



二 零 零 四 年 度  
中 期 業 績 報 告  
Interim Report  
2 0 0 4

中國銀行（香港）有限公司附屬機構  
A Subsidiary of Bank of China (Hong Kong) Limited

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# 綜合損益賬

(港幣千元單位列示)

# Consolidated Profit and Loss Account

(Expressed in thousands of Hong Kong dollars)

六個月結算至

For the

six months ended

二零零四年 二零零三年

六月三十日 六月三十日

附註 Note **30 June** 30 June  
**2004** 2003

利息收入	Interest income		<b>865,534</b>	1,037,827
利息支出	Interest expense		<b>(184,877)</b>	(312,773)
淨利息收入	Net interest income		<b>680,657</b>	725,054
其他經營收入	Other operating income	2	<b>262,133</b>	208,657
經營收入	Operating income		<b>942,790</b>	933,711
經營支出	Operating expenses	3	<b>(329,317)</b>	(318,659)
提取撥備前經營溢利	Operating profit before provisions		<b>613,473</b>	615,052
呆壞賬撥回	Credit for bad and doubtful debts	4	<b>126,947</b>	174,777
提取撥備後經營溢利	Operating profit after provisions		<b>740,420</b>	789,829
出售固定資產之淨收益／(虧損)	Net gain/(loss) on disposal of fixed assets		<b>21,160</b>	(661)
房產重估虧損	Loss on revaluation of premises		–	(1,711)
出售投資證券之淨收益	Net gain on disposal of investment securities		–	111
投資證券之減值虧損準備	Provision for impairment losses on investment securities		–	(120)
除稅前溢利	Profit before taxation		<b>761,580</b>	787,448
稅項	Taxation	5	<b>(103,301)</b>	(236,585)
股東應佔溢利	Profit attributable to shareholders		<b>658,279</b>	550,863
股息	Dividends	6	<b>378,000</b>	390,000

# 綜合資產負債表

(港幣千元單位列示)

# Consolidated Balance Sheet

(Expressed in thousands of Hong Kong dollars)

		二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
	附註 Note		
<b>資產</b>	<b>Assets</b>		
庫存現金及短期資金	Cash and short-term funds	17,035,626	18,450,891
一至十二個月內到期之銀行及 其他金融機構存款	Placements with banks and other financial institutions maturing between one and twelve months	6,986,797	10,469,792
貿易票據	Trade bills	271,008	320,130
持有之存款證	Certificates of deposit held	4,777,798	3,076,743
其他證券投資	Other investments in securities	631,714	639,305
貸款及其他賬項	Advances and other accounts	7 38,696,096	37,062,073
持有至到期日證券	Held-to-maturity securities	17,984,475	15,766,330
投資證券	Investment securities	10,648	10,648
投資聯營公司	Investment in an associate	–	–
固定資產	Fixed assets	1,674,515	1,757,449
其他資產	Other assets	987,740	1,265,531
<b>資產總額</b>	<b>Total assets</b>	<b>89,056,417</b>	<b>88,818,892</b>
<b>負債</b>	<b>Liabilities</b>		
銀行及其他金融機構之存款及結餘	Deposits and balances of banks and other financial institutions	4,728,819	2,175,086
客戶存款	Deposits from customers	8 70,857,118	72,816,274
其他賬項及準備	Other accounts and provisions	9 2,175,148	2,538,500
發行之存款證	Certificates of deposit issued	654,714	659,051
應付股息	Dividends payable	378,000	660,000
<b>負債總額</b>	<b>Total liabilities</b>	<b>78,793,799</b>	<b>78,848,911</b>
<b>資本來源</b>	<b>Capital resources</b>		
股本	Share capital	11 600,000	600,000
儲備	Reserves	12 9,662,618	9,369,981
<b>股東資金</b>	<b>Shareholders' funds</b>	<b>10,262,618</b>	<b>9,969,981</b>
<b>負債及資本來源總額</b>	<b>Total liabilities and capital resources</b>	<b>89,056,417</b>	<b>88,818,892</b>

# 綜合權益變動結算表

(港幣千元單位列示)

# Consolidated Statement of Changes in Equity

(Expressed in thousands of Hong Kong dollars)

	股本	資本儲備	投資物業 重估儲備	房產 重估儲備	換算儲備	留存盈利	總計
	Share capital	Capital reserve	Investment properties revaluation reserve	Premises revaluation reserve	Exchange reserve	Retained earnings	Total
於二零零三年一月一日，早期列賬	600,000	605	101,192	1,355,457	(9,598)	7,395,209	9,442,865
採納會計準則第12號(經修訂)所產生的影響	-	-	-	(208,507)	-	241,616	33,109
於二零零三年一月一日，重列	600,000	605	101,192	1,146,950	(9,598)	7,636,825	9,475,974
重估虧損	-	-	(17,621)	(61,223)	-	-	(78,844)
物業出售之重估儲備轉帳	-	-	-	(2,248)	-	2,248	-
由股東權益計入遞延稅項	-	-	-	(5,901)	-	-	(5,901)
海外業務賬目之外匯換算差額	-	-	-	-	(14)	-	(14)
損益表未確認之淨盈虧	-	-	(17,621)	(69,372)	(14)	2,248	(84,759)
本期溢利	-	-	-	-	-	550,863	550,863
於二零零三年六月三十日	600,000	605	83,571	1,077,578	(9,612)	8,189,936	9,942,078
組成如下：							
已宣佈派發中期股息						390,000	
其他						7,799,936	
						8,189,936	
於二零零三年七月一日	600,000	605	83,571	1,077,578	(9,612)	8,189,936	9,942,078
重估盈餘	-	-	2,848	-	-	-	2,848
物業出售之重估儲備轉帳	-	-	(119)	(1,123)	-	1,123	(119)
由遞延稅項計入股東權益	-	-	-	177	-	-	177
海外業務賬目之外匯換算差額	-	-	-	-	(645)	-	(645)
損益表未確認之淨盈虧	-	-	2,729	(946)	(645)	1,123	2,261
本期溢利	-	-	-	-	-	1,075,642	1,075,642
已宣佈派發中期股息	-	-	-	-	-	(1,050,000)	(1,050,000)
於二零零三年十二月三十一日	600,000	605	86,300	1,076,632	(10,257)	8,216,701	9,969,981

# 綜合權益變動結算表

(港幣千元單位列示)

# Consolidated Statement of Changes in Equity

(Expressed in thousands of Hong Kong dollars)

	股本	資本儲備	投資物業 重估儲備	房產 重估儲備	換算儲備	留存盈利	總計
	Share capital	Capital reserve	Investment properties revaluation reserve	Premises revaluation reserve	Exchange reserve	Retained earnings	Total
於二零零四年一月一日	600,000	605	86,300	1,076,632	(10,257)	8,216,701	9,969,981
物業出售之重估儲備轉帳	-	-	-	(69,577)	-	69,577	-
由遞延稅項計入股東權益	-	-	-	11,625	-	-	11,625
海外業務賬目之外匯換算差額	-	-	-	-	733	-	733
損益表未確認之淨盈虧	-	-	-	(57,952)	733	69,577	12,358
本期溢利	-	-	-	-	-	658,279	658,279
已宣佈派發中期股息	-	-	-	-	-	(378,000)	(378,000)
於二零零四年六月三十日	600,000	605	86,300	1,018,680	(9,524)	8,566,557	10,262,618

# 綜合現金流量表

(港幣千元單位列示)

# Consolidated Cash Flow Statement

(Expressed in thousands of Hong Kong dollars)

六個月結算至

For the

six months ended

二零零四年 二零零三年

六月三十日 六月三十日

30 June 30 June

2004 2003

附註 Note

經營業務之現金流量	Cash flow from operating activities		
除稅前經營業務現金之(流出)/流入淨額	Net cash (outflow)/inflow from operating activities before taxation	13(a)	(5,941,340) 1,902,543
支付香港利得稅	Hong Kong profits tax paid		(12,679) (14,224)
退回海外利得稅	Overseas profits tax refund		1,933 982
經營業務之現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities		(5,952,086) 1,889,301
投資業務之現金流量	Cash flow from investing activities		
購入固定資產	Purchase of fixed assets		(11,561) (875)
出售固定資產所得款項	Proceeds from disposal of fixed assets		86,310 2,736
出售投資證券所得款項	Proceeds from disposal of investment securities		– 17,929
收取投資證券之股息	Dividends received from investment securities		660 498
投資業務之現金流入淨額	Net cash inflow from investing activities		75,409 20,288
融資業務前之現金(流出)/流入淨額	Net cash (outflow)/inflow before financing activities		(5,876,677) 1,909,589
融資業務之現金流量	Cash flow from financing activities		
支付普通股股息	Dividends paid on ordinary shares		(660,000) (252,000)
庫存現金及等同現金項目(減少)/增加	(Decrease)/increase in cash and cash equivalents		(6,536,677) 1,657,589
於一月一日之庫存現金及等同現金項目	Cash and cash equivalents at 1 January		24,025,737 21,607,288
於六月三十日之庫存現金及等同現金項目	Cash and cash equivalents at 30 June	13(b)	17,489,060 23,264,877

(港幣千元單位列示)

**1 編製基準及會計政策**

南洋商業銀行有限公司及其附屬公司(統稱「本集團」)未經審核之簡明綜合中期財務報表是按照香港會計師公會頒佈的香港會計實務準則第25號「中期財務報告」所編製。本中期財務報表應連同截至二零零三年十二月三十一日年度財務報表一併閱讀。

編製本簡明中期財務報表所採用的會計政策及計算方法與編製本集團截至二零零三年十二月三十一日之年度財務報表一致。

**2 其他經營收入**

服務費及佣金收入(附註(a))
減：服務費及佣金支出
服務費及佣金淨收入
其他證券投資之淨收益
外匯活動之淨收益
投資物業之租金總收入
減：有關投資物業之支出
非上市證券投資之股息收入
其他

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**1 Basis of preparation and accounting policies**

These unaudited condensed consolidated interim financial statements of Nanyang Commercial Bank, Limited and its subsidiaries (hereinafter as the "Group") for the period ended 30 June 2004 are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 on "Interim Financial Reporting", issued by the Hong Kong Society of Accountants ("HKSA"). These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2003.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of Group annual financial statements for the year ended 31 December 2003.

**2 Other operating income**

	六個月結算至	
	For the	
	six months ended	
	二零零四年	二零零三年
	六月三十日	六月三十日
	30 June	30 June
	2004	2003
Fees and commission income (note (a))	<b>232,864</b>	180,395
Less: Fees and commission expense	<b>(44,028)</b>	(32,161)
Net fees and commission income	<b>188,836</b>	148,234
Net gain from other investments in securities	<b>10,564</b>	1,616
Net gain from foreign exchange activities	<b>51,016</b>	38,391
Gross rental income from investment properties	<b>10,569</b>	11,892
Less: Outgoings in respect of investment properties	<b>(1,633)</b>	(1,686)
Dividend income from unlisted investments		
in securities	<b>660</b>	868
Others	<b>2,121</b>	9,342
	<b>262,133</b>	208,657

## 賬目附註

(港幣千元單位列示)

### 2 其他經營收入(續)

附註：

(a) 服務費和佣金收入：

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 2 Other operating income (Continued)

Note:

(a) Fees and commission income

六個月結算至  
For the six months ended  
二零零四年 二零零三年  
六月三十日 六月三十日  
30 June 30 June  
2004 2003

證券經紀	Securities brokerage	45,632	15,638
信用卡	Credit card	811	1,064
押匯	Bills	49,824	46,792
放款	Loans	23,844	22,898
繳款服務	Payment services	27,128	22,264
保險	Insurance	15,507	10,654
資產管理	Asset management	21,962	7,970
信託業務	Trust services	1,529	4,331
擔保	Guarantees	2,872	1,830
其他	Other		
– 保管箱	– Safe deposit box	8,150	7,874
– 小額存戶	– Low deposit balance	4,898	9,248
– 買賣貨幣	– Currency exchange	759	601
– 中銀卡	– BOC cards	2,085	2,444
– 不動戶口	– Dormant accounts	1,838	1,138
– 代理業務	– Agency services	591	306
– 郵電	– Postage and telegrams	1,656	1,201
– 資訊調查	– Information search	1,962	381
– 代理行	– Correspondent banking	2,973	2,265
– 其他	– Sundries	18,843	21,496
		<b>232,864</b>	<b>180,395</b>

## 賬目附註

(港幣千元單位列示)

### 3 經營支出

人事費用(包括董事酬金)
– 薪酬及其他費用
– 退休成本
房產及設備支出(不包括折舊)
– 房產租金
– 電腦設備及服務費
– 維修、保養及其他費用
折舊費用
審計師酬金
– 審計服務
– 非審計服務
其他

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 3 Operating expenses

	六個月結算至	
	For the	
	six months ended	
	二零零四年	二零零三年
	六月三十日	六月三十日
	30 June	30 June
	2004	2003
Staff costs including directors' emoluments		
– salaries and other costs	<b>188,365</b>	184,895
– pension cost	<b>16,398</b>	16,615
Premises and equipment expenses excluding depreciation		
– rental of premises	<b>8,548</b>	7,510
– computer equipment and service expenses	<b>40,682</b>	39,262
– repair, maintenance and others	<b>8,132</b>	7,963
Depreciation	<b>29,351</b>	29,843
Auditors' remuneration		
– audit services	<b>565</b>	500
– non-audit services	–	–
Others	<b>37,276</b>	32,071
	<b>329,317</b>	318,659

## 賬目附註

(港幣千元單位列示)

### 4 呆壞賬撥回

呆壞賬準備淨(撥回)/撥備  
特別準備

- 新撥準備
- 撥回
- 收回已撇銷款項

一般準備

- 撥回

撥回損益賬淨額

### 5 稅項

綜合損益賬之稅項組成如下：

香港利得稅  
海外稅項  
遞延稅項(貸記)/計入(賬目附註10)

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 4 Credit for bad and doubtful debts

六個月結算至  
For the  
six months ended

二零零四年 六月三十日 30 June 2004	二零零三年 六月三十日 30 June 2003
-----------------------------------	-----------------------------------

(Credit)/charge for bad and doubtful debts

Specific provisions

- new provisions
- releases
- recoveries

30,232	126,581
(102,238)	(80,529)
(54,941)	(55,829)

(126,947)	(9,777)
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General provisions

- releases

—	(165,000)
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Net credit to consolidated profit and loss account

(126,947)	(174,777)
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### 5 Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

六個月結算至  
For the  
six months ended

二零零四年 六月三十日 30 June 2004	二零零三年 六月三十日 30 June 2003
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Hong Kong profits tax

113,248	95,195
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Overseas taxation

(8,439)	(2,662)
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Deferred tax (credit)/charge (note 10)

(1,508)	144,052
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103,301	236,585
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(港幣千元單位列示)

**5 稅項(續)**

香港利得稅乃按照本期估計應課稅溢利依稅率17.5%(二零零三年:17.5%)提撥準備。海外溢利之稅款按照本期估計應課稅溢利依集團經營業務所在國家之現行稅率計算。

本集團訂立多項飛機租賃及息票分拆交易,涉及特別用途合夥企業。於二零零四年六月三十日,本集團於此等企業之投資列於綜合資產負債表的「其他資產」內,共達129,858,000港元(二零零三年十二月三十一日:442,553,000港元)。本集團於此等合夥企業之投資,按投資所得稅務利益之比例,在合夥企業年內攤銷。

本集團除稅前溢利產生的實際稅項,與根據香港利得稅率計算的稅項差異如下:

	六個月結算至	
	For the	
	six months ended	
	二零零四年 六月三十日 30 June 2004	二零零三年 六月三十日 30 June 2003
除稅前溢利	761,580	787,448
按稅率17.5%(二零零三年:17.5%) 計算的稅項	133,276	137,803
其他國家稅率差異的影響	(22,621)	(21,639)
無需課稅之收入	(10,416)	(33,073)
稅務上不可扣減之開支	4,570	9,442
確認的暫時性差額	(1,508)	144,052
計入稅項	<b>103,301</b>	236,585

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**5 Taxation (Continued)**

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

The Group has entered into a number of aircraft leasing and coupon strip transactions involving special purpose partnerships. As at 30 June 2004, the Group's investments in such partnerships, which are included in "Other assets" in the consolidated balance sheet, amounted to HK\$129,858,000 (31 December 2003: HK\$442,553,000). The Group's investments in partnerships are amortised over the life of the partnerships in proportion to the taxation benefits resulting from those investments.

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

(港幣千元單位列示)

## 6 股息

在二零零四年六月二十八日已宣佈派發之二零零四年度中期股息每股63港元

在二零零三年八月十二日已宣佈派發之二零零三年度中期股息每股65港元

## 7 貸款及其他賬項

客戶貸款  
應計利息

呆壞賬準備  
— 特別  
— 一般

於二零零四年六月三十日及二零零三年十二月三十一日，本集團並無貸款給銀行及其他金融機構。

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

## 6 Dividends

六個月結算至  
For the  
six months ended  
二零零四年 二零零三年  
六月三十日 六月三十日  
30 June 30 June  
2004 2003

2004 interim dividend declared on 28 June 2004 of HK\$63 per ordinary share	<b>378,000</b>	—
2003 interim dividend declared on 12 August 2003 of HK\$65 per ordinary share	—	390,000

## 7 Advances and other accounts

二零零四年 二零零三年  
六月三十日 十二月三十一日  
As at As at  
30 June 31 December  
2004 2003

Advances to customers	<b>39,537,492</b>	38,106,021
Accrued interest	<b>227,658</b>	213,392
	<b>39,765,150</b>	38,319,413
Provision for bad and doubtful debts		
— Specific	<b>(382,659)</b>	(570,993)
— General	<b>(686,395)</b>	(686,347)
	<b>38,696,096</b>	37,062,073

At 30 June 2004 and 31 December 2003, there were no advances to banks and other financial institutions.

(港幣千元單位列示)

**7 貸款及其他賬項(續)**

不履約貸款分析如下：

不履約貸款

佔客戶貸款總額之百分比

就上述不履約貸款作出之特別準備

就上述不履約貸款之暫記利息

不履約貸款指利息已記入暫記賬或已停止計息之客戶貸款。特別準備已考慮有關貸款之抵押品價值。

**8 客戶存款**

即期存款及往來存款

儲蓄存款

定期、短期及通知存款

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**7 Advances and other accounts (Continued)**

Non-performing loans are analysed as follows:

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

Non-performing loans	934,610	1,260,430
As a percentage to total advances to customers	2.36%	3.31%
Specific provisions made in respect of such loans	378,750	567,364
Amount of interest in suspense of such loans	5,701	5,804

Non-performing loans are defined as loans and advances to customers on which interest is being placed in suspense or on which interest accrual has ceased. The above specific provisions were made after taking into account the value of collateral in respect of such advances.

**8 Deposits from customers**

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

Demand deposits and current accounts	3,968,354	3,644,336
Savings deposits	30,898,207	30,891,750
Time, call and notice deposits	35,990,557	38,280,188
	70,857,118	72,816,274

## 賬目附註

(港幣千元單位列示)

### 9 其他賬項及準備

應付利息  
本期稅項(附註(a))  
遞延稅項(賬目附註10)  
應計及其他應付款

附註

(a) 本期稅項：

香港利得稅  
海外稅項

### 10 遞延稅項

遞延稅項是就資產負債之稅務基礎與其在賬目內賬面值兩者之暫時性差額作提撥。遞延稅項採用負債法就短暫性時差按主要稅率17.5%(二零零三年：17.5%)作全數撥備。

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 9 Other accounts and provisions

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

Interest payable	87,067	82,081
Current taxation (note (a))	150,940	56,877
Deferred tax liabilities (note 10)	93,225	104,177
Accruals and other payables	1,843,916	2,295,365
	<b>2,175,148</b>	<b>2,538,500</b>

Note

(a) Current taxation:

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

Hong Kong profits tax	151,271	50,702
Overseas taxation	(331)	6,175
	<b>150,940</b>	<b>56,877</b>

### 10 Deferred taxation

Deferred tax is recognised in respect of the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%).

## 賬目附註

(港幣千元單位列示)

### 10 遞延稅項(續)

綜合資產負債表內之遞延稅項資產及負債主要組合，以及其在本期之變動如下：

遞延稅項資產/ (負債)
於二零零四年一月一日
在損益賬內(支取)/撥回(賬目附註5)
貸記權益
於二零零四年六月三十日
於二零零三年一月一日
在損益賬內(支取)/撥回
借記權益
於二零零三年十二月三十一日
當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將同一個體的遞延稅項資產與遞延稅項負債互相抵銷。下列在綜合資產負債表內列賬之金額，已計入適當抵銷：
遞延稅項資產(附註)
遞延稅項負債

附註：此金額已包括於「其他資產」內。

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 10 Deferred taxation (Continued)

The major components of deferred tax assets and liabilities recorded in the consolidated balance sheet, and the movements during the period are as follows:

Deferred tax assets/ (liabilities)	加速折舊 免稅額 Accelerated tax depreciation	資產重估 Asset revaluation	一般準備 General provisions	其他暫時 性差額 Other temporary differences	總計 Total
At 1 January 2004	6,811	(212,651)	118,259	(8,170)	(95,751)
(Charge)/credit to profit and loss account (note 5)	(5,011)	6,281	238	-	1,508
Credit to equity	-	11,625	-	-	11,625
At 30 June 2004	1,800	(194,745)	118,497	(8,170)	(82,618)
At 1 January 2003	7,794	(208,507)	239,905	(6,083)	33,109
(Charge)/credit to profit and loss account	(983)	1,580	(121,646)	(2,087)	(123,136)
Charge to equity	-	(5,724)	-	-	(5,724)
At 31 December 2003	6,811	(212,651)	118,259	(8,170)	(95,751)
Deferred tax assets (note)				<b>10,607</b>	8,426
Deferred tax liabilities				<b>(93,225)</b>	(104,177)
				<b>(82,618)</b>	(95,751)

Note: This amount is included in "Other assets".

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

(港幣千元單位列示)

## 10 遞延稅項(續)

遞延稅項資產(超過十二個月後收回)  
遞延稅項負債(超過十二個月後支付)

## 11 股本

法定、已發行及繳足：  
6,000,000股普通股，每股面值  
100港元

## 12 儲備

資本儲備  
投資物業重估儲備  
房產重估儲備  
換算儲備  
留存盈利

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

## 10 Deferred taxation (Continued)

二零零四年 二零零三年  
六月三十日 十二月三十一日  
As at As at  
30 June 31 December  
2004 2003

Deferred tax assets to be recovered after 12 months	119,590	125,700
Deferred tax liabilities to be settled after 12 months	(679)	(2,016)
	<b>118,911</b>	<b>123,684</b>

## 11 Share capital

二零零四年 二零零三年  
六月三十日 十二月三十一日  
As at As at  
30 June 31 December  
2004 2003

Authorised, issued and fully paid: 6,000,000 ordinary shares of HK\$100 each	600,000	600,000
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## 12 Reserves

二零零四年 二零零三年  
六月三十日 十二月三十一日  
As at As at  
30 June 31 December  
2004 2003

Capital reserve	605	605
Investment properties revaluation reserve	86,300	86,300
Premises revaluation reserve	1,018,680	1,076,632
Exchange reserve	(9,524)	(10,257)
Retained earnings	8,566,557	8,216,701
	<b>9,662,618</b>	<b>9,369,981</b>

## 賬目附註

(港幣千元單位列示)

### 13 綜合現金流量表附註

- (a) 撥回準備後經營溢利與除稅前經營業務之現金(流出)／流入淨額對賬

撥回準備後經營溢利
折舊
呆壞賬撥回
已撤銷之貸款(扣除回收款額)
非上市證券投資之股息收入
原到期日超過三個月之國庫券變動
原到期日超過三個月之銀行及其他金融機構存款變動
原到期日超過三個月之即期及短期通知結餘變動
貿易票據變動
原還款期超過三個月之持有存款證變動
其他證券投資變動
持有至到期日證券變動
貸款及其他賬項變動
其他資產變動
還款期超過三個月之銀行及其他金融機構之存款及結餘變動
客戶存款變動
其他賬項及準備變動
發行之存款證變動
匯兌差額
除稅前經營業務之現金(流出)／流入淨額

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

### 13 Notes to the consolidated cash flow statement

- (a) Reconciliation of operating profit after provisions to net cash (outflow)/inflow from operating activities before taxation:

	六個月結算至	
	For the six months ended	
	二零零四年 六月三十日 30 June 2004	二零零三年 六月三十日 30 June 2003
Operating profit after provisions	740,420	789,829
Depreciation	29,351	29,843
Credit for bad and doubtful debts	(126,947)	(174,777)
Advances written off net of recoveries	(61,387)	(46,183)
Dividends received from unlisted investment securities	(660)	(498)
Change in treasury bills with original maturity over three months	137,470	(133,160)
Change in placements with banks and other financial institutions with original maturity over three months	(149,931)	3,166,588
Change in money at call and short notice with original maturity over three months	516,105	1,289,533
Change in trade bills	49,122	(56,330)
Change in certificates of deposit held with original maturity over three months	(1,419,427)	7,357
Change in other investments in securities	7,591	797
Change in held-to-maturity securities	(2,218,145)	(775,022)
Change in advances and other accounts	(1,445,738)	(1,367,372)
Change in other assets	279,972	194,227
Change in deposits and balances of banks and other financial institutions repayable over three months	130,044	(121,523)
Change in deposits from customers	(1,959,156)	(1,452,257)
Change in other accounts and provisions	(446,463)	551,505
Change in certificates of deposit issued	(4,337)	-
Exchange adjustments	776	(14)
Net cash (outflow)/inflow from operating activities before taxation	(5,941,340)	1,902,543

(港幣千元單位列示)

**13 綜合現金流量表附註(續)**

(b) 庫存現金及等同現金項目結存分析

庫存現金及銀行及其他金融機構結餘
原到期日在三個月內之即期及短期通知結餘
原到期日在三個月內之庫券
原到期日在三個月內之銀行及其他金融機構存款
原到期日在三個月內之持有之存款證
原到期日在三個月內之銀行及其他金融機構之存款及結餘

**14 資產負債表外之風險**

(a) 或然負債及承擔

或然負債及承擔中每項重要類別之合約數額摘要如下：

直接信貸替代項目
與交易有關之或然負債
與貿易有關之或然負債
其他承擔，原到期日為
— 一年以下或可無條件撤消
— 一年及以上

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**13 Notes to the consolidated cash flow statement (Continued)**

(b) Analysis of the balances of cash and cash equivalents

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Cash and balances with banks and other financial institutions	3,682,015	788,655
Money at call and short notice with original maturity within three months	12,325,341	15,638,868
Treasury bills with original maturity within three months	440,298	636,763
Placements with banks and other financial institutions with original maturity within three months	3,709,148	7,490,582
Certificates of deposit held with original maturity within three months	1,866,464	389,752
Deposits and balances of banks and other financial institutions with original maturity within three months	(4,534,206)	(1,679,743)
	<b>17,489,060</b>	<b>23,264,877</b>

**14 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 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Direct credit substitutes	387,285	310,787
Transaction-related contingencies	117,107	156,654
Trade-related contingencies	2,200,506	2,075,095
Other commitments with original maturity of:		
— under 1 year or which are unconditionally cancellable	6,348,595	5,827,789
— 1 year and over	5,355,207	5,485,753
	<b>14,408,700</b>	<b>13,856,078</b>

(港幣千元單位列示)

**14 資產負債表外之風險(續)**

## (b) 衍生工具

衍生工具中每項重要類別之名義合約數額摘要如下：

匯率合約	
現貨	
遠期合約	
貨幣掉期	
外匯交易期權合約	
— 買入貨幣期權	
— 賣出貨幣期權	
利率合約	
利率掉期	
利率期權合約	
— 賣出掉期期權	
股份權益合約	
股票期權合約	
— 買入股票期權	
— 賣出股票期權	

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。

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**14 Off-balance sheet exposures (Continued)**

## (b) Derivatives

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

	二零零四年六月三十日 As at 30 June 2004			二零零三年十二月三十一日 As at 31 December 2003		
	買賣 Trading	風險對沖 Hedging	合計 Total	買賣 Trading	風險對沖 Hedging	合計 Total
Exchange rate contracts						
Spot	713,377	-	713,377	524,176	-	524,176
Forward contracts	16,210	-	16,210	35,406	-	35,406
Currency swaps	274,063	297,354	571,417	124,586	302,096	426,682
Foreign exchange options contracts						
— currency options purchased	23,301	-	23,301	144,886	-	144,886
— currency options written	23,301	-	23,301	144,886	-	144,886
Interest rate contracts						
Interest rate swaps	-	3,579,786	3,579,786	-	3,040,883	3,040,883
Interest rate swaption contracts						
— swaption written	517,677	-	517,677	517,289	-	517,289
Equity contracts						
Equity options contracts						
— equity options purchased	66,226	-	66,226	90,916	-	90,916
— equity options written	66,226	-	66,226	90,916	-	90,916
	<b>1,700,381</b>	<b>3,877,140</b>	<b>5,577,521</b>	1,673,061	3,342,979	5,016,040

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

(港幣千元單位列示)

**14 資產負債表外之風險 (續)**

## (b) 衍生工具(續)

上述資產負債表外風險的重置成本及信貸風險加權數額(並未計及雙邊淨額結算安排之影響)如下:

或然負債及承擔
匯率合約
利率合約

該等工具之合約或名義數額僅顯示於二零零四年六月三十日及二零零三年十二月三十一日仍未完成的交易量，並不代表存在風險的數額。

信貸風險加權數額是根據香港《銀行業條例》附表三及香港金融管理局發出之指引計算。該等數額的計算取決於交易對手的情況及每種合約的到期特徵有關。

重置成本是指重置所有按市值計算而其價值為正數之合約的成本(假設交易對手不履行責任)，並根據該等合約的市值計算。重置成本是該等合約於結算日之信貸風險近似值。

## Notes to the Accounts

(Expressed in thousands of Hong Kong dollars)

**14 Off-balance sheet exposures (Continued)**

## (b) Derivatives (Continued)

The replacement costs and credit risk weighted amounts of the above off-balance sheet exposures, which do not take into account the effects of bilateral netting arrangements that the Group and the Bank entered into, are as follows:

	二零零四年 六月三十日 As at 30 June 2004		二零零三年 十二月三十一日 As at 31 December 2003	
	重置成本 Replacement cost	信貸風險 加權數額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權數額 Credit risk weighted amount
Contingent liabilities and commitments		3,321,613		3,281,298
Exchange rate contracts	4,628	3,626	783	3,838
Interest rate contracts	107,587	43,194	47,360	17,412
	112,215	3,368,433	48,143	3,302,548

The contract or notional amounts of these instruments indicate the volume of transactions outstanding as at 30 June 2004 and 31 December 2003. They do not represent amounts at risk.

The credit risk weighted amounts are the amounts which have been valued 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.

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

(港幣千元單位列示)

1 資本充足比率及流動資金比率

未經調整資本充足比率

經調整資本充足比率

未經調整資本充足比率指根據香港《銀行業條例》附表三計算的本銀行及香港金融管理局所指定之一家附屬公司於二零零四年六月三十日及二零零三年十二月三十一日的綜合比率。

經調整資本充足比率乃根據香港金融管理局所頒佈的監管政策手冊《就市場風險維持充足資本》指引，在計及信貸風險及市場風險後計算的本銀行及香港金融管理局所指定之一家附屬公司於二零零四年六月三十日及二零零三年十二月三十一日的綜合比率。

由一月一日至六月三十日內平均流動資金比率

期內平均流動資金比率是根據香港《銀行業條例》附表四，並按香港金融管理局的要求以本銀行之香港辦事處的每月平均流動資金比率而計算的簡單平均數。

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

1 Capital adequacy and liquidity ratios

二零零四年	二零零三年
六月三十日	十二月三十一日
<b>As at</b>	As at
<b>30 June</b>	31 December
<b>2004</b>	2003

Unadjusted capital adequacy ratio	<b>21.19%</b>	20.94%
Adjusted capital adequacy ratio	<b>21.08%</b>	20.83%

The unadjusted capital adequacy ratio represents the consolidated ratio of the Bank and a subsidiary as specified by the Hong Kong Monetary Authority as at 30 June 2004 and 31 December 2003 computed in accordance with the Third Schedule of the Hong Kong Banking Ordinance.

The adjusted capital adequacy ratio represents the consolidated ratio of the Bank and a subsidiary as specified by the Hong Kong Monetary Authority as at 30 June 2004 and 31 December 2003 computed in accordance with the guideline "Maintenance of Adequate Capital Against Market Risks" under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority taking into account both credit risk and market risk.

二零零四年	二零零三年
<b>2004</b>	2003

Average liquidity ratio for the period from 1 January to 30 June	<b>52.00%</b>	48.17%
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The average liquidity ratio for the period is the simple average of each calendar month's average liquidity ratio, which is computed on the solo basis (the Bank's offices in Hong Kong only) as required by the Hong Kong Monetary Authority for its regulatory purposes, and is in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance.

(港幣千元單位列示)

## 2 扣減後的資本基礎成份

用於計算上述二零零四年六月三十日及二零零三年十二月三十一日資本充足比率並向香港金融管理局申報之扣減後之資本基礎分析如下：

核心資本：
繳足股款的普通股股本
儲備
損益賬
附加資本：
一般呆壞賬準備金
可計算的附加資本總額
扣減前的資本基礎總額
資本基礎總額的扣減項目
扣減後的資本基礎總額

## Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

## 2 Components of capital base after deductions

The capital base after deductions used in the calculation of the above capital adequacy ratios as at 30 June 2004 and 31 December 2003, and reported to the Hong Kong Monetary Authority is analysed as follows:

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Core capital:		
Paid up ordinary share capital	<b>600,000</b>	600,000
Reserves	<b>8,248,597</b>	7,607,140
Profit and loss account	<b>277,596</b>	571,145
	<b>9,126,193</b>	8,778,285
Supplementary capital:		
General provisions for bad and doubtful debts	<b>586,149</b>	572,189
Eligible value of supplementary capital	<b>586,149</b>	572,189
Total capital base before deductions	<b>9,712,342</b>	9,350,474
Deductions from total capital base	<b>(20,300)</b>	(20,300)
Total capital base after deductions	<b>9,692,042</b>	9,330,174

(港幣千元單位列示)

### 3 貨幣風險

下表列出因外匯自營交易、非自營交易及結構性倉盤而產生之主要外幣風險額，而其外幣持倉淨額佔所有外幣持倉淨額總數之10%或以上。

港幣千元等值
現貨資產
現貨負債
遠期買入
遠期賣出
長盤淨額
結構倉盤淨額

## Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

### 3 Currency concentration

The following is a summary of the major foreign currency exposures arising from trading, non-trading and structural positions where the net position constitutes 10% or more of the total net position in all foreign currencies

	二零零四年六月三十日		二零零三年十二月三十一日	
	As at 30 June 2004		As at 31 December 2003	
	美元 US Dollars	人民幣 Renminbi	美元 US Dollars	人民幣 Renminbi
Equivalent in HK\$'000				
Spot assets	21,016,920	662,341	19,992,627	441,550
Spot liabilities	(19,158,873)	(431,918)	(18,178,357)	(198,743)
Forward purchases	1,393,246	-	1,073,272	-
Forward sales	(1,985,193)	-	(1,838,678)	-
Net long position	1,266,100	230,423	1,048,864	242,807
Net structural position	782	255	989	320

(港幣千元單位列示)

#### 4 分類資料

##### (i) 按地理區域分類

以下資料是根據附屬公司的主要營業地點分類，如屬本銀行之資料，則依據負責申報業績或將資產記賬之分行所在地分類：

香港
中國內地
其他
合計
香港
中國內地
其他
合計

## Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

#### 4 Segmental information

##### (i) By geographical areas

The following information is presented based on the principal places of operations of the subsidiaries, or in the case of the Bank, on the location of the branches responsible for reporting the results or booking the assets:

	六個月結算至 二零零四年六月三十日		六個月結算至 二零零三年六月三十日	
	For the six months ended 30 June 2004		For the six months ended 30 June 2003	
	經營收入 Operating Income	稅前溢利 Profit before taxation	經營收入 Operating Income	稅前溢利 Profit before taxation
Hong Kong	869,298	668,217	869,956	679,905
Mainland China	65,340	87,881	56,777	104,460
Others	8,152	5,482	6,978	3,083
Total	942,790	761,580	933,711	787,448
	二零零四年六月三十日 As at 30 June 2004		二零零三年十二月三十一日 As at 31 December 2003	
	總資產 Total assets	總負債 和承擔 Contingent Total liabilities and commitments	總資產 Total assets	總負債 和承擔 Contingent Total liabilities and commitments
Hong Kong	79,778,026	76,521,526	84,165,044	76,869,387
Mainland China	8,702,202	1,785,582	4,026,060	1,617,109
Others	576,189	486,691	627,788	362,415
Total	89,056,417	78,793,799	88,818,892	78,848,911

補充財務資料

(港幣千元單位列示)

4 分類資料(續)

(ii) 按業務分類

淨利息收入	其他經營收入
經營收入	經營支出
提取撥備前經營溢利	呆壞帳撥回
提取撥備後經營溢利	出售固定資產之淨收益
除稅前溢利	
<b>資產</b>	
分部資產	未分配公司資產
<b>負債</b>	
分部負債	未分配公司負債

其他資料

增置固定資產  
折舊  
持有到期日證券  
之溢價/折讓攤銷

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

4 Segmental information (Continued)

(ii) By class of businesses

	六個月結算至二零零四年六月三十日 For the six months ended 30 June 2004					
	商業銀行 Commercial banking	財資業務 Treasury	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
Net interest income	591,348	89,579	(270)	680,657	-	680,657
Other operating income	248,695	4,784	48,066	301,545	(39,412)	262,133
Operating income	840,043	94,363	47,796	982,202	(39,412)	942,790
Operating expenses	(296,898)	(6,626)	(65,205)	(368,729)	39,412	(329,317)
Operating profit before provisions	543,145	87,737	(17,409)	613,473	-	613,473
Credit for bad and doubtful debts	126,947	-	-	126,947	-	126,947
Operating profit after provisions	670,092	87,737	(17,409)	740,420	-	740,420
Net gain on disposal of fixed assets	-	-	21,160	21,160	-	21,160
Profit before taxation	670,092	87,737	3,751	761,580	-	761,580
	二零零四年六月三十日 As at 30 June 2004					
<b>Assets</b>						
Segment assets	39,767,074	47,441,696	1,818,770	89,027,540	-	89,027,540
Unallocated corporate assets	-	-	28,877	28,877	-	28,877
	39,767,074	47,441,696	1,847,647	89,056,417	-	89,056,417
<b>Liabilities</b>						
Segment liabilities	73,045,758	5,186,243	391,908	78,623,909	-	78,623,909
Unallocated corporate liabilities	-	-	169,890	169,890	-	169,890
	73,045,758	5,186,243	561,798	78,793,799	-	78,793,799
	六個月結算至二零零四年六月三十日 For the six months ended 30 June 2004					
<b>Other Information</b>						
Additions of fixed assets	-	-	11,561	11,561	-	11,561
Depreciation	-	-	29,531	29,531	-	29,531
Amortisation of premium/discount of held-to-maturity securities	-	49,809	-	49,809	-	49,809

(港幣千元單位列示)

4 分類資料(續)

(ii) 按業務分類(續)

淨利息收入	其他經營收入	經營收入	經營支出	提取撥備前經營溢利	呆壞帳撥回	提取撥備後經營溢利	出售固定資產之淨虧損	房產重估虧損	出售投資證券之淨收益	投資證券之減值虧損準備	除稅前溢利	<b>資產</b>	分部資產	未分配公司資產	<b>負債</b>	分部負債	未分配公司負債	<b>其他資料</b>	增置固定資產	折舊	持有到期日證券 之溢價/折讓攤銷
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Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

4 Segmental information (Continued)

(ii) By class of businesses (Continued)

	商業銀行 Commercial banking	財資業務 Treasury	未分配項目 Unallocated	小計 Subtotal	合併抵銷 Eliminations	綜合 Consolidated
Net interest income	584,940	140,351	(237)	725,054	-	725,054
Other operating income	185,641	4,704	68,996	259,341	(50,684)	208,657
Operating income	770,581	145,055	68,759	984,395	(50,684)	933,711
Operating expenses	(302,828)	(5,989)	(60,526)	(369,343)	50,684	(318,659)
Operating profit before provisions	467,753	139,066	8,233	615,052	-	615,052
Credit for bad and doubtful debts	174,777	-	-	174,777	-	174,777
Operating profit after provisions	642,530	139,066	8,233	789,829	-	789,829
Net loss on disposal of fixed assets	-	-	(661)	(661)	-	(661)
Loss on revaluation of premises	-	-	(1,711)	(1,711)	-	(1,711)
Net gain on disposal of investment securities	-	-	111	111	-	111
Provision for impairment losses on investment securities	-	-	(120)	(120)	-	(120)
Profit before taxation	642,530	139,066	5,852	787,448	-	787,448
<b>二零零三年十二月三十一日 As at 31 December 2003</b>						
Segment assets	38,283,725	48,304,459	2,214,671	88,802,855	-	88,802,855
Unallocated corporate assets	-	-	16,037	16,037	-	16,037
	38,283,725	48,304,459	2,230,708	88,818,892	-	88,818,892
Segment liabilities	75,391,108	2,588,073	673,556	78,652,737	-	78,652,737
Unallocated corporate liabilities	-	-	196,174	196,174	-	196,174
	75,391,108	2,588,073	869,730	78,848,911	-	78,848,911
<b>六個月結算至二零零三年六月三十日 For the six months ended 30 June 2003</b>						
Additions of fixed assets	-	-	875	875	-	875
Depreciation	-	-	29,843	29,843	-	29,843
Amortisation of premium/discount of held-to-maturity securities	-	83,121	-	83,121	-	83,121

(港幣千元單位列示)

#### 4 分類資料(續)

##### (ii) 按業務分類(續)

商業銀行業務包括接納存款、提供按揭貸款、匯款、證券經紀服務及保險代理服務、商業貸款、貿易融資及透支貸款。

財資業務包括資金市場、外匯買賣及資本市場業務。財資業務部門管理本集團之融資活動。財資業務部門為所有其他業務部門提供資金，並接納從商業銀行存款業務中籌借的資金。該等部門間資金交易按適當市場買/賣價或按其他業務部門平均資金需求所釐定之內部融資利率及有關時期內平均一個月之銀行同業拆息率定價。本集團之資本利息收入亦作為財資業務列入利息收入淨額內。另外，本集團外匯業務之盈虧亦屬財資業務部門管轄。本附註所呈列之損益資料已按部門間支取/收入交易編製而成。分部資產及負債並無就部門間借貸之影響而作出調整。換言之，分部損益資料不可與分部資產及負債資料作比較。

未分配項目主要包括本集團之固定資產、投資證券、聯營公司權益及其他無法合理劃入某一特定業務部門之項目之收支。租金支出按業務部門所佔每平方英尺之固定比率劃分。

職能單位之經營支出劃入最常使用該部門提供服務之有關業務部門。無法劃入某一特定業務部門之其他共用服務之經營支出則列入未分配項目內。

## Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

#### 4 Segmental information (Continued)

##### (ii) By class of businesses (Continued)

Commercial banking business includes acceptance of deposits, mortgage lending, remittance, provision of securities brokerage and insurance agency services, commercial lending, trade finance and overdraft facilities.

Treasury activities include money market, foreign exchange dealing and capital market activities. Treasury manages funding of the Group. Treasury provides funding to all other business segments and receives funds from commercial banking's deposit taking activities. These inter-segment funding transactions are priced either at market bid/offer rates as appropriate or at an internal funding rate as determined by the average funding requirements of other business segments and the average one-month inter-bank rates of the relevant period. The interest benefit of the capital of the Group is also included under Treasury within net interest income. In addition, the gains and losses on the foreign exchange activities of the Group are included under Treasury. The profit and loss information presented in this note has been prepared using intersegment charging/income transactions. The segmental assets and liabilities have not been adjusted to reflect the effect of intersegment borrowing and lending (i.e. segmental profit and loss information is not comparable to segmental assets and liabilities information).

Unallocated items mainly comprised of fixed assets of the Group, investment securities, interests in associates and other items which cannot be reasonably allocated to a specific business segment. Rental expenses are allocated to business segments based on a fixed rate per square footage occupied.

Operating expenses of a functional unit are allocated to the relevant business segment which is the predominant user of the services provided by the unit. Operating expenses of other shared services which cannot be allocated to a specific business segment are included under Unallocated.

(港幣千元單位列示)

4 分類資料(續)

(iii) 客戶貸款

根據在香港境內或境外以及借款人從事之業務作出分類之客戶貸款資料分析如下：

在香港使用之貸款

工商金融業

— 物業發展

— 物業投資

— 金融業

— 股票經紀

— 批發及零售業

— 製造業

— 運輸及運輸設備

— 其他

個人

— 購買居者有其屋計劃、  
私人機構參建居屋計劃及  
租者置其屋計劃樓宇之貸款

— 購買其他住宅物業之貸款

— 其他

貿易融資

在香港以外使用的貸款

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

4 Segmental information (Continued)

(iii) Advances to customers

The information concerning advances to customers has been analysed into loans used inside or outside Hong Kong by industry sector of the borrowers as follows:

二零零四年 六月三十日	二零零三年 十二月三十一日
As at 30 June 2004	As at 31 December 2003

Loans for use in Hong Kong

Industrial, commercial and financial

— Property development

**1,801,815** 2,146,225

— Property investment

**4,873,342** 3,815,294

— Financial concerns

**542,538** 606,225

— Stockbrokers

**279** 275

— Wholesale and retail trade

**1,376,509** 1,568,708

— Manufacturing

**1,534,504** 1,059,704

— Transport and transport equipment

**1,074,325** 932,267

— Others

**4,226,716** 5,115,925

Individuals

— Loans for the purchase of flats in Home  
Ownership Scheme, Private Sector  
Participation Scheme and Tenants  
Purchase Scheme

**2,755,720** 3,009,117

— Loans for purchase of other residential  
properties

**13,278,615** 13,076,679

— Others

**1,042,724** 1,054,871

Trade finance

**1,097,553** 1,021,435

Loans for use outside Hong Kong

**5,932,852** 4,699,296

**39,537,492** 38,106,021

(港幣千元單位列示)

4 分類資料(續)

(iii) 客戶貸款(續)

按地理區域分類的客戶貸款、逾期超過三個月的貸款及不履約貸款的分析，是根據交易方所在地點而劃分，並已顧及風險轉移因素。一般而言，倘貸款的擔保人與貸款人位處不同地點，便會出現風險轉移。

客戶貸款總額：

香港
中國內地
其他

逾期超過三個月之貸款：

香港
中國內地
其他

不履約貸款：

香港
中國內地
其他

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

4 Segmental information (Continued)

(iii) Advances to customers (Continued)

Advances to customers, advances overdue for over three months and non-performing advances by geographical areas are classified by the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party in an area which is different from that of the counterparty.

Gross advances to customers by geographical areas

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Hong Kong	34,676,861	35,001,293
Mainland China	2,484,886	2,021,234
Others	2,375,745	1,083,494
	<b>39,537,492</b>	<b>38,106,021</b>

Loans overdue for more than 3 months by geographical areas

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Hong Kong	426,285	561,139
Mainland China	125,855	125,484
Others	67,507	40,171
	<b>619,647</b>	<b>726,794</b>

Non-performing loans by geographical areas

	二零零四年 六月三十日 As at 30 June 2004	二零零三年 十二月三十一日 As at 31 December 2003
Hong Kong	688,698	930,025
Mainland China	176,430	256,416
Others	69,482	73,989
	<b>934,610</b>	<b>1,260,430</b>

(港幣千元單位列示)

#### 4 分類資料(續)

##### (iv) 跨國債權

跨國債權之資料顯示對海外交易對手之最終風險之地區分佈，並在計入任何風險轉移後按照交易對手所在地計算。一般而言，假如債務之擔保人所處國家與借貸人不同，或債務由某銀行之海外分行作出而其總行位處另一國家，則會確認跨國債權的風險之轉移。只有佔總跨國債權10%或以上的地區方作分析及披露。

中國內地  
其他亞太區國家  
  
德國(附註(a))  
其他西歐國家

中國內地  
其他亞太區國家  
德國  
其他西歐國家

##### 附註

(a) 此數佔跨國債權總數少於10%，列此只作比較之用。

## Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

#### 4 Segmental information (Continued)

##### (iv) Cross-border claims

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

二零零四年六月三十日  
As at 30 June 2004

	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
Mainland China	10,982,121	494,911	3,440,239	14,917,271
Other Asia Pacific countries	5,973,781	49,919	880,195	6,903,895
Germany (Note (a))	4,575,974	-	239,316	4,815,290
Other Western Europe countries	14,850,793	208,785	147,699	15,207,277

二零零三年十二月三十一日  
As at 31 December 2003

	銀行及其他 金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	總計 Total
Mainland China	4,915,036	464,893	2,972,670	8,352,599
Other Asia Pacific countries	6,513,430	80,138	743,578	7,337,146
Germany	5,776,541	-	194,906	5,971,447
Other Western Europe countries	18,610,539	195,394	1,326,323	20,132,256

##### Note

(a) The amounts constitute less than 10% of the aggregate cross border claims are presented for comparative purpose only.

(港幣千元單位列示)

5 逾期、經重組及收回資產

(i) 逾期及不履約貸款

(a) 客戶貸款總額，已逾期：
— 超過三個月但不超過六個月
— 超過六個月但不超過一年
— 超過一年
(b) 逾期貸款與不履約貸款對賬如下：
逾期超過三個月之貸款
減：逾期超過三個月並仍累計利息之貸款
加：逾期三個月或以下，而利息記入暫記利息或停止累計利息之貸款
— 包括在經重組貸款內
— 其他
不履約貸款總額

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

5 Overdue, rescheduled and repossessed assets

(i) Overdue and non-performing loans

	二零零四年六月三十日 As at 30 June 2004		二零零三年十二月三十一日 As at 31 December 2003	
	金額 Amount	佔客戶貸款總額的百分比 % of total advances to customers	金額 Amount	佔客戶貸款總額的百分比 % of total advances to customers
(a) Gross advances to customers which have been overdue for:				
— 6 months or less but over 3 months	95,265	0.24%	123,770	0.32%
— 1 year or less but over 6 months	109,618	0.28%	118,326	0.31%
— over 1 year	414,764	1.05%	484,698	1.27%
	<b>619,647</b>	<b>1.57%</b>	726,794	1.90%
(b) Overdue advances are reconciled to non-performing loans as follows:				
Advances overdue for more than 3 months	619,647	1.57%	726,794	1.90%
Less: advances which are overdue for more than 3 months and on which interest is still being accrued	(18,519)	(0.05%)	(20,874)	(0.05%)
Add: advances overdue for 3 months or less and on which interest is being placed in suspense or on which interest accrual has ceased				
— included in rescheduled advances	48,748	0.12%	105,778	0.28%
— others	284,734	0.72%	448,732	1.18%
Non-performing loans	<b>934,610</b>	<b>2.36%</b>	1,260,430	3.31%

(港幣千元單位列示)

5 逾期、經重組及收回資產(續)

(ii) 其他逾期資產

應計利息，已逾期：

- 超過三個月但不超過六個月
- 超過六個月但不超過一年
- 超過一年

(iii) 經重組客戶貸款(上述逾期貸款內之數額已作扣除)

經重組客戶貸款

有明確到期日之貸款，若其本金或利息已逾期及仍未償還，則列作逾期貸款。須定期分期償還之貸款，若其中一次分期還款已逾期及仍未償還，則列作逾期處理。須即期償還之貸款若已向借款人送達還款通知，但借款人未按指示還款，或貸款一直超出借款人獲通知之批准貸款限額，亦列作逾期處理。

經重組貸款乃指客戶因為財政困難或無能力如期還款而經雙方同意達成重整還款計劃之貸款，而經修訂之還款條款(例如利率或還款期)並非一般商業條款。修訂還款計劃後之經重組貸款如仍逾期超過三個月，則包括在逾期貸款內。列示之經重組貸款會扣除已計入客戶賬但撥入暫記賬之利息，但未扣除特別準備。

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

5 Overdue, rescheduled and repossessed assets (Continued)

(ii) Other overdue assets

二零零四年 二零零三年  
六月三十日 十二月三十一日  
As at As at  
30 June 31 December  
2004 2003

Accrued interest which has been overdue for:

- 6 months or less but over 3 months 308 397
- 1 year or less but over 6 months 41 195
- over 1 year – –

349 592

(iii) Rescheduled advances to customers net of amounts included in overdue advances

二零零四年六月三十日 二零零三年十二月三十一日

As at 30 June 2004 As at 31 December 2003

佔客戶貸款		佔客戶貸款	
金額	總額百分比	金額	總額百分比
% of total		% of total	
advances to		advances to	
Amount	customers	Amount	customers

Rescheduled advances to customers

53,523 0.14% 114,912 0.30%

Advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid. Advances repayable by regular instalments are classified as overdue when an instalment payment is overdue and remains unpaid. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the instruction or when the advances have remained continuously outside the approved limit that was advised to the borrower.

Rescheduled advances are those advances that have been restructured or renegotiated because of a deterioration in the financial position of the borrower or of the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms, either of interest or of repayment period, are non-commercial. Rescheduled advances, which have been overdue for more than three months under the revised repayment terms, are included under overdue advances. Rescheduled advances are stated after deduction of accrued interest that has been charged to customers but accrued to a suspense account and before deduction of specific provisions.

(港幣千元單位列示)

5 逾期、經重組及收回資產(續)

(iv) 收回資產

收回資產

收回資產是指集團為解除貸款人部份或全部債務而得以存取或控制的資產，包括物業及證券(例如透過法庭程序或有關貸款人的自願行動)。在收回資產後，所涉及的貸款仍繼續記錄於貸款項下直至所有催收行動經已完成及收回資產經已變賣為止。有關貸款所提取的特別準備金已考慮將出售的收回資產的市值。在收回資產出售後，已提取的特別準備金將用作沖銷有關貸款。

符合《本地註冊認可機構披露中期財務資料》指引

截至二零零四年六月三十日止六個月的中期財務報告完全符合香港金融管理局頒佈之監管政策手冊《本地註冊認可機構披露中期財務資料》指引內所載的規定。

符合會計準則第25號

截至二零零四年六月三十日止六個月的中期財務報告符合香港會計師公會頒佈之會計實務準則第25號「中期財務報告」之要求。

Supplementary Financial Information

(Expressed in thousands of Hong Kong dollars)

5 Overdue, rescheduled and repossessed assets (Continued)

(iv) Repossessed assets held

二零零四年	二零零三年
六月三十日	十二月三十一日
<b>As at</b>	As at
<b>30 June</b>	31 December
<b>2004</b>	2003

Repossessed assets held

**59,165**

75,714

Repossessed assets are properties or securities in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the borrowers concerned) for release in full or in part of the obligations of the borrowers. Upon repossession of the assets, the related loans and advances will continue to be recorded as loans and advances until all collection efforts have been exhausted and the repossessed assets are realised. Specific provisions will be made after taking into account the market value of the repossessed assets which are yet to be disposed. Upon disposal of the repossessed assets, any specific provisions previously made will be utilised to write off the loans and advances.

Compliance with the guideline on “Interim Financial Disclosure by Locally Incorporated Authorized Institutions”

The interim financial report for the six months ended 30 June 2004 fully complies with the requirements set out in the guideline on “Interim Financial Disclosure by Locally Incorporated Authorized Institutions” under the Supervisory Policy Manual issued by the HKMA.

Compliance with SSAP 25

The interim financial report for the six months ended 30 June 2004 complies with SSAP 25 “Interim Financial Reporting” issued by the HKSA.

因應內地支持香港經濟的措施相繼落實，加上外圍經濟環境轉好，2004年上半年香港經濟得以逐步改善，市場氣氛好轉，失業率降至近期6.9%水平，樓價穩中上升，消費市場轉趨活躍，但銀行仍然面對競爭激烈、息差收窄，以及持續低息的環境。我行在董事會領導下，管理層採取積極的應對措施，通過改善資產結構及客戶結構以提高經常性盈利，同時加強風險管理及內部控制，力求我行健康持續發展及進一步提高我行競爭力。我行近期獲「超級品牌公司」(Superbrands)頒發香港「超級品牌」稱號，這確認了我在市場上的表現備受市民的認同與肯定，同時也是對我行全體員工長期以來不懈努力的肯定。

我行2004年上半年取得了理想的成績，除稅後綜合盈利達6.58億港元，比去年同期增加1.07億港元或19.50%，平均資產年回報率和平均資本年回報率分別達1.48%和13.01%。至2004年6月底，貸款餘額為395.37億港元，比去年底上升14.31億港元。存款方面，我行致力控制資金成本，同時針對利息持續低企，我行有意識地引導客戶轉存長期或外幣存款，同時積極推廣結構性存款，藉此吸引新資金及加強存款的穩定性。至2004年6月底，客戶總存款餘額為708.57億港元，比去年底減少19.59億港元。

由於存款利率低企，客戶對各項投資相關的產品需求大大提高，我行把握機會致力拓展個人理財投資業務，上半年推出一系列的產品，包括不同類型的結構性存款、代售多種保證基金及零售票據，連同代理股票、代理保險及外匯孖展等業務，上半年的其他經營收益達2.62億港元，比去年同期增加25.63%。

現時我們在內地設有六間分行，因應內地金融改革開放及《更緊密經貿關係安排》(CEPA)所帶來的商機，我行積極拓展內地業務，並發揮兩地分行的作用，互相推介客戶及業務，為穿梭中港兩地客戶，提供優質的跨境銀行服務。

Due to the adoption of various favourable policies by the Mainland and the improvement of global economy, Hong Kong's economy also experienced a gradual improvement in the first half of 2004 such as better market sentiment, a drop of unemployment rate to 6.9%, a gradual increase in property price and the revival in consumption spending. However, the competition among banks was still fierce. The interest spread was further narrowed and the low interest rate environment was subsisted. Nevertheless, under the supervision of the Board, our management took strong measures to encounter these challenges. We exerted greater efforts on improving our asset mix and customer base to further enhance our operating profit. At the same time, we continued to strengthen our risk management and internal control techniques to achieve a healthy and persisting development and to further enhance our competitiveness. Our Bank has recently been awarded the title "superbrand" by Superbrands. This confirms the recognition of our performance by the local citizens and the continued efforts exerted by our entire workforce.

Our Bank achieved satisfactory results in the first half of 2004. The unaudited consolidated profit after tax was HK\$658 million, an increase of HK\$107 million or 19.50% compared with the corresponding period of last year. The annualized return on average assets and annualized return on average equity were 1.48% and 13.01% respectively. As at 30 June 2004, the loans balance was HK\$39,537 million, an increase of HK\$1,431 million compared with the end of 2003. With the objective of controlling our cost of funds and because of the low interest rate environment, our Bank actively promoted the structured deposit, foreign currency deposit and time deposit with longer maturity to our customers in order to attract new funds and to increase the stability of deposits. As at 30 June 2004, the deposits balance was HK\$70,857 million, a drop of HK\$1,959 million compared with the end of 2003.

Because of the low interest rate environment, there was a great demand on investment related products from our customers. We grasped this opportunity to further explore the personal wealth management services to our customers. A series of products was introduced in the first half of 2004, including various types of structured deposits, several guaranteed trust funds and retail bonds/notes. Together with the shares dealing services, insurance agency services and foreign exchange margin dealing, our other operating income for the first half of 2004 rose 25.63% to HK\$262 million compared with the corresponding period of last year.

At present, our Bank has six branches in the Mainland. We will grasp the opportunity from Mainland's financial reform and the favourable impact of CEPA to explore our business in Mainland China. We will take the edge of our cross border branch network to refer customers and business mutually. Our target is to provide high quality cross border banking services to meet the needs of our customers.

在不斷強化風險管理工作及受惠於經濟環境的好轉下，我行資產質素得到進一步的改善。2004年6月底不履約貸款比去年底減少3.26億港元至9.35億港元，不履約貸款比率由去年底的3.31%進一步減至2.36%。此外，2004年6月底未經調整的資本充足比率及期內的平均流動資金比率(只計本地)分別達到21.19%及52.00%，處穩健的水平。

展望下半年，市場仍存在一些不明朗因素，如美國進入加息周期、油價高企及內地宏調等，惟估計對香港沖擊不至過大。儘管如此，本地銀行業的競爭仍會異常激烈。我行深信在全行各級人員繼續團結協作、全情投入、努力不懈，必定能以優質服務及產品贏取客戶對我行的信任，使我行能持續健康發展，獲取更理想的業績，努力為股東創造最大的利益。

As we continue to strengthen our risk management and to benefit from the improving economic environment, our asset quality improved further. As at 30 June 2004, the non-performing loans reduced to HK\$935 million, a drop of HK\$326 million compared with the end of 2003. The non-performing loans ratio further declined from 3.31% at the end of 2003 to 2.36% at 30 June 2004. Moreover, the unadjusted consolidated capital adequacy ratio was 21.19% at 30 June 2004 and the average liquidity ratio of our local offices for the six-month period ended 30 June 2004 was 52.00%. Both were at a very safe level.

Looking forward to the second half of 2004, there are still some uncertainties, such as the US new rate hike cycle, the oil price surge and the macro-economic tightening of the Mainland. However, the negative impact on Hong Kong is expected not too significant. On the other hand, the competition among banks still remains intensive. We believe that with the continued cooperation and diligence of our entire workforce, we are able to provide superior services to our customers and to expand our business persistently and healthily. We will strive to achieve more satisfactory results and maximize the shareholders' value.

致南洋商業銀行有限公司董事會之獨立審閱報告  
(於香港註冊成立的有限公司)

## 引言

本所已按南洋商業銀行有限公司及其附屬公司(「貴集團」)指示，審閱第2至20頁所載的中期財務報告。

## 董事及審計師各自之責任

董事須負責編制符合香港會計師公會頒佈的會計實務準則第25號「中期財務報告」規定的中期財務報告。董事須對中期財務報告負責，而該報告亦已經董事會批准。

本所之責任是根據審閱之結果，對中期財務報告出具獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 已執行的審閱工作

本所已按照香港會計師公會所頒佈的審計準則第700號「審閱中期財務報告的委聘」進行審閱工作。審閱工作主要包括向貴集團管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估貴公司之會計政策及呈報方式是否貫徹應用(惟已另作披露則除外)。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

## 審閱結論

按照本所審閱的結果，但此審閱並不作為審計之一部份，本所並無發現任何須在截至二零零四年六月三十日止六個月的中期財務報告作出重大修訂之事項。

## 羅兵咸永道會計師事務所

執業會計師

香港，二零零四年八月十日

# Independent Review Report

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF NANYANG COMMERCIAL BANK, LIMITED  
(incorporated in Hong Kong with limited liability)

## Introduction

We have been instructed by Nanyang Commercial Bank, Limited and its subsidiaries ("the Group") to review the interim financial report set out on pages 2 to 20.

## Respective responsibilities of directors and auditors

The directors are responsible for the preparation of an interim financial report to be in compliance with SSAP 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and the interim financial report 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 SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of the Group's management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

## Review conclusion

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

## PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 10 August 2004

