

(除特別列明外以港幣為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

(1) 財務狀況摘要

(1) Summary of financial position

		本集團 The Group		
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000	變化 Variance %
貸款和墊款	Loans and advances	40,539,506	40,643,233	(0.26)
貸款虧損準備	Loan loss provision	1,097,083	1,236,975	(11.31)
資產總值	Total assets	79,765,184	79,917,457	(0.19)
利息收益資產平均值	Average interest earning assets	71,659,709	73,471,951	(2.47)
存款總額	Total deposits	61,266,175	61,558,781	(0.48)
股東資金	Shareholders' funds	8,043,069	7,811,770	2.96
<u>財務比率</u>		<u>Financial ratios</u>		
資本充足比率 — 未經調整*	Capital adequacy — unadjusted*	18.52%	18.41%	
貸款對存款比率	Loans to deposits	66.17%	66.02%	
貸款對總資產比率	Loans to total assets	50.82%	50.86%	
一般準備覆蓋比率	General provision coverage	1.28%	1.34%	
物業貸款比率	Property lending	35.39%	38.57%	
成本對收入比率 (減商譽前)	Cost to income (before goodwill)	45.82%	47.29%	
成本對收入比率 (減商譽後)	Cost to income (after goodwill)	48.78%	50.25%	
資產回報率	Return on assets	1.06%	0.84%	
股東資金回報率	Return on shareholders' funds	10.73%	8.65%	

* 未經調整資本充足比率是根據金管局為監管目的所規定，按本公司及其若干附屬公司的合併基準，並且符合香港《銀行業條例》附表三的基準計算。

* The unadjusted capital adequacy ratio is computed on the consolidated basis covering the Company and certain of its subsidiaries as required by the HKMA for its regulatory purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

補充財務資料

未經審核 (續)

Supplementary Financial Information

Unaudited (cont'd)

(2) 扣除減項後資本基礎

(2) Capital base after deductions

		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
核心資本	Core capital		
實繳普通股本	Paid up ordinary share capital	3,193,278	3,189,835
股份溢價	Share premium	1,835,157	1,831,406
儲備	Reserves	2,396,502	2,198,658
減：商譽	Deduct: Goodwill	(1,047,419)	(1,067,029)
核心資本總額	Total core capital	6,377,518	6,152,870
合格補助資本	Eligible supplementary capital		
土地及土地權益 重估儲備	Reserves on revaluation of land and interests in land	8,362	8,362
呆賬一般準備	General provisions for doubtful debts	519,630	546,474
永久後償債項	Perpetual subordinated debt	1,949,911	1,940,783
有期後償債項	Term subordinated debt	1,403,936	1,397,364
合格補助資本總額	Total eligible supplementary capital	3,881,839	3,892,983
扣除減項前總 資本基礎	Total capital base before deductions	10,259,357	10,045,853
總資本基礎減項	Deductions from total capital base	(209,034)	(596,936)
扣除減項後 總資本基礎	Total capital base after deductions	10,050,323	9,448,917

補充財務資料

未經審核 (續)

Supplementary Financial Information

Unaudited (cont'd)

(3) 分部資料

(3) Segmental information

		本集團 The Group					
		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 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	或有負債 Contingent liabilities 港幣千元 HK\$'000	總資產 Total assets 港幣千元 HK\$'000	總負債 Total liabilities 港幣千元 HK\$'000	或有負債 Contingent liabilities 港幣千元 HK\$'000
香港	Hong Kong	78,903,738	66,571,704	11,971,422	78,513,770	66,434,778	13,167,998
中國	Mainland China	395,106	12,797	-	413,576	27,173	-
美國	USA	2,220,092	2,158,545	688,912	1,911,002	1,855,577	686,159
其他	Others	220,833	220,833	-	354,100	354,100	-
減：分部間項目	Less: Inter-segment items	(1,974,585)	(1,531,568)	-	(1,274,991)	(835,854)	-
		79,765,184	67,432,311	12,660,334	79,917,457	67,835,774	13,854,157

上述地區分析之資料是根據附屬公司或附屬公司之分行的主要業務所在地點予以劃分。

The above geographical analysis is classified by the location of the principal operations of the subsidiaries or branches of its subsidiaries.

(3) 分部資料 (續)

(3) Segmental information (cont'd)

		本集團 The Group					
		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		
		逾期貸款 及墊款 Advances to customers 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000	逾期貸款 及墊款 Advances to customers 港幣千元 HK\$'000	逾期貸款 及墊款 Overdue loans and advances 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000
香港	Hong Kong	32,998,070	1,329,443	1,419,523	32,971,478	1,920,762	1,889,711
中國	Mainland China	5,202,528	570,364	572,006	4,738,547	568,987	570,993
美國	USA	649,661	50,785	50,785	611,329	51,754	51,754
其他	Others	1,501,700	75,656	100,885	1,864,819	109,531	103,750
		40,351,959	2,026,248	2,143,199	40,186,173	2,651,034	2,616,208

上述有關地區分析的資料已按交易另一方所在地劃分，風險轉移已考慮在內。由與交易方不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。

不履約墊款是指利息記入暫記賬項或已停止計息的墊款。

The above geographical analysis is classified by the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institution, the risk will be transferred to the country where its head office is situated.

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

(4) 客戶墊款 – 按行業劃分

(4) Advances to customers - By industry sectors

		本集團 The Group				
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000		二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000		變化 Variance %
用於香港的貸款	Loans for use in Hong Kong					
工商及金融界	Industrial, commercial and financial					
— 物業發展	- Property development	329,090	0.82	327,555	0.81	0.47
— 物業投資	- Property investment	3,946,662	9.78	4,252,571	10.58	(7.19)
— 金融界	- Financial concerns	2,514,022	6.23	2,695,514	6.71	(6.73)
— 股票經紀	- Stockbrokers	19,996	0.05	20,519	0.05	(2.55)
— 批發及零售貿易	- Wholesale and retail trade	2,087,377	5.17	2,347,275	5.84	(11.07)
— 製造業	- Manufacturing	3,821,437	9.47	3,506,532	8.73	8.98
— 運輸及運輸設備	- Transport and transport equipment	5,117,223	12.68	4,551,838	11.33	12.42
— 其他	- Others	3,839,535	9.51	3,761,929	9.36	2.06
個人	Individuals					
— 購入居者有其屋計劃、私人發展商參與興建居屋計劃及租者置其屋計劃單位的貸款	- Loans for the purchase of flats under the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	20,934	0.05	23,979	0.06	(12.70)
— 購入其他住宅物業的貸款	- Loans for the purchase of other residential properties	10,001,252	24.79	10,920,086	27.17	(8.41)
— 信用咭墊款	- Credit card advances	412,375	1.02	426,249	1.06	(3.25)
— 其他	- Others	1,051,849	2.61	1,462,017	3.64	(28.05)
貿易融資	Trade finance	2,328,162	5.77	2,088,069	5.20	11.50
用於香港以外地區的貸款	Loans for use outside Hong Kong	4,862,045	12.05	3,802,040	9.46	27.88
		40,351,959	100.00	40,186,173	100.00	0.41

補充財務資料

未經審核 (續)

Supplementary Financial Information

Unaudited (cont'd)

(5) 逾期客戶墊款 (已扣除暫記利息)

扣除已資本化但記入暫記賬項內的應計利息的客戶墊款總額已逾期達：

(5) Overdue advances to customers (net of suspended interest)

The gross amount of advances, net of accrued interest that has been capitalised but accrued to a suspense account, which have been overdue for periods of:

		本集團 The Group			
		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	
		港幣千元 HK\$'000	%*	港幣千元 HK\$'000	%*
- 3個月以上至6個月	- 6 months or less but over 3 months	142,535	0.35	165,835	0.41
- 6個月以上至1年	- 1 year or less but over 6 months	97,352	0.24	307,408	0.76
- 1年以上	- over 1 year	1,786,361	4.43	2,177,791	5.42
總額	Total	2,026,248	5.02	2,651,034	6.59
有抵押逾期墊款	Secured overdue advances	1,441,677		1,742,648	
無抵押逾期墊款	Unsecured overdue advances	584,571		908,386	
		2,026,248		2,651,034	
持有有抵押逾期墊款抵押品的 的市值	Market value of collateral held against the secured overdue advances	2,340,924		2,104,234	
特別準備	Specific provisions made	493,331		580,629	

* 佔客戶墊款總額計算

於二零零四年六月三十日及二零零三年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

* Based on total advances to customers

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 30 June 2004 and 31 December 2003.

(6) 逾期貸款與墊款及不履約貸款的對賬

(6) Reconciliation between overdue loans and advances and non-performing loans

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
逾期超過3個月的 客戶墊款	Advances to customers overdue for more than 3 months	2,026,248	2,651,034
減：逾期超過3個月 而仍然計息 的款項	Less: Amount overdue for more than 3 months and on which interest is still being accrued	(132,171)	(247,895)
加：逾期3個月或以下 或未逾期但利息 記入暫記賬項 或已停止計息 的款項	Add: Amount overdue for 3 months or less, or not yet overdue and on which interest is being placed in suspense or on which interest accrual has ceased	72,565	84,187
加：利息記入暫記賬項 或已停止計息 的重整墊款	Add: Rescheduled advances on which interest is being placed in suspense or on which interest accrual has ceased	176,557	128,882
利息記入暫記賬項或 已停止計息 的客戶墊款	Advances to customers on which interest is being placed in suspense or on which interest accrual has ceased	2,143,199	2,616,208

(7) 其他逾期資產

(7) Other overdue assets

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
貿易票據總額 已逾期達： - 6個月以上至1年	The gross amount of trade bills which has been overdue for: - 1 year or less but over 6 months	-	1,162
持有至到期證券總額 已逾期達： - 6個月以上至1年 - 1年以上	Held-to-maturity securities which have been overdue for: - 1 year or less but over 6 months - over 1 year	- 85,335	69,409 15,526
		85,335	84,935

(8) 重整貸款

(8) Rescheduled loans

		本集團 The Group			
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000		二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000	
		HK\$'000	%*	HK\$'000	%*
重整貸款	Rescheduled loans	443,646	1.10	517,916	1.29

* 估客戶墊款總額計算

重整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對本集團而言並非一般商業條款。列示之客戶重整貸款已扣除仍逾期超過三個月之貸款，並滙報在附註(5)的逾期貸款內。

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

* Based on total advances to customers

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower, or the inability of the borrower to meet the original repayment schedule and for which the revised repayment terms are non-commercial to the Group. Rescheduled advances to customers are stated net of any advances that have subsequently become overdue for over 3 months and reported as overdue advances in note (5).

There were no advances to banks and other financial institutions which were rescheduled as at 30 June 2004 and 31 December 2003.

(9) 取回資產

(9) Repossessed assets

		本集團 The Group	
		二零零四年 六月三十日 As at 30 June 2004 港幣千元 HK\$'000	二零零三年 十二月三十一日 As at 31 December 2003 港幣千元 HK\$'000
已計入客戶墊款及 其他賬項中	Included in advances to customers and other accounts	350,087	436,993

(10) 滙率風險

本集團來自買賣、非買賣及結構性外滙盤的滙率風險的資料披露如下。向金管局申報的期權倉淨額是按照該局的銀行持有外滙盤申報表(MA(BS)6)中所載的方式計算。

(10) Currency risk

The information concerning the foreign currency exposures of the Group arising from trading, non-trading and structural positions is disclosed as follows. The net options position reported is calculated in accordance with the methods set out in the banking return 'Foreign Currency Position' (MA(BS)6) submitted to the HKMA.

		本集團 The Group				本集團 The Group			
		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			
相等於 港幣千元	Equivalent in HK\$'000	美元 US dollars	人民幣 Renminbi	其他 Other	總額 Total	美元 US dollars	人民幣 Renminbi	其他 Other	總額 Total
現貨資產	Spot assets	26,108,546	674,584	4,395,766	31,178,896	26,366,749	598,834	5,558,178	32,523,761
現貨負債	Spot liabilities	(25,644,123)	(68,867)	(5,235,939)	(30,948,929)	(24,441,071)	(14,114)	(5,324,368)	(29,779,553)
遠期買入	Forward purchases	10,185,686	-	3,005,557	13,191,243	9,986,595	-	2,378,099	12,364,694
遠期賣出	Forward sales	(10,750,265)	-	(2,162,819)	(12,913,084)	(8,239,058)	-	(2,621,242)	(10,860,300)
期權盤淨額	Net options position	-	-	-	-	23,051	-	128,193	151,244
長盤淨額	Net long position	(100,156)	605,717	2,565	508,126	3,696,266	584,720	118,860	4,399,846

期權盤淨額是按照最差情況方式計算。

The net options position is calculated using the worst case approach.

(11) 跨境債權

跨境債權資料是資產負債表上呈示考慮了風險轉移後按交易另一方所在地計算的風險。由與交易方不同的國家的一方作出擔保的債權風險將轉至擔保方的國家賬項中。銀行或其他金融機構分行的債權風險則轉至其總部所在國家的賬項中。轉移風險後達總跨境債權10%或以上的個別國家或地區債權如下：

(11) Cross-border claims

Cross border claims are on-balance sheet exposures of counterparties based on the location of the counterparties after taking into account the transfer of risk. For a claim guaranteed by a party situated in a country different from the counterparty, risk will be transferred to the country of the guarantor. For a claim on the branch of a bank or other financial institutions, the risk will be transferred to the country where its head office is situated. Claims on individual countries or areas, after risk transfer, amounting to 10% or more of the aggregate cross border claims are shown as follows:

		銀行及 其他金融機構 Banks and other financial institutions 港幣千元 HK\$'000	公營機構 Public sector entities 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零零四年六月三十日	As at 30 June 2004				
香港以外亞太區	Asia and Pacific excluding Hong Kong	5,861,565	186,681	7,100,710	13,148,956
其中澳洲	of which Australia	3,292,933	556	52,430	3,345,919
其中中國	of which Mainland China	1,519,826	185,060	6,116,121	7,821,007
西歐	Western Europe	12,474,666	1,499	3,794,821	16,270,986
其中法國	of which France	1,639,893	-	809,657	2,449,550
其中德國	of which Germany	2,646,488	-	339,556	2,986,044
其中英國	of which United Kingdom	3,244,446	532	602,584	3,847,562
於二零零三年十二月三十一日	As at 31 December 2003				
香港以外亞太區	Asia and Pacific excluding Hong Kong	6,886,634	187,909	5,439,220	12,513,763
其中澳洲	of which Australia	3,314,907	-	58,420	3,373,327
其中中國	of which Mainland China	2,076,200	187,909	4,815,870	7,079,979
西歐	Western Europe	15,428,297	-	4,997,868	20,426,165
其中法國	of which France	1,996,503	-	810,627	2,807,130
其中德國	of which Germany	4,155,222	-	1,273,093	5,428,315
其中英國	of which United Kingdom	4,361,105	-	830,528	5,191,633

(12) 風險管理

透過董事會的授權和密切監督，集團通過中信嘉華銀行有限公司（「中信嘉華」）處理各類型的風險。中信嘉華在二零零四年第一季度內，成立了集團風險管理部，結合所有風險管理單位，包括企業信貸、零售信貸、財務機構信貸、市場風險、風險政策、信貸監控和管理單位。

(i) 信貸風險管理

信貸風險源自客戶或交易對手不能履行其責任。集團因其放貸、交易及資本市場營運而承受信貸風險。集團對單一客戶的信貸風險定義為所有因對該客戶營運而可能招致的最大金額損失。這些風險不僅由資產負債表內業務產生，也包括資產負債表外業務，如包括尚待履行的貸款承諾、信用證及財務擔保等。

集團亦製定信貸風險管理操作守則，其目的是確保風險評估過程的獨立性和完整性。集團一般依據借款人的風險特徵、還款來源及抵押品特性，以進行信貸風險評估，同時亦充分考慮當時借款人所面對的事件和市場的發展。集團亦根據資產組合的標準以產品、行業及地理分佈來作信貸資產組合上的風險管理，以避免風險的過份集中。

集團經常審核和更新信貸政策手冊和監控守則，以確保信貸風險得到適當的評估、有效的批核、恆常的監控及積極的管理。

通過與附屬公司和聯營公司簽署服務協議，中信嘉華的集團風險管理部同時被授予管理這些公司信貸風險的責任。

(12) Risk management

The Group manages various types of risk mainly through CITIC Ka Wah Bank Limited (the 'Bank') under the delegation and close supervision of the Board. To centralize all its risk functions, the Bank combined all the risk management units in the first quarter of 2004 to form the Group Risk Management Department that consists of corporate credit, retail credit, inter-bank credit, market risk, risk policies, control and administration functions.

(i) Credit risk management

Credit risk is the risk of loss arising from a customer's or counterparty's inability to meet its financial obligations. The Group is exposed to credit risk through its lending, trading and capital markets activities. The Group defines the credit exposure to a customer as the amount of maximum potential loss arising from all these activities. These exposures include both on- and off-balance sheet transactions, including unfunded lending commitments such as loan commitments, letters of credit and financial guarantees.

The Group's credit risk management practices are designed to preserve the independence and integrity of the risk assessment process. The Group assesses credit risk based upon the risk profile of the borrower, source of repayment and the nature of the underlying collateral after giving consideration to current events and market developments. Credit risk is also managed at portfolio levels in terms of product, industry and geography to manage concentration risk.

Credit policy manuals and control procedures are regularly revised and updated to ensure that credit risk is adequately assessed, properly approved, continually monitored, and proactively managed.

Through entering into services agreements with subsidiaries and associated companies, the Group Risk Management Department of the Bank is also entrusted with the responsibilities to manage credit risk for these companies.

(12) 風險管理 (續)

(ii) 流動資產風險管理

除符合所有監管要求和遵行法定之流動資金比率以外，集團必須能在正常及緊急情況下，應付所有顧客的承諾。為此，集團採取了主動性的流動資金管理，經常性地發行遠期存款證，及為其流動投資組合、安排了證券回購協議，用以增加流動資金。

(iii) 市場風險管理

集團之主要風險來自中信嘉華，並由集團風險管理部內的市場風險管理單位負責監控既定的市場風險限額。通過顧客買賣情報、短期市場看法和較長期戰略看法，中信嘉華的財資部是承管市場風險的中心點。市場風險管理單位則確保市場風險符合既定之買賣盤限額和風險敏感度限額。

經董事會贊同，中信國際資產管理有限公司（「中信國際資產管理」）和專業投資經理簽訂了賦予投資經理自行處理權的投資協議，協助其管理公司餘資的投資。投資經理負責管理投資組合之市場風險及市場價值，而中信國際資產管理則每天另行嚴密檢查和監控。

集團的其他附屬公司亦有進行較小規模的投資活動。

(12) Risk management (cont'd)

(ii) Liquidity risk management

The Group must be able to meet all customer claims in both normal and emergency circumstances besides meeting all regulatory requirements and complying with statutory liquidity ratios. To adopt a proactive liquidity management, the Group has issued long-dated certificates of deposit regularly and has also arranged re-purchase agreement facilities on its liquid investment portfolio.

(iii) Market risk management

The Group's major market risk exposure rested with the Bank and is being monitored by the Market Risk Management Unit ('MRM') under Group Risk Management Department against established limits. The Bank's Treasury is the centre point to take on market risk exposures through customer flows, short-term market views and longer term strategic views. MRM ensures that the exposures are within established position and sensitivity limits.

Through a discretionary investment arrangement as approved by the board of directors, CITIC International Assets Management Limited ('CIAM') has placed excess fund with a professional investment manager to manage its investments. The investment manager manages the investment's daily market risk exposure and market value with CIAM closely reviewing and monitoring.

Other subsidiaries of the Group have also engaged in investments albeit in relatively smaller magnitude.

(12) 風險管理 (續)

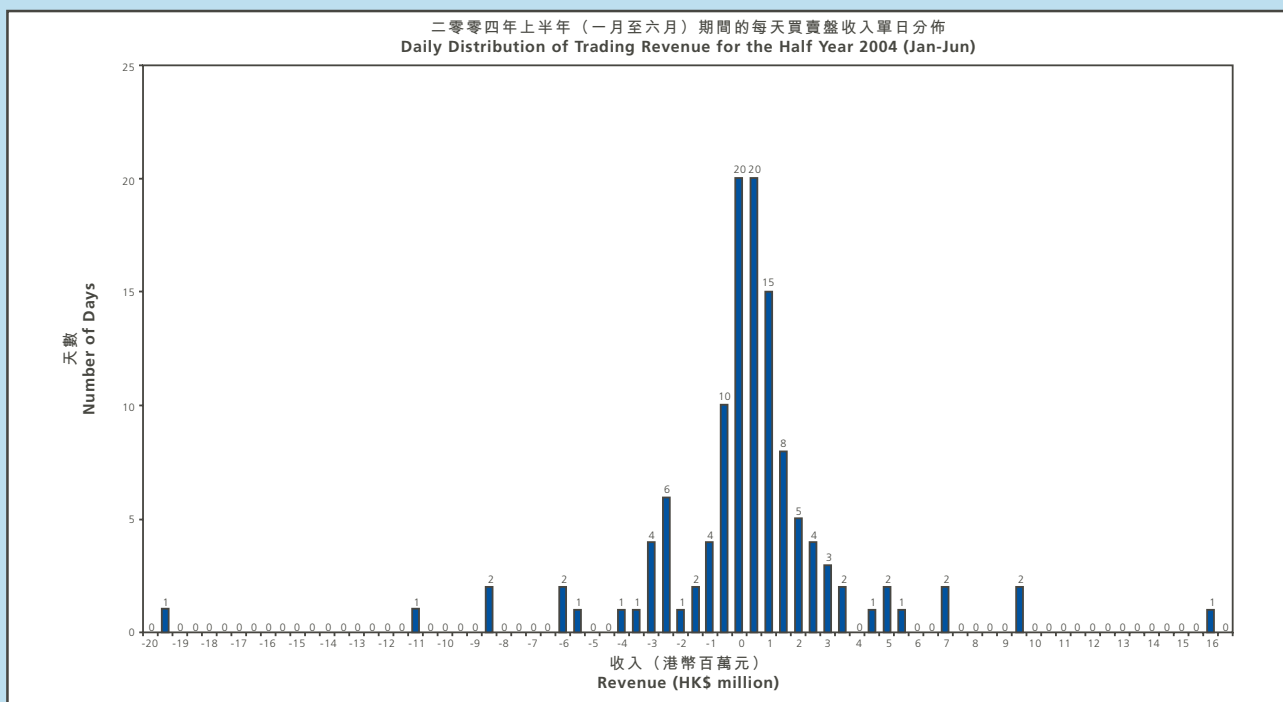
(iii) 市場風險管理 (續)

截至二零零四年六月三十日止半年，集團在從事利率買賣盤活動中，平均單日虧損為100,000元。總合買賣盤活動平均單日虧損為25,000元。以下數據顯示集團買賣盤單日損益分佈圖。

(12) Risk management (cont'd)

(iii) Market risk management (cont'd)

For the half-year ended 30 June 2004, the average daily profit and loss from the Group's trading activities on interest rate risk was a loss of \$100,000. The average daily total trading profit and loss was a loss of \$25,000. The figure below shows the histogram of the Group's daily trading profit and loss.



圖：截至二零零四年六月三十日止半年買賣盤收入單日分佈

從上圖中，單日虧損最大值為19,980,000元，而單日盈利最大值則為15,520,000元。以122天之買賣操作天為期，集團錄得買賣盤活動虧損佔56天。在分佈圖中之最常見單日買賣盤虧損在0元與500,000元之間及單日買賣盤盈利在0元與500,000元之間，均出現20天。

Figure: Daily distribution of trading revenue for the half-year ended 30 June 2004

From the chart above, the maximum daily loss was \$19,980,000 and the maximum daily gain was \$15,520,000. Out of the 122 trading days for the period, there were 56 days with trading losses. The most frequent results were a daily loss between \$0 and \$500,000 and a daily gain between \$0 and \$500,000, both have the highest occurrence of 20 days.

補充財務資料

未經審核 (續)

(12) 風險管理 (續)

(iv) 資本充足管理

為支持集團的業務發展和符合法定資本充足比率，集團建構及維持了一個強健的資本基礎。於二零零四年六月三十日，承上附註(1)披露的未經調整資本充足比率為18.52%，遠較法定最低資本充足比率為佳。

集團因應各營業實體所需承擔之風險而分配其資本予各不同業務。根據金管局的規定，若干財務附屬機構須受金管局資本要求規限方面的監管。

(v) 外匯風險管理

銀行的外匯風險源自外匯買賣盤、商業交易、外幣證券投資和海外分行。所有外匯買賣盤限額均由中信嘉華之資產及負債管理委員會所核准。截至二零零四年六月三十日止半年，集團在從事外匯買賣盤活動中，平均單日虧損為7,000元。

(vi) 利率風險管理

集團之利率風險主要來自中信嘉華。中信嘉華的資產及負債管理委員會監控存在於中信嘉華之資產及負債期限差距間的利率風險。此利率風險包括息率基點風險、收益率曲線風險、重訂息率風險和期權風險。中信嘉華的資產及負債管理委員通過重訂息率／期限差距報告、息率靈敏度分析和各種盈利上之假設分析，覆核中信嘉華的利率風險。中信嘉華會使用利率衍生工具對沖其資產及負債，以減輕利率風險。

(vii) 其他買賣盤活動

截至二零零四年六月三十日止半年，集團透過中信嘉華參予一些只限於黃金的商品買賣活動，黃金之商品買賣活動的平均單日買賣盤虧損為9,000元，而中信國際資產管理參予股票買賣活動的平均單日買賣盤盈利為22,000元。

透過中信嘉華，集團於二零零四年五月開始，投資一部分剩餘流動資金於外在基金，以提升回報。截至二零零四年六月三十日止半年，所有已投資基金的平均單日市價計值盈利為195,000元。

Supplementary Financial Information

Unaudited (cont'd)

(12) Risk management (cont'd)

(iv) Capital adequacy management

The Group has structured and is maintaining a strong capital base to support the development of the Group's business and to meet statutory capital adequacy ratios. As disclosed in note (1) above, the Group's unadjusted capital adequacy ratio was 18.52% as at 30 June 2004, well above the statutory minimum ratio.

The Group allocates its capital to various business activities depending on the risk taken by each business entity. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

(v) Foreign currency risk management

The Bank's foreign exchange risk stems from taking foreign exchange positions, commercial dealing, investment in foreign currency securities and operations of overseas branches. All foreign exchange positions are subject to exposure limits approved by the Assets and Liabilities Committee ('ALCO'). The Group's average daily foreign exchange trading profit and loss for the half-year ended 30 June 2004 was a loss of \$7,000.

(vi) Interest rate risk management

The interest rate risk for the Group comes mainly from the Bank. The mismatch arising from interest rate profile of the Bank's assets and liabilities, which gives rise to interest rate risk for the banking book, is overseen by the Bank's ALCO. This interest rate risk comprises basis risk among different interest rate benchmarks, yield curve movements, interest rate repricing risk and embedded options, if any. The Bank's ALCO reviews interest rate risk of its banking book through gap mismatch reports, sensitivity analysis and various earnings scenario analyses. To mitigate interest rate risk, the Bank has used interest rate derivatives, mainly interest rate swaps, to hedge both assets and liabilities.

(vii) Other trading activities

For the half-year ended 30 June 2004, the Group has gold trading via the Bank with an average daily loss of \$9,000. CIAM has equity trading with an average daily trading profit of \$22,000.

The Group via the Bank has invested part of its excess liquidity into external funds to enhance the return starting in May 2004. The average daily mark-to-market profit and loss for the half-year ended 30 June 2004 was a gain of \$195,000 inclusive of all funds invested.

(12) 風險管理 (續)

(viii) 業務操作風險管理

集團的業務操作風險是因內部程序的不完善或失效、科技、系統、人員或外在因素所導致的損失。對銀行而言，業務操作風險並不陌生。近年的重大業務操作風險事件（如911、沙士和霸菱事件等）均突顯了須採取更寬闊和更全面的觀點，以更有效處理業務操作風險的需要。科技與業務操作問題固然非常重要，但其他可導致營運損失的地方也需要管理得宜。

集團透過集團層面的管理委員會、審核委員會及中信嘉華層面的營運及監控委員會處理其業務操作風險。管理委員會確保集團的所有附屬公司在營運上及管理上皆遵行該附屬公司既定的風險政策和執行守則。所有附屬公司之業務操作均須接受審核委員會的密切監督及定期的審計審查。營運及監控委員會的成員包括作為委員會主席的業務操作總監及各營業部門和支援部門的高級職員。營運及監控委員會的其中一個要務是週期性地覆核、更新和需要時測試中信嘉華的業務操作政策、業務操作程序和針對突發事件的應變計劃。

現時，中信嘉華透過不同方法去管理其業務操作風險，下列為其中數種：

- 每年覆核及更新業務操作科技政策和程序手冊，以確保所有的程序皆經過充份的考慮和定義。
- 訂定人力資源政策和實踐，為員工正確的營運工作行為作出定義和鼓勵，並確保員工擁有所需的資歷和培訓。
- 評估新產品和服務，以確保在推出前，該新產品或服務能充份得到相關員工、程序及科技上的支援。
- 每年設定和測試突發事件的應變計劃。測試事項包括如因失火所導致的資料庫故障、如因911事故導致的業務操作地點倒塌及員工傷亡、類似沙士的事件、和由市場傳聞或其他原因而引致的突然擠提等。

(12) Risk management (cont'd)

(viii) Operational risk management

Operations risk is the risk of losses which the Group may incur as a result of inadequate or failed processes, technology, infrastructure, personnel or from external events. Operational risk is not new to banks. Significant operational risk events in recent years (911, SARS, Baring, etc) have highlighted the need to manage operational risk more effectively by taking a broader and more comprehensive view. Technology and operational issues remain critically important, but other areas, which could lead to operational losses, must be managed as well.

The Group manages its operational risk through Management Committee and Audit Committee at the Group level and Operations & Control Committee at the Bank level. The Management Committee ensures that all the subsidiaries are properly operated and managed in accordance with pre-set risk policies and procedures of the respective subsidiaries. Operations of all the subsidiaries are subject to independent, regular audit closely monitored by the Group's Audit Committee. The Operations & Control Committee comprises the Chief Operating Officer as the chairman and other senior staff from various business lines and support functions. One of its key responsibilities is to periodically review, update, and test as necessary the operational policies, procedures and contingency plans of the Bank.

The Bank currently manages operational risk through a number of ways, such as:

- Operations and technology policies and manual are developed and reviewed annually to ensure processes are adequately considered and defined.
- Human resources policy and practices are established to define and encourage proper staff behavior, and that staff are qualified and trained for their roles.
- New products and services are evaluated to ensure that staff, processes, and technology can adequately support prior to launching.
- Contingency plans are set up and tested annually for major events such as major failure of data centre caused by fire or other events; loss of operating site and/or personnel including 911- or SARS-like events; and sudden and massive customer withdrawal due to market rumors or other reasons.