

(二) 會計政策改變(續)

- 乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

金融負債

於往年，所存金融負債除買賣證券空倉外，均以成本或經攤銷成本列賬，持作買賣用途證券空倉按公平價值列賬而任何由公平價值變動產生之盈利或虧損均誌入損益賬內。

採納香港會計準則第三十九號後，本集團之金融負債按下列類別基準確認：

(i) 交易賬項下之負債

持作買賣用途證券空倉按公平價值列賬。由公平價值之變動所產生之盈利或虧損將誌入損益賬內。

(ii) 以公平價值誌入損益賬之金融負債

以公平價值誌入損益賬之金融負債，包括若干已發行之結構性存款證，乃根據一些已釐定的條件由管理層指定以公平價值誌入損益賬之類別入賬，該等條件已列於「以公平價值誌入損益賬之金融資產」項下。

因公平價值改變而產生之盈利或虧損，會列入損益賬內之「以公平價值誌入損益賬之金融工具淨收益/虧損」項下。

(iii) 存款、發行之存款證及其他負債

除該等交易賬項下之負債或指定為以公平價值列賬之負債外，存款及發行之存款證，及其他負債均以經攤銷成本列賬。

證券及衍生工具之估值

金融工具之公平價值乃根據於資產負債表當日之市場價格並未計及扣除將來估計之銷售成本計算。金融資產以當時之買盤價釐定，而金融負債則以當時之賣盤價釐定。若金融工具於市場內不活躍(及非上市證券)，本集團會以估值方法釐定公平價值，包括運用當時之公平市場交易、參考其他類似之金融工具當時之公平價值、折算現金流量分析及期權定價模式並作適當調整以反映發行者之特定情況。

2 Changes in accounting policies (continued)

- (b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Financial liabilities

In prior years, all financial liabilities except short positions in trading securities were carried at cost or amortised cost. Short positions in trading securities were carried at fair value and any gains and losses arising from changes in fair value were recognised through the profit and loss account.

On adoption of HKAS 39, the Group's financial liabilities are recognised based on the following classification:

(i) Trading liabilities

Short positions in trading securities are carried at fair value. Gains and losses arising from changes in fair value are recognised through the profit and loss account.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss, including certain structured certificates of deposit issued, are designated by management as such at inception according to the classification criteria of financial liabilities at fair value through profit or loss set out under the caption of "Financial assets at fair value through profit or loss".

Gains and losses arising from changes in fair value are recognised as "Net gain/loss arising from financial instruments at fair value through profit or loss" in the profit and loss account.

(iii) Deposits, certificates of deposit issued and other liabilities

Deposits and certificates of deposit issued, other than those designated as trading liabilities or at fair value, and other liabilities are carried at amortised cost.

Valuation of securities and derivatives

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices while financial liabilities are priced at current asking prices. If the market for a financial instrument is not active (and for unlisted securities), the Group estimates fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

(二) 會計政策改變(續)

乙、香港會計準則第三十二號：金融工具之披露與呈報(續)
香港會計準則第三十九號：金融工具之確認與計量(續)

採納香港會計準則第三十二號及第三十九號之影響

新增的會計政策已於二〇〇五年一月一日開始生效，而按照準則內之過渡性安排，二〇〇四年之比較數字不會重新列賬。期初結餘已作調整，以反映政策之改變。會計政策改變之影響如下：

商業票據增加	
持有之存款證增加	
可供出售之證券增加	
非持作買賣用途之證券減少	
持至到期證券減少	
以公平價值誌入損益賬之金融資產增加	
衍生金融工具(資產)增加	
貸款及其他賬項增加	
總資產增加	
客戶存款增加	
發行之存款證減少	
以公平價值誌入損益賬之金融負債增加	
衍生金融工具(負債)增加	
其他賬項及預提減少	
重估投資儲備減少	
保留溢利增加	
總負債及資本來源增加	

2 Changes in accounting policies (continued)

(b) HKAS 32: Financial instruments - Disclosure and presentation (continued)
HKAS 39: Financial instruments - Recognition and measurement (continued)

Effects of adopting HKASs 32 and 39

The new accounting policies have been applied prospectively with effect from 1 January 2005 and the comparatives for 2004 have not been restated in accordance with the transitional provisions prescribed in the Standard. Opening balance adjustments have been made to reflect the changed policies. The effects of these changes in accounting policies are as follows:

	30/6/2005 HK\$'000	1/1/2005 HK\$'000
Increase in trade bills	546	397
Increase in certificates of deposit held	336	392
Increase in available-for-sale securities	4,226,074	4,177,167
Decrease in non-trading securities	(4,198,871)	(4,113,105)
Decrease in held-to-maturity securities	(4,515,885)	(3,548,557)
Increase in financial assets at fair value through profit or loss	4,545,827	3,610,776
Increase in derivative financial instruments (assets)	36,229	39,543
Increase in advances and other accounts	265,506	268,466
Increase in total assets	359,762	435,079
Increase in deposits from customers	980	1,117
Decrease in certificates of deposit issued	(1,647,772)	(1,123,284)
Increase in financial liabilities at fair value through profit or loss	1,622,838	1,116,284
Increase in derivative financial instruments (liabilities)	122,738	165,704
Decrease in other accounts and accruals	(3,223)	(3,747)
Decrease in investment revaluation reserve	(3,618)	(4,130)
Increase in retained earnings	267,819	283,135
Increase in total liabilities and capital resources	359,762	435,079

截至二〇〇五年六月三十日止六個月
Six months ended 30 June 2005
HK\$'000

淨利息收入減少	
服務費及佣金淨收入增加	
以公平價值誌入損益賬之金融工具淨虧損增加	
衍生工具買賣淨收益增加	
外匯買賣淨收益減少	
貸款減值準備撥回減少	
出售可供出售證券之淨收益減少	
稅項減少	
除稅後溢利減少	
每股盈利減少	

Decrease in net interest income	(6,549)
Increase in net fees and commission income	5,665
Increase in net loss arising from financial instruments at fair value through profit or loss	(50,932)
Increase in net gain arising from derivative products	38,949
Decrease in net gain from foreign exchange trading	(1,892)
Decrease in write back of impairment allowances on loans and advances	(1,327)
Decrease in net gain on disposal of available-for-sale securities	(644)
Decrease in taxation	1,414
Decrease in profit after taxation	(15,316)
Decrease in earnings per share	(0.07)

(二) 會計政策改變(續)

丙、香港會計準則第四十號：投資物業 香港會計準則詮釋第二十一號： 利得稅 - 收回重估不作折舊資產

於往年，投資物業由專業估值師以公開市場市值作基準估值。增值列入重估投資物業儲備賬，減值則先按整體投資組合之基準，從重估投資物業儲備對銷，然後在損益賬內扣除。物業重估增值並無計及遞延稅項。

採納香港會計準則第四十號後，投資物業會以公平價值列賬，而其公平價值之變動將直接於損益賬內反映。根據香港會計準則第十二號 - 詮釋第二十一號，投資物業重估增值已計及遞延稅項。

當物業因其用途改變而須轉作投資物業時，該房產於轉賬日前的賬面值與公平價值之差額會撥入房產重估儲備。若重估增值用作抵銷同一資產因過去重估減值而被確認為支出的數額，則會被列作收入。減值則由先前同一資產的估值盈餘首先抵銷，尚餘部份則於損益賬內扣除。在出售房產時，有關物業之重估儲備會由房產重估儲備撥入保留溢利內。

若投資物業被轉作自用，該物業須重新分類為房產。以重新分類日的公平價值作為成本值，並用作日後會計記錄之用。

採納香港會計準則第四十號及香港會計準則詮釋第二十一號已追溯應用。由於香港會計準則第四十號所允許，有關賬項無需作往期調整。於二〇〇五年一月一日，期初之投資物業重估儲備為港幣十三億六千零七十萬八千元，經扣除港幣二億三千八百一十二萬四千元之遞延稅項後，已誌入保留溢利賬內。此轉變所帶來之影響如下：

	30/6/2005 HK\$'000	1/1/2005 HK\$'000
遞延稅項負債增加	259,097	238,124
投資物業重估儲備減少	(1,480,476)	(1,360,708)
保留溢利增加	<u>1,221,379</u>	<u>1,122,584</u>
	截至二〇〇五年六月三十日止六個月 Six months ended 30 June 2005 HK\$'000	
投資物業重估盈餘	Revaluation surplus on investment properties	119,847
房產重估虧損	Revaluation deficit on premises	(79)
遞延稅項增加	Increase in deferred taxation	<u>(20,973)</u>
除稅後溢利增加	Increase in profit after taxation	<u>98,795</u>
每股盈利增加	Increase in earnings per share	<u>HK\$ 0.43</u>

2 Changes in accounting policies (continued)

(c) HKAS 40: Investment property HKAS Interpretation 21: Income Taxes - Recovery of revalued non-depreciable assets

In prior years, investment properties were carried at valuation assessed by professionally qualified valuers on an open market value basis. Increases in valuations were credited to the investment properties revaluation reserve; decreases in valuations were first set off against the investment properties revaluation reserve on a portfolio basis and thereafter were charged to the profit and loss account. No deferred taxation was provided on revaluation surplus.

On adoption of HKAS 40, investment properties are carried at fair value with the changes in fair value reported directly in the profit and loss account. Deferred taxation is provided on the revaluation surplus of investment properties in accordance with HKAS Interpretation 21 on HKAS 12.

When a property is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the property immediately prior to transfer and its fair value are credited to the premises revaluation reserve. However, a revaluation increase is recognised as income only to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense. Decreases are first set off against increases on previous valuations of the same asset and thereafter are debited to the profit and loss account. Upon disposal of the premises, the relevant portion of the revaluation reserve realised in respect of previous valuations is released and transferred from the premises revaluation reserve to retained earnings.

If an investment property becomes owner-occupied, it is reclassified as premises and its fair value at the date of reclassification becomes its cost for accounting purposes of subsequent recording.

The adoption of HKAS 40 and HKAS Interpretation 21 has been applied retrospectively. As permitted by HKAS 40, no prior period adjustment was made. At 1 January 2005, the opening balance of the investment properties revaluation reserve of HK\$1,360,708,000, after deducting deferred taxation of HK\$238,124,000, was transferred to retained earnings. The effects of these changes are as follows:

	30/6/2005 HK\$'000	1/1/2005 HK\$'000
Increase in deferred tax liabilities	259,097	238,124
Decrease in investment properties revaluation reserve	(1,480,476)	(1,360,708)
Increase in retained earnings	<u>1,221,379</u>	<u>1,122,584</u>
	截至二〇〇五年六月三十日止六個月 Six months ended 30 June 2005 HK\$'000	
Revaluation surplus on investment properties	Revaluation surplus on investment properties	119,847
Revaluation deficit on premises	Revaluation deficit on premises	(79)
Increase in deferred taxation	Increase in deferred taxation	<u>(20,973)</u>
Increase in profit after taxation	Increase in profit after taxation	<u>98,795</u>
Increase in earnings per share	Increase in earnings per share	<u>HK\$ 0.43</u>

(三)其他營業收入

3 Other operating income

		截至六月三十日止六個月 Six months ended 30 June	
		2005	2004
		HK\$'000	HK\$'000
服務費及佣金收入	Fees and commission income	120,407	142,660
減：服務費及佣金支出	Less: fees and commission expense	(23,176)	(47,146)
服務費及佣金淨收入	Net fees and commission income	97,231	95,514
持作買賣用途之證券淨虧損	Net loss from trading securities	(7,787)	(456)
以公平價值誌入損益賬之金融 工具淨虧損	Net loss arising from financial instruments at fair value through profit or loss	(50,932)	—
衍生工具買賣淨收益	Net gain arising from derivative products	53,797	8,476
外匯買賣淨收益	Net gain from foreign exchange trading	48,229	49,183
其他	Others	62,552	63,961
		203,090	216,678

(四)營業支出

4 Operating expenses

		截至六月三十日止六個月 Six months ended 30 June	
		2005	2004
		HK\$'000	HK\$'000
			重列 Restated
人事費用	Staff costs		
– 薪金及其他人事費用	– Salaries and other costs	162,082	156,478
– 退休福利支出	– Retirement benefit costs	700	4,232
折舊	Depreciation	24,171	23,435
租賃土地之營業租約費用	Operating lease charges on leasehold land	2,086	2,086
其他	Others	94,274	80,870
		283,313	267,101

(五) 稅項

當期稅項：
– 香港利得稅
– 海外稅項
遞延稅項：
– 有關短暫差額之產生及轉回

應佔共同控制實體之稅項

香港利得稅已按期內估計應評稅溢利以稅率百分之十七點五(二〇〇四年為百分之十七點五)計算。海外稅項已按期內估計應評稅溢利以本集團業務所在地現行適用之稅率計算。

(六) 股息

已派二〇〇四年末期股息，每股港幣一元九角八仙(二〇〇三年已派末期股息為每股港幣一元三角八仙)

於二〇〇五年八月十七日宣派二〇〇五年中期股息，每股港幣五角七仙(二〇〇四年派每股港幣四角八仙)

於二〇〇五年八月十七日舉行之會議上，董事會宣派中期股息每股港幣五角七仙。此項中期股息並無於本賬目中列作應付股息，惟將於截至二〇〇五年十二月三十一日止年度列作保留溢利分派。

5 Taxation

	截至六月三十日止六個月	
	Six months ended 30 June	
	2005	2004
	HK\$'000	HK\$'000
Current taxation:		
– Hong Kong profits tax	78,679	85,803
– Overseas taxation	4,136	4,216
Deferred taxation:		
– Relating to the origination and reversal of temporary differences	17,737	796
	<u>100,552</u>	<u>90,815</u>
Share of taxation attributable to jointly controlled entities	577	254
	<u>101,129</u>	<u>91,069</u>

Hong Kong profits tax has been calculated at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

6 Dividends

	截至六月三十日止六個月	
	Six months ended 30 June	
	2005	2004
	HK\$'000	HK\$'000
2004 Final dividend, paid, of HK\$1.98 (2003: HK\$1.38) per share	<u>459,737</u>	<u>320,423</u>
2005 Interim dividend, declared on 17 August 2005, of HK\$0.57 (2004: HK\$0.48) per share	<u>132,348</u>	<u>111,451</u>

At a meeting held on 17 August 2005, the directors declared an interim dividend of HK\$0.57 per share. This interim dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005.

(七) 每股盈利

每股盈利乃根據期內本集團股東應佔溢利港幣五億三千零四十萬五千元(二〇〇四年為港幣四億六千九百二十萬七千元)及期內已發行股份二億三千二百一十九萬零一百一十五股(二〇〇四年為二億三千二百一十九萬零一百一十五股)計算。

7 Earnings per share

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$530,405,000 (2004: HK\$469,207,000) and 232,190,115 (2004: 232,190,115) shares in issue during the period.

(八) 庫存現金及短期資金

庫存現金及存放同業

短期存放同業

國庫券(包括外匯基金票據)

持有之國庫券分析如下：

非上市並持作買賣用途證券之公平價值

8 Cash and short-term funds

Cash and balances with banks and other financial institutions

Money at call and short notice

Treasury bills (including Exchange Fund Bills)

An analysis of treasury bills held is as follows:

Unlisted trading securities, at fair value

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Cash and balances with banks and other financial institutions	1,053,692	1,048,321
Money at call and short notice	13,550,407	13,562,263
Treasury bills (including Exchange Fund Bills)	1,112,314	1,231,814
	15,716,413	15,842,398

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Unlisted trading securities, at fair value	1,112,314	1,231,814

(九) 持有之存款證

持至到期存款證之攤銷成本：
– 非上市

持作買賣用途存款證之公平價值：
– 非上市

可供出售存款證之公平價值：
– 香港上市
– 海外上市
– 非上市

非持作買賣用途存款證之公平價值：
– 非上市

9 Certificates of deposit held

Held-to-maturity, at amortised cost:
– Unlisted

Trading securities, at fair value:
– Unlisted

Available-for-sale securities, at fair value:
– Listed in Hong Kong
– Listed outside Hong Kong
– Unlisted

Non-trading securities, at fair value:
– Unlisted

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
Held-to-maturity, at amortised cost: – Unlisted	748,657	1,432,283
Trading securities, at fair value: – Unlisted	65,487	65,507
Available-for-sale securities, at fair value: – Listed in Hong Kong	6,983	–
– Listed outside Hong Kong	40,625	–
– Unlisted	564,900	–
Non-trading securities, at fair value: – Unlisted	–	768,331
	1,426,652	2,266,121

(十) 持作買賣用途之證券**10 Trading securities**

		30/6/2005	31/12/2004
		HK\$'000	HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong	254,383	285,575
– 非上市	– Unlisted	103,964	104,463
		<u>358,347</u>	<u>390,038</u>
股權證券	Equity securities		
– 香港上市	– Listed in Hong Kong	112,702	85,939
– 海外上市	– Listed outside Hong Kong	793	637
		<u>113,495</u>	<u>86,576</u>
股權投資基金	Equity investment fund		
– 香港上市	– Listed in Hong Kong	5	3
		<u>471,847</u>	<u>476,617</u>

持作買賣用途之證券，其發行人為：

Trading securities are analysed by issuer as follows:

		30/6/2005	31/12/2004
		HK\$'000	HK\$'000
中央政府及中央銀行	Central governments and central banks	307,056	338,472
公營機構	Public sector entities	59,873	52,927
銀行和其他金融機構	Banks and other financial institutions	57,679	39,665
企業	Corporate entities	47,239	45,553
		<u>471,847</u>	<u>476,617</u>

(十一) 以公平價值誌入損益賬之金融資產**11 Financial assets at fair value through profit or loss**

		30/6/2005	31/12/2004
		HK\$'000	HK\$'000
公平價值：	At fair value:		
債務證券	Debt securities		
– 香港上市	– Listed in Hong Kong		1,239,261
– 海外上市	– Listed outside Hong Kong		929,507
– 非上市	– Unlisted		2,377,059
			<u>4,545,827</u>

以公平價值誌入損益賬之金融資產，其發行人為：

Financial assets at fair value through profit or loss are analysed by issuer as follows:

		30/6/2005	31/12/2004
		HK\$'000	HK\$'000
公營機構	Public sector entities		351,816
銀行和其他金融機構	Banks and other financial institutions		1,379,772
企業	Corporate entities		2,814,239
			<u>4,545,827</u>

(十二) 衍生金融工具

下列為各項重大衍生工具之未經雙邊淨額結算安排之名義或合約金額、公平價值、信貸風險比重金額及重置成本：

12 Derivative financial instruments

The following is a summary of the notional or contractual amounts, fair values, credit risk weighted amounts and replacement costs of each significant type of derivatives, without taking into account the effects of bilateral netting arrangements:-

	名義/ 合約金額 Notional/ contractual amount 30/6/2005 HK\$'000	公平價值 Fair values		名義/ 合約金額 Notional/ contractual amount 31/12/2004 HK\$'000
		資產 Assets 30/6/2005 HK\$'000	負債 Liabilities 30/6/2005 HK\$'000	
外匯合約		Exchange rate contracts		
遠期合約		Forward contracts		
– 買賣	531,531	3,835	45	113,218
– 對沖	–	–	–	387,678
貨幣掉期		Currency swaps		
– 買賣	388,817	–	208	–
沽出期權		Options written		
– 買賣	887,972	–	4,933	744,433
購入期權		Options purchased		
– 買賣	955,378	5,040	–	776,920
	<u>2,763,698</u>	<u>8,875</u>	<u>5,186</u>	<u>2,022,249</u>
利率合約		Interest rate contracts		
利率掉期		Interest rate swaps		
– 買賣	5,171,822	24,398	114,401	110,210
– 對沖	–	–	–	3,695,648
	<u>5,171,822</u>	<u>24,398</u>	<u>114,401</u>	<u>3,805,858</u>
股權合約		Equity contracts		
沽出期權		Options written		
– 買賣	507,682	–	3,151	551,620
購入期權		Options purchased		
– 買賣	350,084	2,956	–	413,477
	<u>857,766</u>	<u>2,956</u>	<u>3,151</u>	<u>965,097</u>
	<u>8,793,286</u>	<u>36,229</u>	<u>122,738</u>	<u>6,793,204</u>

買賣交易包括為執行客戶買賣指令或對沖該等持倉量而持有的金融工具盤。於二〇〇四年內，對沖合約乃用以對沖本集團之市場風險，為其資產及負債管理之一部份。由於採納香港會計準則第三十九號，該等合約未能符合對沖會計處理方法之相關條件，須再定為持作交易用途之衍生工具。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions. In 2004, the hedging contracts were used to hedge the Group's own exposure to market risks as part of its asset and liability management. With the adoption of HKAS 39, these contracts do not meet the criteria for hedge accounting and have been re-designated as trading derivatives since 1 January 2005.

(十二) 衍生金融工具(續)

12 Derivative financial instruments (continued)

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
信貸風險比重金額	Credit risk weighted amount		
外匯合約	Exchange rate contracts	9,219	5,236
利率合約	Interest rate contracts	45,744	34,056
股權合約	Equity contracts	13,456	15,876
		<u>68,419</u>	<u>55,168</u>
重置成本	Replacement cost		
外匯合約	Exchange rate contracts	4,849	1,027
利率合約	Interest rate contracts	111,731	90,594
股權合約	Equity contracts	2,066	3,643
		<u>118,646</u>	<u>95,264</u>

此等工具之合約金額只顯示於結算日未完成之交易量，並不代表風險大小。由於市場利率、匯率或股權價格波動，衍生工具可能形成有利(資產)或不利(負債)。衍生金融資產及負債之公平價值總額可隨時有重大的波動。

The contractual amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date and they do not represent amounts at risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates, foreign exchange rates or equity prices relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

信貸風險比重金額是根據香港《銀行業條例》第三附表及香港金融管理局之指引而計算。所計算之金額視乎另一訂約方之狀況及每類合約之到期情況而定。

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

重置成本指按市值標價而其價值為正數之所有合約之替代成本(假設另一訂約方不履行合約義務)，並以價值為正數之合約按市值標價計算。重置成本是此等合約於結算日信貸風險之約數估計。

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

(十三)持至到期證券	13 Held-to-maturity securities	30/6/2005 HK\$'000	31/12/2004 HK\$'000
上市債務證券之攤銷成本：	Listed debt securities, at amortised cost:		
- 香港上市	- Listed in Hong Kong	159,752	732,508
- 海外上市	- Listed outside Hong Kong	<u>639,051</u>	<u>1,516,987</u>
		798,803	2,249,495
非上市債務證券之攤銷成本	Unlisted debt securities, at amortised cost	<u>3,146,420</u>	<u>6,008,642</u>
		3,945,223	8,258,137
上市債務證券之公平價值	Fair value of listed debt securities	<u>796,265</u>	<u>2,353,756</u>
持至到期證券，其發行人為：	Held-to-maturity securities are analysed by issuer as follows:		
		30/6/2005 HK\$'000	31/12/2004 HK\$'000
中央政府及中央銀行	Central governments and central banks	88,075	84,307
公營機構	Public sector entities	364,125	689,012
銀行和其他金融機構	Banks and other financial institutions	1,996,296	4,135,066
企業	Corporate entities	<u>1,496,727</u>	<u>3,349,752</u>
		3,945,223	8,258,137

(十四)貸款及其他賬項

14 Advances and other accounts

甲、貸款及其他賬項

(a) Advances and other accounts

		30/6/2005 HK\$'000	31/12/2004 HK\$'000
客戶貸款	Advances to customers	34,941,763	31,143,988
已減值資產之減值準備	Impairment allowances for impaired assets		
– 綜合	– Collective	(101,961)	–
– 個別	– Individual	(70,759)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 一般	– General	–	(367,628)
– 特殊	– Specific	–	(92,861)
		<u>34,769,043</u>	<u>30,683,499</u>
同業貸款	Advances to banks and other financial institutions	158,243	208,807
應計利息	Accrued interest	231,464	176,882
減值準備	Impairment allowances	(7,027)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 特殊	– Specific	–	(771)
		<u>224,437</u>	<u>176,111</u>
其他賬項	Other accounts	1,211,633	1,237,020
減值準備	Impairment allowances	(539)	–
呆壞賬準備	Provision for bad and doubtful debts		
– 一般	– General	–	(1,395)
– 特殊	– Specific	–	(883)
		<u>1,211,094</u>	<u>1,234,742</u>
遞延稅項資產	Deferred tax assets	2,856	21,669
		<u>36,365,673</u>	<u>32,324,828</u>

(十四) 貸款及其他賬項(續)

14 Advances and other accounts (continued)

甲、貸款及其他賬項(續)

(a) Advances and other accounts (continued)

以金融資產類別作分析之應計利息如下：

Accrued interest is analysed by types of financial assets as follows:

	30/6/2005 HK\$'000
短期資金	26,784
定期存放同業 (一至十二個月內到期)	7,884
持有之存款證	4,555
持作買賣用途之證券	2,220
以公平價值誌入損益賬之金融資產	37,110
衍生金融工具	24,076
持至到期證券	12,400
客戶貸款	90,002
同業貸款	840
可供出售之證券	25,593
	<u>231,464</u>

乙、已減值貸款/不履行貸款

(b) Impaired loans/Non-performing loans

經採用香港會計準則第三十九號後，已減值貸款之利息乃按其可收回金額而確認，故暫記利息及不履行貸款之概念已不適用。

Upon adoption of HKAS 39, the concept of suspended interest and non-performing loans is no longer relevant as interest is recognised on the recoverable element of impaired loans.

(i) 已減值貸款：

(i) Impaired loans:

已減值貸款總額是該等貸款於首次認算後，因發生若干損失事項並存在減值之客觀證據，而該損失事項對可靠地估計貸款之預計未來現金流量造成影響，其分析如下：

The gross amount of impaired loans, which represents those advances where there is objective evidence of impairment as a result of loss event occurred after the initial recognition of the advances and the loss event has an impact on the estimated future cash flows of the advances that can be reliably estimated, is analysed as follows:

	客戶貸款 Advances to customers 30/6/2005 HK\$'000
已減值貸款	230,745
佔客戶貸款總額之百分比	0.66%
對上述貸款提撥之個別減值準備	70,759

於二〇〇五年六月三十日，同業貸款中並無已減值貸款。

At 30 June 2005, there were no impaired loans in respect of advances to banks and other financial institutions.

上述個別減值準備已考慮有關貸款之抵押品價值。

The above individual impairment allowances were made after taking into account the value of collateral in respect of such advances.

(十四) 貸款及其他賬項(續)

乙、已減值貸款/不履行貸款(續)

(ii) 不履行貸款：

不履行貸款總額是已記入利息暫記賬或已停止累計利息之貸款，其分析如下：

不履行貸款

佔客戶貸款總額之百分比

對上述貸款提撥之特殊準備

於二〇〇四年十二月三十一日，同業貸款中並無不履行貸款。

上述特殊準備已考慮有關貸款之抵押品價值。

14 Advances and other accounts (continued)

(b) Impaired loans/Non-performing loans (continued)

(ii) Non-performing loans:

The gross amount of non-performing loans, which represents advances on which interest is being placed in suspense or on which interest accrual has ceased, is analysed as follows:

	客戶貸款 Advances to customers 31/12/2004 HK\$'000
Non-performing loans	258,067
Percentage of total advances to customers	0.83%
Specific provisions made in respect of such advances	91,263

At 31 December 2004, there were no non-performing loans in respect of advances to banks and other financial institutions.

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

(十五)可供出售之證券	15 Available-for-sale securities	30/6/2005 HK\$'000
公平價值：	At fair value:	
債務證券	Debt securities	
– 香港上市	– Listed in Hong Kong	305,665
– 海外上市	– Listed outside Hong Kong	1,610,159
– 非上市	– Unlisted	1,997,076
		<u>3,912,900</u>
股權證券	Equity securities	
– 香港上市	– Listed in Hong Kong	202,534
– 非上市	– Unlisted	80,299
		<u>282,833</u>
股權投資基金	Equity investment fund	
– 香港上市	– Listed in Hong Kong	23,308
– 海外上市	– Listed outside Hong Kong	2,392
– 非上市	– Unlisted	4,641
		<u>30,341</u>
		<u>4,226,074</u>
上市證券公平價值	Fair value of listed securities	<u>2,144,058</u>
可供出售之證券，其發行人為：	Available-for-sale securities are analysed by issuer as follows:	
		30/6/2005 HK\$'000
中央政府及中央銀行	Central governments and central banks	1,315,736
公營機構	Public sector entities	806,482
銀行及其他金融機構	Banks and other financial institutions	1,363,612
企業	Corporate entities	740,244
		<u>4,226,074</u>