

未經審核財務資料補充

Unaudited Supplementary Financial Information

二零零二年十二月三十一日
(以港幣為單位)

as at 31 December 2002
(Expressed in Hong Kong dollars)

(a) 資本充足比率及流動資金比率

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIOS

		二零零二年 2002	二零零一年 2001
未經調整資本充足比率	Unadjusted capital adequacy ratio	18.92%	20.81%
經調整資本充足比率	Adjusted capital adequacy ratio	18.09%	20.11%
平均綜合流動資金比率	Average consolidated liquidity ratio	46.29%	51.19%
平均獨立流動資金比率	Average solo liquidity ratio	547.32%	

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3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 Hong Kong Monetary Authority (the 'HKMA') for its regulatory purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance.

經調整資本充足比率已考慮結算日的市場風險，按照金管局頒佈的《就市場風險維持足夠資本》指引及與未經調整資本充足比率相同的合併基準計算。

The adjusted capital adequacy ratio which takes into account market risks as at the balance sheet date is computed in accordance with the Guideline 'Maintenance of Adequate Capital Against Market Risks' issued by the HKMA and on the same consolidated basis as for unadjusted capital adequacy ratio.

平均綜合流動資金比率是根據香港金融管理局為監管目的所規定，按覆蓋本公司及其若干附屬公司由二零零二年一月至十月期間的合併基準計算。十一月廿五日後，本公司只需要以獨立基礎計算平均流動資金比率。平均獨立流動資金比率只包括二零零二年十一月至十二月。平均流動資金比率是根據《銀行業條例》第四附表的基準計算。

The average consolidated liquidity ratio is computed on the consolidated basis covering the Company and certain of its subsidiaries for the period from January 2002 to October 2002 as required by the HKMA. After 25 November 2002, the Company is only required to compute the average liquidity ratio on a solo basis. The average solo liquidity ratio is computed covering the period from November 2002 to December 2002. The average liquidity ratios are computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

(b) 扣除減項後資本基礎**(b) CAPITAL BASE AFTER DEDUCTIONS**

二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000

核心資本	Core capital		
實繳普通股本	Paid up ordinary share capital	3,035,313	2,595,511
股份溢價	Share premium	1,712,952	1,426,213
儲備	Reserves	2,030,732	2,045,377
少數股東權益	Minority interests	–	92,760
減：商譽	Deduct: Goodwill	(1,267,059)	–
核心資本總額	Total core capital	5,511,938	6,159,861
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	11,945
呆賬一般準備	General provisions for doubtful debts	498,137	371,102
永久後償債項	Perpetual subordinated debt	1,950,078	–
有期後償債項	Term subordinated debt	2,340,094	2,340,094
合格補助資本總額	Total eligible supplementary capital	4,796,671	2,723,141
扣除減項前總資本基礎	Total capital base before deductions	10,308,609	8,883,002
總資本基礎減項	Deductions from total capital base	(242,006)	(199,733)
扣除減項後總資本基礎	Total capital base after deductions	10,066,603	8,683,269

未經審核財務資料補充
Unaudited Supplementary Financial Information

(c) 分部資料

按地區劃分
2002

(c) SEGMENTAL INFORMATION

By geographical area

		*溢利	總資產	本集團 The Group 總負債 Total liabilities	經營收入	或有負債
		* Profit	Total assets	港幣千元 HK\$'000	Operating income	Contingent liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	752,757	87,244,983	70,267,734	2,253,606	11,964,847
中國	Mainland China	(1,216)	6,301	6,985	96	–
美國	USA	28,284	2,932,256	2,878,200	67,631	742,078
其他	Others	–	508,788	508,788	–	–
減：集團內部項目	Less: Inter-segment items	(142,346)	(14,444,989)	(9,130,833)	(138,174)	–
		637,479	76,247,339	64,530,874	2,183,159	12,706,925

2001

		*溢利	總資產	本集團 The Group 總負債 Total liabilities	經營收入	或有負債
		* Profit	Total assets	港幣千元 HK\$'000	Operating income	Contingent liabilities
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
香港	Hong Kong	660,833	58,092,046	49,338,120	1,724,252	10,627,753
中國	Mainland China	(1,599)	32,614	32,824	7	–
美國	USA	26,485	3,385,335	3,167,326	67,789	673,503
減：集團內部項目	Less: Inter-segment items	–	(2,082,694)	(1,906,589)	(2,612)	–
		685,719	59,427,301	50,631,681	1,789,436	11,301,256

(c) 分部資料 (續)

上述有關地區分析的資料已按附屬公司的主要營業地點劃分或倘屬本公司，則以負責匯報業績或將資產記賬的分行地點劃分。

* 正常業務的除稅前溢利

(c) SEGMENTAL INFORMATION (Cont'd)

The above geographical analysis has been classified by the location of the principal operations of the subsidiaries or, in the case of the Company itself, of the location of its branches responsible for reporting the results or booking the assets.

* Profit from ordinary activities before taxation

		本集團 The Group					
		二零零二年 2002			二零零一年 2001		
		客戶墊款 Advances to customers 港幣千元 HK\$'000	逾期貸款 Overdue loans 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000	客戶墊款 Advances to customers 港幣千元 HK\$'000	逾期貸款 Overdue loans 港幣千元 HK\$'000	不履約貸款 Non- performing loans 港幣千元 HK\$'000
香港	Hong Kong	32,709,114	1,955,079	1,933,155	24,180,619	1,164,956	1,151,172
中國	Mainland China	8,734,969	467,170	427,119	7,510,586	492,490	307,793
美國	USA	875,390	-	8,731	746,040	12,904	12,911
其他	Others	291,666	-	-	17,482	-	-
		42,611,139	2,422,249	2,369,005	32,454,727	1,670,350	1,471,876

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。

不履約貸款是指利息撥入暫記賬或已停止計算的墊款。

The above geographical analysis are 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.

(d) 客戶墊款 – 按行業劃分

按行業劃分的客戶墊款資料按金管局所用的類別及定義分析。

(d) ADVANCES TO CUSTOMERS – BY INDUSTRY SECTORS

The analysis of advances to customers by industry sectors is based on categories and definitions used by the HKMA.

		本集團 The Group 客戶墊款總額 Gross advances to customers	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
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	563,368	394,281
– 物業投資	– Property investment	5,314,907	3,260,385
– 金融界	– Financial concerns	1,669,606	1,368,391
– 股票經紀	– Stockbrokers	27,590	16,058
– 批發及零售貿易	– Wholesale and retail trade	2,643,303	2,017,801
– 製造業	– Manufacturing	3,318,627	2,906,121
– 運輸業及運輸設備	– Transport and transport equipment	4,938,645	3,694,141
– 其他	– Others	3,175,545	2,793,213
個人	Individuals		
– 購入居者有其屋計劃 及私人發展商參與興建 居屋計劃單位的貸款	– Loans for the purchase of flats under the Home Ownership Scheme and Private Sector Participation Scheme	30,990	14,919
– 購入其他住宅物業的貸款	– Loans for the purchase of other residential properties	13,246,473	10,490,479
– 信用咭墊款	– Credit card advances	335,647	41,691
– 其他	– Others	1,342,079	1,330,647
貿易融資	Trade finance	2,170,421	1,564,905
用於香港以外地區的貸款	Loans for use outside Hong Kong	3,833,938	2,561,695
		42,611,139	32,454,727

(e) 取回資產**(e) REPOSSESSED ASSETS**

本集團

The Group

二零零二年	二零零一年
2002	2001
港幣千元	港幣千元
HK\$'000	HK\$'000

已計入客戶墊款及 其它賬項中的取回資產	Reposessed assets included in advances to customers and other accounts	488,792	252,528
------------------------	---	---------	---------

(f) 匯率風險

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

(f) 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 option 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.

相等於港幣千港元 Equivalent in HK\$'000		二零零二年 2002			二零零一年 2001		
		美元 US dollars	人民幣 Renminbi	總額 Total	美元 US dollars	人民幣 Renminbi	總額 Total
現貨資產	Spot assets	29,010,348	525,602	29,535,950	20,604,336	333,179	20,937,515
現貨負債	Spot liabilities	(26,322,455)	(80,389)	(26,402,844)	(21,250,359)	(9,836)	(21,260,195)
遠期買入	Forward purchases	20,917,099	-	20,917,099	61,313,741	-	61,313,741
遠期賣出	Forward sales	(19,641,958)	-	(19,641,958)	(58,781,329)	-	(58,781,329)
期貨盤淨額	Net option position	3,959	-	3,959	-	-	-
長盤淨額	Net long position	3,966,993	445,213	4,412,206	1,886,389	323,343	2,209,732

期貨盤淨額是按照最差情況方式計算。

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

(g) 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交易另一方風險。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：

(g) 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 institution, 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 per cent 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
2002					
香港以外	Asia and Pacific excluding				
亞太區	Hong Kong	5,339,220	83,160	10,070,964	15,493,344
其中澳洲	of which Australia	3,073,500	–	8,550	3,082,050
其中中國	of which Mainland China	1,364,770	83,160	9,632,914	11,080,844
西歐	Western Europe	9,363,950	–	5,639,410	15,003,360
其中德國	of which Germany	3,546,310	–	1,219,750	4,766,060
其中英國	of which United Kingdom	2,226,590	–	1,114,910	3,341,500
2001					
香港以外	Asia and Pacific excluding				
亞太區	Hong Kong	4,065,400	153,687	9,267,517	13,486,604
其中澳洲	of which Australia	1,656,043	–	–	1,656,043
其中中國	of which Mainland China	1,662,188	153,687	8,993,010	10,808,885
西歐	Western Europe	9,162,848	–	3,878,748	13,041,596
其中德國	of which Germany	2,387,371	–	392,774	2,780,145
其中英國	of which United Kingdom	3,579,340	–	1,376,473	4,955,813

(h) 逾期及重整資產

(i) 逾期及重整客戶墊款

(h) OVERDUE AND RESCHEDULED ASSETS(i) *Overdue and rescheduled advances to customers*

		二零零二年 2002		二零零一年 2001	
		港幣千元 HK\$'000	%*	港幣千元 HK\$'000	%*
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：	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:				
– 3個月至6個月	– 6 months or less but over 3 months	262,097	0.62	114,202	0.35
– 6個月至1年	– 1 year or less but over 6 months	169,495	0.40	357,341	1.10
– 1年以上	– over 1 year	1,990,657	4.67	1,198,807	3.70
總額	Total	2,422,249	5.69	1,670,350	5.15
有抵押逾期墊款	Secured overdue advance	1,517,331		1,072,299	
無抵押逾期墊款	Unsecured overdue advance	904,918		598,051	
		2,422,249		1,670,350	
持有有抵押逾期墊款抵押品的市值	Market value of collateral held against the secured overdue advances	2,197,901		1,350,652	
特別準備	Specific provisions made	496,969		270,229	

* 佔客戶墊款總額計算

* Based on total advances to customers

未經審核財務資料補充
Unaudited Supplementary Financial Information

(h) 逾期及重整資產 (續)

(i) 逾期及重整客戶墊款 (續)

於二零零二年十二月三十一日及二零零一年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

對賬

(h) OVERDUE AND RESCHEDULED ASSETS (cont'd)

(i) Overdue and rescheduled advances to customers (cont'd)

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31 December 2002 and 31 December 2001.

Reconciliation

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 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	2,422,249	1,670,350
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	(173,900)	(260,969)
加：未逾期或逾期3個月或以下而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	75,591	10,871
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	45,065	51,624
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	2,369,005	1,471,876

(h) 逾期及重整資產 (續)**(ii) 其他逾期資產**

		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
貿易票據及應收款項 總額已逾期達：	The gross amount of trade bills and receivables which has been overdue for:		
— 三個月至六個月	— 6 months or less but over 3 months	282	—
— 六個月至一年	— 1 year or less but over 6 months	—	2,826
— 一年以上	— Over 1 year	12,864	—
		13,146	2,826
逾期一年以上的 其他證券投資	Other investments in securities which have been overdue for over 1 year	4,081	—
逾期一年以上的 持有至到期證券	Held-to-maturity securities which have been overdue for over 1 year	15,601	—

(iii) 重整貸款**(iii) Rescheduled loans**

		本集團 The Group			
		二零零二年 2002		二零零一年 2001	
		港幣千元 HK\$'000	%*	港幣千元 HK\$'000	%*
重整貸款	Rescheduled loans	80,520	0.19	89,665	0.28

* 佔客戶貸款總額計算

* Based on total advances to customers

於二零零二年十二月三十一日及二零零一年十二月三十一日，本集團並無重組的銀行及其他金融機構貸款。

There were no advances to banks and other financial institutions which were rescheduled as at 31 December 2002 and 31 December 2001.

(i) 企業管治

本公司致力於保持高企業管治水平，在本年度內及在所有重要的事項上均符合金管局頒佈的監管政策手冊《本地註冊認可機構的企業管治》所載的規定。

(j) 董事委員會

本公司董事會已設立以下的委員會：

審核委員會

該委員會為獨立機構，協助董事會監察本公司是否符合各項政策、程序以及內部及法定規定；監督本公司內部及外部核數師；並協助董事會獨立檢討本公司的財務匯報流程及內部控制制度的有效性。

本公司董事會除設立上述委員會外，本公司的全資附屬公司，中信嘉華銀行有限公司（「中信嘉華」）董事會也設立了以下三個委員會：

(i) 審核委員會

該委員會為獨立機構，協助董事會監察中信嘉華是否符合各項政策、程序以及內部及法定規定；監督中信嘉華內部及外部核數師；並協助董事會獨立檢討中信嘉華的財務匯報流程及內部控制制度的有效性。

(ii) 高層人事委員會

該委員會監督中信嘉華的高級行政人員的聘任及撤離、薪酬及繼任計劃，也協助董事會挑選及引薦填補董事會空缺的人選。

(iii) 信貸及風險委員會

該委員會從董事會層面監督中信嘉華的風險管理策略、政策及機制。有關的風險主要包括信貸、市場、利率、資金流動性、營運、信譽、法律及策略性風險。該委員會通過銀行管理層面的多個委員會監督中信嘉華的風險管理，包括信貸委員會、不良貸款委員會、國際信貸委員會、資產及負債管理委員會以及營運及監控委員會。

(i) CORPORATE GOVERNANCE

The Group is committed to high standards of corporate governance, and has complied, in all material respects, throughout the year with the module on 'Corporate Governance of Locally Incorporated Authorized Institutions' under the Supervisory Policy Manual issued by the HKMA.

(j) BOARD COMMITTEE

The Board of Directors (the 'Board') of the Company has established the following committee:

Audit Committee

The Committee, being an independent body, assists the Board in monitoring compliance with the policies, procedures, and internal and statutory regulations. It provides oversight of the Company's internal and external auditors and assists the Board in providing independent review of the effectiveness of the Company's financial reporting process and internal control system.

Apart from the above committee, the following three committees were established under the Board of Directors of CITIC Ka Wah Bank Limited (the 'Bank'), a major wholly-owned subsidiary of the Company:

(i) Audit Committee

The Committee, being an independent body, assists the Board of the Bank in monitoring compliance with the policies, procedures, and internal and statutory regulations. It provides oversight of the Bank's internal and external auditors and assists the Board in providing independent review of the effectiveness of the Bank's financial reporting process and internal control system.

(ii) Executive Personnel Committee

The Committee provides oversight of the appointment and removal, remuneration, and succession plan of the Bank's senior executives. It also assists the Board of the Bank in selecting and recommending candidates for vacancy on the Board of the Bank.

(iii) Credit & Risk Management Committee

The Committee oversees the Bank's risk management strategy, policies and mechanism. The risks concerned primarily include credit, market, interest rate, liquidity, operational, reputation, legal and strategic risks. The Committee carries out its oversight function on the Bank's risk management through various committees at Bank management level, including: Credit Committee, Non Performing Loan Committee, International Credit Committee, Asset & Liability Management Committee ('ALCO') and Operations & Control Committee.

(k) 風險管理

本集團已對信貸風險、流動資金、資本及市場風險的控制與監察制定了政策和程序，並由董事會定期進行檢討。我們的內部核數師亦會作出定期審計，評定出現主要風險的地方的控制措施是否充足及有效，而且確保本集團遵循內部的政策和程序。

為了對沖某些利率風險，本集團已使用多種主要利率衍生工具：在交易所買賣的工具（包括利率期貨及債券期貨）以及場外衍生工具（包括利率掉期）。外匯利率風險方面，本集團已採用外匯掉期、期貨及期權作對沖。本集團已採用外匯及利率衍生工具兩種工具分別對沖銀行（應計）賬項及買賣（市值）賬項的風險。所有使用主要衍生工具的利率風險及外匯風險對沖策略已在實施前獲得資產及負債管理委員會核准。

(i) 信貸風險管理

出現信貸風險是由於交易另一方可能違反合約。本集團從事的借貸、貿易融資、庫務、衍生工具及其他業務均存在信貸風險。

本集團的信貸政策手冊界定了信貸核准結構及核准權限的授予、提供信貸的標準、信貸的核准及監察程序、內部信貸風險評級制度、貸款分類制度和提撥準備政策，也參考了香港《銀行業條例》的規定以及金管局不時頒佈的指引。

某些信貸政策在附屬公司層面制定、實施及維持。在中信嘉華及其附屬公司層面，信貸風險管理工作由中信嘉華董事會委任的信貸及風險委員會集中處理及監察。該委員會制定核准權力及把核准權力下放予多個處理信貸相關工作的委員會，包括處理核准信貸申請、政策例外情況、貸款分類、特別準備、被評信貸管理及銀行間交易方風險控制的委員會。這些委員會的成員包括行政總裁、集團信貸主管及其他高級管理人員。

(k) RISK MANAGEMENT

The Group has established policies and procedures for the control and monitoring of credit risk, liquidity, capital and market risk, which are reviewed regularly by the Board. The internal auditors also perform regular audits to assess the adequacy and effectiveness of controls for major risk areas and to ensure compliance with the policies and procedures.

In order to hedge some of the interest rate risks, the Group has used major interest rate derivatives: exchange traded instruments include interest rate futures and bond futures, and over-the-counter derivatives included interest rate swaps. With regards to foreign exchange risk, the Group has used FX swaps, forwards and options for hedging. The Group has used both types of derivatives, i.e. foreign exchange and interest rate derivatives, to hedge the respective risks in both the banking (accrual) book and the trading (marking to market) book. All interest rate risk and foreign exchange risk hedging strategies using major derivatives have been approved by the ALCO prior to their implementation.

(i) Credit risk management

Credit risk arises from the possibility that the counterparty in a transaction may default. It arises from the lending, trade finance, treasury, derivatives and other activities undertaken by the Group.

The Group's credit policy manual, which was approved by the Board, defines the credit approval hierarchy and delegation of approval authority, the credit extension criteria, the credit approval and monitoring process, the internal credit risk rating system, the loan classification system and provisioning policy. It also takes into account the requirements of the Hong Kong Banking Ordinance and the guidelines issued by the HKMA from time to time.

Specific credit policies manual are formulated, implemented and maintained at subsidiaries level. At the level of the Bank and its subsidiaries, the credit risk management function is centralised and is overseen by the Credit and Risk Management Committee appointed by the Bank's Board of Directors. The Committee defines and delegates the approval authority to various credit-related functional committees in respect of the approval of credit applications, policy exceptions, loan classifications, specific provisions, management of criticised credits and the control of interbank counterparty risks. These committees comprise the Chief Executive Officer, Group Credit Head and other members of senior management.

(k) 風險管理 (續)

(i) 信貸風險管理 (續)

列賬於資產負債表上項目，其信貸風險為原有價值。而衍生工具的信貸風險是正重置成本。衍生工具的信貸風險於附註33內作出披露。

(ii) 流動資金管理

本集團管理流動資金以確保符合監管要求及法定的流動資金比率。更重要的是本集團為了確保無論在正常或緊急情況下均具備足夠的資金應付客戶的承諾。除了定期發行遠期存款證外，本集團也作出購回協議安排，以增加流動資金。本集團採取了較積極的流動資金管理方式。

(iii) 資本管理

本集團的政策是維持一個雄厚的資本基礎以支持本集團的業務發展，並符合法定的資本充足比率。如上述附註(a)所披露，本集團於二零零二年十二月三十一日未經調整及經調整資本充足比率分別為18.92%及18.09%，遠高於法定最低比率。

本集團的資金是根據各營業部門所承擔的風險分配予各個不同的業務。根據金管局的規定，若干財務附屬公司須受金管局資本要求規限方面的監管。

(iv) 市場風險管理

本集團繼續透過稽核及風險管理部的市場風險管理組有效管理市場風險。市場風險管理組確保本集團只會在落實客戶指示、內部有買賣需要及對沖的情況下於外匯、利率、證券及股票等市場買賣盤。

本集團的最高市場風險由資產及負債管理委員會訂定。這些風險需定期受到監控，並向管理層匯報。

財資部於二零零二年度的買賣盤業務產生的單日平均收入為港幣6,000元(二零零一年：港幣209,000元)，標準偏差為港幣3,272,000元(二零零一年：港幣1,815,000元)。

(k) RISK MANAGEMENT (cont'd)

(i) Credit risk management (cont'd)

Unlike on-balance sheet instruments, where the credit risk is generally represented by the principal value, the credit risk for derivatives is the positive replacement cost. The credit risk exposure for derivative is disclosed in Note 33.

(ii) Liquidity management

The Group manages its liquidity in order to meet all regulatory requirements and comply with the statutory liquidity ratio. More importantly, the Group must be able to meet all customer claims in both normal and emergency circumstances. Besides issuing long-dated certificates of deposits regularly, the Group has also arranged re-purchase agreement facilities in order to enhance its liquidity. The Group adopts a proactive approach towards managing liquidity.

(iii) Capital management

The Group's policy is to maintain a strong capital base to support the development of the Group's business and to meet the statutory capital adequacy ratio. As disclosed in note (a) above, the Group's unadjusted capital adequacy ratio and adjusted capital adequacy ratio of 18.92% and 18.09% respectively as at 31 December 2002 are well above the statutory minimum ratio.

Capital is allocated to the various activities of the Group depending on the risk taken by each business division. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

(iv) Market risk management

The Group continues to manage its market risk effectively via the Market Risk Management Unit (the 'Unit') of the Audit & Risk Management Department of the Bank. The Unit ensures that once the Group takes positions in markets such as foreign exchange, interest rates, securities and equities, such positions are driven by execution of customer orders, proprietary trading and hedging.

The Group's maximum market risk exposures are established by the ALCO. Exposures are monitored and reported to management regularly.

The average daily revenue generated from the Treasury's trading activities during 2002 was HK\$6,000 (2001: HK\$209,000) and the standard deviation was HK\$3,272,000 (2001: HK\$1,815,000).

(k) 風險管理 (續)

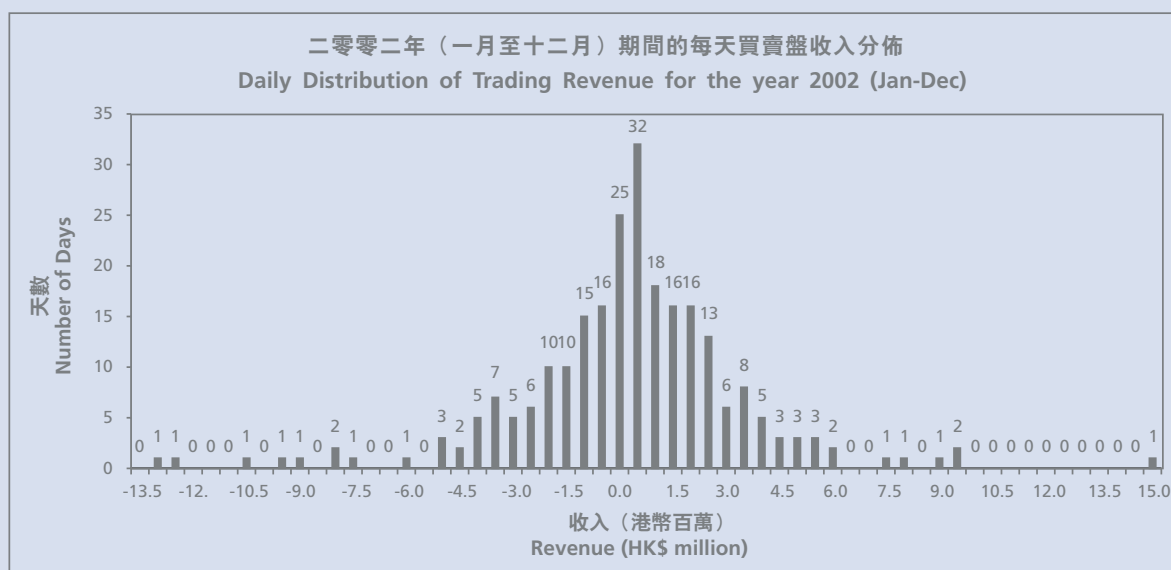
(iv) 市場風險管理 (續)

本集團的交易盤收入分析如下：

(k) RISK MANAGEMENT (cont'd)

(iv) Market risk management (cont'd)

An analysis of the Group's trading revenue is shown below:



圖：截至二零零二年十二月三十一日止年度買賣盤收入單日分佈
Figure: Daily distribution of trading revenue for the year ended 31 December 2002

從圖中所見，單日最高虧損為港幣13,166,000元，244天中有113天出現虧損。最常見的單日買賣盤收入為港幣19,000元至港幣497,000元，共出現32次。單日最高收入為港幣14,620,000元。

This shows a maximum daily loss of HK\$13,166,000 with 113 out of 244 days showing losses. The most frequent result was a daily revenue of HK\$19,000 to HK\$497,000 with 32 occurrences. The highest daily revenue was HK\$14,620,000.

(v) 外匯風險管理

本集團的外匯風險來自外匯盤買賣、商業交易、外匯證券投資及海外分行，所有外匯買賣盤均由財資部按額度管理，有關額度須獲資產負債管理委員會核准。截至二零零二年十二月三十一日止年度單日平均外匯買賣虧損為港幣37,000元。

(v) Foreign Exchange Risk Management

The Group's foreign exchange risk stems from foreign exchange position taking, commercial dealing, investment in foreign currency securities and overseas branches. All foreign exchange positions are managed by the Treasury within limits approved by the ALCO. The average daily foreign exchange trading result for the year ended 31 December 2002 was a loss of HK\$37,000.

(k) 風險管理 (續)

(vi) 利率風險管理

本集團的銀行賬項及買賣盤賬項中存在利率風險。前者的風險每月由資產負債管理委員會檢討，後者則每天按市價計值。截至二零零二年十二月三十一日止年度的買賣盤賬項中的單日平均收入為港幣42,000元。

(k) RISK MANAGEMENT (cont'd)

(vi) *Interest Rate Risk Management*

The Group's interest rate risk exists in both the banking book and the trading book. The risk entailed in the former is reviewed by the ALCO on a monthly basis and the latter is marked to market daily. The average daily revenue incurred in the trading book for the year ended 31 December 2002 was HK\$42,000.