

簡明中期賬目註釋

NOTES TO CONDENSED INTERIM ACCOUNTS

(一) 編製基礎及會計政策

未經審核綜合簡明中期賬目乃按照香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」而編製。本簡明中期賬目應與二〇〇四年之年度財務報表一併閱讀。

編製本簡明中期賬目所採用之會計政策及計算方法，除因本集團採納所有適用之新增及經修訂之香港財務報告準則及香港會計準則(簡稱「新準則」)而改變部份會計政策外，其他均與截至二〇〇四年十二月三十一日止年度之賬目所採用者一致。該等新準則於二〇〇五年一月一日或以後開始之會計年度生效並詳述於下列賬目註釋(二)。

(二) 會計政策改變

本集團之會計政策之改變及採納此等新準則之影響詳列如下：

甲、香港會計準則第十七號：租賃

於往年，以租賃持有之自用物業，按成本值減除累積折舊後列示。

經採納香港會計準則第十七號後，以租賃持有之自用物業，若能可靠地以其租約開始當日分攤土地及房屋之價值，則土地部份視作經營租賃，所攤分之租賃地價或其他租賃費用，將按其租約年期以直線法從損益賬內扣除。若物業出現減值，此減值亦會在損益賬內扣除。任何位於此租賃土地上之房屋均被視為房產的一部份，須按成本值減除累積折舊後列示。若未能可靠地以其租約開始當日分攤土地及房屋之價值，則整體將繼續視為融資租賃並按成本值減除累積折舊後列賬。

香港會計準則第十七號已追溯應用，故二〇〇四年之比較數字已重新列賬，以反映上述政策之轉變。二〇〇四年一月一日及二〇〇五年一月一日之期初權益總額已分別增加港幣七百四十二萬四千元及港幣七百八十八萬五千元。此轉變所帶來之影響如下：

固定資產減少
租賃土地權益增加

總資產增加

保留溢利增加

1 Basis of preparation and accounting policies

These unaudited consolidated condensed interim accounts are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and should be read in conjunction with the 2004 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those adopted in the preparation of the Group’s annual statutory accounts for the year ended 31 December 2004 except that the Group has changed certain of its accounting policies following its adoption of all applicable new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods commencing on or after 1 January 2005 as disclosed in note 2 below.

2 Changes in accounting policies

The changes to the Group’s accounting policies and the effects of adopting these new HKFRSs are set out below:-

(a) HKAS 17: Leases

In prior years, the leasehold properties held for own use were stated at cost less accumulated depreciation.

With the adoption of HKAS 17, where the land and building elements of the leasehold properties held for own use can be allocated reliably at the inception of the lease, the land element is accounted for as operating lease. As such, any leasehold land premiums for acquiring the land leases, or other lease payments, are charged to the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is charged to the profit and loss account. Any buildings which are situated on such land leases continue to be presented as part of premises and are stated at cost less accumulated depreciation. Where the land and building elements cannot be allocated reliably at the inception of the lease, the land and building elements will continue to be treated as finance lease and carried at cost less accumulated depreciation.

HKAS 17 has been adopted retrospectively and the comparative figures for 2004 have been restated to conform with the changed policy. This change has resulted in an increase in total equity at 1 January 2004 and 1 January 2005 by HK\$7,424,000 and HK\$7,885,000 respectively. The other effects of this change are as follows:

	30/6/2005 HK\$'000	31/12/2004 HK\$'000
固定資產減少	(243,657)	(245,974)
租賃土地權益增加	251,773	253,859
總資產增加	<u>8,116</u>	<u>7,885</u>
保留溢利增加	<u>8,116</u>	<u>7,885</u>

(二) 會計政策改變(續)

甲、香港會計準則第十七號：租賃(續)

折舊減少
租賃土地之經營租賃費用增加
除稅後溢利增加
每股盈利增加

2 Changes in accounting policies (continued)

(a) HKAS 17: Leases (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		2005	2004
		HK\$'000	HK\$'000
Decrease in depreciation		2,317	2,317
Increase in operating lease charges on leasehold land		(2,086)	(2,086)
Increase in profit after taxation		231	231
		HK\$	HK\$
Increase in earnings per share		0.001	0.001

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

利息收入及支出

於往年，利息收入及支出在其產生時列入損益賬，呆賬之利息則撥入暫記賬項內，並在資產負債表內之相關結餘中扣除。

貸款費用按其應收款項入賬。住宅按揭貸款之現金回贈已資本化，並按直線法於損益賬內作出攤銷。有期債務證券溢價或折讓之攤銷則確認為利息收入。

在採納香港會計準則第三十九號後，利息收入及支出乃採用實際利息方法列入損益賬內。此計算包括所有合約內交易雙方所收取或支付能構成整體實際利息之費用及利率差價、交易成本及所有其他溢價或折讓。

若金融資產價值因減值虧損被調低，其利息收入則以計算有關減值虧損時所採用來折算未來現金流量之利率來確認。

衍生金融工具

於往年，持作買賣用途之衍生金融工具均以市值標價，由此而帶來之損益均列入損益賬作為「外匯買賣淨收益/虧損」或「衍生工具買賣淨收益/虧損」。來自按市值標價交易之未變現收益均列入資產負債表上「貸款及其他賬項」內，而未變現虧損均列入「其他賬項及預提」內。

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

Interest income and expense

In prior years, interest income and expense were recognised in the profit and loss account as it accrued, except in the case of doubtful debts where interest was credited to a suspense account which was netted in the balance sheet against the relevant balances.

Fees on loan origination were accounted for as and when they were receivable. Cash rebates granted in relation to residential mortgage loans were capitalised and amortised to the profit and loss account on a straight line basis. The amortisation of premiums and discounts arising on acquisition of dated debt securities was included as part of interest income.

On adoption of HKAS 39, interest income and expense are recognised in the profit and loss account by using the effective interest method. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Derivative financial instruments

In prior years, derivative financial instruments held for trading purposes were marked to market value and the gain or loss arising was recognised in the profit and loss account as “Net gain/loss from foreign exchange trading” or “Net gain/loss arising from derivative products”. Unrealised gains on transactions which were marked to market were included in “Advances and other accounts” on the balance sheet. Unrealised losses on transactions which were marked to market were included in “Other accounts and accruals”.

(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)

衍生金融工具(續)

用作風險對沖之衍生工具按所對沖之資產、負債或淨持倉盤之相同基準計算價值。任何損益均按有關資產、負債或持倉淨盤引起損益之相同基準列入損益賬。

在採納香港會計準則第三十九號後，衍生工具先按其合約生效日期之公平價值確認。隱含於其他金融工具內之固有衍生工具，如其經濟特質及風險與主合約工具之特質及風險並非密切連繫，而主合約工具亦非以公平價值誌入損益賬，此等衍生工具則會與主合約分開列賬。若衍生工具之公平價值為正數值，均以資產列賬，若為負數值，則確認為負債。其後公平價值之變動，將視乎該衍生工具之目的而確認。

被指定作為對沖之衍生工具，若符合某些條件，將應用對沖會計處理方法入賬。對沖可分以下兩種：

(i) 公平價值對沖

公平價值對沖是一種以確認資產、負債或確實承擔之公平價值作對沖。被指定及符合條件作為公平價值對沖的衍生工具之公平價值變動，將連同對沖風險相關之對沖資產或負債之公平價值變動一起列入損益賬內。

(ii) 現金流量對沖

現金流量對沖是一種以確認資產、負債或預測交易相關之現金流量作對沖。當衍生金融工具被指定及符合條件作為現金流量對沖，其有對沖果效部份之公平價值變動在權益內確認。而其無對沖果效部份之收益及虧損將直接於損益賬內確認。累計於權益內之公平價值變動，將於相關之對沖項目對損益賬產生影響時撥入損益賬內。

持作買賣用途之衍生金融工具及該等不符合對沖會計處理方法之對沖工具，其公平價值變動在損益賬內列示。

2 Changes in accounting policies (continued)

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

Derivative financial instruments (continued)

Derivatives designated as hedge were valued on an equivalent basis to the assets, liabilities or net positions that they were hedging. Any profit or loss was recognised in the profit and loss account on the same basis as that arising from the related assets, liabilities or net positions.

On adoption of HKAS 39, derivatives are initially recognised at fair value on the date on which a derivative contract is entered into. Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in fair value are recognised depending on the purpose of the derivatives.

Derivative financial instruments designated as hedge will apply hedge accounting provided that certain qualifying criteria are met. There are two types of hedges:

(i) Fair value hedge

Fair value hedge is a hedge against the fair value of recognised assets or liabilities or firm commitments. Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the profit and loss account, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

(ii) Cash flow hedge

Cash flow hedge is a hedge against the cash flows attributable to recognised assets or liabilities or forecast transactions. The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in equity. The gain and loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in equity are recycled to the profit and loss account in the periods in which the hedged item will affect profit and loss.

Derivative financial instruments held for trading and those that do not qualify for hedge accounting will be accounted for with changes in fair value reported through the profit and loss account.

(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)

金融資產

於往年，所有金融資產以扣除減值準備之成本或攤銷成本列賬，而該等以公平價值計算之持作買賣用途之證券及非持作買賣用途之證券則除外。持作買賣用途之證券之公平價值變動於損益賬內確認；而非持作買賣用途之證券之公平價值變動，則於權益內確認。

在採納香港會計準則第三十九號後，金融資產分為以下類別：

(i) 貸款及應收賬項

貸款及應收賬項為固定或可確定付款金額及沒有活躍市場報價的非衍生金融資產。此乃本集團直接為債務人提供金錢、貨品或服務並在無意向用作買賣用途之情況下產生。貸款及應收賬項採用實際利息方法計算攤銷成本列賬。

(ii) 持作買賣用途之證券

擬在短期內出售而購入之證券被分類為持作買賣用途之證券，並以公平價值列於資產負債表內。持作買賣用途證券之公平價值變動，將於損益賬內確認為「持作買賣用途之證券淨收益/虧損」。除被指定作為對沖用途外，衍生工具亦分類為持作買賣用途。

(iii) 以公平價值誌入損益賬之金融資產

以公平價值誌入損益賬之金融資產乃不擬於短期內出售而購入之證券，但在符合下列條件下由管理層所指定列入此類別：

- 該指定為消除或主要地減低以不同基礎上計量資產、負債或確認其損益而出現不一致之計量或確認之情況；或
- 該指定為一些包含固有衍生工具之金融工具，因其衍生工具可重大調整由金融工具產生之現金流量，如非指定為此類金融資產，則須分開列賬。

此等金融資產首先以公平價值確認，其交易成本直接列入損益賬內。公平價值變動均列入損益賬作為「以公平價值誌入損益賬之金融工具淨收益/虧損」。

2 Changes in accounting policies (continued)

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

Financial assets

In prior years, all financial assets were carried at cost or amortised cost, net of impairment provisions, except for those securities held for trading and non-trading purposes which were held at fair value. Gains and losses from changes in fair value were recognised in the profit and loss account in respect of trading securities, and in equity in respect of non-trading securities.

On adoption of HKAS 39, financial assets are classified into the following categories:

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables are carried at amortised cost using the effective interest method.

(ii) Trading securities

Securities which have been acquired principally for the purpose of selling in the short term are classified as trading securities and stated at fair value at the balance sheet date. Changes in fair value of trading securities are recognised as “Net gain/loss from trading securities” in the profit and loss account as they arise. Derivatives are also categorised as held for trading unless they are designated as hedges.

(iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are not those financial assets acquired principally for the purpose of selling in the short term but designated by management as such if the following criteria are met:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- The designation relates to those financial instruments embedded with derivatives which significantly modify the cash flows of the financial instruments, and which would otherwise require separate accounting.

These financial assets are recognised initially at fair value and transaction costs taken directly to the profit and loss account. 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.

(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)

金融資產(續)

(iv) 持至到期投資

持至到期投資乃本集團之管理層有肯定意向及能力持至期滿之固定或可確定付款金額及有固定年期之非衍生金融資產，此等資產以實際利息方法計算其攤銷成本列賬。

(v) 可供出售投資

可供出售投資乃有意作無期限持有但可因應流動資金所需或利率、匯率或股票價格變動而出售，並以公平價值列示之資產。公平價值變動所產生之損益會直接在權益內確認，直至金融資產在賬項中沖銷或減值，於其時在權益內以前已確認之累計損益將於損益賬內確認。

持作買賣用途之證券、以公平價值誌入損益賬之金融資產，持至到期及可供出售投資之購入與出售，按其交易日期列賬。而貸款則在有關現金貸予借款人時列賬。

金融資產減值

(i) 以攤銷成本列賬之金融資產

於往年，若本集團對貸款之最終可收回全部本息存疑，均會撥存準備。本集團會按個別情況對該等貸款所潛在之虧損作個別評估，經考慮其抵押品後，提撥特殊準備，將該等資產之賬面價值減至預期可變現之淨值。此外另有撥出一筆款項作為一般呆賬準備。特殊及一般準備均從資產負債表之「貸款及其他賬項」及「商業票據」中扣除。若債務結欠並無實際可收回之前景，該等債務均被撇除。

貸款以外之金融資產，須在每一結算日檢討，以釐定有否出現任何減值跡象。若資產之可收回價值低於賬面值，則須減值至其可收回價值，該等減值虧損在損益賬內扣除。非持作買賣用途證券以公平價值在權益內列賬，任何以前誌入權益之虧損將轉入損益賬內。

2 Changes in accounting policies (continued)

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

Financial assets (continued)

(iv) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity and are carried at amortised cost using the effective interest method.

(v) Available-for-sale investments

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices and are stated at fair value. Gains and losses arising from changes in the fair value are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity is recognised in the profit and loss account.

Purchases and sales of trading securities, financial assets at fair value through profit or loss, held-to-maturity and available-for-sale investments are recognised on trade-date. Loans are recognised when cash is advanced to the borrowers.

Impairment of financial assets

(i) Financial assets carried at amortised cost

In prior years, where the Group had doubt on the ultimate recoverability of any loans and advances in full, specific provision was made to reduce the carrying value of the asset, taking into account available collateral, to the expected net realisable value based on the Group's assessment of the potential losses on those identified loans and advances on a case-by-case basis. In addition, amounts had been set aside as a general provision for bad and doubtful debts. Both specific and general provisions were deducted from "Advances and other accounts" and "Trade bills" in the balance sheet. When there was no realistic prospect of recovery, the outstanding debt was written off.

Financial assets, other than loans and advances, were reviewed at each balance sheet date to determine whether there was any indication of impairment. If the recoverable amount of the asset was estimated to be less than its carrying amount, the carrying amount of the assets was reduced to its recoverable amount and the impairment loss was recognised in the profit and loss account. For non-trading securities carried at fair value through equity, any loss previously recognised in equity was transferred to the profit and loss account.

(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)

金融資產減值(續)

(i) 以攤銷成本列賬之金融資產(續)

在採納香港會計準則第三十九號後，若在最初確認金融資產後，因發生若干損失事項並存在減值之客觀證據，而此等損失事項對金融資產之未來現金流量之估計構成影響，金融資產即作減值準備。個別大額金融資產之減值損失會作個別評估，而非個別大額之金融資產則作個別或綜合評估。

按攤銷成本列賬之金融資產，若有客觀證據證明減值出現，該金融資產之賬面值與按金融資產原本之實際利率用折現方式計算預計將來現金流量之現值差額(但不包括未發生之信貸損失)衡量減值損失。此損失會透過減值準備賬在資產之賬面值內扣除並於損益賬內確認。

在進行減值綜合評估時，金融資產是按相同信貸風險特質作出分類。同一類別之金融資產其未來現金流量乃根據該類別資產之合約現金流量及相同信貸特質資產之過往損失經驗作出評估。

就經個別評估而未被釐定存有客觀減值證據之金融資產，則以相同信貸特質基準為組合，以個別金融資產種類過往之損失經驗及管理層對當前經濟及信貸情況作綜合評估。

(ii) 以公平價值誌賬之金融資產

於往年，非持作買賣用途證券須在每一結算日檢討，以釐定有否出現任何減值跡象。若非持作買賣用途證券被釐定為已減值，任何以前誌入權益之虧損將轉入損益賬內。

採用香港會計準則第三十九號後，可供出售證券須在每一結算日評估有否出現客觀減值證據。當可供出售證券被釐定為減值時，以前誌入權益之累計虧損將誌入損益賬內。

2 Changes in accounting policies (continued)

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

Impairment of financial assets (continued)

(i) Financial assets carried at amortised cost (continued)

On adoption of HKAS 39, impairment allowances are made on a financial asset when there is objective evidence of impairment as a result of the occurrence of certain loss events after the initial recognition of the financial asset, and these loss events will have impact on the estimated future cash flows of the financial asset. Impairment loss is assessed individually for individually significant financial assets, and individually or collectively for financial assets that are not individually significant.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group.

Financial assets which have been assessed individually and determined to have no objective evidence of impairment are grouped by similar credit characteristics and collectively assessed based on historical loss experience of each type of financial assets and management judgement of the current economic and credit environment.

(ii) Financial assets at fair value

In prior years, non-trading securities were reviewed at each balance sheet date to determine whether there was any indication of impairment. If non-trading securities were determined to be impaired, any loss previously recognised in equity was transferred to the profit and loss account.

On adoption of HKAS 39, available-for-sale securities are assessed for objective evidence of impairment at each balance sheet date. When the available-for-sale securities are determined to be impaired, the cumulative losses previously recognised in equity are transferred to the profit and loss account.