



永亨銀行有限公司  
WING HANG BANK, LIMITED

2004 **Interim Report**  
中 期 報 告

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## 董事會

### 董事長

馮鈺斌博士

### 董事

鄭漢鈞博士 GBS, JP\*

劉漢銓太平紳士 GBS\*

李國賢太平紳士\*

董建成先生\*

何子珍先生\* (於二零零四年四月二十二日退任)

Alan R Griffith先生#

Kenneth A Lopian先生#

古岸濤先生#

王家華先生

馮鈺聲先生

何志偉先生

### 秘書

何志偉先生

\* 獨立非執行董事

# 非執行董事

## 行政委員會

馮鈺斌博士

王家華先生

馮鈺聲先生

## 審核委員會

李國賢太平紳士

鄭漢鈞博士 GBS, JP

古岸濤先生

## 薪酬委員會

鄭漢鈞博士 GBS, JP

李國賢太平紳士

## 核數師

畢馬威會計師事務所

香港執業會計師

## 註冊辦事處

香港皇后大道中一六一號

電話: (852) 2852-5111

圖文傳真: (852) 2541-0036

直線電報: HX73268

環球財務電訊: WIHBHKHH

電報: WIHANGBA

網址: www.whbhk.com

## 股份上市

香港聯合交易所

## 股份登記處

香港中央證券登記有限公司

香港皇后大道東一八三號

合和中心十九樓一九零一至五室

## 美國紐約銀行集團成員

## BOARD OF DIRECTORS

### Chairman

Dr Patrick Y B Fung

### Directors

Dr Cheng Hon Kwan, GBS, JP\*

The Hon Ambrose H C Lau, GBS, JP\*

Mr Simon K Y Lee, JP\*

Mr Tung Chee Chen\*

Mr Ho Soo Ching\* (retired on 22nd April, 2004)

Mr Alan R Griffith#

Mr Kenneth A Lopian#

Mr Andrew M Gordon#

Mr Frank J Wang

Mr Michael Y S Fung

Mr Louis C W Ho

### Secretary

Mr Louis C W Ho

\* Independent non-executive directors

# Non-executive directors

## EXECUTIVE COMMITTEE

Dr Patrick Y B Fung

Mr Frank J Wang

Mr Michael Y S Fung

## AUDIT COMMITTEE

Mr Simon K Y Lee, JP

Dr Cheng Hon Kwan, GBS, JP

Mr Andrew M Gordon

## COMPENSATION COMMITTEE

Dr Cheng Hon Kwan, GBS, JP

Mr Simon K Y Lee, JP

## AUDITORS

KPMG

Certified Public Accountants

## REGISTERED OFFICE

161 Queen's Road Central, Hong Kong

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SWIFT: WIHBHKHH

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## SHARE LISTING

The Stock Exchange of Hong Kong Limited

## SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited

Rooms 1901-5, 19/F., Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

## AFFILIATED WITH THE BANK OF NEW YORK GROUP

## 集團業績簡報 Group Results in Brief

		截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003	增加 Increase	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004
		HK\$m	HK\$m	%	US\$m
股東應得之溢利	Profit Attributable to Shareholders	530	370	43.6	68.0
股息	Dividend	156	109	43.1	20.6
		HK\$	HK\$	%	US\$
每股基本盈利	Basic Earnings per Share	1.80	1.26	43.4	0.23
每股現金盈利	Cash Earnings per Share	1.89	1.26	49.9	0.24
每股股息	Dividend per Share	0.53	0.37	43.2	0.07
		%	%		
成本與收入比率	Cost to Income Ratio	41.7	32.0		
平均資產回報率	Return on Average Assets	1.21	1.27		
平均股東資金回報率	Return on Average Shareholders' Funds	15.7	11.8		
		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003	增加/ (減少) Increase/ (Decrease)	二零零四年 六月三十日 30th June, 2004
		HK\$m	HK\$m	%	US\$m
股東資金	Shareholders' Funds	6,872	6,687	2.8	881.1
總存款	Total Deposits	76,612	77,477	(1.1)	9,823.2
客戶放款	Advance to Customers	48,378	46,612	3.8	6,203.0
總資產	Total Assets	87,243	88,737	(1.7)	11,186.3
		HK\$	HK\$	%	US\$
每股資產淨值	Net Asset Value per share	23.38	22.76	2.7	3.00

*m = million (百萬)*

*US\$1.00 = HK\$7.7991*

香港經濟於二零零四年上半年表現強勁，本地生產總值由去年第四季實質增長百分之四點九，躍升至本年第一季實質增長百分之六點八。在主要市場強勁需求帶動下，出口貨品大幅上升。就本地而言，消費者信心回升及訪港旅客源源不絕，大大刺激消費。訪港旅客於首五個月大幅增加，當中一百三十四萬名為個人遊計劃之內地旅客。

香港經濟普遍好轉，銀行業大為受惠。隨著樓價回穩及失業率由二零零三年中香港仍受非典型肺炎爆發影響之最高位逐步回落至六月之百分之六點九，銀行資產質素因而有所改善。因此，住宅樓宇按揭貸款之逾期比率及信用卡應收賬項撇賬率均已減少。然而，在通縮壓力下，銀行貸款需求仍然疲弱，幸而隨著六月份之綜合消費物價指數僅下跌百分之零點一，通縮壓力已見舒緩。

面對貸款增長疲弱的局面，本集團繼續推行分散貸款組合之策略。於二零零四年首六個月，本集團於住宅樓宇按揭貸款、機械貸款以及中國及澳門銀行業務等範疇均獲得理想資產增長。

立法會於二零零四年七月九日通過永亨銀行有限公司之合併條例草案後，永亨銀行（「永亨銀行」）及浙江第一銀行（「浙一」）已於二零零四年八月九日成功合併。合併後，本行成為更強大及更具規模的銀行，分行網絡亦大為擴闊。本集團現於香港、澳門及深圳分別設有四十一間、十一間及一間分行。於二零零四年六月底，本集團共聘用二千一百六十四名僱員。於二零零四年上半年，本行已獲得重大收益及成本效益，集團有信心將於二零零五年底全面達致合併效益。

本集團於二零零四年首六個月的業績創新高，股東應得之溢利達港幣五億三千零二十萬元，較去年同期港幣三億六千九百三十萬元增加百分之四十三點六。綜合業績已包括浙一及其附屬公司之業績。每股盈利增加百分之四十三點四至港幣一元八角。每股現金盈利增加百分之四十九點九至港幣一元八角九仙。董事會建議派發中期股息每股港幣五角三仙，較去年增加百分之四十三點二。

The Hong Kong economy gathered strength in the first half of 2004 as GDP grew 6.8 percent in real terms in the first quarter from a year earlier, accelerating from a 4.9 percent growth in the fourth quarter last year. Exports of goods grew by a brisk pace on the back of strong demand from our major markets. Locally, reviving consumer confidence and vibrant inbound tourism buoyed consumer spending. Visitor arrivals grew substantially in the first five months, helped by 1.34 million mainland visitors under the individual visit scheme.

The general improvement in the Hong Kong economy has benefited the banking industry. Asset quality of banks improved as property prices stabilized and the unemployment rate fell steadily to 6.9 percent in June from its peak in the middle of 2003 when Hong Kong was still in the grip of SARS. As a result, the delinquency ratio of residential mortgage lending and the charge-off ratio of credit card receivables both declined. However, banks continue to suffer from weak loan demand due to deflationary pressures, which fortunately is coming to an end as the composite consumer price index fell only 0.1 percent in June.

Against this background of weak loan growth, we continued to pursue a strategy of diversifying our loan portfolio. For the first six months of 2004, we were able to achieve satisfactory asset growth in areas such as residential mortgages, equipment financing as well as in the Bank's China and Macau operations.

Following the passage of the Wing Hang Bank, Limited (Merger) Bill by the Legislative Council on 9th July, 2004, Wing Hang Bank (WHB) and Chekiang First Bank (CFB) have been successfully integrated on 9th August, 2004. The merger has resulted in a stronger and more substantial bank with an expanded branch network. The Group currently has 41 branches in Hong Kong, 11 branches in Macau and 1 branch in Shenzhen. As at the end of June 2004, the Group had a total of 2,164 employees. Substantial revenue and cost synergies have been capitalised in the first half of 2004 and we are confident that full integration benefit will be achieved by the end of 2005.

For the first six months of 2004, we achieved a new record in profits attributable to shareholders which amounted to HK\$530.2 million, an increase of 43.6 percent compared to HK\$369.3 million in the same period last year. The consolidated results incorporate the results of CFB and its subsidiaries. Earnings per share rose 43.4 percent to HK\$1.80. Cash earnings per share increased by 49.9 percent to HK\$1.89. The Board has recommended an interim dividend of HK\$0.53 per share, an increase of 43.2 percent from last year.

淨利息收入增加百分之二十三點八至港幣九億一千六百六十萬元。不計及浙一，淨利息收入因貸款量及財資業務增長而增加百分之二點四至港幣七億五千八百二十萬元。由於受到按揭重新訂價壓力及收購浙一，淨息差因而由百分之二點五四下跌至百分之二點零八。

非利息收入增加百分之七十點六至港幣三億二千八百一十萬元。不計及浙一，非利息收入增加百分之二十六點二至港幣二億四千二百八十萬元，乃由於證券買賣、外匯交易收入及財富管理業務在二零零四年上半年低息環境下獲得大幅增長所致。積極的宣傳攻勢亦有助擴闊本集團客戶基礎。二零零四年二月舉行之投資講座等更備受客戶好評。預期高增值產品之需求增加，本行已積極就發行零售債券出任配售代理。

本集團總營業收入增加百分之三十三點四至港幣十二億四千四百六十萬元。不計及浙一，營業收入增加百分之七點三至港幣十億零一百萬元。

由於收購浙一及商譽開支，本集團之成本與收入比率由百分之三十二增至百分之四十一點七。不計及浙一，成本與收入比率為百分之三十三點九。永亨銀行與浙一成功合併，整頓分行網絡及集中後勤業務與資訊科技業務達致成本經濟效益後，本集團深信其成本與收入比率將進一步改善。

由於樓價回穩、個人破產案減少及整體經濟改善，呆壞賬準備減少百分之六十五點五至港幣七千三百一十萬元。於二零零四年首六個月，信用卡撇賬率佔信用卡應收賬之百分比由去年同期百分之九點八減至百分之三點五；不履行貸款減少至港幣十一億二千萬元，佔總貸款百分之二點三二。

客戶總貸款額增加百分之三點八至港幣四百八十三億八千萬元。不計及浙一，總貸款額增加百分之五點八，由於本地貸款如住宅樓宇按揭貸款、機械貸款以及中國與澳門之境外貸款業務錄得理想增長。

總存款減少百分之一點一至港幣七百六十六億一千萬元，客戶存款減少百分之三點一至港幣六百九十九億二千萬元，反映存款轉移至投資產品之趨勢。

Net interest income increased 23.8 percent to HK\$916.6 million. Excluding CFB, net interest income increased 2.4 percent to HK\$758.2 million due to an increase in loan volume and treasury operations. Net interest margins fell from 2.54 percent to 2.08 percent due to mortgage re-pricing pressures and the acquisition of CFB.

Non-interest income rose 70.6 percent to HK\$328.1 million. Excluding CFB, non-interest income rose 26.2 percent to HK\$242.8 million due to substantial growth in share brokerage, foreign exchange trading income and wealth management services resulting from the lower interest rate environment in the first half of 2004. Vigorous promotional efforts helped to broaden our customer base. Programmes such as an investment seminar held in February 2004 have been well-received by customers. Anticipating demand for high-yield products, the Bank has actively participated as placing agent for retail bond issuances.

The Group's total operating income increased by 33.4 percent to HK\$1,244.6 million. Excluding CFB, operating income increased by 7.3 percent to HK\$1,001.0 million.

The Group's cost-to-income ratio rose from 32.0 percent to 41.7 percent due to the acquisition of CFB and goodwill expenses. Excluding CFB, the cost-to-income ratio would be 33.9 percent. With the successful integration of WHB and CFB, the Group is confident that its cost-to-income ratio will improve further as cost economies will be achieved by branch rationalization and centralizing back-office and IT operations.

Charges for bad and doubtful loans decreased 65.5 percent to HK\$73.1 million due to recovering property prices, declining personal bankruptcies and general improvement in the economy. For the first six months of 2004, charge-offs for credit cards decreased to 3.5 percent of credit card receivables from 9.8 percent in the same period last year. For the period under review, the level of non-performing loans decreased to HK\$1.12 billion, or 2.32 percent of total loans.

Total advances to customers increased 3.8 percent to HK\$48.38 billion. Excluding CFB, total loan outstanding increased 5.8 percent due to satisfactory growth in domestic lending such as residential mortgage and equipment financing as well as lending outside Hong Kong in the Bank's China and Macau operations.

Total deposits decreased 1.1 percent to HK\$76.61 billion and customer deposits decreased 3.1 percent to HK\$69.92 billion, reflecting the migration of deposits to investment products.

零售銀行業務較二零零三年之除稅前溢利增加百分之五十二點七，主要由於呆壞賬準備減少及財富管理業務增長強勁。

於第一季，樓市氣氛有所改善及樓價顯著回升，惟一手及二手市場之銷售活動於第二季稍見放緩。住宅樓宇按揭貸款佔貸款組合百分之二十七點九，增幅為百分之八點二。不計及浙一，住宅樓宇按揭貸款增加百分之六點二，超越業內平均表現。本行已推出如九成半按揭計劃等新按揭產品，吸引住宅樓宇買家。

消費信貸方面，永亨信用財務繼續透過「免息債務重組計劃」等創新計劃擴充個人貸款業務，以助客戶整合個人債務及舒緩高息負擔。該附屬公司亦善用本銀行經擴大的銀行分行網絡，增設個人貸款產品銷售點。

永亨財務有限公司繼續向香港及於中國經營之中小企業（「中小企」）提供貸款。憑藉向浙一中小企客戶銷售之良機，該公司之汽車及機械貸款業務取得大幅增長。

香港貸款增長緩慢，繼續由中國內地業務增長所補足，首六個月之住宅樓宇按揭貸款增加百分之二十五點三。儘管中央政府推行宏觀經濟調控措施，導致內地樓市冷卻，本集團已透過主要服務香港居民購買自置家居減低風險。

為抓緊透過更緊密經貿關係安排更容易進軍內地銀行市場之機遇，本集團將作好準備，擴展於中國之業務。本銀行已與海外銀行組成策略聯盟，務求向珠江三角洲、長江三角洲及渤海灣一帶客戶提供更佳服務。本銀行已獲得批准，將其上海代表辦事處升格為分行，並計劃於北京開設代表辦事處，配合深圳分行及廣州代表辦事處之業務發展。

The Retail Banking operation recorded a 52.7 percent increase in profit before taxation over 2003, mainly brought about by a decrease in charge for bad and doubtful debts and strong growth in the wealth management business.

Property market sentiment improved and prices picked up markedly in the first quarter but sale activities in both the primary and secondary markets eased in the second quarter. Residential mortgages, which accounts for 27.9 percent of the loan portfolio, increased by 8.2 percent. Excluding CFB, residential mortgages showed an increase of 6.2 percent, outperforming the industry average. The Bank has launched new mortgage products such as a 95% mortgage plan to attract home buyers.

In consumer lending, Wing Hang Credit continued to expand its personal loan activities through innovative programmes, including a "Zero Interest Rate" refinancing scheme to help customers consolidate personal debt and relieve themselves from the burden of high interest rates. The subsidiary has also taken advantage of our expanded bank branch network to increase points-of-sales for its personal loan products.

Wing Hang Finance Company Limited continued to extend credit facilities to small and medium enterprises (SMEs), both in Hong Kong and those with operations in China. The company saw substantial growth in its vehicle and equipment financing business by taking advantage of cross-selling opportunities to CFB's SME customers.

The slow loan growth in Hong Kong continued to be compensated by increased activities in Mainland China, where residential mortgage financing grew 25.3 percent during the first six months. Although the macroeconomic control measures implemented by the central government has resulted in a cooling of the property market in the mainland, we have mitigated risks by chiefly servicing Hong Kong residents buying owner-occupied homes.

To capitalize on the granting of easier access to the Mainland banking market under CEPA, we will gear ourselves up towards greater involvement in China. The Bank has formed strategic alliances with foreign banks to better serve the customers across Pearl River Delta, Yangtze River Delta and the Bo Hai Bay area. The Bank has received approval to upgrade its Shanghai representative office to a branch and plans to open a representative office in Beijing to complement its branch offices in Shenzhen and representative office in Guangzhou.

澳門業務方面，澳門永亨銀行在當地經濟錄得雙位數字增長，表現繼續超出業內水平。由於訪澳旅客絡繹不絕，第一季澳門本地生產總值較去年第一季實質上升百分之二十五點六。貸款穩步增加，盈利增加百分之十點九至澳門幣七千一百六十萬元，而淨利息收入微升百分之五點三，服務費收入則增加百分之三十六點一。

本集團之資本充足比率及平均流動資金比率分別為百分之十五點八及百分之四十七點二，貸存比率因貸款增加而微增至百分之六十三點一。

展望未來，預期利率上調及油價高企，下半年之經營環境將仍具挑戰。然而，隨著本地經濟不斷改善及內地以穩定步伐迅速增長，貸款需求應當逐步增加。本集團將繼續透過精簡工序及擴闊服務費收入，並透過向浙一客戶銷售擴展消費信貸業務。隨著浙一及永亨銀行成功合併，本集團現擁有更大的業務平台及客戶基礎，足以應付業務增長。

董事長兼行政總裁  
馮鈺斌謹啟

香港 二零零四年八月十九日

In Macau, Banco Weng Hang continues to out-perform, helped by double-digit growth in the local economy. Macau's GDP surged 25.6 percent in real terms in the first quarter over a year earlier due to vibrant inbound tourism. Profits increased by 10.9 percent to 71.6 million Macau patacas, with a steady growth in loans. Net interest income increased slightly by 5.3 percent while fee income increased by 36.1 percent.

The Group's capital adequacy ratio and average liquidity ratio stood at 15.8 percent and 47.2 percent respectively while the loan to deposit ratio increased slightly to 63.1 percent due to an increase in loans.

Looking ahead, the operating environment is still challenging in the second half due to the expected rise in interest rates and high oil prices. However, with the improving local economy and steady high growth in the Mainland, loan demand should gradually increase. We will continue to control costs through streamlining operations as well as to broaden our fee income and expand our consumer lending businesses through cross-selling to CFB's customers. With the successful integration of CFB and WHB, we now have a larger operating platform and customer base to grow our business.

**Patrick Y B Fung**  
*Chairman and Chief Executive*

Hong Kong, 19th August, 2004



# 未經審核之綜合損益計算表 Unaudited Consolidated Profit and Loss Account

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

(以港幣千元位列示)	(Expressed in thousands of Hong Kong dollars)	附註 Notes	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
利息收入	Interest income		1,369,542	1,086,759
利息支出	Interest expense		(452,992)	(346,132)
淨利息收入	Net interest income		916,550	740,627
其他營業收入	Other operating income	4(a)	328,082	192,348
營業收入	Operating income	3	1,244,632	932,975
營業支出	Operating expenses	4(b)	(518,486)	(298,697)
扣除準備金前之營業溢利	Operating profit before provisions		726,146	634,278
呆壞賬準備	Charge for bad and doubtful debts		(73,134)	(212,000)
營業溢利	Operating profit		653,012	422,278
重估投資物業、出售有形固定資產及聯營公司之虧損	Losses on revaluation of investment properties, disposal of tangible fixed assets and associated company		(6,970)	(1,202)
出售持有至到期日證券及非持作買賣用途證券之溢利	Profits on disposal of held-to-maturity and non-trading securities	5	2,960	30,551
持有至到期日證券之準備金撥回／(撥備)	Provisions written back/(made) for held-to-maturity securities		4,848	(10,900)
正常業務的溢利	Profit on ordinary activities		653,850	440,727
應佔聯營公司之淨虧損	Share of net losses in associated companies		(6,589)	(3,210)
除稅前溢利	Profit before taxation	3	647,261	437,517
稅項	Taxation	6	(117,307)	(67,811)
除稅後溢利	Profit after taxation		529,954	369,706
少數股東權益所佔之虧損／(溢利)	Losses/(profit) attributable to minority interests		238	(428)
本銀行股東應得之溢利	Profit attributable to the shareholders		530,192	369,278
期內分配股息：	Dividends attributable to the period:			
擬派中期股息	Interim dividend declared	7	155,773	108,617
低估去年之末期股息	Underprovision of final dividend in respect of previous year		140	148
			155,913	108,765
			港元 HK\$	港元 HK\$
每股盈利	Earnings per share	8		
基本及攤薄	Basic and diluted		1.80	1.26
現金	Cash		1.89	1.26
每股擬派中期股息	Interim dividend declared per share	7	0.53	0.37

第十二頁至第三十一頁之附註構成本賬項之一部份。  
The notes on pages 12 to 31 form part of these accounts

# 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結算 As at 30th June, 2004

(以港幣千元位列示)	(Expressed in thousands of Hong Kong dollars)	附註 Notes	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
<b>資產 ASSETS</b>				
現金及短期資金	Cash and short-term funds	9	14,951,023	18,402,805
定期存放銀行同業及其他金融機構款項(一至十二個月內到期)	Placements with banks and other financial institutions maturing between one and twelve months	18	490,724	1,542,981
貿易票據已減除準備	Trade bills less provisions		631,850	595,895
存款證	Certificates of deposit held	10 & 18	29,980	129,972
持作買賣用途證券	Trading securities	12	9,746	546,064
客戶之貸款及其他賬項已減除準備	Advances to customers and other accounts less provisions	11(a)	48,791,326	47,108,427
持有至到期日證券及非持作買賣用途證券	Held-to-maturity and non-trading securities	13	19,583,663	17,582,264
聯營公司投資	Investments in associated companies		126,641	143,514
有形固定資產	Tangible fixed assets		1,697,829	1,729,617
商譽	Goodwill	14	930,684	955,133
總資產	Total assets		<u>87,243,466</u>	<u>88,736,672</u>
<b>負債 LIABILITIES</b>				
銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions	18	1,869,163	407,403
客戶之存款	Deposits from customers	15 & 18	69,924,676	72,138,422
已發行之存款證	Certificates of deposit issued	18	4,818,408	4,931,139
其他賬項及準備	Other accounts and provisions	16	1,206,043	2,031,625
總負債	Total liabilities		<u>77,818,290</u>	<u>79,508,589</u>
<b>資本來源 CAPITAL RESOURCES</b>				
股本	Share capital	19	293,911	293,781
儲備	Reserves	20	6,578,503	6,393,100
股東資金	Shareholders' funds		6,872,414	6,686,881
借貸資本	Loan capital	17	2,534,708	2,522,910
少數股東權益	Minority interests		18,054	18,292
總負債及資本來源	Total liabilities and capital resources		<u>87,243,466</u>	<u>88,736,672</u>

第十二頁至第三十一頁之附註構成本賬項之一部份。

The notes on pages 12 to 31 form part of these accounts

# 未經審核之綜合股東權益變更表 Unaudited Consolidated Statement of Changes in Equity

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

(以港幣千元位列示)	(Expressed in thousands of Hong Kong dollars)	附註 Notes	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
一月一日之股東資金結餘	Shareholders' funds as at 1st January		6,686,881	6,356,301
有關遞延稅項會計政策變更	Change in accounting policy on deferred taxation		—	(18,562)
重報	As restated		6,686,881	6,337,739
已扣除遞延稅項之重估非持 作買賣用途證券之未實現 (虧損)／溢利	Unrealised (losses)/gains on revaluation of non-trading securities after deferred tax charge	20	(31,609)	38,416
銀行行址重估儲備之遞延稅 項	Deferred tax charged to bank premises revaluation reserve	20	—	(4,493)
投資物業重估儲備之遞延稅 項	Deferred tax credited to investment property revaluation reserve	20	39	—
換算調整	Exchange adjustments	20	635	(13)
損益賬內沒確認之淨(虧損) ／收益	Net (losses)/gains not recognised in the profit and loss account		(30,935)	33,910
本銀行股東應得之溢利	Profit attributable to the shareholders	20	530,192	369,278
已派股息	Dividends paid	20	(317,423)	(425,663)
根據認股權計劃發行之股份 款項	Proceeds on shares issued under share option scheme		3,298	1,513
新僱員獎勵計劃之股本溢價	Share premium under new Employee Incentive Plan	20	401	—
六月三十日之股東資金結餘	Shareholders' funds as at 30th June		<u>6,872,414</u>	<u>6,316,777</u>
第十二頁至第三十一頁之附 註構成本賬項之一部份。	The notes on pages 12 to 31 form part of these accounts			

# 未經審核之綜合現金流量表 Unaudited Consolidated Cash Flow Statement

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

(以港幣千元位列示)	(Expressed in thousands of Hong Kong dollars)	附註 Note	二零零四年 六月三十日 30th June, 2004	二零零三年 六月三十日 30th June, 2003
因營業活動而(流出)／流入 之現金淨額	Net cash (outflow)/inflow from operating activities	22	(1,435,102)	4,054,604
投資活動	Investing activities			
購入持有至到期日證券及非 持作買賣用途證券	Purchase of held-to-maturity and non-trading securities		(12,186,082)	(7,156,980)
出售及贖回持有至到期日證 券及非持作買賣用途證券 所得款項	Sale and redemption of held-to-maturity and non-trading securities		10,154,402	3,591,884
出售聯營公司	Sale of an associated company		3,990	-
收取聯營公司普通股股息	Ordinary dividends received from an associated company		2,080	-
購入有形固定資產	Purchase of tangible fixed assets		(46,823)	(21,094)
出售有形固定資產所得款項	Sale of tangible fixed assets		21,047	10,591
因投資活動而流出之現金淨額	Net cash outflow from investing activities		(2,051,386)	(3,575,599)
融資	Financing			
行使認股權所發之新股	Issue of new shares under share option scheme		3,298	1,513
支付普通股股息	Ordinary dividends paid		(317,423)	(425,663)
支付附屬公司少數股東之普 通股股息	Ordinary dividends paid to a minority shareholder of a subsidiary company		-	(3,466)
因融資活動而流出之現金淨額	Net cash outflow from financing activities		(314,125)	(427,616)
現金及等同現金項目(減)／ 增額	(Decrease)/increase in cash and cash equivalents		(3,800,613)	51,389
現金及等同現金項目於一月一 日結餘	Cash and cash equivalents at 1st January		18,862,071	12,048,125
因滙率折算而引致之借貸資本 結餘差額	Effects of exchange rate changes on the balance of subordinated debts		11,798	-
現金及等同現金項目於六月三 十日結餘	Cash and cash equivalents at 30th June		<u>15,073,256</u>	<u>12,099,514</u>
現金及等同現金項目之分析	Analysis of the balances of cash and cash equivalents			
現金及存放銀行同業及其他 金融機構	Cash and balances with banks and other financial institutions		1,198,864	525,033
短期存放同業	Money at call and short notice		12,797,310	9,469,266
政府債券	Treasury bills		769,584	713,604
定期存放銀行同業及其他金 融機構款項(一至三個月 內到期)	Placements with banks and other financial institutions maturing between one and three months		307,498	1,391,611
			<u>15,073,256</u>	<u>12,099,514</u>

第十二頁至第三十一頁之附註構成成本賬項之一部份。 The notes on pages 12 to 31 form part of these accounts

# 未經審核之中期財務報告附註 Notes to Unaudited Interim Financial Report

(以港幣千元位列示，內文另註除外) (Expressed in thousand of Hong Kong dollars unless otherwise stated in the text)

## 1. 編製基礎

本中期財務報告乃按照香港聯合交易所有限公司主板上市規則編製，並完全符合香港金融管理局發出之監管政策手冊內有關「本地註冊認可機構披露中期財務資料」之要求及香港會計師公會頒佈之會計實務準則第二十五號「中期財務報告」之標準。

本中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之核數準則第700號「中期財務報告的審閱」審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第四十八頁。

本財務報告中關於截至二零零三年十二月三十一日止財政年度之財務資料並非本行於該財政年度之法定賬目之一部份，惟乃摘錄自該等賬目。截至二零零三年十二月三十一日止年度之法定賬目可於本行之註冊辦事處查閱。核數師於二零零四年三月十一日發表之報告中就該等賬目作出無保留意見。

除附註二所述外，本中期財務報告之編製與二零零三年度之財務賬目所採用之會計政策一致。

## 2. 新僱員獎勵計劃之會計政策

本集團根據一項新獎勵計劃授予若干僱員獎賞，以購入本銀行股份。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於損益賬扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於損益賬扣除。

## 1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, and complies fully with the module on “Interim Financial Disclosure by Locally Incorporated Authorised Institutions” under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority (“HKMA”) and Statement of Standard Accounting Practice (“SSAP”) 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants (“HKSA”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the HKSA. KPMG’s independent review report to the board of directors is included on page 48.

The financial information relating to the financial year ended 31st December, 2003 included in the interim financial report does not constitute the Bank’s statutory accounts for that financial year but is based on those accounts. Statutory accounts for the year ended 31st December, 2003 are available from the Bank’s registered office. The auditors have expressed an unqualified opinion on those accounts in their report dated 11th March, 2004.

This interim financial report is prepared on a basis consistent with the accounting policies adopted in the 2003 annual accounts except as disclosed under note 2.

## 2. ACCOUNTING POLICY ON NEW EMPLOYEE INCENTIVE PLAN (“EIP”)

The Group has granted awards to certain employees to acquire shares of the Bank under a new EIP. The fair value of the awards is measured at the grant date and is charged to the profit and loss account and credited to shareholders’ fund between the grant date and the vesting date. The cash amount equal to the dividend that would have been paid during the unvested period will be charged to the profit and loss account as bonus expenses on an accrual basis.

### 3. 分項報告

#### (a) 業務分項

零售銀行業務包括接受存款、住宅樓宇按揭、租賃貸款及私人貸款業務。

企業銀行業務包括工商業貸款、貿易融資及機構銀行業務。

財資業務包括外匯買賣、證券投資及交易買賣。

其他業務包括保險業務、股票買賣服務及退休福利計劃服務。

未分類的業務項目主要包括股東資金、行址投資、物業投資及其他未能合理分配予特定業務分類的業務活動。

### 3. SEGMENT REPORTING

#### (a) Business segments

Retail banking activities include acceptance of deposits, residential mortgages, hire purchase and consumer loans.

Corporate banking activities include advance of commercial and industrial loans, trade financing and institutional banking.

Treasury activities include foreign exchange services, management of investment securities and trading activities.

Other business activities include insurance business, stockbroking activities and services for retirement schemes.

Unallocated items mainly comprise the shareholders' funds, investments in premises and property investment and other activities which cannot be reasonably allocated to specific business segments.

		營業收入		除稅前溢利	
		Operating income		Profit before taxation	
		截至二零零四年 六月三十日止 六個月	截至二零零三年 六月三十日止 六個月	截至二零零四年 六月三十日止 六個月	截至二零零三年 六月三十日止 六個月
		Six months ended 30th June, 2004	Six months ended 30th June, 2003	Six months ended 30th June, 2004	Six months ended 30th June, 2003
零售銀行業務	Retail banking	762,221	577,265	375,713	246,091
企業銀行業務	Corporate banking	268,637	178,575	146,317	36,489
財資業務	Treasury	153,223	110,816	106,997	115,503
其他業務	Other	45,819	24,198	15,604	6,530
未分類業務	Unallocated	35,443	62,181	2,630	32,904
跨業務收支抵銷	Inter-segment elimination	(20,711)	(20,060)	-	-
		<u>1,244,632</u>	<u>932,975</u>	<u>647,261</u>	<u>437,517</u>

3. 分項報告 (續)

(b) 區域分項

區域分項資料乃按附屬公司主要營業所在地劃分，或按負責匯報業績或將資產入賬之本銀行分行所在地而劃分。

3. SEGMENT REPORTING (Continued)

(b) Geographical segments

The information concerning geographical segments has been classified by the location of the principal operations of the subsidiaries, or in the case of the Bank itself, of the location of the branch responsible for reporting the results or booking the assets.

		營業收入 Operating income		除稅前溢利 Profit before taxation	
		截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
香港	Hong Kong	1,323,147	1,035,249	783,866	578,420
澳門	Macau	132,880	118,900	82,570	74,431
其他	Others	38,595	31,122	16,006	4,086
跨區域收支抵銷	Inter-segment elimination	(249,990)	(252,296)	(235,181)	(219,420)
		<u>1,244,632</u>	<u>932,975</u>	<u>647,261</u>	<u>437,517</u>

4. (a) 其他營業收入

4. (a) Other operating income

		截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
服務費及佣金	Fees and commissions		
貸款佣金及服務費	Credit commission and fees	40,575	29,270
有關信用咭服務費	Credit card related fees	29,683	26,064
有關貿易服務費	Trade related fees	47,666	25,171
股票買賣服務費	Stockbroking fees	38,509	14,894
其他服務費及佣金收入	Other fees and commission income	107,209	59,061
減：服務費及佣金支出	Less: fees and commission paid	(18,114)	(11,454)
		<u>245,528</u>	<u>143,006</u>
外匯買賣收益	Gains arising from dealing in foreign currencies	58,664	34,948
持作買賣用途證券及其他買賣之溢利	Gains on securities and other dealing activities	3,034	5,293
上市及非上市投資股息收入	Dividend income from listed and unlisted investments	7,567	2,140
其他	Others	13,289	6,961
		<u>328,082</u>	<u>192,348</u>

4. (b) 營業支出

營業支出包括折舊港幣54,645,000元(二零零三年:港幣26,516,000元)、僱員獎勵計劃支出港幣521,000元(二零零三年:無)及商譽攤銷港幣24,449,000元(二零零三年:港幣291,000元)。

5. 出售持有至到期日證券及非持作買賣用途證券之溢利

4. (b) Operating expenses

Operating expenses included depreciation, employee incentive plan expenses and amortisation of goodwill amounting to HK\$54,645,000 (2003: HK\$26,516,000), HK\$521,000 (2003: Nil) and HK\$24,449,000 (2003: HK\$291,000) respectively.

5. PROFITS ON DISPOSAL OF HELD-TO-MATURITY AND NON-TRADING SECURITIES

	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
出售持有至到期日證券之溢利		
Profit on disposal of held-to-maturity securities	117	1,324
轉換持有至到期日證券之溢利		
Profit on transfer of held-to-maturity securities	-	20,913
出售非持作買賣用途證券之溢利		
Profit on disposal of non-trading securities	2,843	8,314
	<u>2,960</u>	<u>30,551</u>

6. 稅項

綜合損益表內之稅項為:

6. TAXATION

Taxation in the consolidated profit and loss account represents:

	截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
香港利得稅準備	118,879	55,117
Provision for Hong Kong profits tax	118,879	55,117
海外稅項	19,225	13,966
Overseas taxation	19,225	13,966
遞延稅項	(20,960)	(1,272)
Deferred taxation	(20,960)	(1,272)
應佔聯營公司之稅項	163	-
Share of associate's tax	163	-
	<u>117,307</u>	<u>67,811</u>

香港利得稅乃按期內應課稅溢利照現行稅率百分之十七點五(二零零三年:百分之十七點五)計算。海外稅項按本集團之有關單位經營所在國家現行稅率計算。

The provision for Hong Kong profits tax is based on an estimate of the assessable profits for the period at 17.5% (2003: 17.5%). Overseas taxation is provided at the appropriate current rates of taxation ruling in the countries in which the relevant units of the Group operate.



**7. 擬派中期股息**

以下為董事會於二零零四年六月三十日之後宣佈派發之股息，並未於中期財務報告中列賬。

**7. INTERIM DIVIDEND DECLARED**

The following dividend was declared by the board of directors after 30th June, 2004 and has not been provided for in the interim financial report.

截至二零零四年 六月三十日止 六個月	截至二零零三年 六月三十日止 六個月
Six months ended 30th June, 2004	Six months ended 30th June, 2003

按293,910,500 (二零零三年: 293,560,500) 股計算，擬派股息每股港幣五角三仙 (二零零三年: 港幣三角七仙)

Interim dividend declared of HK\$0.53 (2003: HK\$0.37) per share on 293,910,500 (2003: 293,560,500) shares	<u>155,773</u>	<u>108,617</u>
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**8. 每股盈利**

每股基本盈利乃根據截至二零零四年六月三十日止六個月股東應得之溢利港幣530,192,000元 (二零零三年: 港幣369,278,000元) 及於該期間已發行股份之加權平均數293,883,577股 (二零零三年: 293,505,016股) 普通股計算。

**8. EARNINGS PER SHARE**

The calculation of basic earnings per share is based on profit attributable to the shareholders for the six months ended 30th June, 2004 of HK\$530,192,000 (2003: HK\$369,278,000) and on the weighted average number of 293,883,577 (2003: 293,505,016) ordinary shares in issue during the period.

攤薄每股盈利乃根據截至二零零四年六月三十日止六個月股東應得之溢利港幣530,192,000元 (二零零三年: 港幣369,278,000元) 及於該期間已發行股份之加權平均數294,353,949股 (二零零三年: 293,565,601股) 普通股計算，並就所有潛在攤薄盈利的股份予以調整。

The calculation of diluted earnings per share is based on profit attributable to the shareholders for the six months ended 30th June, 2004 of HK\$530,192,000 (2003: HK\$369,278,000) and on the weighted average number of 294,353,949 (2003: 293,565,601) ordinary shares in issue during the period after adjustment of all dilutive potential shares.

每股現金盈利乃根據截至二零零四年六月三十日止六個月股東應得之溢利港幣530,192,000元 (二零零三年: 港幣369,278,000元)，經調整商譽攤銷港幣24,449,000元 (二零零三: 港幣291,000元)，及於該期間已發行股份之加權平均數293,883,577股 (二零零三年: 293,505,016股) 普通股計算。此項附加資料被視為一項有助顯示業務表現的補充資料。

The calculation of cash earnings per share is based on profit attributable to the shareholders for the six months ended 30th June, 2004 of HK\$530,192,000 (2003: HK\$369,278,000) adjusted for goodwill amortised of HK\$24,449,000 (2003: HK\$291,000) and on the weighted average number of 293,883,577 (2003: 293,505,016) ordinary shares in issue during the period. This supplementary information is considered a useful additional indication of performance.

## 9. 現金及短期資金

## 9. CASH AND SHORT-TERM FUNDS

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
現金及存放銀行同業及其他金融機構	Cash and balances with banks and other financial institutions	1,257,284	1,042,276
短期存放同業	Money at call and short notice	12,874,306	16,271,062
政府債券 (附註18)	Treasury bills (Note 18)	819,433	1,089,467
		<u>14,951,023</u>	<u>18,402,805</u>

政府債券分析如下：

Treasury bills are analysed as follows:

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
持作買賣用途 (市場價值)	Held for trading purposes (at market value)	49,849	–
持有至到期日	Held to maturity	769,584	1,089,467
		<u>819,433</u>	<u>1,089,467</u>

所有政府債券為由中央政府及各中央銀行發出，並為非上市之債券。

All treasury bills are issued by central government and central banks and are unlisted.

## 10. 存款證

持有之存款證全部為持有至到期日及非上市之存款證。

## 10. CERTIFICATES OF DEPOSIT HELD

All the certificates of deposit held are held-to-maturity and are unlisted.

## 11. 客戶之貸款及其他賬項已減除準備

### (a) 客戶之貸款及其他賬項

## 11. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS PROVISIONS

### (a) Advances to customers and other accounts

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
客戶貸款 (附註18)	Advances to customers (Note 18)	48,377,636	46,611,685
銀行同業及其他金融機構之貸款 (附註18)	Advances to banks and other financial institutions (Note 18)	127,115	142,371
特殊準備	Specific provisions for bad and doubtful debts	(229,165)	(276,682)
一般準備	General provisions for bad and doubtful debts	(488,382)	(465,940)
應計利息及其他賬項	Accrued interest and other accounts	1,004,122	1,096,993
		<u>48,791,326</u>	<u>47,108,427</u>

11. 客戶之貸款及其他賬項已減除準備  
(續)

(b) 不履行貸款

已扣除撥入暫記賬之利息或已停止累計利息之貸款，連同暫記利息及減除抵押品價值而作出之特殊準備數額如下：

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
客戶不履行貸款	1,120,362	1,387,664
佔客戶貸款總額之百分比	2.32%	2.98%
所持抵押品金額	964,724	1,071,767
特殊準備	227,626	273,930
暫記利息	586,956	538,908

於二零零三年十二月三十一日及二零零四年六月三十日，本集團貸予銀行同業及其他金融機構之款項中，並無利息撥入暫記賬或已停止累計利息之貸款。

11. ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS LESS PROVISIONS (Continued)

(b) Non-performing loans

The advances net of suspended interest, on which interest is being placed in suspense or on which interest accrual has ceased, the amount of suspended interest and specific provisions made after taking into account the value of collateral in respect of such advances are as follows:

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
Gross non-performing advances to customers	1,120,362	1,387,664
Gross non-performing advances as a percentage of total advances to customers	2.32%	2.98%
Amount of collateral held	964,724	1,071,767
Specific provisions	227,626	273,930
Suspended interest	586,956	538,908

There were no advances to banks and other financial institutions on which interest is being placed in suspense or on which interest accrual has ceased on 30th June, 2004 and 31st December, 2003.

12. 持作買賣用途證券

12. TRADING SECURITIES

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
債務證券 — 非上市 (附註18)	-	536,536
本港上市股票	9,746	9,528
	<u>9,746</u>	<u>546,064</u>
持作買賣用途證券交易對手如下：	Trading securities analysed by counterparty are as follows:	
發行機構：	Issued by:	
中央政府及中央銀行	-	536,536
銀行同業及其他金融機構	3,820	2,980
企業	5,926	6,548
	<u>9,746</u>	<u>546,064</u>

13. 持有至到期日證券及非持作買賣用途證券

13. HELD-TO-MATURITY AND NON-TRADING SECURITIES

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
持有至到期日之證券(附註18)：	Held-to-maturity securities (Note 18):		
持有至到期日之債務證券	Held-to-maturity debt securities		
上市	Listed		
– 本港上市	– in Hong Kong	89,162	128,641
– 海外上市	– outside Hong Kong	806,227	823,487
		<u>895,389</u>	<u>952,128</u>
非上市	Unlisted	17,131,417	15,136,908
		<u>18,026,806</u>	<u>16,089,036</u>
減：非上市債務證券之特殊準備	Less: specific provision on unlisted debt securities	–	(22,500)
		<u>18,026,806</u>	<u>16,066,536</u>
非持作買賣用途之證券(附註18)：	Non-trading securities (Note 18):		
非持作買賣用途之債務證券	Non-trading debt securities		
上市(市場價值)	Listed (at market value)		
– 本港上市	– in Hong Kong	7,302	9,495
– 海外上市	– outside Hong Kong	934,518	990,572
非上市	Unlisted	351,593	401,935
		<u>1,293,413</u>	<u>1,402,002</u>
非持作買賣用途之股票	Non-trading equity securities		
本港上市	Listed in Hong Kong		
(市場價值)	(at market value)	166,429	11,116
非上市	Unlisted	97,015	102,610
		<u>263,444</u>	<u>113,726</u>
		<u>1,556,857</u>	<u>1,515,728</u>
		<u>19,583,663</u>	<u>17,582,264</u>
持有至到期日債務證券之市場價值	Market value of listed held-to- maturity debt securities	917,331	982,845

**13. 持有至到期日證券及非持作買賣用途證券 (續)**

二零零四年上半年，並無轉移至非持作買賣用途的持有至到期日證券。二零零三年上半年度，轉移至非持作買賣用途的持有至到期日證券其經攤銷後成本為港幣275,989,000元。根據會計實務準則第二十四號「投資證券的會計處理」，於轉移日錄得溢利港幣20,913,000元並誌於損益計算表中。

持有至到期日及非持作買賣用途之證券交易對手分析如下：

**13. HELD-TO-MATURITY AND NON-TRADING SECURITIES (Continued)**

No amount of held-to-maturity securities were transferred to non-trading securities during the first half of 2004. During the first half of 2003, held-to-maturity securities with an amortised cost of HK\$275,989,000 were transferred to non-trading securities at a profit of HK\$20,913,000 being recognised in the profit and loss account at the date of transfer in accordance with SSAP 24 "Accounting for Investment in Securities".

Held-to-maturity and non-trading securities analysed by counterparty are as follows:

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
發行機構：		
銀行同業及其他金融機構		
企業		
公營機構		
Issued by:		
Banks and other financial institutions	13,534,930	12,001,476
Corporate entities	4,967,510	4,054,895
Public sector	1,081,223	1,525,893
	<u>19,583,663</u>	<u>17,582,264</u>

持有至到期日之政府債券及存款證已分別披露於資產負債表、賬項附註九及附註十內。

Held-to-maturity treasury bills and certificates of deposit are disclosed separately in the balance sheet, note 9 and note 10 to the accounts.

**14. 商譽**

**14. GOODWILL**

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
成本		
一月一日結餘	972,156	5,816
因收購附屬公司而增加	-	966,340
	<u>972,156</u>	<u>972,156</u>
二零零四年六月三十日及 二零零三年十二月三十一日結餘	<u>972,156</u>	<u>972,156</u>
At 30th June, 2004 and 31st December, 2003	<u>972,156</u>	<u>972,156</u>
累計攤銷		
一月一日結餘	17,023	4,362
期內攤銷 (附註22)	24,449	12,661
	<u>41,472</u>	<u>17,023</u>
二零零四年六月三十日及 二零零三年十二月三十一日結餘	<u>41,472</u>	<u>17,023</u>
At 30th June, 2004 and 31st December, 2003	<u>41,472</u>	<u>17,023</u>
於二零零四年六月三十日及 二零零三年十二月三十一日 賬面淨值	<u>930,684</u>	<u>955,133</u>
Net book value as at 30th June, 2004 and 31st December, 2003	<u>930,684</u>	<u>955,133</u>

## 15. 客戶存款

## 15. DEPOSITS FROM CUSTOMERS

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003	
活期存款及往來賬戶	Demand deposits and current accounts	6,639,893	5,919,773
儲蓄存款	Saving deposits	16,288,894	15,136,597
定期存款及通知存款	Time, call and notice deposits	46,995,889	51,082,052
		<u>69,924,676</u>	<u>72,138,422</u>

## 16. 其他負債

## 16. OTHER LIABILITIES

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003	
政府債券淡倉	Short positions in Treasury bills	-	499,320
購買債券應付款項	Amount payable for purchase of debt securities	38,996	349,326
本期稅項	Current taxation	162,464	70,442
遞延稅項	Deferred taxation	33,455	49,024
其他應付款項及應付利息	Other payable and interest payable	971,128	1,063,513
		<u>1,206,043</u>	<u>2,031,625</u>

## 17. 借貸資本

票面值港幣2,534,708,000元(325,000,000美元)(二零零三年:港幣2,522,910,000元)之借貸資本,是指由本銀行單一目的全資附屬財務公司Wing Hang Financial Holding (BVI) Limited,於二零零三年內發行年息5.25%,並評定為次級資本的後償票據,本銀行無條件及不可撤回地保證該等於新加坡交易所上市之票據應付之所有款項。該等票據將於二零一三年十月十日到期。

## 17. LOAN CAPITAL

Loan capital with face value of HK\$2,534,708,000 (US\$325,000,000) (2003:HK\$2,522,910,000) represents 5.25% subordinated notes qualifying as tier 2 capital which were issued during 2003 by Wing Hang Financial Holding (BVI) Limited, a single purpose wholly owned finance subsidiary of the Bank. The Bank unconditionally and irrevocably guarantees all amounts payable under the notes which are listed on the Singapore Exchange Trading Limited. The notes will mature on 10th October, 2013.

18. 期限分析

18. MATURITY PROFILE

		二零零四年六月三十日 30th June, 2004						
		即時還款	三個月 或以上	三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額
		Repayable on demand	3 months or less	1 year but over 3 months	5 years but over 1 year	After 5 years	Undated	Total
資產	Assets							
- 政府債券 (附註9)	- Treasury bills (Note 9)	-	769,584	49,849	-	-	-	819,433
- 定期存放銀行同業及其他金融機構款項 (一至十二個月內到期)	- Placements with banks and other financial institutions maturing between 1 and 12 months	-	397,929	92,795	-	-	-	490,724
- 存款證	- Certificates of deposit held	-	-	29,980	-	-	-	29,980
- 客戶貸款 (附註11a)	- Advances to customers (Note 11a)	2,519,188	7,212,343	5,954,001	14,442,780	17,900,143	349,181	48,377,636
- 銀行同業及其他金融機構之貸款 (附註11a)	- Advances to banks and other financial institutions (Note 11a)	-	-	15,889	111,226	-	-	127,115
- 持有至到期日及非持作買賣用途之債務證券 (附註13)	- Held-to-maturity and non-trading debt securities (Note 13)	-	1,339,186	481,741	11,714,898	5,784,394	-	19,320,219
		<u>2,519,188</u>	<u>9,719,042</u>	<u>6,624,255</u>	<u>26,268,904</u>	<u>23,684,537</u>	<u>349,181</u>	<u>69,165,107</u>
負債	Liabilities							
- 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	248,867	1,503,309	116,987	-	-	-	1,869,163
- 客戶之存款	- Deposits from customers	22,941,586	44,050,454	2,332,871	599,765	-	-	69,924,676
- 已發行之存款證	- Certificates of deposit issued	-	788,093	2,442,130	1,588,185	-	-	4,818,408
- 借貸資本	- Loan capital	-	-	-	-	2,534,708	-	2,534,708
		<u>23,190,453</u>	<u>46,341,856</u>	<u>4,891,988</u>	<u>2,187,950</u>	<u>2,534,708</u>	<u>-</u>	<u>79,146,955</u>

## 18. 期限分析 (續)

## 18. MATURITY PROFILE (Continued)

二零零三年十二月三十一日  
31st December, 2003

		三個月以上 至一年	一年以上 至五年	五年以上	無註明	總額		
	即時還款 Repayable on demand	三個月 或以下 3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Total		
<b>資產</b>	<b>Assets</b>							
- 政府債券 (附註9)	- Treasury bills (Note 9)	-	1,079,837	9,630	-	-	1,089,467	
- 定期存放銀行同業及其他金融機構款項 (一至十二個月內到期)	- Placements with banks and other financial institutions maturing between 1 and 12 months	-	1,394,909	148,072	-	-	1,542,981	
- 存款證	- Certificates of deposit held	-	-	100,000	29,972	-	129,972	
- 持作買賣用途之債務證券 (附註12)	- Trading debts securities (Note 12)	-	-	-	536,536	-	536,536	
- 客戶貸款 (附註11a)	- Advances to customers (Note 11a)	2,442,599	6,416,411	5,921,143	13,854,313	17,658,140	319,079	46,611,685
- 銀行同業及其他金融機構之貸款 (附註11a)	- Advances to banks and other financial institutions (Note 11a)	32	-	31,631	110,708	-	-	142,371
- 持有至到期日及非持作買賣用途之債務證券 (附註13)	- Held-to-maturity and non-trading debt securities (Note 13)	-	1,580,929	396,754	9,125,700	6,387,655	-	17,491,038
		<u>2,442,631</u>	<u>10,472,086</u>	<u>6,607,230</u>	<u>23,657,229</u>	<u>24,045,795</u>	<u>319,079</u>	<u>67,544,050</u>
<b>負債</b>	<b>Liabilities</b>							
- 銀行同業及其他金融機構之存款	- Deposits and balances of banks and other financial institutions	114,983	244,222	38,814	9,384	-	-	407,403
- 客戶之存款	- Deposits from customers	22,023,464	46,678,890	2,616,965	819,050	53	-	72,138,422
- 已發行之存款證	- Certificates of deposit issued	-	549,089	1,773,456	2,608,594	-	-	4,931,139
- 借貸資本	- Loan capital	-	-	-	-	2,522,910	-	2,522,910
		<u>22,138,447</u>	<u>47,472,201</u>	<u>4,429,235</u>	<u>3,437,028</u>	<u>2,522,963</u>	<u>-</u>	<u>79,999,874</u>



19. 股本

19. SHARE CAPITAL

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
註冊股本： 450,000,000 (二零零三年：450,000,000) 股 普通股每股港幣1元	Authorised: 450,000,000 (2003: 450,000,000) ordinary shares of HK\$1 each	450,000 <u>450,000</u>
實收股本： 一月一日結餘 根據認股權計劃發行之股份	Issued and fully paid: At 1st January Shares issued under share option scheme	293,459 293,781 322 <u>322</u>
293,910,500 (二零零三年：293,780,500) 股 普通股每股港幣1元	293,910,500 (2003: 293,780,500) ordinary shares of HK\$1 each	293,781 <u>293,781</u>

於二零零四年上半年，根據認股權計劃發行之股份為130,000股，其價值為港幣3,298,000元。其中港幣130,000元已於股本記賬，餘數港幣3,168,000元則撥入股本溢價賬內。於二零零四年六月三十日未行使之認股權摘要如下：

During the first half of 2004, options were exercised to subscribe for 130,000 ordinary shares in the Bank at a consideration of HK\$3,298,000 of which HK\$130,000 was credited to share capital and the balance of HK\$3,168,000 was credited to the share premium account. At 30th June, 2004, the outstanding options are:

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
授予認股權日期	認股價 Option price	股份數目 Number of shares
二零零一年三月十日	HK\$23.60	260,000
二零零二年三月十五日	HK\$26.30	190,000
二零零三年一月十四日	HK\$25.80	160,000
二零零三年三月十四日	HK\$26.50	130,000
二零零四年五月二十一日	HK\$43.80	-
	<u>1,145,000</u>	<u>740,000</u>

此等認股權可於授予日第一週年起的第十週年內行使。

The options granted under the Scheme will be exercisable between the first and the tenth anniversaries of the date of grant.

二零零四年上半年，批准了一項新僱員獎勵計劃。於二零零四年六月三十日，獎賞摘要如下：

During the first half of 2004, a new Employee Incentive Plan was approved. At 30th June, 2004, the outstanding awards are:

	二零零四年六月三十日 30th June, 2004
授予獎賞日期	行使價 Exercise Price
二零零四年五月二十一日	495,000

## 19. 股本 (續)

於授予日獎賞之公平價值為港幣21,186,000元。獎賞於授出日期起計第六週年至第十週年，按以下之百分比生效。

日期	Date	獎賞生效之百分比 Percentage of Award vesting
授出日期起計六週年	Sixth anniversary of the date of grant	5%
授出日期起計七週年	Seventh anniversary of the date of grant	10%
授出日期起計八週年	Eighth anniversary of the date of grant	15%
授出日期起計九週年	Ninth anniversary of the date of grant	20%
授出日期起計十週年	Tenth anniversary of the date of grant	50%

如董事會決定以支付現金代替此計劃下可獲得之股份獎賞，於有效期間便無新股份發行。

## 19. SHARE CAPITAL (Continued)

The fair value of the awards as at the date of grant was HK\$21,186,000. The awards can be vested between the sixth to the tenth anniversaries after the date of grant with the following percentage of award vesting.

Date	Percentage of Award vesting
Sixth anniversary of the date of grant	5%
Seventh anniversary of the date of grant	10%
Eighth anniversary of the date of grant	15%
Ninth anniversary of the date of grant	20%
Tenth anniversary of the date of grant	50%

If the Board determines the cash option which is available under the plan, no new shares will be issued on the date of vesting.

## 20. 儲備

## 20. RESERVES

		二零零四年六月三十日 30th June, 2004								
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premi- se revalua- tion reserve	投資物業 重估儲備 Investment property revalua- tion reserve	投資 重估儲備 Investment revalua- tion reserve	股本贖回 儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零四年一月一日結餘	At 1st January, 2004	337,330	215,909	2,091,079	268,917	14	17,848	769	3,461,234	6,393,100
換算調整	Exchange adjustments	-	-	529	-	106	-	-	-	635
根據認股權計劃發行之 新股	Shares issued under share option scheme	3,168	-	-	-	-	-	-	-	3,168
新僱員獎勵計劃之股本 溢價	Share premium under new EIP	401	-	-	-	-	-	-	-	401
已扣除遞延稅項之重估 虧損	Loss on revaluation after deferred tax charge	-	-	-	-	-	(31,609)	-	-	(31,609)
進投資物業重估儲備之 遞延稅項	Deferred tax credited to investment property revaluation reserve	-	-	-	-	39	-	-	-	39
已派股息	Dividends paid	-	-	-	-	-	-	-	(317,423)	(317,423)
期內溢利	Profit for the period	-	-	-	-	-	-	-	530,192	530,192
二零零四年六月三十日 結餘	At 30th June, 2004	340,899	215,909	2,091,608	268,917	159	(13,761)	769	3,674,003	6,578,503

20. 儲備 (續)

20. RESERVES (Continued)

		二零零三年十二月三十一日 31st December, 2003								
		股本 溢價賬 Share premium	資本儲備 Capital reserve	一般儲備 General reserve	銀行行址 重估儲備 Bank premises revaluation reserve	投資物業 重估儲備 Investment property revaluation reserve	投資 重估儲備 Investment revaluation reserve	股本贖回 儲備 Capital redemption reserve	盈餘滾存 Unappro- priated profits	合計 Total
二零零三年一月一日結餘	At 1st January, 2003									
- 往年報告	- as previously reported	330,677	215,909	2,100,201	321,000	-	(35)	769	3,094,321	6,062,842
- 往年遞延稅項之調整	- prior year adjustment in respect of deferred taxation	-	-	-	(47,927)	-	-	-	29,365	(18,562)
- 重報	- as restated	330,677	215,909	2,100,201	273,073	-	(35)	769	3,123,686	6,044,280
換算調整	Exchange adjustments	-	-	(1,122)	-	53	-	-	-	(1,069)
根據認股權計劃發行之新股	Shares issued under share option scheme	6,653	-	-	-	-	-	-	-	6,653
儲備賬撥入/(撥出)	Transfer to/(from) reserves	-	-	(8,000)	-	-	-	-	8,000	-
已扣除遞延稅項之重估溢利	Gain on revaluation after deferred tax charge	-	-	-	-	-	17,883	-	-	17,883
支銀行行址重估儲備之遞延稅項	Deferred tax charged to bank premises revaluation reserve	-	-	-	(4,156)	-	-	-	-	(4,156)
支投資物業重估儲備之遞延稅項	Deferred tax charged to investment property revaluation reserve	-	-	-	-	(39)	-	-	-	(39)
已派股息	Dividends paid	-	-	-	-	-	-	-	(534,328)	(534,328)
年內溢利	Profit for the year	-	-	-	-	-	-	-	863,876	863,876
二零零三年十二月三十一日結餘	At 31st December, 2003	337,330	215,909	2,091,079	268,917	14	17,848	769	3,461,234	6,393,100

## 21. 資產負債表以外之風險程度

### (a) 或然債務及承擔

以下為每項或然債務及承擔重大類別之約定金額概要：

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
直接信貸替代	Direct credit substitutes	786,490	699,117
交易有關之或然債務	Transaction-related contingencies	40,599	56,645
貿易有關之或然債務	Trade-related contingencies	1,623,825	1,644,315
其他承擔	Other commitments	8,899,467	9,282,716
存放遠期存款	Forward forward deposits placed	553,193	979,948
		<u>11,903,574</u>	<u>12,662,741</u>

### (b) 衍生工具

衍生工具指財務合約，其價值視乎所涉及的資產或指數而定。

以下為每項衍生工具重大類別之名義金額：

## 21. OFF-BALANCE SHEET EXPOSURES

### (a) Contingent liabilities and commitments

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

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
Direct credit substitutes	Direct credit substitutes	786,490	699,117
Transaction-related contingencies	Transaction-related contingencies	40,599	56,645
Trade-related contingencies	Trade-related contingencies	1,623,825	1,644,315
Other commitments	Other commitments	8,899,467	9,282,716
Forward forward deposits placed	Forward forward deposits placed	553,193	979,948
		<u>11,903,574</u>	<u>12,662,741</u>

### (b) Derivatives

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

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

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
匯率合約	Exchange rate contracts		
遠期合約－買賣用途	Forwards – trading	2,046,930	4,034,010
遠期合約－對沖用途	Forwards – hedging	1,795,911	2,878,948
購入期權－買賣用途	Option purchased – trading	199,513	508,321
沽出期權－買賣用途	Option written – trading	199,513	450,158
匯率合約總額	Total exchange rate contracts	<u>4,241,867</u>	<u>7,871,437</u>
利率合約	Interest rate contracts		
掉期合約－買賣用途－定息收入	Swaps – trading – receiving fixed rate	4,506,878	893,838
掉期合約－買賣用途－定息支出	Swaps – trading – paying fixed rate	4,556,879	893,838
掉期合約－對沖用途－定息收入	Swaps – hedging – receiving fixed rate	22,742,330	8,753,450
掉期合約－對沖用途－定息支出	Swaps – hedging – paying fixed rate	31,913,623	15,804,567
利率合約總額	Total interest rate contracts	<u>63,719,710</u>	<u>26,345,693</u>
股份合約	Equity contracts		
購入期權－買賣用途	Option purchased – trading	–	70,042
沽出期權－買賣用途	Option written – trading	–	70,042
沽出期權－對沖用途	Option written – hedging	24,570	–
股份合約總額	Total equity contracts	<u>24,570</u>	<u>140,084</u>
		<u>67,986,147</u>	<u>34,357,214</u>

21. 資產負債表以外之風險程度 (續)

(b) 衍生工具 (續)

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。

上列資產負債表以外之風險程度之重置成本及信貸風險加權金額如下。這些金額並未計及雙邊淨額安排的影響。

		二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
		重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權金額 Credit risk weighted amount
或然債務及承擔	Contingent liabilities and commitments	N/A	1,467,439	N/A	1,713,039
匯率合約	Exchange rate contracts	7,114	12,613	55,236	37,360
利率合約	Interest rate contracts	366,618	145,194	193,612	64,667
股份合約	Equity contracts	-	-	-	2,101
		<u>373,732</u>	<u>1,625,246</u>	<u>248,848</u>	<u>1,817,167</u>

(c) 資本承擔

於二零零四年六月三十日及二零零三年十二月三十一日為購買物業、機械及設備而並未在賬項中作出準備之資本承擔如下：

21. OFF-BALANCE SHEET EXPOSURES (Continued)

(b) Derivatives (Continued)

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

The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures are as follows. These amounts do not take into account of the effects of bilateral netting arrangements.

		二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
		Replacement cost	Credit risk weighted amount	Replacement cost	Credit risk weighted amount
Contingent liabilities and commitments		N/A	1,467,439	N/A	1,713,039
Exchange rate contracts		7,114	12,613	55,236	37,360
Interest rate contracts		366,618	145,194	193,612	64,667
Equity contracts		-	-	-	2,101
		<u>373,732</u>	<u>1,625,246</u>	<u>248,848</u>	<u>1,817,167</u>

(c) Capital commitments

Capital commitments for acquisition of property, plant and equipment outstanding at 30th June, 2004 and 31st December, 2003 not provided for in the accounts are as follows:

		二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
已核准及簽訂合約之開支	Expenditure authorised and contracted for	5,876		6,433	
已核准惟未簽訂合約之開支	Expenditure authorised but not contracted for	-		294	
		<u>5,876</u>		<u>6,727</u>	

22. 營業溢利與來自營業活動之淨現金  
(流出)／流入對賬表

22. RECONCILIATION OF OPERATING PROFIT TO NET  
CASH (OUTFLOW)/INFLOW FROM OPERATING  
ACTIVITIES

		二零零四年 六月三十日 30th June, 2004	二零零三年 六月三十日 30th June, 2003
營業溢利	Operating profit	653,012	422,278
折舊	Depreciation	54,645	26,516
商譽攤銷(附註14)	Amortisation of goodwill (Note 14)	24,449	291
新僱員獎勵計劃之股本溢價	Share premium under new EIP	401	-
已付利得稅	Profits tax paid	(32,302)	(5,027)
原本期限為三個月或以上之政府債券(增加) ／減少	(Increase)/decrease in treasury bills with original maturity of three months or more	(40,219)	79,696
原本期限為三個月或以上之定期存放銀行 同業及其他金融機構款項減少	Decrease in placements with banks and other financial institutions with original maturity of three months or more	711,447	384,207
貿易票據增加	Increase in trade bills	(35,955)	(152,916)
存款證減少	Decrease in certificates of deposit held	99,992	6,386
持有作買賣用途證券減少／(增加)	Decrease/(increase) in trading securities	536,318	(142,365)
客戶之貸款及其他賬項(增加)／減少	(Increase)/decrease in advances to customers and other accounts	(1,684,134)	73,016
銀行同業及其他金融機構之存款增加	Increase in deposits and balances of banks and other financial institutions	1,505,756	9,470
客戶之存款(減少)／增加	(Decrease)/increase in deposits from customers	(2,213,746)	2,248,424
已發行存款證(減少)／增加	(Decrease)/increase in certificates of deposit issued	(112,731)	387,995
其他賬項及準備(減少)／增加	(Decrease)/increase in other accounts and provision	(902,035)	716,633
來自營業活動之淨現金(流出)／流入	Net cash (outflow)/inflow from operating activities	<u>(1,435,102)</u>	<u>4,054,604</u>

23. 關連人士重要交易

- (a) 二零零四年上半年度，本集團與本銀行之主要股東美國紐約銀行集團及其附屬公司之交易，均按一般正常業務及商業條件進行。期內之收支及期末之資產負債表及資產負債表以外之結餘詳列如下：

(i) 收入及支出

		截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
利息收入	Interest income	314	258
利息支出	Interest expense	261	207

- (ii) 二零零四年六月三十日及二零零三年十二月三十一日資產負債表結餘

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
現金及短期資金	Cash and short-term funds	25,911	33,717
銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions	943,746	17,809

- (iii) 二零零四年六月三十日及二零零三年十二月三十一日資產負債表以外結餘

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
匯率合約	Exchange rate contracts		
合約金額	Contract amount	545,817	464,787
重置成本	Replacement Cost	147	-
信貸風險加權金額	Credit Risk weighted amount	1,121	930

23. MATERIAL RELATED PARTIES TRANSACTIONS

- (a) During the first half of 2004, transactions with The Bank of New York Company Inc. ("BNY"), a substantial shareholder of the Bank, or its subsidiaries were entered into by the Group in the ordinary course of business and on normal commercial terms. The income and expense for the period and on-balance sheet and off-balance sheet outstandings at the period end are:

(i) Income and expense

		截至二零零四年 六月三十日止 六個月 Six months ended 30th June, 2004	截至二零零三年 六月三十日止 六個月 Six months ended 30th June, 2003
利息收入	Interest income	314	258
利息支出	Interest expense	261	207

- (ii) On-balance sheet outstanding at 30th June, 2004 and 31st December, 2003

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
現金及短期資金	Cash and short-term funds	25,911	33,717
銀行同業及其他金融機構之存款	Deposits and balances of banks and other financial institutions	943,746	17,809

- (iii) Off-balance sheet outstanding at 30th June, 2004 and 31st December, 2003

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
匯率合約	Exchange rate contracts		
合約金額	Contract amount	545,817	464,787
重置成本	Replacement Cost	147	-
信貸風險加權金額	Credit Risk weighted amount	1,121	930

### 23. 關連人士重要交易 (續)

- (iv) 於一九九九年八月二十七日及二零零二年九月十九日，本銀行與美國紐約銀行集團簽署兩項授權協議，根據此項協議，本銀行將提供一項有關證券化交易之支援服務。第一項授權協議已於二零零四年二月二十日終止。

二零零四年上半年，本銀行已總共收取大約為港幣206,000元（二零零三年：港幣35,000元）服務費。本銀行將按年收取費用至第二項合約終止。

- (b) 於一九九五年六月三十日，本銀行擁有百分六十五股權之附屬公司永亨蘇黎世保險有限公司（「永蘇保險」）與蘇黎世保險有限公司（「蘇黎世保險」）之全資附屬公司瑞泰保險管理（香港）有限公司（「瑞泰保險」）簽署一項管理合約。根據此項管理合約瑞泰保險將負責永蘇保險有關保險業務之管理工作。蘇黎世保險為永蘇保險之主要股東，佔該公司已發行股本百分之三十五。於二零零三年一月三十日，雙方同意將管理合約延至二零零四年十二月三十一日終止，但雙方可經六個月通知後提前解約。此項重訂費用為固定收費及按所收保險費之百分率而釐定。截至二零零四年六月三十日止六個月，永蘇保險付予瑞泰保險港幣2,658,000元（二零零三年：港幣1,865,000元）管理費用。此項費用乃按所收之保險費而釐定。

### 23. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

- (iv) On 27th August, 1999 and 19th September, 2002, the Bank entered into two Delegation Agreement with BNY pursuant to which the Bank agreed to provide various back-up support services to BNY in connection with a securitisation transaction undertaken by BNY. The first Delegation Agreement was terminated on 20th February, 2004.

In the first half of 2004, the Bank received from BNY a total service fee of HK\$206,000 (2003: HK\$35,000) and will continue to receive further service fees on an annual basis during the term of the second Delegation Agreement.

- (b) On 30th June, 1995, Wing Hang Zurich Insurance Company Limited (“WHZ Insurance”), a 65 percent owned subsidiary of the Bank, entered into a Management Agreement with Swiss Insurance Management (Hong Kong) Limited (“Swiss Insurance”), a wholly own subsidiary of Zurich Insurance Limited (“Zurich Insurance”) pursuant to which Swiss Insurance has been appointed as manager of WHZ Insurance in connection with the conduct by WHZ Insurance of its insurance business. Zurich Insurance is a substantial shareholder of WHZ Insurance holding 35 percent of WHZ Insurance’s issued share capital. On 30th January, 2003, the Management Agreement was extended for two years and will end on 31st December, 2004 but can be terminated by either party on six months’ notice. The revised management fee will be based on a fixed fee plus a certain percentage of gross written premiums received. For the six months ended 30th June, 2004, WHZ Insurance paid to Swiss Insurance an amount of HK\$2,658,000 (2003: HK\$1,865,000), being the contractual management fees based on gross premium.



# 未經審核補充財務資料 Unaudited Supplementary Financial Information

(以港幣千元位列示·內文另註除外) (Expressed in thousands of Hong Kong dollars unless otherwise stated in the text)

## (a) 資本充足及流動資金比率 (i) 資本充足比率

## (a) CAPITAL ADEQUACY AND LIQUIDITY RATIOS (i) Capital adequacy ratio

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
核心資本	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	293,911	293,781
股本溢價賬	Share premium	340,899	337,330
儲備	Reserves	5,406,429	4,966,124
其他	Others	341,745	453,053
減：商譽	Less: Goodwill	(930,102)	(954,260)
		<u>5,452,882</u>	<u>5,096,028</u>
可計算的附加資本	Eligible supplementary capital		
土地及土地權益價值重估的儲備	Reserves on revaluation of land and interests in land	188,242	188,231
重估非持作買賣用途證券之未實現 (虧損)／溢利	Unrealised (losses)/gains on revaluation of non-trading securities	(15,107)	11,168
一般呆賬準備金	General provisions for doubtful debts	490,579	467,920
有期後償債項之可計算價值	Eligible value of term subordinated debt instruments	2,534,708	2,522,910
		<u>3,198,422</u>	<u>3,190,229</u>
扣減前的資本基礎總額	Total capital base before deductions	8,651,304	8,286,257
資本基礎總額的扣減項目	Deductions from total capital base	(531,573)	(480,208)
扣減後的資本基礎總額	Total capital base after deductions	<u>8,119,731</u>	<u>7,806,049</u>
未經調整及調整後之資本充足比率	Unadjusted and adjusted capital adequacy ratio	<u>15.8%</u>	<u>15.7%</u>

(a) 資本充足及流動資金比率 (續)

(i) 資本充足比率 (續)

未經調整之資本充足比率為本銀行及部份附屬公司根據香港銀行條例附表三及香港金融管理局為監管而要求之綜合基準計算。調整後資本充足比率之計算，是根據香港金融管理局發出之監管政策手冊內有關「就市場風險維持充足資本」的要求，計入在結算日的市場風險。所根據的綜合基準與未經調整之資本充足比率相同。

(ii) 平均流動資金比率

截至首六個月平均流動資金比率

期內平均流動資金比率乃根據香港銀行條例附表四計算。此比率為與香港金融管理局協議包括所有海外分行、香港辦事處及附屬公司而計算。

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIOS  
(Continued)

(i) Capital adequacy ratio (Continued)

The unadjusted capital adequacy ratio is computed on a consolidated basis covering the Bank and certain of its financial subsidiaries as specified by the HKMA for its regulatory supervision purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance. The adjusted capital adequacy ratio incorporating market risk is computed on the same consolidated basis, and is in accordance with the module on "Maintenance of Adequate Capital against Market Risks" under Supervisory Policy Manual issued by the HKMA.

(ii) Average liquidity ratio

	二零零四年 六月三十日 30th June, 2004	二零零三年 六月三十日 30th June, 2003
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Average liquidity ratio

for the first six  
months ended

47.2%

49.2%

The average liquidity ratio for the period includes the liquidity positions of all overseas branches, Hong Kong offices and financial subsidiaries in its calculation, which is the basis of computation agreed with the HKMA, and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

(b) 客戶貸款－行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何準備。

(b) ADVANCES TO CUSTOMERS – BY INDUSTRY SECTORS

The information concerning advances to customers by industry sectors has been classified according to the usage of the loan and is stated gross of any provisions.

		二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003	差幅 Change
<b>在香港使用之貸款</b>	<b>Loans for use in Hong Kong</b>			<b>%</b>
工業、商業及金融	Industrial, commercial and financial			
– 物業發展	– Property development	760,622	746,889	1.8
– 物業投資	– Property investment	8,514,090	8,301,127	2.6
– 財務機構	– Financial concerns	556,864	432,237	28.8
– 股票經紀	– Stockbrokers	320,082	299,192	7.0
– 批發與零售業	– Wholesale and retail trade	1,356,439	1,552,450	-12.6
– 製造業	– Manufacturing	1,515,723	1,477,609	2.6
– 運輸與運輸設備	– Transport and transport equipment	2,723,805	2,529,990	7.7
– 股票有關之貸款	– Share financing	153,644	128,297	19.8
– 其他	– Others	3,121,693	3,279,434	-4.8
<b>個人</b>	<b>Individuals</b>			
– 購買「居者有其屋」、「私人機構參建居屋計劃」及「租者置其屋計劃」樓宇之貸款	– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,822,789	1,925,650	-5.3
– 購買其他住宅物業之貸款	– Loans for the purchase of other residential properties	13,512,913	12,486,065	8.2
– 信用咭貸款	– Credit card advances	325,574	326,186	-0.2
– 其他	– Others	3,196,714	3,168,104	0.9
<b>貿易融資</b>	<b>Trade finance</b>	<b>2,722,342</b>	<b>2,710,956</b>	<b>0.4</b>
<b>在香港以外使用之貸款</b>	<b>Loans for use outside Hong Kong</b>			
– 澳門	– Macau	3,966,915	3,728,726	6.4
– 其他	– Others	3,807,427	3,518,773	8.2
		<b>48,377,636</b>	<b>46,611,685</b>	<b>3.8</b>

(c) 客戶貸款、不履行貸款及過期貸款之地理分類

地理分類資料乃按交易對手的所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地。

(c) ADVANCES TO CUSTOMERS, NON-PERFORMING LOANS AND OVERDUE ADVANCES – BY GEOGRAPHICAL AREA

The geographical information has been classified by the location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

二零零四年六月三十日  
30th June, 2004

		客戶貸款 Total advances to customers	不履行貸款 Non- performing loans	過期三個月 以上之貸款 Advances overdue for over three months
香港	Hong Kong	42,750,231	898,923	661,353
澳門	Macau	4,146,753	211,612	92,804
中華人民共和國	People's Republic of China	890,479	7,807	7,807
其他	Others	590,173	2,020	2,020
		<u>48,377,636</u>	<u>1,120,362</u>	<u>763,984</u>

二零零三年十二月三十一日  
31st December, 2003

		客戶貸款 Total advances to customers	不履行貸款 Non- performing loans	過期三個月 以上之貸款 Advances overdue for over three months
香港	Hong Kong	40,947,433	1,157,473	789,291
澳門	Macau	3,876,335	219,446	209,792
中華人民共和國	People's Republic of China	843,922	8,737	8,113
其他	Others	943,995	2,008	2,008
		<u>46,611,685</u>	<u>1,387,664</u>	<u>1,009,204</u>

(d) 過期及重定還款期之資產  
(i) 過期及重定還款期之貸款

(d) OVERDUE AND RESCHEDULED ASSETS  
(i) Overdue and rescheduled advances

		二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
		金額 Amount	佔貸款總額 之百分比 % of total advances	金額 Amount	佔貸款總額 之百分比 % of total advances
已過期之客戶貸款	Gross advances to customers which have been overdue for				
三個月以上至六個月	6 months or less but over 3 months	181,301	0.37	158,787	0.34
六個月以上至一年	1 year or less but over 6 months	117,584	0.24	215,456	0.46
一年以上	Over 1 year	465,099	0.96	634,961	1.36
		<u>763,984</u>	<u>1.57</u>	<u>1,009,204</u>	<u>2.16</u>
所持抵押品金額	Amount of collateral held	748,474		841,574	
有抵押貸款數額	Secured balance	598,015		768,264	
無抵押貸款數額	Unsecured balance	165,969		240,940	
特殊準備	Specific provisions	153,930		220,991	
重定還款期之客戶貸款	Rescheduled advances	<u>229,973</u>	<u>0.48</u>	<u>163,087</u>	<u>0.35</u>

於二零零三年十二月三十一日及二零零四年六月三十日，本集團貸予銀行同業及其他金融機構之款項中並無過期三個月以上及重定還款期之貸款。

There were no advances overdue for over 3 months and rescheduled advances to banks and other financial institutions on 30th June, 2004 and 31st December, 2003.

(ii) 其他過期資產

(ii) Other overdue assets

		二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
		債務證券 Debt securities	貿易票據 Trade bills	債務證券 Debt securities	貿易票據 Trade bills
已過期之其他資產	Other assets which have been overdue for				
三個月以上至六個月	6 months or less but over 3 months	-	-	-	117
六個月以上至一年	1 year or less but over 6 months	-	-	30,038	-
一年以上	Over 1 year	-	2,093	-	3,089
		<u>-</u>	<u>2,093</u>	<u>30,038</u>	<u>3,206</u>

(e) 過期及重定還款期貸款與不履行貸款之對賬表

(e) THE RECONCILIATION BETWEEN OVERDUE AND RESCHEDULED LOANS AND NON-PERFORMING LOANS

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
已過期三個月以上之客戶貸款及重定還款期貸款：	Gross advances to customers and rescheduled loans which have been overdue for over three months:	
已過期三個月以上之客戶貸款	Gross advances to customers which have been overdue for over three months	763,984
重定還款期之貸款	Rescheduled advances	1,009,204
		<u>163,087</u>
		1,172,291
減：過期三個月以上但仍累計利息之貸款	Less: Loans overdue over 3 months and on which interest is still being accrued	(59,745)
加：過期三個月或以下但其利息已撥入暫記賬或已停止累計利息之貸款	Add: Loans overdue for 3 months or less and on which interest is being placed in suspense or on which interest accrual has ceased	275,118
不履行貸款合計	Total non-performing loans	<u>1,387,664</u>

(f) 收回資產

(f) REPOSSESSED ASSETS

	二零零四年 六月三十日 30th June, 2004	二零零三年 十二月三十一日 31st December, 2003
客戶貸款內包括之收回資產	Repossessed assets included in advances to customers	262,881
		<u>219,163</u>

(g) 跨境債權

跨境債權資料乃按交易對手的所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地。

(g) CROSS-BORDER CLAIMS

The information concerning cross-border claims has been classified by the location of the counterparties after taking into account any risk transfer. In general, such transfer of risk takes place if the claims are guaranteed by a party in a country which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another country.

(g) 跨境債權 (續)

(g) CROSS-BORDER CLAIMS (Continued)

二零零四年六月三十日  
30th June, 2004

		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
澳門	Macau	350,186	-	4,163,888	4,514,074
中華人民共和國	People's Republic of China	1,165,419	46,558	925,234	2,137,211
其他亞太區	Other Asia Pacific	4,990,468	-	758,735	5,749,203
美國	United States	1,184,167	410,163	1,995,646	3,589,976
其他南美及北美國家	Other North and South American countries	1,409,409	-	430,478	1,839,887
中東及非洲	Middle East and Africa	2,333	-	762	3,095
德國	Germany	5,837,509	-	9,757	5,847,266
英國	United Kingdom	3,918,275	-	163,943	4,082,218
其他歐洲國家	Other European countries	8,058,399	-	692,409	8,750,808
		<u>26,916,165</u>	<u>456,721</u>	<u>9,140,852</u>	<u>36,513,738</u>

二零零三年十二月三十一日  
31st December, 2003

		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總額 Total
澳門	Macau	560,836	-	3,893,773	4,454,609
中華人民共和國	People's Republic of China	1,022,099	9,190	802,154	1,833,443
其他亞太區	Other Asia Pacific	5,315,186	493,348	867,680	6,676,214
美國	United States	1,068,438	416,131	1,989,982	3,474,551
其他南美及北美國家	Other North and South American countries	2,386,259	-	362,542	2,748,801
中東及非洲	Middle East and Africa	3,135	-	1,466	4,601
德國	Germany	6,075,226	-	4,182	6,079,408
英國	United Kingdom	3,441,208	-	84,989	3,526,197
其他歐洲國家	Other European countries	9,859,051	-	528,209	10,387,260
		<u>29,731,438</u>	<u>918,669</u>	<u>8,534,977</u>	<u>39,185,084</u>

## (h) 貨幣風險

個別外幣的淨持有額或淨結構性倉盤若佔所持有外匯淨盤總額或結構性倉盤總額的百分之十或以上，便作出披露。

## (h) CURRENCY RISKS

The net positions or net structural positions in foreign currencies are disclosed when each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

相等於百萬港元	In millions of HK\$ equivalent	二零零四年 六月三十日 30th June, 2004		二零零三年 十二月三十一日 31st December, 2003	
		美元 US\$	總額 Total	美元 US\$	總額 Total
現貨資產	Spot assets	23,443	38,089	27,037	41,121
現貨負債	Spot liabilities	(25,830)	(40,519)	(29,345)	(42,785)
遠期買入	Forward purchases	4,260	5,110	5,757	6,694
遠期賣出	Forward sales	(1,920)	(2,683)	(3,214)	(4,701)
(短) / 長盤淨額	Net (short)/long positions	(47)	(3)	235	329

相等於百萬港元	In millions of HK\$ equivalent	二零零四年六月三十日 30th June, 2004			二零零三年十二月三十一日 31st December, 2003		
		澳門幣 Macau Patacas	美元 US\$	總額 Total	澳門幣 Macau Patacas	美元 US\$	總額 Total
結構性倉盤淨額	Net structural positions	203	174	377	515	79	611

## (i) 風險管理

本集團已制定政策及程序，用以監察及控制信貸風險、流動資金、資本及市場風險，並由董事會授予授信委員會及資產負債管理委員會定期檢討，內部核數員亦會定期稽核，以確保該等政策及程序能得以遵從。

## (i) MANAGEMENT OF RISKS

The Group has established policies and procedures for the control and monitoring of credit risk, liquidity, capital and market risk, which are reviewed regularly by the Credit Committee and the Asset and Liability Management Committee ("ALMCO") as delegated by the Board of Directors. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

### (i) 信貸風險管理

信貸風險源於交易對手未能履行其承擔，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。董事會已授權由本銀行主席兼行政總裁任主席的授信委員會以執行信貸風險管理。

### (i) Credit risk management

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group. The Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chairman and Chief Executive.



(i) 風險管理 (續)

(i) 信貸風險管理 (續)

信貸風險管理是獨立於其他業務，監管信貸政策的應用及實行及確保信貸評估及批核的質素。本集團的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及撥備的政策，並根據《香港銀行業條例》及香港金融管理局發出的指引，來制定對大額信貸及撥備的政策。

在評估客戶或交易對手的信貸風險時，雖然可藉客戶或交易對手的抵押品減低信貸風險，然而他們的財政實力以及還款能力才是本集團的主要考慮因素。信貸集中是藉採納適當的信貸控制得以監管，例如根據資本基礎去釐定大額風險限額。

詳盡的信貸風險管理指引已載於本集團的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及撥備政策。

(ii) 流動資金管理

本集團監察其流動資金結構中之資產、負債及合約承擔確保本集團之業務運作均達到其融資需求，並能經常符合法定的流動資金比率。在以上附註(a)中披露，集團於二零零四年上半年度平均流動資金比率為百分之四十七點二，遠超法定的百分之二十五最低要求。

董事局透過定期審閱流動資金比率及組合到期差異，得以審閱本集團所有業務之現時及未來之融資需求。流動資金風險源於本集團持有充足合適流動資產，如現金及短期資金及證券，以應付短期資金需求至合理水平。

本集團維持充足的備用信貸，能提供策略性的流動資金，以應付日常業務中未能預料的大量資金需求。

(i) MANAGEMENT OF RISKS (Continued)

(i) Credit risk management (Continued)

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Group's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and provisioning policy. The credit policy also takes into account the requirements of the Hong Kong Banking Ordinance and guidelines issued by the HKMA with respect to large exposures and provisioning requirements.

In evaluating the credit risk of the customers or counterparties, their financial strength and repayment ability are always the Group's primary considerations, though credit risk may be mitigated by obtaining collateral from the customers or counterparties. Concentration risks are monitored by adopting proper risk control such as setting limits on large exposures in relation to the Group's capital base.

Comprehensive guidelines to manage credit risk have been laid down in the Group's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and provisioning policy.

(ii) Liquidity management

The Group manages the liquidity structure of its assets, liabilities and commitments so as to ensure that all Group operations can meet their funding needs and that the statutory liquidity ratio is complied with. As disclosed in note (a) above, the Group's average liquidity ratio of 47.2% for the first half of 2004 is well above the statutory minimum ratio of 25%.

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

Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected and material cash outflow in the ordinary course of business.

**(i) 風險管理 (續)**

**(iii) 資本管理**

本集團的政策是要維持雄厚的資本，來支持集團的業務發展，並能達到法定的資本充足比率要求。在附註(a)中已披露，本集團在二零零四年六月三十日未調整及調整後之資本充足比率均為百分之十五點八，遠超法定的百分之八最低要求。

本集團按各業務部門所承受的風險來分配資本。附屬公司若受其他監管機構直接監管，便必須遵守這些監管機構的規定維持充足的資本。某些附屬財務公司亦要符合香港金融管理局因應監管所需而制定的資本要求。

**(iv) 市場風險管理**

市場風險為利率、匯率或股票及商品價格之變動影響本集團持有之金融工具之價值。金融工具包括匯率合約、利息合約、股票及定息票據。

持有金融工具之限額由本集團資產負債管理委員會核准。該委員會由執行董事、司庫及集團之高級經理組成。該委員會負責制定有關資產負債管理政策，並檢討、審核及管理其運用情況以確保其營運比率及限額符合已制定之策略。

風險乃根據金融工具之本金或名義本金，交易金額及損失限額而計算，由資產負債管理委員會負責管理及檢討已制定之限額。

本集團以較保守之政策來管理交易持倉限額，於市場買賣以減少交易持倉限額。因此，本集團認為因交易持倉限額而引起之市場風險不大。

**(i) MANAGEMENT OF RISKS (Continued)**

**(iii) Capital management**

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. As disclosed in note (a) above, the Group's unadjusted and adjusted capital adequacy ratio of 15.8% as at 30th June, 2004 is well above the statutory minimum ratio of 8%.

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

**(iv) Market risk management**

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the prices of financial instruments taken or held by the Group. Financial instruments include foreign exchange contracts, interest rate contracts, equity and fixed income securities.

The limits for financial instruments are approved by ALMCO which is made up of executive directors, the treasurers and senior managers of the Group. ALMCO is responsible for approving the policies relating to asset and liability management and to review, monitor and control the operating ratios and trading limits to ensure compliance.

Exposures are measured and monitored on the basis of principal (or notional) amount, outstanding position and stop-loss limit, and are controlled and reviewed by ALMCO.

The Group adopts a prudent approach to managing its trading portfolios, and reduces any excessive market risk by executing offsetting transactions or hedging contracts with other market counterparties. The Group therefore considers that any market risk arising from its trading book is not material.

### 中期股息

董事會宣佈派發中期股息每股港幣五角三仙。此項中期股息將於二零零四年九月二十日(星期一)派發予於二零零四年九月九日在股東名冊上已登記之股東。

### 暫停股份登記日期

由二零零四年九月六日(星期一)至二零零四年九月九日(星期四)止,首尾兩天包括在內,本行將暫停辦理股票過戶登記。凡持有本行之股票而未過戶者必須於二零零四年九月三日(星期五)下午四時前將過戶表格連同有關股票送達香港灣仔皇后大道東一八三號合和中心十七樓一七一二至一七一六室本行之股份登記處,香港中央證券登記有限公司辦理過戶手續方可享有是次通過派發之中期股息。

### 主要股東權益

根據主要股東權益及淡倉登記冊,除披露於董事及行政總裁權益項下,各主要股東於二零零四年六月三十日持有本銀行股本之權益如下:

### INTERIM DIVIDEND

The Directors are pleased to declare an interim dividend of HK\$0.53 per share, to be paid on Monday, 20th September, 2004 to shareholders whose names are on the Register of Members on 9th September, 2004.

### CLOSING OF REGISTER OF MEMBERS

The Register of Members of the Bank will be closed from Monday, 6th September, 2004 to Thursday, 9th September, 2004 both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Bank's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Friday, 3rd September, 2004.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2004, save as mentioned under the section headed "Directors' and Chief Executive's Interests", the Substantial Shareholders of the Bank according to the Register of Substantial Shareholders' Interests and Short Positions are as follows:

姓名 Name	所持股數 Number of shares
Aberdeen Asset Management Asia Limited	20,258,500
BNY International Financing Corporation (美國紐約銀行集團全資附屬公司) <i>A wholly owned subsidiary of The Bank of New York Company, Inc.)</i>	59,350,000
Po Ding Company Limited (保定有限公司)	(1) 24,156,000
Tessel Inc.	(1) 10,639,200
YKF Trustee Holding Inc.	(1) 24,098,400

(1) 全部股份由公司持有,馮鈺斌先生、馮鈺聲先生、何志偉夫人及其他人士為合資格之受益人。

(1) All shares are held through the corporations in which Messrs Patrick Y B Fung, Michael Y S Fung and Louis C W Ho's spouse together with the other parties are eligible beneficiaries.

根據一項於一九九六年八月二十二日訂立之股東協議, BNY International Financing Corporation、馮鈺斌先生、馮鈺聲先生、保定有限公司、YKF Trustee Holding Inc.及泰華置業有限公司同意保留本銀行已發行股份合共百分之三十七點五之聯合控制權。根據證券及期貨條例第XV部分,以上各股東各自被視為於110,216,438股本銀行股份中擁有權益。

Pursuant to a shareholders' agreement dated 22nd August, 1996, BNY International Financing Corporation, Messrs Patrick Y B Fung and Michael Y S Fung, Po Ding Company Limited, YKF Trustee Holding Inc. and Majestic Investment Company Limited agree to retain joint control over an aggregate of 37.5% of the share capital of the Bank. According to Part XV of the Securities and Futures Ordinance ("SFO"), the parties are, therefore, each deemed to be interested in 110,216,438 shares of the Bank.

上述全部權益均為長盤。根據本銀行依照證券及期貨條例第336條而設之主要股東權益及淡倉登記冊,於二零零四年六月三十日,並無淡倉紀錄。

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 and Short Positions required to be kept under section 336 of the SFO.

## 董事及行政總裁權益

根據董事及行政總裁權益及淡倉登記冊，各董事及行政總裁於二零零四年六月三十日持有本銀行股本之權益如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30th June, 2004, the Directors' and Chief Executive's Interests in the share capital of the Bank according to the Register of Directors' and Chief Executive's Interests and Short Positions are as follows:

姓名	Name	個人 Personal	所持股數 Number of shares				合計 Total
			家庭 Family	認股權 Option	獎賞 Award	其他 Other	
馮鈺斌	Patrick Y B Fung	2,982,000	-	180,000	200,000	- (1, 2&4)	3,362,000
王家華	Frank J Wang	-	-	140,000	125,000	- (1&2)	265,000
馮鈺聲	Michael Y S Fung	3,000,000	60,000	140,000	100,000	2,500 (1, 2&4)	3,302,500
何志偉	Louis C W Ho	124,000	60,000	140,000	10,000	- (1&2)	334,000
李國賢	Simon KY Lee	-	-	-	-	760,000 (3)	760,000
劉漢銓	Ambrose H C Lau	71,500	-	-	-	-	71,500

附註：

Notes:

(1) 董事會議決根據一九九三年六月九日及二零零三年四月二十四日通過之認股權計劃，授予董事及行政人員認股權，下列董事經接納下列認股權：

(1) The Board approved the granting of certain share options to Directors and Executives of the Bank, pursuant to the Share Option Scheme adopted on 9th June, 1993 and 24th April, 2003, and the following Directors have accepted the following options:

姓名	Name	授予認股權之 股份數目 No. of shares in options	授予日期 Date granted	行使期間 Exercise Period		認購價 Option price HK\$
				由 From	至 To	
馮鈺斌	Patrick Y B Fung	50,000	10/03/2001	10/03/2002	10/03/2011	\$23.60
		40,000	15/03/2002	15/03/2003	15/03/2012	\$26.30
		40,000	14/03/2003	14/03/2004	14/03/2013	\$26.50
		50,000	21/05/2004	21/05/2005	21/05/2014	\$43.80
王家華	Frank J Wang	40,000	10/03/2001	10/03/2002	10/03/2011	\$23.60
		30,000	15/03/2002	15/03/2003	15/03/2012	\$26.30
		30,000	14/03/2003	14/03/2004	14/03/2013	\$26.50
		40,000	21/05/2004	21/05/2005	21/05/2014	\$43.80
馮鈺聲	Michael Y S Fung	40,000	10/03/2001	10/03/2002	10/03/2011	\$23.60
		30,000	15/03/2002	15/03/2003	15/03/2012	\$26.30
		30,000	14/03/2003	14/03/2004	14/03/2013	\$26.50
		40,000	21/05/2004	21/05/2005	21/05/2014	\$43.80
何志偉	Louis C W Ho	40,000	10/03/2001	10/03/2002	10/03/2011	\$23.60
		30,000	15/03/2002	15/03/2003	15/03/2012	\$26.30
		30,000	14/03/2003	14/03/2004	14/03/2013	\$26.50
		40,000	21/05/2004	21/05/2005	21/05/2014	\$43.80

(2) 董事會議決根據二零零四年四月二十二日通過之僱員獎勵計劃，授予董事及行政人員獎賞，下列董事經接納下列獎賞：

(2) The Board approved the granting of certain share awards to Directors and Executives of the Bank, pursuant to the Employee Incentive Plan adopted on 22nd April, 2004, and the following Directors have accepted the following share awards:

姓名	Name	授予獎賞之 股份數目 No. of shares in awards	授予日期 Date granted	有效期間 Vesting Period		獎賞購入價 Awards price HK\$
				由 From	至 To	
馮鈺斌	Patrick Y B Fung	200,000	21/05/2004	21/05/2010	21/05/2014	\$1.00
王家華	Frank J Wang	125,000	21/05/2004	21/05/2010	21/05/2014	\$1.00
馮鈺聲	Michael Y S Fung	100,000	21/05/2004	21/05/2010	21/05/2014	\$1.00
何志偉	Louis C W Ho	10,000	21/05/2004	21/05/2010	21/05/2014	\$1.00

### 董事及行政總裁權益 (續)

- (3) 該類股份由家族信託基金持有，而合資格之受益人為李國賢夫人。
- (4) 馮鈺斌先生及馮鈺聲先生所持有之全部股份及認股權已包括於上述主要股東權益所述股東協議之110,216,438股內。

除上文所述外，於二零零四年六月三十日，根據證券及期貨條例第XV部分，各董事、行政總裁及其有關人仕概無於本銀行及其聯營公司之股本中佔有其他實質權益。

上述全部權益均為長盤。根據本銀行依照證券及期貨條例第352條而設之董事及行政總裁權益及淡倉登記冊，於二零零四年六月三十日，並無淡倉紀錄。

### 認股權計劃

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行股份，作為對僱員的獎勵。根據認股權計劃可予發行的股份數目最多不得超過本銀行於批准通過該計劃時已發行股本百分之五。二零零一年九月一日之前，認購價為認股權授予日期前五個營業日於香港聯合交易所有限公司（「聯交所」）之平均收市價的百分之八十。二零零一年九月一日之後，認購價須至少為下列兩者中的較高者：

- (i) 股份於授予日在聯交所之收市價，該日必須為營業日，及
- (ii) 股份於授予日前五個營業日在聯交所的平均收市價。

認股權於行使前必須持有最少一年，並可於授予日的第一週年至第十週年期間行使，接受認股權須付港幣一元，該認股權計劃已於二零零三年四月二十四日終止，並由一新認股權計劃取代。此新認股權計劃為期十年，其修改並符合上市條例第十七條。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

- (3) Such shares were held through a family trust in which Mr Simon K Y Lee's spouse is an eligible beneficiary.
- (4) All shares and options held by Messrs Patrick Y B Fung and Michael Y S Fung are parcel of the 110,216,438 shares of the Bank under the shareholders' agreement as mentioned in the section headed "Substantial Shareholders' Interests".

Save as disclosed, none of the Directors, the Chief Executive and their associates had any other beneficial interests in the securities of the Bank or any of its associated corporations (within the meaning of Part XV of SFO) at 30th June, 2004.

All the interests stated above represent long positions. As at 30th June, 2004, no short positions were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept under section 352 of the SFO.

### SHARE OPTION SCHEME

Pursuant to the approved Share Option Scheme, the directors are authorised, at their discretion, to invite certain executives, to take up options to purchase ordinary shares in the Bank as incentive to them. The maximum number of shares in respect of which options may be granted under the Share Option Scheme may not exceed 5% of the issued share capital of the Bank as at the date of approval of the scheme. Prior to 1st September, 2001, the option price was 80% of the average last dealt price on The Stock Exchange of Hong Kong Limited ("SEHK") on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the option price should be at least the higher of:

- (i) the closing price of the shares on the SEHK on the date of the grant, which must be a trading day, and
- (ii) the average closing price of the shares on the SEHK for the five business days immediately preceding the date of grant.

The options must be held for at least one year and can be exercised between the first and the tenth anniversaries of the date of grant. The amount payable on acceptance of the share option was HK\$1. The share option scheme was terminated on 24th April, 2003 and replaced by a new share option scheme for a period of 10 years with amendments which complied with Chapter 17 of the Listing Rules.

### 認股權計劃 (續)

根據新的認股權計劃可予發行的股份數目最多不得超過本銀行於批准通過該計劃時已發行股本百分之五。於二零零四年六月三十日，根據新的認股權計劃可予發行之普通股為14,143,000股或佔本銀行已發行股本百分之四點八。

於二零零四年六月三十日，本銀行之董事及僱員持有本銀行股份認股權之權益如下（二零零四年六月三十日每股市價為港幣46.30元）。

### SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect of which options may be granted under the new Share Option Scheme may not exceed 5% of the issued share capital of the Bank as at the date of approval of the scheme. At 30th June, 2004, total number of ordinary shares available for issue under the new Share Option Scheme is 14,143,000 or 4.8% of the issued share capital of the Bank.

At 30th June, 2004, the directors and employees of the Bank had the following interest in option to purchase for the shares of the Bank (market value per share at 30th June, 2004 is HK\$46.30).

		股份數目 No. of shares 30/06/2004	股份數目 No. of shares 31/12/2003	授予日期 Date granted	已行使之 股份數目 No. of shares exercised	認購價 Option price HK\$	認股權 授予日之 每股市價 Market value per share at date of grant of options HK\$	股份於 行使前一日 之每股加權 平均收市價 Weighted average closing price per share at preceding day before exercise date HK\$
<b>董事</b>	<b>Directors</b>							
馮鈺斌	Patrick Y B Fung	50,000	50,000	10/03/2001	–	23.60	29.00	–
		40,000	40,000	15/03/2002	–	26.30	26.30	–
		40,000	40,000	14/03/2003	–	26.50	26.50	–
		50,000	–	21/05/2004	–	43.80	43.80	–
王家華	Frank J Wang	40,000	40,000	10/03/2001	–	23.60	29.00	–
		30,000	30,000	15/03/2002	–	26.30	26.30	–
		30,000	30,000	14/03/2003	–	26.50	26.50	–
		40,000	–	21/05/2004	–	43.80	43.80	–
馮鈺聲	Michael Y S Fung	40,000	40,000	10/03/2001	–	23.60	29.00	–
		30,000	30,000	15/03/2002	–	26.30	26.30	–
		30,000	30,000	14/03/2003	–	26.50	26.50	–
		40,000	–	21/05/2004	–	43.80	43.80	–
何志偉	Louis C W Ho	40,000	40,000	10/03/2001	–	23.60	29.00	–
		30,000	30,000	15/03/2002	–	26.30	26.30	–
		30,000	30,000	14/03/2003	–	26.50	26.50	–
		40,000	–	21/05/2004	–	43.80	43.80	–
<b>其他僱員</b>	<b>Other Employees</b>	60,000	90,000	10/03/2001	30,000	23.60	29.00	54.50
		40,000	60,000	15/03/2002	20,000	26.30	26.30	55.00
		80,000	160,000	14/01/2003	80,000	25.80	25.70	52.70
		365,000	–	21/05/2004	–	43.80	43.80	–
		<u>1,145,000</u>	<u>740,000</u>		<u>130,000</u>			

### 認股權計劃 (續)

已授出之認股權未行使前不會在賬目列賬。二零零四年五月二十一日所授予認股權之價值乃採用柏力克－舒爾斯期權價格模式估計，於授予日為港幣15.94元。該項估計採用以下之數據：

### SHARE OPTION SCHEME (Continued)

The share options granted are not recognised in the accounts until they are exercised. The value per option granted on 21st May, 2004 is estimated at the dates of grant using the Black-Scholes pricing model was HK\$15.94. The assumption used is as follows:

二零零四年  
五月二十一日  
授予之認股權  
Option granted on  
21st May, 2004

無風險利率 (百分率)	Risk-free interest rate (%)	4.69
預期有效年期 (年)	Expected life (in years)	10.0
波幅 (百分率)	Volatility (%)	38.38
預期股息率 (百分率)	Expected dividend yield (%)	3.14

柏力克－舒爾斯期權價格模式的設計旨在評估並無授出限制，並且可以自由轉讓之買賣期權之公平價值。此外該期權之價格模式採用了非常主觀的假設數據，其中包括預期之股價波幅。由於本銀行之認股權的特性與其他買賣期權有莫大分別，再加上主觀假設數據之改變對公平價值的估計有重大影響，故此柏力克－舒爾斯期權價格模式不一定能對該認股權之公平價值提供可靠的量度準則。

The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Because the Bank's share options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes option pricing model does not necessarily provide a reliable measure of the fair value of the share option.

### 僱員獎勵計劃

二零零四年上半年，批准了一項新僱員獎勵計劃。根據已批准之僱員獎賞計劃，董事會獲授權可決定給予行政人員獎賞以購入本銀行股份，作為挽留彼等繼續為本集團效力之獎勵，根據僱員獎勵計劃於二零零四年四月二十二日獲通過後五年內，可予發行的股份獎賞數目最多不得超過本銀行不時已發行股本百分之一。獎賞於授出日期起計第六週年至第十週年，按以下之百分比生效。

### EMPLOYEE INCENTIVE PLAN

During the first half of 2004, a new employee incentive plan was approved. Pursuant to the approved Employee Incentive Plan, the directors are authorised, at their discretion, to invite certain executives, to take up awards to vesting ordinary shares in the Bank as incentive for them to remain in employment with the Bank. The maximum number of awards in respect of which awards may be granted under the Employee Incentive Plan may not exceed 1% of the issued share capital of the Bank for the time being in issue within five years of the date of approval of the plan on 22nd April, 2004. The awards can be vested between the sixth to the tenth anniversaries after the date of grant with the following percentage of award vesting.

日期	Date	獎賞生效之百分比 Percentage of Award vesting
授出日期起計六週年	Sixth anniversary of the date of grant	5%
授出日期起計七週年	Seventh anniversary of the date of grant	10%
授出日期起計八週年	Eighth anniversary of the date of grant	15%
授出日期起計九週年	Ninth anniversary of the date of grant	20%
授出日期起計十週年	Tenth anniversary of the date of grant	50%

### 僱員獎勵計劃 (續)

本集團根據一項新獎勵計劃以無代價授予若干僱員獎賞，以購入本銀行股份。股份將根據獎賞按每股面值港幣1元購入。獎賞之公平價值以授出日計算，並在獎賞授出日與生效期內於損益賬扣除及撥入股東資金內。獎賞未生效期內所派發相等於股息之現金，將以花紅支出按應計基準於損益賬扣除。

於二零零四年六月三十日，本銀行董事及僱員持有本銀行獎賞可購入本銀行之股份如下。

### EMPLOYEE INCENTIVE PLAN (Continued)

The Group granted awards at no consideration for certain employees to acquire shares of the Bank under a new EIP. The shares will be acquired at the nominal value of HK\$1 per share under the award. The fair value of the awards is measured at the grant date and is charged to the profit and loss account and credited to shareholders' fund between the grant date and vesting date. The cash amount equal to the dividend that would have been paid during the unvested period will be charged to the profit and loss account as bonus expenses on an accrual basis.

At 30th June, 2004, the directors and employees of the Bank had the following interest in award to purchase the shares of the Bank.

		獎賞數目 No. of awards 30/06/2004	授予日期 Date granted	獎賞授予日之 公平價值 Fair value of awards of grant
				HK\$
<b>董事</b>	<b>Directors</b>			
馮鈺斌	Patrick Y B Fung	200,000	21/05/2004	42.80
王家華	Frank J Wang	125,000	21/05/2004	42.80
馮鈺聲	Michael Y S Fung	100,000	21/05/2004	42.80
何志偉	Louis C W Ho	10,000	21/05/2004	42.80
<b>其他僱員</b>	<b>Other Employees</b>	60,000	21/05/2004	42.80
		<u>495,000</u>		

### 符合最佳實務守則

除卻非執行董事之任期沒有訂定外，本行於期內已遵照香港聯合交易所有限公司上市規則所載最佳實務守則之指引。

### 審核委員會

本行之審核委員會於一九九二年成立。該委員會每年舉行三次會議，成員名單刊於本中期報告第二頁。審核委員會須向董事會負責而其主要責任包括審查本行的財務報告及內部監控運作。

### 薪酬委員會

薪酬委員會於一九九五年成立。該委員會通常每年舉行一次會議，評估及批准本銀行行政總裁之薪酬及福利，成員名單刊於本中期報告第二頁。

### 購買、出售或贖回上市證券

截至二零零四年六月三十日止六個月內，本銀行或其任何附屬公司並無購買、出售或贖回本銀行之股份。

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Bank has complied throughout the period with the Code of Best Practice as set out in the Listing Rules of The Stock Exchange of Hong Kong Limited, except that a specified term was not fixed for the appointment of Non-executive Directors.

### AUDIT COMMITTEE

The Audit Committee of the Bank was formed in 1992. The Committee meets three times a year and its composition is shown on page 2. The Audit Committee is answerable to the Board and the principal duties of the Committee include the review of the Bank's financial reporting and internal controls.

### COMPENSATION COMMITTEE

The Compensation Committee was formed in 1995. The Committee usually meets once a year to evaluate and approve the remuneration policy and package for the Chief Executive of the Bank. Its composition is shown on page 2.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions by the Bank, or any of its subsidiaries, of the Bank's shares during the six months ended 30th June, 2004.



## 引言

本核數師(以下簡稱「我們」)已根據貴銀行要求審閱刊於第八頁至第三十一頁的中期財務報告。

## 董事與核數師的責任

根據香港聯合交易所有限公司證券上市規則，上市公司必須以符合上市規則中相關的規定及香港會計師公會所頒佈的會計實務準則第二十五號「中期財務報告」的規定編製中期財務報告。中期財務報告由董事負責，並由董事核准通過。

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

## 審閱工作

我們是按照香港會計師公會所頒佈的核數準則第700號「中期財務報告的審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告，評估財務報告中會計政策是否貫徹運用，賬項編列是否一致；賬項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小，所給予的保證程度也較審核低，因此，我們不會對中期財務報告發表審核意見。

## 結論

根據這項不構成審核的審閱工作，我們並沒有察覺截至二零零四年六月三十日止六個月的中期財務報告需要作出任何重大的修訂。

畢馬威會計師事務所  
執業會計師

香港 二零零四年八月十九日

## INTRODUCTION

We have been instructed by the Bank to review the interim financial report set out on pages 8 to 31.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

## REVIEW WORK PERFORMED

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

## REVIEW CONCLUSION

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

KPMG

Certified Public Accountants

Hong Kong, 19th August, 2004



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