<b>4,487</b>	<b>5,067</b>	<b>16,347</b>

跨國債權資料是在顧及風險的轉移後，根據交易對手的所在地而披露與外地交易對手最終的風險。一般而言，若交易對手的債權是由在不同國家的另一方擔保，或履行債權是一銀行的海外分行，而其總部是處於不同的國家，才會確認風險由一國家轉移至另一國家。資料的披露只限於佔跨國債權總額百分之十或以上的地區。

The information of 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, transfer of risk from one country to another is recognised if the claims against a counterparty are guaranteed by another party in a different country or if the claims are on an overseas branch of a bank whose head office is located in a different country. Only regions constituting 10% or more of the aggregate cross-border claims are disclosed.

**(廿三) 或然負債、承擔及衍生工具**

各項重大或然負債及承擔之合約額分類如下：

**(23) Contingent liabilities, commitments and derivatives**

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment:

		二零零四年 六月三十日 As at 30th June 2004 HK\$'000	二零零三年 十二月三十一日 As at 31st Dec. 2003 HK\$'000
直接信貸代替品	Direct credit substitutes	1,119,446	312,580
與交易相關之或然項目	Transaction related contingencies	11,749	15,051
與貿易相關之或然項目	Trade-related contingencies	793,337	802,388
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
— 少於一年或可無條件取消	— under 1 year or which are unconditionally cancellable	20,329,616	19,529,291
— 一年及以上	— 1 year and over	776,567	895,261
		<b>23,030,715</b>	<b>21,554,571</b>

**(廿三) 或然負債、承擔及衍生工具 (續)**

各項重大衍生工具之名義合約額分類如下：

**(23) Contingent liabilities, commitments and derivatives (Continued)**

The following is a summary of the aggregate notional contract amounts of each significant type of derivatives:

		買賣交易		對沖交易		合計	
		Trading		Hedging		Total	
		二零零四年 六月三十日	二零零三年 十二月三十一日	二零零四年 六月三十日	二零零三年 十二月三十一日	二零零四年 六月三十日	二零零三年 十二月三十一日
		As at 30th June 2004	As at 31st Dec. 2003	As at 30th June 2004	As at 31st Dec. 2003	As at 30th June 2004	As at 31st Dec. 2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
匯率合約	Exchange rate contracts						
遠期及期貨合約	Forward and futures contracts	6,991,243	1,902,840	33,808,036	27,485,672	40,799,279	29,388,512
貨幣掉期	Currency swaps	—	—	649,026	—	649,026	—
外匯期權合約	Foreign exchange option contracts						
— 購入貨幣期權	— Currency options purchased	154,663	255,143	—	—	154,663	255,143
— 沽出貨幣期權	— Currency options written	161,615	254,890	—	—	161,615	254,890
		<u>7,307,521</u>	<u>2,412,873</u>	<u>34,457,062</u>	<u>27,485,672</u>	<u>41,764,583</u>	<u>29,898,545</u>
利率合約	Interest rate contracts						
遠期及期貨合約	Forward and futures contracts	—	1,141,550	—	—	—	1,141,550
利率掉期	Interest rate swaps	—	213,122	11,832,509	8,489,383	11,832,509	8,702,505
利率期權合約	Interest rate option contracts						
— 沽出期權	— Options written	—	261,616	2,102,019	1,859,263	2,102,019	2,120,879
		<u>—</u>	<u>1,616,288</u>	<u>13,934,528</u>	<u>10,348,646</u>	<u>13,934,528</u>	<u>11,964,934</u>
其他合約	Other contracts						
權益性期權合約	Equity option contracts						
— 購入期權	— Options purchased	158,373	199,535	—	—	158,373	199,535
— 沽出期權	— Options written	158,373	199,535	—	—	158,373	199,535
權益性期貨合約	Equity futures contracts	11,016	—	—	—	11,016	—
		<u>327,762</u>	<u>399,070</u>	<u>—</u>	<u>—</u>	<u>327,762</u>	<u>399,070</u>

買賣交易包括為執行客戶買賣指令或對沖此等持倉交易而持有的金融工具盤。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

(廿三) 或然負債、承擔及衍生工具 (續)

上述資產負債表外之項目之信貸風險加權數額及重置成本，未經計入本集團訂立之雙邊淨額結算安排如下：

或然負債及承擔	Contingent liabilities and commitments
衍生工具	Derivatives
匯率合約	Exchange rate contracts
利率合約	Interest rate contracts
其他合約	Other contracts

合約數額僅為顯示資產負債表結算日的交易量，並不代表風險數額。

信貸風險加權數額乃根據銀行業條例第三附表及香港金融管理局所發出之指引計算，而計算所得之數額則視乎交易對方及各項合約到期特性。

重置成本乃指取替所有按市值估價，其價值為正數的所有合約成本(若交易對方不履行其義務時)，並以其價值為正數的合約按市值計算。重置成本亦被視為於結算日接近該等合約數額的信貸風險約數。

(23) Contingent liabilities, commitments and derivatives (Continued)

The credit risk weighted amounts and replacement costs of the above off-balance sheet exposures, without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

二零零四年六月三十日 As at 30th June 2004		二零零三年十二月三十一日 As at 31st Dec. 2003	
信貸風險 加權數額 Credit risk weighted amount HK\$'000	重置成本 Replacement cost HK\$'000	信貸風險 加權數額 Credit risk weighted amount HK\$'000	重置成本 Replacement Cost HK\$'000
	892,259	780,114	
	105,217	152,771	462,356
	61,102	103,874	427,738
	331	2,394	1,823
	166,650	259,039	891,917
	1,058,909	1,039,153	

The contract amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date. They do not represent the amounts at risk.

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

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

#### (廿四) 風險管理

本集團確認各類風險會不停蛻變的特性，並透過分別於集團銀行及保險相關之業務中完善的管理架構作管理。

就本集團銀行系而言，其業務存在之風險主要為信貸、市場、利率及流動資金風險：

- 信貸風險之產生主要源於本集團銀行系之信貸組合，其中包括商業、批發和零售借貸、設備和租購融資及財資部和金融機構業務部之批發借貸；
- 市場風險存在於本集團銀行系外匯、債務證券及股本證券、資產負債表之持倉，以及資產負債表外之衍生持倉，並包括貸款和存款組合內在之市場風險；
- 利率風險是指因利息之不利變動而引致本集團銀行系之財政狀況面臨之風險；及
- 橫跨本集團銀行系之資產負債表之流動資金風險。

風險管理為本集團銀行系組織結構一關鍵部份。風險管理框架由董事會批准。董事會批准整體機構之風險承擔，包括本集團銀行系之風險政策及風險哲學。本集團銀行系之風險管理架構由董事會審批，讓董事會監督信貸風險、市場與流動資金風險，以及營運風險之主要風險範圍。內部審核部負責持續監督本集團銀行系之內部管理程序，並提供本集團銀行系系統之獨立評估以確保完整性。本集團銀行系政策是維持其認為穩健之資產負債表及鞏固資本基礎。

#### (24) Management of risks

The Group recognises the changing nature of risk and manages it through a well-developed management structure for each of the Group's banking and insurance-related businesses.

In relation to the Banking Group, the principal types of risk inherent in its business include credit, market, interest rate and liquidity risks:

- credit risk occurs mainly in the Banking Group's credit portfolios comprising commercial, wholesale and retail lending, equipment and hire purchase financing, and treasury and financial institutions wholesale lending;
- market risk is associated with the Banking Group's positions in foreign exchange, debt securities and equity securities, on-balance sheet and derivative positions off-balance sheet and the market risk inherent in its loan and deposit portfolios;
- interest rate risk relates to the risk to the Banking Group's financial condition resulting from adverse movements in interest rates; and
- liquidity risk arises across the Banking Group's balance sheet.

Risk management is a critical part of the Banking Group's organisational structure. The risk management framework is approved by the Board of Directors. The Board approves the overall institutional tolerance for risk, including risk policies and the risk philosophy of the Banking Group. The Banking Group's risk management infrastructure as approved by the Board allows oversight by the Board of the major risk areas of credit risk, market and liquidity risk, and operations risk. An internal audit function is responsible for the ongoing monitoring of the Banking Group's internal management processes and for providing an independent assessment of the Banking Group's systems to ensure that integrity is maintained. The Banking Group's policy is to maintain what it considers is a conservative balance sheet and strong capital base.

#### (廿四) 風險管理 (續)

##### (a) 本集團銀行系之風險管理架構

董事會對所有類別之風險管理負上總體之責任。關於風險控制方面，董事會之責任包括：

- 批准總體之策略及政策以確保能在交易及組合層面妥善管理信貸及其他風險；
- 透過營運和行政控制系統作財務及非財務方面之風險管理。控制系統包括審核委員會之操作、主要業績檢討(比對預測)、營運統計和政策問題作出監控；及
- 比對預算業績檢討和分析主要非財務指標。

行政委員會被委任監察及指導由集團風險部和各功能委員會主導管理及處理之不同類型風險。

集團風險主管向本集團銀行系之行政委員會及本公司之行政總裁匯報，彼等整體負責管理所有類型之風險。本集團銀行系已建立政策及程序，用以識別、衡量、監督及控制信貸、流動資金、利率、外匯及市場風險。高級管理層及各業務信貸委員會定期檢討及更新政策及程序。

##### (b) 集團風險部

集團獨立之風險部負責確保本集團銀行系整體之政策訂立和權責。集團風險部監察並透過行政委員會向董事會匯報集團風險狀況，制定財務風險和資料完整性之標準，及確保在產品策劃和訂價之過程中，考慮財務方面之風險。集團風險部審閱及批核所有本集團銀行系之信貸及風險政策，包括批核對新市場、經濟行業、組織、信貸產品和令本集團銀行系產生信貸與相關風險之財務工具之風險。在決定信貸及風險政策時，集團風險部會考慮金管局之指引及本集團銀行系之政策。集團風險部亦列席本集團銀行系之營運部門和業務之信貸或風險委員會。

本集團銀行系風險管理之專業知識持續提升其借貸組合之總體質素，並有助本集團銀行系能應付轉變中之監管要求，在承擔信貸風險同時有信心掌握相關之風險和回報。

#### (24) Management of risks (Continued)

##### (a) The risk management structure of the Banking Group

The Board of Directors has the broad overall responsibility for the management of all types of risk. The responsibilities of the Board in relation to risk control are:

- the approval of the overall strategy and policies to ensure that credit and other risks are properly managed at both the transaction and portfolio levels;
- the management of risk, both financial and non-financial, conducted through operational and administrative control systems including the operation of the Audit Committee, review of key results (against forecasts), operational statistics and policy issues; and
- financial performance by analysis against approved budgets and analysis of variations in key non-financial measures.

The Executive Committee has been delegated the authority to oversee and guide the management of different risks which are more particularly managed and dealt with by Group Risk and different functional committees.

The Head of Group Risk reports to the Banking Group's Executive Committee and the Company's Chief Executive, which have overall responsibility for the management of all types of risk. The Banking Group has established policies and procedures for the identification, measurement, monitoring and control of credit, liquidity, interest rates, foreign exchange and market risks. The policies and procedures are regularly reviewed and updated by senior management and the respective business credit committees.

##### (b) Group Risk

The independent Group Risk function is responsible for ensuring that policies and mandates are established for the Banking Group as a whole. Group Risk monitors and reports Group risk positions to the Board via the Executive Committee, sets standards for financial risks and data integrity and ensures that the financial risks are considered in the product planning and pricing process. Group Risk reviews and approves all credit and risk exposure policies for the Banking Group including the approval of exposures to new markets, economic sectors, organisations, credit products and financial instruments which expose the Banking Group to credit and related risks. In determining credit and risk policies, Group Risk takes into account the guidelines established by the Hong Kong Monetary Authority ("HKMA"), and the Banking Group's strategy. Group Risk is also represented on the lending or risk committees of the Banking Group's operating divisions and businesses.

The Banking Group's risk management expertise continues to advance the overall quality of the Banking Group's lending portfolios, and helps the Banking Group to meet the changing regulatory requirements and enter into credit exposures with the confidence that it understands the associated risks and rewards.



#### (廿四) 風險管理 (續)

##### (b) 集團風險部 (續)

在集團風險主管領導下，本集團銀行系持續發展其風險管理能力，並增加專注風險策略對風險和報酬與及資本回報的影響。本集團銀行系在面對日常業務管理不同形式之風險時會採用一系列之風險衡量和分析工具。此等工具亦持續地在被改良和提升以配合不斷改變之業務需要及監管機構之要求。

##### (c) 業務部門信貸委員會

本集團銀行系各營業部門均擁有其信貸或風險委員會，該等委員會負責批核和推薦其業務範圍內之政策、限額和風險控制之權責。這體制反映本集團銀行系在集團風險部統籌下把風險管理之責任融入各項業務之管理運作中。故此，各業務之信貸風險功能均向其支援之業務滙報，並須遵守集團風險之指引。風險管理及監控部乃屬集團風險部之一部分，且直接向集團風險主管滙報。

##### (d) 信貸風險管理

本集團銀行系之主要信貸風險為借款人或交易對手可能未能償還應付本集團銀行系之欠款。該等債務來自本集團銀行系之融資、交易活動(包括貸款形式)、作買賣用途之資產或衍生工具。

本集團銀行系每個部門均擁有信貸委員會，由若干執行董事及高級信貸職員組成，並由本公司之主席或行政總裁擔任主席一職。每個信貸委員會負責在集團風險部所訂之規格內，制定及修訂該部門之信貸政策及程序。信貸政策及程序界定貸款授信條件及指引、信貸批核及評分、檢討及監察過程，以及貸款分類及撥備之系統。

本集團銀行系基於業務、財務、市場、行業及抵押資料，評估不同類型之客戶及交易對手之信貸能力及可靠性，並根據該類型之信貸而審慎地管理信貸風險。信貸一般可按照每種產品、客戶或交易對手(倘存在)所定之限額批出，並由不同階層之管理人員根據既定之指引批核。管理層、集團風險主管及各信貸委員會定期監察及控制信貸風險、限額及資產質素。本集團銀行系內部審核師進行定期審核及檢討，協助確保本集團銀行系之信貸政策和程序，以及規管指引得以遵從。

個別業務之信貸政策亦確定新產品及活動之審批和檢討政策及程序，亦兼顧信貸等級、評分、程序和撥備政策等細節事宜。

#### (24) Management of risks (Continued)

##### (b) Group Risk (Continued)

The Banking Group is continuing to evolve its risk management capabilities under the aegis of the Head of Group Risk, increasing the focus of its risk strategy on risk and reward and returns on capital. The Banking Group uses a range of risk measurement and analytical tools in its management of the various risks which it faces in its day-to-day businesses and these are enhanced and upgraded from time to time to reflect changing business needs and the requirements of the regulators.

##### (c) Business division credit committees

Each of the operating divisions of the Banking Group has its own credit or risk committee responsible for approving and recommending policies, limits and mandates for risk control within their respective business areas. This is consistent with the Banking Group's approach of devolving responsibility for risk management to the individual business areas under the aegis of the Group Risk function. As such, each business credit risk function reports to the business area which it supports and is subject to the guidance of Group Risk. The Risk Management and Control function is part of Group Risk and reports directly to the Head of Group Risk.

##### (d) Credit risk management

The Banking Group's main credit risk is that borrowers or counterparties may default on their payment obligations due to the Banking Group. These obligations arise from the Banking Group's financing, trading activities (taking the form of loans), trading account assets and derivative instruments.

The Banking Group has a credit committee for each division, made up of certain Executive Directors and senior credit officers and chaired by the Chairman or the Chief Executive of the Company. Each credit committee has responsibility for formulating and revising credit policies and procedures for that division with the parameters set by Group Risk Policy. Credit policies and procedures define the credit extension criteria and guidelines, credit approval and scoring, review and monitoring process and the systems of loan classification and provisioning.

The Banking Group manages credit risk on a prudent basis by evaluating the credit worthiness of different types of customers and counterparties based on an assessment of business, financial, market, industry sector and collateral information applicable to the type of credit. Credits are extended normally within limits set for each product, customer or counterparty, where these exist, and are approved by different levels of management based on established guidelines. Actual credit exposures, limits, and asset quality are regularly monitored and controlled by management, Head of Group Risk and the respective credit committees. The Banking Group's internal auditors conduct regular audits and reviews to help ensure compliance with the Banking Group's credit policy and procedures and regulatory guidelines.

The individual business' credit policies also establish policies and processes for the approval and review of new products and activities, together with the details of the facility grading, or credit scoring, processes and provisioning policies.

#### (廿四) 風險管理 (續)

##### (d) 信貸風險管理 (續)

為避免風險之集中，對個別客戶或其有關集團之大額風險均被規限於資本基礎之某個百分比。對各行業之墊款亦規管於批准限額內以求達致平衡之組合。

在適當之時候，為減低信貸風險，本集團銀行系會收取抵押品作為信貸額之擔保。認可抵押品之類型及其特性和各類借貸比率皆確定於信貸政策內。

信貸無論有否收取抵押品，一般皆取決於客戶或交易對手之現金流量情況及其還款能力。

##### (e) 流動資金風險管理

本集團銀行系審慎地管理流動資金以確保流動資產比率於全年度均能保持高於法定之最低要求。一如列載於下述之財務比率部份，本集團銀行系的平均流動資產比率遠高於銀行業條例最低要求的百分之二十五。

流動資金管理旨在確保本集團銀行系之營運可符合當時之資金需求，不論是要面對到期之資金，或滿足額外借貸之需要。集中於某一日或某個資金來源之資金需求將予持續管理。

本集團銀行系資產之融資大部分來自客戶存款，包括往來及儲蓄賬戶和其他短期存款。管理層相信，該等廣泛分散類型及不同到期日之客戶存款，提供穩定之資金來源。借貸一般以相同貨幣之負債融資，而倘使用其他貨幣，外匯風險一般予以對沖。本集團銀行系於銀行同業市場為淨借出人。

本集團銀行系管理流動資金風險之方法，是保持高比例之流動資產，包括存於銀行同業資產(按類型、到期日及來源分散)、貨幣市場資產及短期客戶貸款。就較長期資產而言，本集團銀行系擁有龐大之長期資金來源，包括債務證券、存款證及票據、貨幣市場貸款及長期客戶存款。

本集團銀行系之資產及負債管理委員會定期檢討本集團銀行系之貸款及存款組合及其改變、資金需求及預測和到期錯配狀況，並持續監察本集團銀行系之流動資產比率。本集團銀行系亦對流動資金定下適當的限額及持有充足的流動資產以確保能應付所有短期資金需求。

#### (24) Management of risks (Continued)

##### (d) Credit risk management (Continued)

To avoid concentration of risk, large exposures to individual customers or related groups are limited to a percentage of the capital base, and advances to industry sectors are managed within approved limits to achieve a balanced portfolio.

In order to mitigate the credit risk and where appropriate, the Banking Group will obtain collateral which is secured against the credit facility. The acceptable types of collateral and their characteristics are established within the credit policies, as are the respective margins of finance.

Irrespective of whether collateral is taken, credit decisions are generally based upon the customer's or counterparty's cashflow position and ability to repay.

##### (e) Liquidity risk management

The Banking Group manages its liquidity on a prudent basis to ensure that a sufficiently high liquidity ratio relative to the statutory minimum is maintained throughout the year. As disclosed in the capital adequacy and liquidity ratios in the section headed "Financial ratios" below, the average liquidity ratio of the Banking Group for the period was well above the 25% minimum ratio set by the Banking Ordinance.

Liquidity management is directed towards ensuring that all the Banking Group's operations can meet their current funding needs, whether to replace existing funding as it matures, or to satisfy the requirement for additional borrowings. The concentration of funding requirements at any one date or from any one source is managed continuously.

A substantial proportion of the Banking Group's assets are funded by customer deposits, made up of current and savings accounts and other short-term deposits. Management believes that these customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. Lending is normally funded by liabilities in the same currency and if other currencies are used, the foreign exchange risk is usually hedged. The Banking Group is a net lender to the interbank market.

Liquidity risk is managed by the Banking Group's high proportion of liquid assets, including interbank assets (which are diversified by type, maturity and source), money market assets and short-term customer loans. For longer-term assets, the Banking Group has significant sources of longer-term funds, including debt securities, certificates of deposit and notes, money market borrowings and longer-term customer deposits.

The Banking Group's Asset and Liability Management Committee ("ALCO") regularly reviews the Banking Group's current loan and deposit mix, funding requirements and projections and maturity mismatches with the ongoing monitoring of the Banking Group's liquidity ratio. Appropriate liquidity limits are set and sufficient liquid assets are held to ensure that the Banking Group can meet all short-term funding requirements.

#### (廿四) 風險管理 (續)

##### (f) 市場風險管理

市場風險為金融工具價格轉變而引致未來盈利、公平值或未來現金流量之虧損風險。金融工具之價值可因應利率、外匯匯率、商品價格及股票價格之改變及影響對市場風險敏感之工具之其他轉變，因而有所改變。本集團銀行系之市場風險與其於資產負債表及資產負債表外之外匯、債務證券持倉及股本證券之持倉，以及包含於貸款及存款組合之市場風險相關。大部分資產負債表外衍生工具持倉源於為客戶外匯交易而作出之買賣及對本集團銀行系其他買賣交易項目及財資交易作對沖。

本集團銀行系之市場風險產生於其賬戶之交易活動及其對消費者及批發交易之金融中介者之角色。市場風險管理之目標是保障本集團之盈利及股本免於承擔過大之虧損及減少金融工具所含之波動性。本集團銀行系已設定一般限額控制其買賣活動價格之變動及波動性風險。該等風險於每個業務單位按產品類型授權限額控制。

不同類型交易之市場風險承擔於本集團銀行系之資產及負債管理委員會所批准之風險限額及指引範圍內管理。風險承擔透過本金或名義價值、敏感性及止蝕限額管理及監督。就本集團銀行系之買賣盤，本集團已實施風險數值風險管理法管理利率風險、股票風險及外匯風險。風險數值在本集團銀行系買賣盤之可能虧損超過預定水平時，提醒高級管理層。所有涉及市場風險的買賣持倉受財資部監察及管理，需要每日按市值入賬。獨立之監察、檢查及確認交易均由須向集團風險主管匯報之風險管理及監控部負責。本集團銀行系之內部審核部定期進行審閱，協助確保符合市場風險限額及指引，以及財資政策及程序。所有超越批核限額之交易須獲適當之管理層、財資風險委員會或資產及負債管理委員會審閱及批准。

市場風險數值是一種按既定信心水平估計由於外匯匯率、利率或股票價格在特定持盤時間內之變動而使風險持倉盤可能出現虧損之統計技巧。本集團銀行系計算市場風險數值之模式採用方差/協方差基準，利用過往市場利率及價格變動資料，按99%信心水平及一日持倉期之基準作推算。

#### (24) Management of risks (Continued)

##### (f) Market risk management

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other changes that affect market risk sensitive instruments. The Banking Group's market risk is associated with its positions in foreign exchange, debt securities and equity securities on-balance sheet and off-balance sheet positions, and the market risk inherent in its loan and deposit portfolios. Most off-balance sheet derivative positions arise from the execution of customer-related foreign exchange orders and positions taken to hedge other elements of the Banking Group's trading book and treasury transactions.

The Banking Group's exposure to market risk is a function of its trading activities for its own account and its role as a financial intermediary in consumer and wholesale transactions. The objective of market risk management is to avoid excessive exposure to loss of the Banking Group's earnings and equity, and to reduce the volatility inherent in financial instruments. Limits have been generally set to control the Banking Group's exposure to movements in prices and volatilities arising from trading activities. These exposures are controlled at each business location by product type, using delegated limits.

Market risk exposure for different types of transactions is managed within risk limits and guidelines approved by the Banking Group's ALCO. Exposures are measured and monitored via a combination of principal or notional amounts, sensitivity and stop-loss limits. A VaR risk management methodology has been implemented with respect to the Banking Group's trading portfolios to manage interest rate risk, equity risk and foreign exchange risk. VaR is used to alert senior management whenever the potential for losses in the Banking Group's trading portfolios exceeds predetermined levels. All market-risk trading positions are subject to daily market-to-market valuations which are monitored and managed by the Treasury Division. Independent monitoring, checking and trade confirmations are undertaken by the Risk Management and Control Department which reports to the Head of Group Risk. The Banking Group's Internal Audit Division performs regular reviews to help ensure compliance with market risk limits and guidelines, and treasury policy and procedures. All exceptions to approved limits have to be reviewed and approved by the appropriate level of management, Treasury Risk Committee or ALCO.

VaR is a statistical technique which estimates the potential losses that could arise on risk positions taken due to movements in foreign exchange, interest rates or equity prices over a specified time horizon and to a given level of confidence. The model used by the Banking Group to calculate portfolio and individual VaR on a variance/co-variance basis uses historical movements in market rates and prices, a 99% confidence level and a one-day holding period.

**(廿四) 風險管理 (續)****(f) 市場風險管理 (續)**

於二零零四年六月三十日，本集團銀行系各項風險之市場風險數值如下：

買賣盤之利率風險值  
外匯買賣盤之風險值  
股票買賣盤之風險值

買賣盤之市場風險值

截至二零零四年六月三十日止六個月  
內平均市場風險值

本集團銀行系在截至二零零四年六月三十日止之六個月內，從市場風險相關的庫務活動賺取的收益平均每日達309,000港元(2003: 418,000港元)，其標準差是2,699,000港元(2003: 1,787,000港元)。主要交易活動的每日平均收益及標準差分析如下：

外匯交易 Foreign exchange dealing  
利率交易 Interest rate dealing

**(24) Management of risks (Continued)****(f) Market risk management (Continued)**

At 30th June 2004, the VaR of the Banking Group for the various types of exposures are as follows:

	<b>2004</b>
	<b>HK\$'000</b>
Interest rate risk trading exposures	2,746
Foreign exchange trading exposures	275
Equity trading exposures	213
	<hr/>
Market risk trading exposures	3,234
	<hr/> <hr/>
Average VaR for the six months ended 30th June 2004	5,318
	<hr/> <hr/>

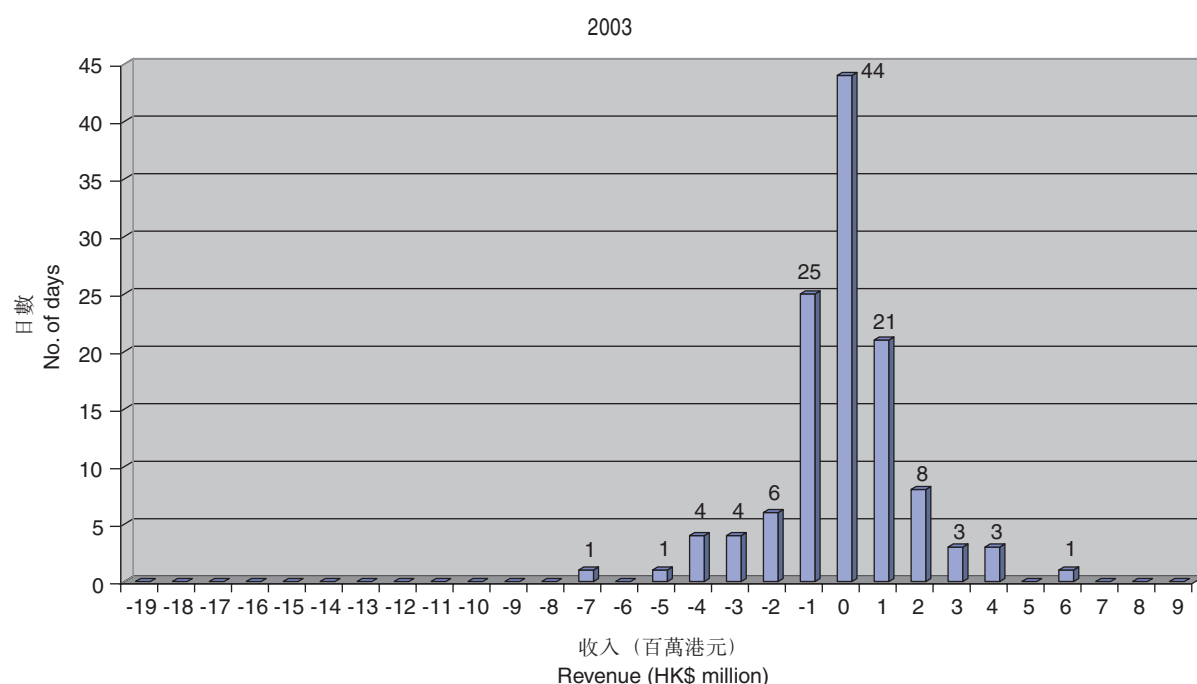
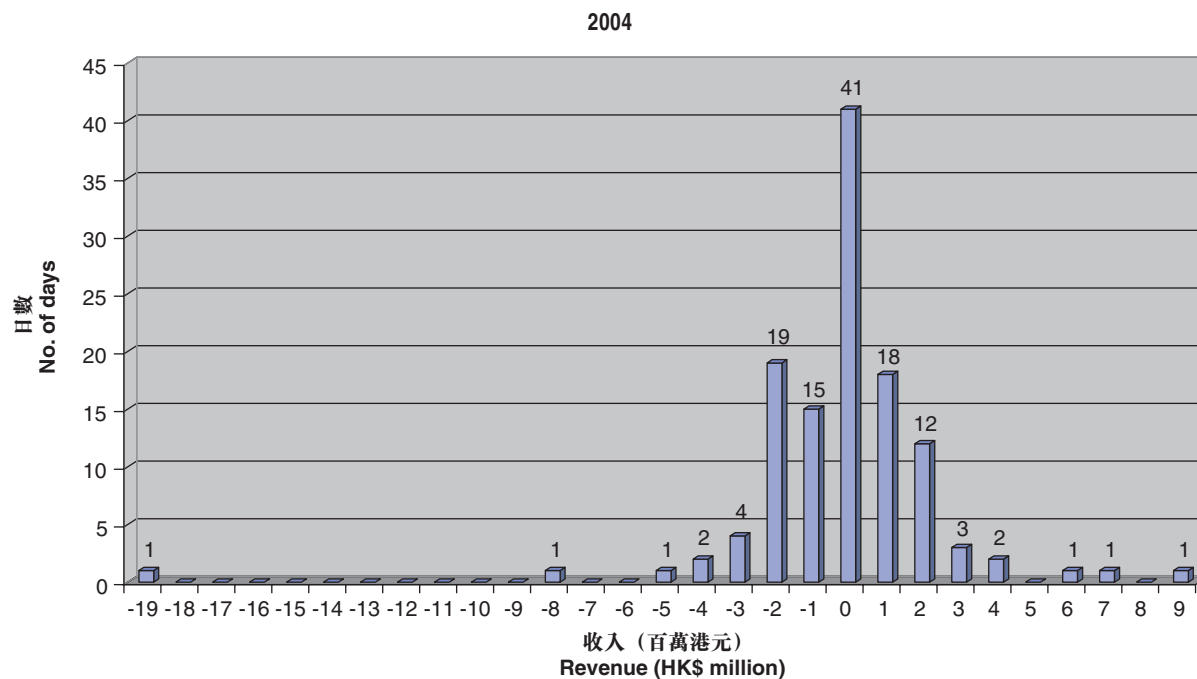
The average daily revenue earned from the Banking Group's market risk related treasury activities in the six months ended 30th June 2004 was HK\$309,000 (2003: HK\$418,000) and the standard deviation for such daily revenue was HK\$2,699,000 (2003: HK\$1,787,000). The following are the average daily revenue and the standard deviation for daily revenue analysed by principal dealing activities:

		每日平均收益		標準差	
		Average daily revenue		Standard deviation	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
外匯交易	Foreign exchange dealing	352	190	905	676
利率交易	Interest rate dealing	(43)	224	2,711	1,652

(廿四) 風險管理 (續)

(f) 市場風險管理 (續)

下圖是與市場風險有關的每日收入分佈情況：



於二零零四年六月三十日止之六個月內，最高單日收益為9,691,000港元 (2003：6,662,000港元)，最大單日虧損為18,792,000港元 (2003：6,945,000港元)。

During the six months ended 30th June 2004, the highest daily gain was HK\$9,691,000 (2003: HK\$6,662,000) and the maximum daily loss was HK\$18,792,000 (2003: HK\$6,945,000).

(廿四) 風險管理 (續)

(g) 利率風險管理

本集團銀行系之利率敏感影響源於資產(例如客戶貸款)與負債(例如存款及存款證)出現不均衡,而利率定期或按不同時段改變(例如客戶貸款可能附帶固定利率,而存款可能定期重新定價)。本集團銀行系之利率風險主要來自以浮動利率存款及票據來融資作定息貸款及固定收入證券之資金。當利率上升時,利率差距及淨利息收入將受到影響,這是由於現有定息貸款及債務證券所帶來之利息不會增加。本集團銀行系處理利率變動風險之方法為密切監察賺息資產及計息負債之水平。此外,本集團銀行系已按業務及產品類型制定限額,控制利率變動之風險承擔。該等限額以有關之交易組合風險數值限額予以補充輔助,以控制本集團銀行系所承擔之整體風險。

本集團銀行系之利率風險可部份透過資產負債表外之利率對沖工具得以減低。該等對沖工具由資產及負債管理委員會根據市場及利率狀況而決定。

(h) 外匯風險管理

由於客戶交易引致之外匯持倉及外匯結存通常會與其他之客戶交易或市場交易互相抵銷,本集團銀行系承擔之外匯風險十分有限。本集團銀行系資產及負債以港元或美元為主。淨風險持倉,無論是個別貨幣或總體而言,每日皆由財資部控制在已制定之外匯限額內。

若用長期外幣資金提供港元資產融資,則通常會透過貨幣掉期或遠期外匯合約對沖而減低外匯風險。

下表載列本集團銀行系所持有外匯淨盤總額百分之十或以上之個別外匯狀況,及其等同之比較數字:

相等於百萬港元      Equivalent in HK\$ millions

現貨資產              Spot assets  
現貨負債              Spot liabilities  
遠期買入              Forward purchases  
遠期賣出              Forward sales  
  
長/(短)盤淨額        Net long/(short) position

(24) Management of risks (Continued)

(g) Interest rate risk management

In the Banking Group, interest rate sensitivity arises where there is an imbalance between assets (e.g. customer loans) and liabilities (e.g. deposits and certificates of deposit) on which interest rates change periodically or at different intervals (e.g. customer loans may bear a fixed rate of interest, while the deposits may be repriced periodically). The Banking Group's interest rate risk mainly arises from the funding of fixed-rate loans and fixed income securities by floating-rate deposits and notes. When interest rates rise, the interest spread and net interest income will be affected as interest income generated by the existing fixed-rate loans and debt securities will not increase. The Banking Group addresses the risks of changes in interest rates by closely monitoring levels of interest-earning assets and interest-bearing liabilities. In addition, limits have been set by business and product type to control the Banking Group's exposure to movements in interest rates. These limits are complemented by VaR limits in relation to the trading portfolio that control the overall quantum of risk assumed by the Banking Group.

The Banking Group's interest rate risk is mitigated in part by the use of off-balance sheet interest rate hedging instruments to hedge a portion of the Banking Group's fixed-rate assets as determined by ALCO based on market and interest rate conditions.

(h) Foreign exchange risk management

The Banking Group has limited foreign exchange exposures as foreign exchange positions and foreign currency balances arising from customer transactions are normally offset against other customer transactions or transactions with the market. The Banking Group's assets and liabilities are primarily denominated in Hong Kong dollars or U.S. dollars. The net exposure positions, both by individual currency and in aggregate, are managed by the Treasury Division on a daily basis within established foreign exchange limits.

Long-term foreign currency funding, to the extent that this is used to fund Hong Kong dollar assets, is normally hedged using currency swaps or forward exchange agreements to reduce the foreign exchange risk.

The following sets out the Banking Group's net foreign exchange position in individual currency that constitutes 10% or more of the total net position in all foreign currencies and the corresponding comparative balances:

二零零四年六月三十日  
As at 30th June 2004

美元 USD	英鎊 GBP	歐元 EUR	人民幣 CNY	瑞士法郎 CHF	澳元 AUD	星加坡元 SGD
18,703	111	1,468	373	278	40	3
(12,415)	(713)	(1,282)	(348)	(26)	(2,764)	(8)
15,606	740	946	—	450	2,839	75
(21,822)	(106)	(1,170)	—	(763)	(70)	—
<b>72</b>	<b>32</b>	<b>(38)</b>	<b>25</b>	<b>(61)</b>	<b>45</b>	<b>70</b>

**(廿四) 風險管理 (續)****(h) 外匯風險管理 (續)**

相等於百萬港元      Equivalent in HK\$ millions

現貨資產	Spot assets
現貨負債	Spot liabilities
遠期買入	Forward purchases
遠期賣出	Forward sales

長/ (短) 盤淨額      Net long/(short) position

**(i) 與衍生工具相關之風險**

衍生工具為其特性及價值來自其相關金融工具、利率、匯率或指數之合約。這包括於外匯及利率市場之期貨、遠期、掉期及期權交易。衍生工具乃銀行與客戶重要之風險管理工具，用於管理價格、利率及外匯變動之風險。

本集團銀行系在其正常之業務中，進行一系列之衍生工具交易，包括在利率、外匯及股票市場進行之遠期、期貨、掉期及期權交易。衍生工具交易是為買賣及對沖目的而進行。本集團銀行系使用衍生工具的目的包括以中介人身份滿足客戶之要求，管理本集團銀行系之風險，及在可接受的規限內進行買賣以產生收入。

**i) 持作或發行作買賣用途的衍生工具**

本集團銀行系替客戶進行衍生工具合約交易或應客戶的要求組合切合個別情況的衍生工具。本集團銀行系亦就其情況進行本身的交易。本集團銀行系使用的作買賣用途的衍生工具產品主要為基於利率、外匯兌換率及股票價格之櫃檯交易的衍生工具。

**ii) 持作或發行作對沖用途的衍生工具**

持作對沖用途的衍生工具主要包括用作管理利率及外匯風險的衍生工具或合約。此等工具全為櫃檯交易的衍生工具。

**(24) Management of risks (Continued)****(h) Foreign exchange risk management (Continued)**二零零三年十二月三十一日  
As at 31st Dec. 2003

美元 USD	英磅 GBP	歐元 EUR	人民幣 CNY	瑞士法郎 CHF	澳元 AUD	星加坡元 SGD
21,236	101	2,593	—	293	63	3
(13,578)	(666)	(1,078)	—	(28)	(2,523)	(8)
13,879	645	684	—	39	2,578	5
(20,020)	(80)	(2,201)	—	(307)	(80)	—
1,517	—	(2)	—	(3)	38	—

**(i) Risks associated with derivative instruments**

Derivatives are contracts whose characteristics and value are derived from underlying financial instruments, interest rates, exchange rates or indices. They include futures, forwards, swaps and options transactions in the foreign exchange and interest rate markets. Derivatives are important risk management tools for banks and their customers because they can be used to manage the risk of price, interest rate and exchange rate movements.

In the normal course of business, the Banking Group enters into a variety of derivative transactions including forwards, futures, swaps and options transactions in the interest rate, foreign exchange and equity markets. Derivative transactions are conducted for both trading and hedging purposes. The Banking Group's objectives in using derivative instruments are to meet customers' needs by acting as an intermediary, to manage the Banking Group's exposure to risks and to generate revenues through trading activities within acceptable limits.

**i) Derivatives held or issued for trading purposes**

The Banking Group transacts derivative contracts on behalf of customers or to address customer demands in structuring tailored derivatives. The Banking Group also takes proprietary positions for its own accounts. Trading derivative products used by the Banking Group are primarily over-the-counter derivatives transacted based on interest rates, foreign exchange rates and the prices of equities.

**ii) Derivatives held or issued for hedging purposes**

Derivatives held for hedging purposes primarily consist of derivative instruments or contracts used to manage interest rate risk and foreign exchange risk. All of these are over-the-counter derivatives.

#### (廿四) 風險管理 (續)

##### (j) 營運風險管理

營運風險為內部程序、人力資源及系統不足或失誤或外界事件而導致虧損之風險。

本集團銀行系管理委員會，包括本公司之行政總裁、所有部門主管及副主管，擔任主要管理控制角色，指導制定及執行與本集團銀行系營運及業務相關之政策及過程，協調各部門之工作、分辨項目及工作之優先次序，解決內部問題及提升營運控制。持續資訊科技保安檢討、提升及審閱有助加強核心系統及保安之可靠性。為保持高度營運效率及本集團銀行系關鍵業務及程序之持續性，本集團銀行系已採取加強保持業務持續性之規劃、反應迅速及有效性之措施。

業務單位須運用集團銀行系之業務水平標準及指標監察其營運風險。於適當時，必須向業務主管及營運部主管匯報。本集團銀行系於適當時購買保險，保障業務活動之內在營運風險。

##### (k) 內部審核部的角色

本集團之內部審核部是一獨立、客觀及顧問性質之部門，集中於改進和維持本集團業務及營運部門穩健之內部控制。該部門向一獨立非執行董事所主持之審核委員會作出功能上之匯報。內部審核部處理各類不同形式之內部控制活動，例如合規性審計、操作和系統覆查以確定本集團控制系統之完整性、效率和有效性。

#### (24) Management of risks (Continued)

##### (j) Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Banking Group's Management Committee, which comprises the Company's Chief Executive, all division heads and deputy division heads, provides a key management control role in guiding the initiation and implementation of policies and procedures related to the operations and activities of the Banking Group, co-ordinating the work of the divisions, prioritising projects and tasks, resolving internal issues and enhancing operational control. Ongoing information technology security reviews, upgrades and audits help strengthen the core system and security reliability. To sustain a high degree of operational robustness and continuity for the critical businesses and processes of the Banking Group, measures to strengthen business continuity planning, readiness and effectiveness have been adopted.

Business units are required to monitor their operational risks using Banking Group and business level standards and indicators. Where appropriate, issues must be reported to business heads and the Head of Operations. The Banking Group purchases insurance where appropriate to address operational risk inherent in its business activities.

##### (k) The role of Internal Audit

The Group's Internal Audit Division is an independent, objective assurance and consulting unit which is designed to focus on enhancing and sustaining sound internal control in all business and operational units of the Group. The Internal Audit Division reports functionally to the Audit Committee which is chaired by an independent non-executive Director. The Internal Audit Division conducts a wide variety of internal control activities such as compliance audits and operations and systems reviews to ensure the integrity, efficiency and effectiveness of the systems of controls of the Group.



**(廿五) 分項報告**

分項資料乃顯示本集團之分項業務情況：

**(25) Segment reporting**

Segment information is presented in respect of the Group's business segments:

截至二零零四年六月三十日止六個月  
For the six months ended 30th June 2004

		個人銀行 Personal Banking HK'000	商業銀行 Commercial Banking HK'000	財資業務 Treasury HK'000	保險業務 Insurance Business HK'000	未分類業務 Unallocated HK'000	抵銷 Elimination HK'000	總計 Total HK'000
利息收入	Interest income from							
– 外界客戶	– external customers	434,411	287,943	426,327	914	3,014	–	1,152,609
– 跨項目	– inter-segments	166,825	18,318	–	–	–	(185,143)	–
利息支出	Interest expenses to							
– 外界客戶	– external customers	(160,636)	(27,706)	(92,213)	–	(4,891)	–	(285,446)
– 跨項目	– inter-segments	–	–	(170,479)	–	(14,664)	185,143	–
淨利息收入	Net interest income	440,600	278,555	163,635	914	(16,541)	–	867,163
其他營運收入	Other operating income	180,021	55,120	39,422	72,459	19,595	–	366,617
營運收入	Operating income	620,621	333,675	203,057	73,373	3,054	–	1,233,780
營運支出	Operating expenses	(274,207)	(66,231)	(39,334)	(5,328)	(21,763)	–	(406,863)
扣除準備前之營運溢利/(虧損)	Operating profit/(loss) before provisions	346,414	267,444	163,723	68,045	(18,709)	–	826,917
壞賬及呆賬準備(支出)/撥回	(Charge)/write-back of provisions for bad and doubtful debts	(104,028)	(40,230)	53	(55)	573	–	(143,687)
扣除準備後之營運溢利/(虧損)	Operating profit/(loss) after provisions	242,386	227,214	163,776	67,990	(18,136)	–	683,230
出售/重估固定資產淨 收益/(虧損)	Net gain/(loss) on disposal and deficit on revaluation of fixed assets	134	–	–	–	(648)	–	(514)
出售非持作買賣用途的 證券淨收益	Net gain on disposal of non-trading securities	–	–	35,212	–	16,937	–	52,149
一般業務溢利/(虧損)	Profit/(loss) on ordinary activities	242,520	227,214	198,988	67,990	(1,847)	–	734,865
應佔共同控制實體之業績	Share of results of jointly controlled entities	–	–	–	–	4,139	–	4,139
重組費用	Reorganisation costs	–	–	–	–	(54,420)	–	(54,420)
出售附屬公司部份權益之溢利	Profit on partial disposal of interest in a subsidiary	–	–	–	–	406,111	–	406,111
視作出售附屬公司權益之溢利	Profit on deemed disposal of interest in a subsidiary	–	–	–	–	459,290	–	459,290
除稅前溢利	Profit before taxation	242,520	227,214	198,988	67,990	813,273	–	1,549,985
於二零零四年六月三十日	As at 30th June 2004							
資產合計	Total assets	18,704,784	14,953,676	32,593,080	1,753,546	925,456	–	68,930,542
負債合計	Total liabilities	32,475,050	8,796,351	16,262,655	676,877	509,202	–	58,720,135
截至二零零四年六月三十日 止六個月	For the six months ended 30th June 2004							
折舊	Depreciation	10,612	864	347	–	18,915	–	30,738
資本支出	Capital expenditure incurred	7,112	3,068	2	–	3,444	–	13,626

個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。

Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.

商業銀行業務包括接受存款、貸款、營運資金融資、貿易融資及應收賬貼現融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。

Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing and receivable financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.

**(廿五) 分項報告 (續)**

財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。

保險業務包括集團人壽保險與綜合保險業務。透過集團全資附屬機構提供廣泛人壽保險產品服務。集團透過持有與Aviva合資的實體百分之五十一股權在港經營綜合保險業務。

未分類業務包括未可直接歸類任何現有業務部門之營運結果與集團投資 (包括物業在內)。

**(25) Segment reporting (Continued)**

Treasury activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.

Insurance business includes the Group's life assurance and general insurance businesses. Through the Group's wholly owned life assurance subsidiary, the Group offers a variety of life insurance products and services. The Group's general insurance business is conducted through a 51% owned joint venture with Aviva operating in Hong Kong.

Unallocated items include results of operations and corporate investments (including properties) not directly identified under other business divisions.

截至二零零三年六月三十日止六個月 (經重列)  
For the six months ended 30th June 2003 (Restated)

		個人銀行 Personal Banking HK'000	商業銀行 Commercial Banking HK'000	財資業務 Treasury HK'000	保險業務 Insurance Business HK'000	未分類業務 Unallocated HK'000	抵銷 Elimination HK'000	總計 Total HK'000
利息收入	Interest income from							
– 外界客戶	– external customers	494,135	292,663	428,337	3,660	3,023	—	1,221,818
– 跨項目	– inter-segments	165,555	—	—	—	9,669	(175,224)	—
利息支出	Interest expenses to							
– 外界客戶	– external customers	(191,129)	(41,338)	(137,777)	—	(6,099)	—	(376,343)
– 跨項目	– inter-segments	—	(24,973)	(150,251)	—	—	175,224	—
淨利息收入	Net interest income	468,561	226,352	140,309	3,660	6,593	—	845,475
其他營運收入	Other operating income	148,666	41,979	49,096	66,292	17,420	—	323,453
營運收入	Operating income	617,227	268,331	189,405	69,952	24,013	—	1,168,928
營運支出	Operating expenses	(251,343)	(55,181)	(32,421)	(2,258)	(40,336)	—	(381,539)
扣除準備前之營運溢利/(虧損)	Operating profit/(loss) before provisions	365,884	213,150	156,984	67,694	(16,323)	—	787,389
壞賬及呆賬準備(支出)/撥回	(Charge)/write-back of provisions for bad and doubtful debts	(270,550)	(38,780)	187	57	(13,713)	—	(322,799)
扣除準備後之營運溢利/(虧損)	Operating profit/(loss) after provisions	95,334	174,370	157,171	67,751	(30,036)	—	464,590
出售/重估固定資產淨虧損	Net loss on disposal and revaluation of fixed assets	—	—	—	—	(72,954)	—	(72,954)
出售非持作買賣用途 的證券淨收益	Net gain on disposal of non-trading securities	—	—	163,187	—	500	—	163,687
一般業務溢利/(虧損)	Profit/(loss) on ordinary activities	95,334	174,370	320,358	67,751	(102,490)	—	555,323
應佔共同控制實體之業績	Share of results of jointly controlled entities	—	—	—	—	(2,100)	—	(2,100)
除稅前溢利/(虧損)	Profit/(loss) before taxation	95,334	174,370	320,358	67,751	(104,590)	—	553,223
於二零零三年十二月三十一日	As at 31st December 2003							
資產合計	Total assets	17,272,857	13,126,303	30,962,428	1,336,411	1,057,735	—	63,755,734
負債合計	Total liabilities	31,032,259	7,911,489	15,930,004	601,926	465,856	—	55,941,534
截至二零零三年六月三十日 止六個月	For the six months ended 30th June 2003							
折舊	Depreciation	11,915	915	494	—	18,887	—	32,211
資本支出	Capital expenditure incurred	5,771	48	1,237	—	2,632	—	9,688

## (廿六) 結算日後事項

作為大新銀行集團初步公開發售股份的一部份，本公司及大新銀行集團授予國際配售包銷商超額配股權。根據包銷商行使的配股權，於二零零四年七月十九日，本公司再出售8,043,404股大新銀行集團股份，及大新銀行集團再發行9,830,827股新股份。

中期股息的應付總額，將會根據股東行使特別股息賦予以股代息選擇權的結果（在二零零四年八月十二日辦公時間後釐定），按應向此等新發行股份（如有者）派發股息的金額予以修訂。

## (26) Subsequent events

As part of the initial public offering of shares by DSBG, the Company and DSBG granted an over-allotment option to the underwriters of the international placing. Pursuant to the exercise of the option by the underwriters, the Company sold a further 8,043,404 DSBG shares and DSBG issued a further 9,830,827 shares on 19th July 2004.

Subject to the results of election by shareholders of the scrip options in lieu of cash dividend in respect of the special dividend which are to be determined after the close of business on 12th August 2004, the total amount of interim dividend payable will be revised for the additional dividend payable to the new shares, if any, to be issued.

## 財務比率

## FINANCIAL RATIOS

		經重列 截至二零零四年 六月三十日止 之有關期間 Period ended 30th June 2004	經重列 截至二零零三年 十二月三十一日 止之有關年度 Restated Year ended 31st Dec. 2003	經重列 截至二零零三年 六月三十日止 之有關期間 Restated Period ended 30th June 2003
淨利息收入/營運收入	Net interest income/operating income	70.3%	71.7%	72.3%
成本對收入比率	Cost to income ratio	33.0%	33.7%	32.6%
平均總資產回報（年率）（註一）	Return on average total assets (annualised) (Note 1)	1.8%	1.6%	1.4%
平均股東資金回報（年率）（註一）	Return on average shareholders' funds (annualised) (Note 1)	16.7%	15.4%	13.8%
貸款對存款（不包括借貸資本）比率	Loan to deposit (excluding loan capital) ratio	63.6%	57.3%	55.2%
資本充足比率（註二）	Capital adequacy ratio (Note 2)	18.3%	20.4%	21.0%
平均流動資產比率（註三）	Average liquidity ratio (Note 3)	56.3%	65.9%	69.7%
淨息差（年率）	Net interest margin (annualised)	3.02%	3.05%	3.12%

註：

- 截至二零零四年六月三十日之盈利能力比率是以經調作正常化之應佔溢利631,000,000港元（經扣除重組費用，出售部份及視作出售大新銀行集團權益之溢利，總計811,000,000港元）而計算。
- 資本充足比率為本集團銀行系的附屬銀行公司於六月三十日或十二月三十一日之綜合比率。集團銀行系內各附屬銀行公司之資本充足比率乃根據銀行業條例第三附表計算。
- 流動資產比率為集團銀行系的附屬銀行公司於有關期內每個曆月的平均流動資產比率的簡單平均數。集團銀行系內各附屬銀行公司之流動資產比率是根據銀行業條例第四附表計算。

Note:

- The normalised attributable profit of HK\$631.0 million, excluding reorganisation costs, profit on partial disposal and deemed disposal of interest in DSBG totalling HK\$811.0 million, is used in calculating the profitability ratios for the period ended 30th June 2004.
- The capital adequacy ratio represents the consolidated ratio of the banking subsidiaries within the Banking Group as at 30th June or 31st December. The capital adequacy ratio of each banking subsidiary within the Banking Group is computed in accordance with the Third Schedule of the Banking Ordinance.
- The liquidity ratio is calculated as the simple average of each calendar month's average liquidity ratio for the relevant reporting period for the banking subsidiaries within the Banking Group. The liquidity ratio of each banking subsidiary within the Banking Group is computed in accordance with the Fourth Schedule of the Banking Ordinance.

## 中期股息

董事會宣派二零零四年度中期股息每股0.78港元，將於二零零四年九月六日(星期一)或之後付予於二零零四年九月三日(星期五)辦公時間結束時載列於股東名冊內之股東。

除遇有特殊情況及未可預計事故外，董事會現擬於本公司公佈截至二零零四年十二月三十一日止全年業績時建議宣派末期股息，連同已付中期股息，總計股息約佔本公司全年經調作正常化(經扣除重組費用，出售部份及視作出售大新銀行集團權益之溢利)股東應佔溢利百分之四十五。

## 暫停辦理股東登記

本公司將於二零零四年八月三十日(星期一)至二零零四年九月三日(星期五)(包括首尾兩天)暫停辦理股東登記。如欲符合資格享有中期股息，須於二零零四年八月二十七日(星期五)下午四時或以前將過戶表格連同有關股票送達香港皇后大道東一八三號合和中心十七樓香港中央證券登記有限公司，本公司之股東登記處辦理過戶手續。

## 集團概覽

在上半年內，本公司在獲取所需監管當局許可及股東批准後，於二零零四年六月十二日完成集團重組，就此，本公司將其銀行附屬公司機構整合，轉由大新銀行集團有限公司(「大新銀行集團」)持有，大新銀行集團乃本公司新成立之附屬公司，為一家銀行業務控股公司。大新銀行集團於二零零四年六月三十日在香港聯合交易所有限公司成功獨立上市，最初公眾持股量為百分之二十，供發售之股份包括大新銀行集團100,100,000新發行股份及本公司出售其現有之81,900,000大新銀行集團股份，定價均為每股12.66港元。本集團所籌得淨集資額約為二十二億四千萬元。

在完成大新銀行集團上市後，董事通過於二零零四年八月十九日派發特別股息每股0.80港元予於二零零四年七月二十八日載列於股東名冊內之股東。股東可選擇收取列作繳足股款而配發之本公司每股面值二港元的新股代替現金股息。按以股代息計劃發行之新股，除未能享有該特別股息外，一切權益均與現已發行股份等同。

## INTERIM DIVIDEND

The Directors have declared an interim dividend of HK\$0.78 per share for 2004 payable on or after Monday, 6th September 2004 to shareholders whose names are on the Register of Shareholders at the close of business on Friday, 3rd September 2004.

Barring any special circumstances and unforeseen events, the Directors currently intend to propose, when the Company announces full-year results for the year ending 31st December 2004, the payment of a final dividend which together with the interim dividend paid will represent, in aggregate, a total dividend of approximately 45% of the Company's normalised profit attributable to shareholders (excluding reorganisation costs, profit on partial disposal and deemed disposal of interest in DSBG) for the year.

## CLOSING OF REGISTER OF SHAREHOLDERS

The Register of Shareholders will be closed from Monday, 30th August 2004 to Friday, 3rd September 2004, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 27th August 2004.

## CORPORATE OVERVIEW

During the period under review, after receiving all regulatory approvals and the Company's shareholders approval, the Company completed a group reorganisation on 12th June 2004 whereby it consolidated its banking subsidiaries under Dah Sing Banking Group Limited ("DSBG"), a newly formed subsidiary of the Company operating as a banking holding company. DSBG achieved its separate listing on The Stock Exchange of Hong Kong Limited on 30th June 2004 with an initial public float of 20%, by way of an offering of 100,100,000 new shares issued by DSBG and the sale of 81,900,000 existing shares in DSBG held by the Company at an offer price of HK\$12.66 per share. The total net proceeds raised by the Group amounted to approximately HK\$2.24 billion.

After the completion of the listing of DSBG, the Directors approved the payment of a special dividend of HK\$0.80 per share to be payable on 19th August 2004 to shareholders whose names appeared on the register of members on 28th July 2004. The special dividend allows a scrip option for shareholders to elect to receive new shares of HK\$2.00 each in the capital of the Company credited as fully paid in lieu of cash dividend. The new shares to be issued under the scrip option will rank pari passu in all respects with the existing issued shares save that they will not rank for the special dividend.

## 業務回顧

承自二零零三年下半年本港經濟與市場氣氛復甦，二零零四年上半年本地經營環境逐有好轉，物業價格上調、失業情況與通縮紓緩、內部消費增加。二零零四年第一季本地生產總值提升百分之六點八，第二季失業率下降至百分之六點九。

### 銀行業務

本集團的銀行業務，現由大新銀行集團持控，於期內業績錄得增長，主要由淨利息收入與非利息收益上升及呆壞賬支出減少所帶動。大新銀行集團截至二零零四年六月三十日止六個月經扣除重組費用後之淨溢利為五億三千八百九十萬港元，與二零零三年同期比較，增幅達百分之三十一點二。

貸款總額在二零零四年上半年錄得增長，主要來自商業借貸、住宅按揭及貿易融資等業務。個人破產宗數下降及物業價格回升導致資產質素逐見改善（尤其是消費及信用卡借貸）。

個人銀行業務因資產質素的提升及財富管理業務收益的增加，令期內盈利取得重大的改善。信用卡撇賬率削減，負資產住宅按揭宗數亦銳降。在接近零存款利率的環境下，客戶趨向尋求各類投資選擇，財富管理產品銷售強勁令收費收入取得較佳增長。

受惠於客戶在出口及轉口業務強勁之表現，商業銀行業務亦因而獲得改善。相對二零零三年底，集團在貿易融資及銀團貸款業務有可觀增長。

在「更緊密經貿關係安排」規範下，大新銀行已於深圳開設其首間在國內之分行，這正是本集團擴展業務地域至泛珠三角的第一步。

### 保險業務

本集團人壽保險附屬公司大新人壽保險有限公司在期內錄得理想業績，銷售增長強勁、潛在價值提高及續保率持續改善。但由於期內市場受各項經濟因素及美國利率上調步伐與幅度之不同預測所影響，債券及股票投資回報減少，令部份營運表現升幅被抵銷。

## BUSINESS REVIEW

Continuing with the recovery in the local economy and market sentiment since the second half of 2003, the local operating environment in the first half of 2004 further improved on the back of higher property prices, easing unemployment and deflation, and higher domestic consumption. Local GDP grew 6.8% in the first quarter whilst unemployment rate dropped to 6.9% in the second quarter of 2004.

### Banking Business

The Group's banking group, now operating under DSBG, delivered stronger results in the period driven by higher net interest income and non-interest revenue, and a lower charge for bad and doubtful debts. The net profit of DSBG after deduction of reorganisation costs for the six months ended 30th June 2004 amounted to HK\$538.9 million, an increase of 31.2% when compared with the same period in 2003.

The loan book expanded during the first half of 2004 led by commercial lending, residential mortgages and trade finance. Asset quality, particularly in consumer and credit card lending, further improved as a result of lower personal bankruptcies and rebound in property prices.

The Personal Banking business achieved a substantial improvement in profitability in the period as a result of better asset quality and higher wealth management contribution. Credit card charge-offs were much lower whilst negative-equity residential mortgages also reduced significantly. Fee income was boosted by strong sales of wealth management products as customers looked for investment alternatives in an environment of near-zero deposit rates.

The Commercial Banking business delivered an improved result benefiting from the strengthening exports and re-exports business performance of their customers. Solid growth was seen in trade finance and syndicated lending since the end of 2003.

Under the CEPA framework, Dah Sing Bank has recently opened its first Mainland China branch in Shenzhen. This is the first step in the expansion of the bank's business geographically to the Pearl River Delta region.

### Insurance Business

Our life assurance subsidiary, Dah Sing Life Assurance Company Limited, delivered satisfactory results in the period with stronger new sales, an increase in embedded value and improved persistency. The stronger operating performance was offset in part by lower investment returns on bond and equity investments in the period, as market values of bonds and equities were affected by, amongst other economic factors, mixed views on the pace and magnitude of US interest rate increases.

## 財務回顧

本集團截至二零零四年六月三十日止六個月的股東應佔溢利為十四億四千二百萬港元，較二零零三年同期，增長百分之二百零五點九，乃由於核心營運表現增強、出售部份大新銀行集團股份而獲得四億六百萬港元溢利、與就大新銀行集團獨立上市及發行新股而被視作出售大新銀行集團權益之溢利四億五千九百萬港元所致。倘若扣除上述特殊溢利及五千四百萬港元之有關重組費用，期內經調作正常化之股東應佔溢利應為六億三千一百萬港元，較二零零三年首半年，上升百分之三十三點九。

與二零零三年同期比較，淨利息收入增長百分之二點六。賺息資產結餘上升及因港元貨幣市場利率下調而引致資金成本降低令本集團之淨利息收入增加。鑑於較高息率之消費及信用卡借貸結餘減少及剩餘資金收息率下跌，淨息差較去年同期百分之三點一二略為收窄至百分之三點零二。

由於財富管理業務表現理想，其他營運收入較二零零三年同期提升百分之十三點三。

為配合集團各項業務之擴展，營運支出增加了百分之六點六。在嚴謹成本控制下，部份增加的人事費用已由物業及其他營運支出節流抵銷。而成本對收入比率較去年同期百分之三十二點六，略為上升至百分之三十三。

與二零零三年首半年比較，扣除準備前之營運溢利上升百分之五，反映集團的核心營運表現錄得改善。

由於市場環境好轉，尤以個人破產個案下降及物業價格回升，加上嚴謹的信貸審批及積極追討逾期還款，期內資產質素（尤以消費及信用卡貸款）獲得大幅改善。與二零零三年上半年比較，集團之呆壞賬支出削減百分之五十五點五。截至本年度六月三十日止，不履行貸款比率亦由去年十二月三十一日的百分之一點五五下調至百份之一點一。

期內扣除準備後之營運溢利為六億八千三百萬港元，較二零零三年上半年提升百分之四十七點一，乃由於收益增長及呆壞賬支出減少所致。

## FINANCIAL REVIEW

Profit attributable to shareholders for the Group for the six months ended 30th June 2004 was HK\$1,442 million, an increase of 205.9% relative to the same period in 2003, due to a strong core operating performance, HK\$406 million profit on partial disposal of DSBG and HK\$459 million profit on deemed disposal of interest in DSBG arising from DSBG's separate listing and issue of new shares. If these exceptional profits, together with related organisation costs of HK\$54 million, are excluded, the normalised profit attributable to shareholders in the period would have been HK\$631 million, a rise of 33.9% when compared with the first half of 2003.

Net interest income grew 2.6% when compared with the same period in 2003. Higher balances of interest earning assets, together with a lower funding cost caused mainly by lower HK\$ money market rates, enabled the Group to report an increase in net interest income. The net interest margin slightly narrowed to 3.02% from 3.12% in the same period last year due to lower balances of higher yielding consumer and credit card lending, and a lower yield earned on surplus funds investments.

Other operating income grew 13.3% when compared with the same period in 2003, driven mainly by the strong performance of the wealth management business.

Operating expenses rose 6.6% in line with the expansion of various lines of business in the Group. The increase in staff costs was partially offset by savings in premises and other operating expenses as a result of our tight cost control. The cost to income ratio slightly edged up to 33.0% in the period from 32.6% in the corresponding period last year.

Operating profit before provisions was 5.0% higher than the first half of 2003, reflecting the improvement in the Group's core operating performance.

Due to improved market conditions, particularly lower personal bankruptcies and higher property prices, as well as prudent credit underwriting and rigorous collection efforts, asset quality in the period, particularly for consumer and credit card lending, improved significantly. The charge for bad and doubtful debts reduced 55.5% when compared with the first half of 2003. As at 30th June 2004, the non-performing loan ratio improved to 1.10%, down from 1.55% level as of 31st December 2003.

As a result of stronger revenue growth and lower charge for bad and doubtful debts, operating profit after provisions for the period was HK\$683 million, 47.1% higher when compared with the first half of 2003.

## 財務回顧 (續)

預料利率在二零零四年內可能調高，因此自二零零三年下半年始，集團已著手縮短證券投資項目年期以減低利率風險。本年第二季度美國中期債券息率調升及債券收益大幅波動，加上預期美國利率於下半年度將會調高，令定息收入投資面臨更多挑戰。於此市況，集團在期內出售證券獲利五千二百萬港元，遠較去年上半年度債券市場環境較利好時之收益一億六千四百萬港元為低。

期內一般業務溢利為七億三千五百萬港元，相較去年同期增幅為百分之三十二點三。

期內由攤分應佔共同控制實體累計稅務虧損的遞延稅項資產帶來四百萬港元之正數收益，相對去年同期之應佔淨虧損為二百萬港元。

五千四百萬港元重組費用中包括包銷費、印花徵稅、法律及專業顧問費用及其他在重組銀行業務集團及大新銀行集團獨立上市時涉及之費用。

於二零零四年六月三十日，集團在扣除準備後之貸款總額為三百一十億六千七百萬港元，較去年年底上升達百分之十三點三。住宅按揭、貿易融資、銀團貸款及證券投資融資業務均錄得正增長。客戶存款總額為三百九十七億八千二百萬港元，較二零零三年底輕微下降少於百分之一。存款證增幅百分之十五點二，達九十億六千六百萬港元，其中四十九億六百萬港元為零售存款證。作為中期資金來源，零售存款證已成為集團整體資金基礎重要的部份。

本集團之其他營運收入中之人壽保險業務淨貢獻達六千九百萬港元，較去年同期增長百份之二十四點六，業績增長主要受惠於香港經濟復甦所帶動，使保險業務之潛在價值由銷售增加及續保率之改善因而提升。

## FINANCIAL REVIEW (Continued)

In anticipation of possible interest rate increase in 2004, the Group has taken action to shorten the durations of its securities investments since the second half of 2003 in order to reduce exposure to interest rate risk. The rise in US medium term bond interest rates and higher bond yield volatility since the second quarter of 2004, and the anticipated rise in US interest rate in the second half year, presented additional challenges for fixed income investments. Under these market conditions, the Group's gain on disposal of securities for the period of HK\$52 million was much lower than the gain of HK\$164 million realised in the first half of 2003, when the conditions in the bond market were more favourable.

Profit on ordinary activities for the period was HK\$735 million, an increase of 32.3% relative to the same period last year.

The share of deferred tax asset on the accumulated tax losses of the jointly controlled entities resulted in a positive contribution of HK\$4 million during the period compared to the share of net losses of HK\$2 million for the same period last year.

Reorganisation costs of HK\$54 million represented the underwriting fee, stamp duty, legal and professional fee and other costs incurred in the reorganisation of the banking group and DSBG's separate listing.

As at 30th June 2004, the Group's total loans net of provisions amounted to HK\$31,067 million, up 13.3% relative to the end of last year. Positive growth was recorded in residential mortgages, trade finance, syndicated loans and securities investment financing. Customers' deposits totalled HK\$39,782 million, a mild decrease of less than 1.0% since the 2003 year end. Certificates of deposits grew 15.2% to HK\$9,066 million of which retail certificates of deposit accounted for HK\$4,906 million. Retail certificates of deposit, as a source of medium-term funding, have become an important part of the Group's overall funding base.

The life insurance business' net contribution included in other operating income was HK\$69 million, which was 24.6% higher than its contribution in the first half of 2003, mainly as a result of a higher increase in embedded value arising from new business growth and improved persistency in part due to the general economic recovery in Hong Kong.

## 前瞻

雖然普遍預期美國及香港的利率將於二零零四年下半年調高，但相信在未來數月並不會對全球及本港經濟增長帶來嚴峻的影響。美國聯邦儲備局主席亦已表明將會循步上調美國聯邦基金的利率。

雖然失業率下降及訪港旅客增加刺激內部消費有助支持本港經濟表現，惟鑑於香港在二零零三年下半年的本地生產總值有較大升幅，預年下半年之本地生產總值較去年同期增長將有所放緩。在全球及本港經濟普遍改善之環境下，將有助集團的業務增長。

大新銀行集團於本年六月份已完成首次公開發售，集團之資本來源在這成功集資後已進一步增強。提升股東資本將有助支持本集團在銀行業務的增長及加速集團在保險業務的發展。

## 董事權益

於二零零四年六月三十日，根據本公司依循「證券及期貨條例」第352條規定而設置之董事及最高行政人員權益及淡倉登記冊所載記錄顯示各董事按照「證券及期貨條例」第XV部界定所持有本公司及其相聯法團之股份、股本衍生工具及債券之權益及淡倉詳情如下：

## PROSPECTS

Although US and Hong Kong interest rates are widely expected to rise in the second half of 2004, the impact to global and local HK economic growth in the coming few months is unlikely to be severe. The US Federal Reserve Board Chairman has confirmed that increases in the US Fed Fund rate are likely to be at a measured pace.

Against a strong rate of GDP recovery in the second half of 2003, a slower rate of year-on-year GDP growth for HK in the second half is anticipated although increases in inbound tourism and improving domestic consumption due to a lower unemployment should help support local economic performance. A generally positive development in the global market and local economy will be conducive to our business.

With the completion of the DSBG's initial public offering in June 2004, the Group's capital resources have been strengthened as a result of the new equity capital raised. The higher level of equity capital will help support the growth of the Group's banking business and accelerate the development of the Group's insurance business.

## DIRECTORS' INTERESTS

At 30th June 2004, the interests and short positions of the Directors in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) recorded in the register of directors' and chief executive's interests and short positions required to be maintained under section 352 of the SFO were as follows:-

董事	Director	持有本公司普通股份之數量			所持有普通股份對已發行股本百分比	
		個人權益 <sup>(1)</sup>	法團權益 <sup>(2)</sup>	其他權益	合計	Percentage of ordinary shares held in the entire issued share capital
		Personal Interests <sup>(1)</sup>	Corporate Interests <sup>(2)</sup>	Other Interests	Total Interests	
<b>持有本公司每股面值二港元的普通股份 Number of ordinary shares of HK\$2 each in the Company</b>						
王守業	David Shou-Yeh Wong	—	4,344,746(L)	87,679,236(L) <sup>(5)</sup>	92,023,982(L)	37.31
周忠繼	Chung-Kai Chow	650,676(L)	8,385,271(L)	—	9,035,947(L)	3.66
周偉偉	John Wai-Wai Chow	797,248(L)	—	—	797,248(L)	0.32
Peter G. Birch	Peter Gibbs Birch	50,000(L)	—	—	50,000(L)	0.02
安德生	Roderick Stuart Anderson	60,131(L)	—	—	60,131(L)	0.02
<b>持有大新銀行集團有限公司每股面值一港元的普通股份 Number of ordinary shares of HK\$1 each in Dah Sing Banking Group Limited</b>						
王守業	David Shou-Yeh Wong	—	728,000,000(L) <sup>(3)</sup> 12,285,000(S) <sup>(4)</sup>	—	728,000,000(L) 12,285,000(S)	80.00 1.35
周忠繼	Chung-Kai Chow	130,135(L)	1,677,054(L)	—	1,807,189(L)	0.20
周偉偉	John Wai-Wai Chow	160,400(L)	—	—	160,400(L)	0.02

略：(L) 好倉  
(S) 淡倉

Abbreviation: (L) Long position  
(S) Short position



## 董事權益 (續)

註：

- (1) 董事所持股份之個人權益乃指其為實益擁有人。
- (2) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。
- (3) 由於王守業於本公司被視作擁有92,023,982股股份權益，佔相關已發行股本百分之三十七點三一，因而按證券及期貨條例第XV部的定義被視作擁有該等於大新銀行集團有限公司（「大新銀行集團」）股份之權益。
- (4) 在大新銀行集團12,285,000股的淡倉權益乃由於王守業均持有被視為擁有權益的大新銀行集團及本公司給予香港上海滙豐銀行有限公司（「滙豐」）純粹為補足國際配售之超額分配而設置之超額配股權所致。滙豐為大新銀行集團委託之全球發售股份之全球協調人。

(附註：滙豐在二零零四年七月十三日行使權利，以每股12.66港元增購17,874,231股大新銀行集團股份，其中包括由本公司出售8,043,404股現股，及由大新銀行集團於二零零四年七月十九日發行及配發之9,830,827股新股。)

- (5) 此等股份乃由為王守業及其家屬利益而成立之全權信託受託人滙豐國際信託有限公司間接持有。

根據本公司股東於一九九五年五月十七日所通過之行政人員優先認股計劃（「該計劃」），本公司若干董事於二零零零年四月三日獲授予按每份認股權1港元代價可認購本公司股本中每股面值2港元股份之權利。認購價定於每股26.28港元，乃按本公司於香港交易所買賣之股份在授予日期前五個交易日之平均收市價折讓百分之五而計算。該等認股權可於獲授予日期起計第一至第五週歲日期間按不同數額行使。

## DIRECTORS' INTERESTS (Continued)

Notes:

- (1) The personal interest is in respect of shares held by the director as the beneficial owner.
- (2) The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.
- (3) Such shares in Dah Sing Banking Group Limited ("DSBG") represent the deemed interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his deemed interest in 92,023,982 shares of the Company, representing 37.31% of the relevant entire share capital in issue.
- (4) The short position in 12,285,000 shares of DSBG was created as a result of an over-allotment option granted by DSBG and the Company, both of which David Shou-Yeh Wong possesses a deemed interest, to The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), being the global co-ordinator for the global offering of the DSBG's shares, solely to cover over-allocations in the international placing subscription.

(Remark: On 13th July 2004, HSBC exercised option to acquire additional 17,874,231 DSBG shares at HK\$12.66 each, comprising 8,043,404 existing shares sold by the Company and 9,830,827 new shares issued and allotted by DSBG on 19th July 2004.)

- (5) Such shares are indirectly held by HSBC International Trustee Limited, the trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.

Pursuant to the Executive Share Option Scheme (the "Scheme") approved by the shareholders of the Company on 17th May 1995, certain Directors of the Company were granted options on 3rd April 2000 at a consideration of HK\$1 per option to subscribe for shares of the Company at a par value of HK\$2 each. The subscription price was fixed at HK\$26.28 per share, which was calculated at a discount of 5% relative to the average closing prices of the Company's shares traded on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of grant. The options can be exercised in varying amounts between the first and fifth anniversaries of the dates of grant.

**董事權益 (續)**

於二零零四年六月三十日，在該計劃下仍未行使之可認購本公司股份權利結餘詳情如下：

**DIRECTORS' INTERESTS (Continued)**

Details of the options for subscription of the Company's shares outstanding as at 30th June 2004 which have been granted under the Scheme are as follows:-

董事	Director	認股權股份數目			行使價	授予日期	行使期	
		Number of share in the options					Exercisable period	
		於二零零四年 一月一日 所持有 Held at 1 Jan 2004	期內行使 Exercised during the period	於二零零四年 六月三十日 所持有 Held at 30 Jun 2004			Subscription price 港元 HK\$	Grant date (日/月/年) (D/M/Y)
黃漢興	Hon-Hing Wong (Derek Wong)	200,000	—	200,000	26.28	3/4/2000	3/4/2004	3/4/2005
安德生	Roderick Stuart Anderson	200,000	—	200,000	26.28	3/4/2000	3/4/2004	3/4/2005

註：截至二零零四年六月三十日止之有關期間，並無授予董事認購本公司股份之認股權經已行使或告失效。

Note: No options granted to the Directors of the Company for subscription of the Company's shares were exercised or lapsed during the relevant period ended 30th June 2004.

除上述所載述外，截至二零零四年六月三十日止的六個月期間本公司及其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉購買本公司或任何其他法團之股份或債券而取得利益。

Apart from the above, at no time during the six months ended 30th June 2004 did the Company or its subsidiaries a party to any arrangements to enable the Directors of the Company nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 主要股東權益

於二零零四年六月三十日，依據「證券及期貨條例」第336條而設置之主要股東權益及淡倉登記冊，顯示本公司已接獲有關下列持有本公司發行股本及相關股份百分之五或以上權益之通知。此等權益並不包括以上據實披露之董事權益。

## Substantial Shareholders' Interests

At 30th June 2004, the register of substantial shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more held in the share and underlying shares of the Company. These interests are in addition to those already disclosed above in respect of Directors.

股東	Shareholder	身份 Capacity	具權益的普通股份數目 (有關權益佔全部已發行股本之百分比) Number of ordinary shares interested in the Company (Percentage of interest held in the entire issued share capital)
王嚴君琴	Christine Yen Wong	Deemed interest by virtue of her spouse being a substantial shareholder of the Company 因其配偶乃本公司的主要股東，而擁有推定權益	92,023,982 (37.31%) <sup>(1)</sup>
滙豐國際信託有限公司	HSBC International Trustee Limited	Trustee and corporate interest 信託人及擁有法團權益	87,880,236 (35.63%) <sup>(2)</sup>
UFJ Bank Limited	UFJ Bank Limited	Beneficial owner 實益擁有人	36,968,266 (14.99%)
Aberdeen Asset Management Asia Limited	Aberdeen Asset Management Asia Limited	Investment manager 投資經理	14,308,600 (5.80%)

註：

- (1) 此等股份屬王嚴君琴被視作持有之權益，皆因其配偶(王守業)乃持有本公司有關股本中按「證券及期貨條例」第316(1)條釋義須予具報權益之一主要股東。此等權益與王守業於上述董事權益披露中所載持有之股份相同。
- (2) 此等股份主要由為王守業及其家屬利益而成立之全權信託受託人滙豐國際信託有限公司間接持有。涉及之股份已於上述董事權益有關王守業的其他權益一項中披露。

所有上述權益皆屬好倉。於二零零四年六月三十日，本公司之主要股東權益及淡倉登記冊內並無淡倉紀錄。

Notes:

- (1) Such shares represented deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong under the heading of Directors' Interests above.
- (2) Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of Directors' Interests above.

All the interests stated above represent long positions. As at 30th June 2004, no short positions were recorded in the register of substantial shareholders' interests in shares and short positions.

## 符合最佳應用守則聲明

無任何董事知悉足以合理地指出本公司在本中期報表包括之會計期間內任何時間概無或曾無遵守香港聯合交易所有限公司上市規則附錄十四建議之最佳應用守則，惟由於所有董事(不包括董事總經理)均須根據本公司之組織章程細則規定在股東週年大會上輪值告退，因此非執行董事並無指定之委任任期。

## 符合《上市發行人董事進行證券交易的標準守則》聲明

本公司已採納一套自行制定且不低於上市規則附錄十《上市發行人董事進行證券交易的標準守則》所載規定的董事進行證券交易的行為守則。經向所有董事作出特定查證後，合理顯示有關《標準守則》及董事進行證券交易的行為守則所規定的標準已完全遵行。

## 審核委員會

審核委員會在管理層的協助下，經已省覽集團沿用之會計準則與實務，並就有關內部監管及財務報告事宜(包括審閱截至二零零四年六月三十日止六個月未經審核中期財務報表)進行商討研究。

## 本公司股份買賣

截至二零零四年六月三十日止六個月期間，本公司及其任何附屬公司並無購買、出售或贖回其已上市之股份。

承董事會命  
公司秘書 蘇海倫 謹啟

香港 二零零四年八月九日(星期一)

## COMPLIANCE WITH CODE OF BEST PRACTICE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this report, in compliance with Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong Limited, except that non-executive Directors were not appointed for a specific term since all Directors, excluding the Managing Director, have been subject to rotation in annual general meetings pursuant to the Company's Articles of Association.

## COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors (Appendix 10 of the Main Board Rules); and after having made specific enquiry to all Directors, it is reasonably indicated that the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions has been fully complied with.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30th June 2004.

## DEALINGS IN THE COMPANY'S SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares during the period ended 30th June 2004.

By Order of the Board  
H L Soo  
Company Secretary

Hong Kong, 9th August 2004 (Monday)