

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

### (1) 流動資金及資本充足比率 (1) Liquidity and Capital Adequacy Ratios

	2000 百份率%	1999 百份率%
全年平均流動資金比率	48.4	50.5
十二月三十一日未經調整資本充足比率	16.2	18.1
十二月三十一日調整後資本充足比率	16.1	17.9

全年平均流動資金比率是每月平均流動資金比率的平均數，其計算是根據香港金融管理局訂定之綜合基準，及《銀行條例》附表四。

未經調整資本充足比率之計算，是根據香港金融管理局訂定之綜合基準及《銀行條例》附表三。綜合基準包括了本銀行及所有列於附註 18 的附屬公司。

調整後資本充足比率之計算，是根據香港金融管理局發出的指引《就市場風險維持充足資本》，計入在結算日的市場風險。所根據的綜合基準與未經調整資本充足比率所根據的相同。

The average liquidity ratio for the year is the simple average of each calendar month's average liquidity ratio, which is computed on the consolidated basis as required by the Hong Kong Monetary Authority for its regulatory purposes, and is in accordance with the Fourth Schedule to the Banking Ordinance.

The unadjusted capital adequacy ratio is computed on the consolidated basis which comprises the positions of the Bank and all its subsidiaries referred to in Note 18 as required by the Hong Kong Monetary Authority for its regulatory purposes, and is in accordance with the Third Schedule to the Banking Ordinance.

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 Hong Kong Monetary Authority and on the same consolidated basis as for unadjusted capital adequacy ratio.

### (2) 集團於十二月三十一日扣減後的資本基礎 (2) Group Capital Base after Deductions as at 31st December

	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000
核心資本		
繳足股款的普通股股本	3,536,945	3,482,814
儲備	9,905,520	10,163,201
少數股東權益	441,174	—
核心資本總額	13,883,639	13,646,015
可計算的附加資本		
土地及土地權益價值重估的儲備 (以百份之七十計算)	969,824	970,526
一般呆帳準備金	1,277,672	1,045,683
有期後償債項	2,339,850	—
可計算的附加資本總額	4,587,346	2,016,209
扣減前的資本基礎總額	18,470,985	15,662,224
資本基礎總額的扣減項目	(834,391)	(562,505)
扣減後的資本基礎總額	17,636,594	15,099,719

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(續 continued)

### (3) 分項資料 - 按區域分類

按區域分類之資料是根據附屬公司之主要業務所在地點，或按負責報告業績或將資產入帳之本銀行分行地點予以披露。

### (3) Segmental Information - by Geographical Areas

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

		2000				
		總經營收入	除稅前溢利	總資產	總負債	或有負債及承擔
		Operating Income	Profit	Total Assets	Total Liabilities	Contingent
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Liabilities and
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Commitments
集團	The Group					
香港	Hong Kong	4,183,060	1,786,433	162,838,944	138,616,092	27,913,034
中華人民共和國	People's Republic					
	of China	349,138	145,440	11,002,235	10,894,680	2,583,162
其他亞洲國家	Other Asian Countries	144,150	73,820	11,086,173	11,026,517	1,292,330
其他	Others	380,870	168,268	23,595,210	22,452,418	1,037,779
		5,057,218	2,173,961	208,522,562	182,989,707	32,826,305
減：集團內部項目	Less: Intra-group items	(74,681)	(16,627)	(31,174,876)	(23,272,927)	—
		4,982,537	2,157,334	177,347,686	159,716,780	32,826,305
		1999				
		總經營收入	除稅前溢利	總資產	總負債	或有負債及承擔
		Operating Income	Profit	Total Assets	Total Liabilities	Contingent
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Liabilities and
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Commitments
集團	The Group					
香港	Hong Kong	3,680,380	1,311,387	129,617,263	112,023,986	14,006,307
中華人民共和國	People's Republic					
	of China	473,514	91,603	9,756,107	9,826,461	652,648
其他亞洲國家	Other Asian Countries	143,405	41,617	9,956,399	9,925,092	974,076
其他	Others	353,473	161,946	22,595,450	21,873,052	897,248
		4,650,772	1,606,553	171,925,219	153,648,591	16,530,279
增／(減)：	Add/(Less): Intra-group					
集團內部項目	items	(81,257)	7,950	(26,584,338)	(23,338,532)	—
		4,569,515	1,614,503	145,340,881	130,310,059	16,530,279

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(續 continued)

### (4) 客戶貸款 - 按行業分類

客戶貸款之行業類別是按該等貸款之用途分類及未減除任何準備金。

### (4) Advances to Customers - by Industry Sectors

The information concerning advances to customers by industry sectors has been classified according to the usage of the loan and is stated gross of any provisions.

	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000
集團		
在香港使用的貸款		
工商金融		
— 物業發展	5,220,885	4,771,000
— 物業投資	10,590,097	7,387,357
— 金融企業	2,679,540	2,622,981
— 股票經紀	135,947	220,715
— 批發與零售業	2,865,242	2,619,031
— 製造業	1,332,082	1,025,013
— 運輸與運輸設備	3,387,521	878,148
— 其他	7,564,898	3,906,414
個人		
— 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」 樓宇的貸款	2,647,378	2,491,979
— 購買其他住宅物業的貸款	41,120,118	34,946,331
— 信用咭貸款	1,601,340	820,799
— 其他	3,742,416	1,837,231
貿易融資	3,110,720	2,487,454
在香港以外使用的貸款	17,995,775	18,059,405
	<b>103,993,959</b>	<b>84,073,858</b>

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(續 continued)

### (5) 客戶貸款 - 按區域分類

客戶貸款總額按國家或區域的分類，是根據交易對手的所在地，並已顧及轉移風險因素。一般而言，在下述情況下才轉移風險：有關貸款的債權獲得並非交易對手所在地的國家的一方擔保，或該債權的履行對象是某銀行的海外分行，而該銀行的總辦事處並非設於交易對手的所在地。

### (5) Advances - by Geographical Areas

The information concerning the breakdown of the gross amount of advances to customers by countries or geographical areas 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.

		客戶貸款總額		不履行貸款		逾期三個月以上的客戶貸款	
		Total advances to customers		Non-performing loans		Advances overdue for over three months	
		2000	1999	2000	1999	2000	1999
		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	港幣千元 HK\$'000
集團	The Group						
香港	Hong Kong	90,016,930	71,312,978	2,459,904	5,391,740	2,931,325	4,285,969
中華人民共和國	People's Republic of China	3,188,183	4,384,415	855,006	707,701	894,893	888,923
其他亞洲國家	Other Asian Countries	3,261,599	3,027,720	226,110	300,816	132,690	260,712
其他	Others	7,527,247	5,348,745	204,188	300,525	156,797	193,954
		<b>103,993,959</b>	84,073,858	<b>3,745,208</b>	6,700,782	<b>4,115,705</b>	5,629,558

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(續 continued)

### (6) 逾期及經重組貸款

### (6) Overdue and Rescheduled Advances

	集團 The Group			
	2000	佔客戶貸款 總額的百分比 % of total advances to customers	1999	佔客戶貸款 總額的百分比 % of total advances to customers
	港幣千元 HK\$'000		港幣千元 HK\$'000	
逾期客戶貸款				
Advances to customers overdue for				
- 三個月以上至六個月				
- 6 months or less but over 3 months	887,241	0.9	910,803	1.1
- 六個月以上至一年				
- 1 year or less but over 6 months	840,726	0.8	2,040,373	2.4
- 一年以上				
- Over 1 year	2,387,738	2.3	2,678,382	3.2
	4,115,705	4.0	5,629,558	6.7
經重組客戶貸款				
Rescheduled advances to customers	770,123	0.7	2,180,072	2.6
逾期及經重組客戶貸款合計	4,885,828	4.7	7,809,630	9.3

於二零零零年十二月三十一日及一九九九年十二月三十一日，本集團貸予銀行及其他金融機構的款項中，沒有逾期三個月以上或經重組的貸款。

#### 對帳

逾期貸款 (附註一)	
經重組貸款 (附註二)	
逾期及經重組貸款合計	
減：逾期但仍累計利息貸款	
減：經重組但仍累計利息貸款	
加：不履行貸款但非逾期或經重組	
不履行貸款合計(附註三)	

附註一：逾期貸款即逾期三個月以上的客戶貸款

附註二：根據修訂還款條款已逾期超過三個月的經重組貸款，已列入逾期貸款範圍，並不屬於經重組貸款。

附註三：指利息撥入暫記帳或已停止累計利息的客戶貸款

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31st December, 2000 or 31st December, 1999, nor were there any rescheduled advances to banks and other financial institutions on these two days.

#### Reconciliation

	集團 The Group	
	2000	1999
	港幣千元 HK\$'000	港幣千元 HK\$'000
Overdue loans (Note 1)	4,115,705	5,629,558
Rescheduled loans (Note 2)	770,123	2,180,072
Total overdue and rescheduled loans	4,885,828	7,809,630
Less: Overdue loans on which interest is still being accrued	(1,079,466)	(698,500)
Less: Rescheduled loans on which interest is still being accrued	(355,157)	(1,449,780)
Add: Non-performing loans which are not overdue or rescheduled	294,003	1,039,432
Total Non-performing loans (Note 3)	3,745,208	6,700,782

Note 1: Defined as loans which are overdue for over three months.

Note 2: Rescheduled loans which have been overdue for more than three months under the revised repayment terms were included under overdue loans and not rescheduled loans.

Note 3: Defined as loans on which interest is being placed in suspense or on which interest accrual has ceased.

(7) 貨幣風險

如個別外幣的淨持有額或淨結構性倉盤佔所持有外匯淨盤總額或結構性倉盤總額的百分之十或以上，便須作出披露。

集團  
現貨資產  
現貨負債  
遠期買入  
遠期賣出  
  
短盤淨額

(7) Currency Concentrations

The net positions or net structural positions in foreign currencies are disclosed when each currency constitutes 10% or more of the respective total net position or total net structural position in all foreign currencies.

		2000	
		美元 USD 港幣百萬元 HK\$M	總計 Total 港幣百萬元 HK\$M
The Group			
Spot assets		49,274	65,549
Spot liabilities		(48,191)	(68,414)
Forward purchases		13,571	19,907
Forward sales		(15,219)	(17,535)
Net short position		(565)	(493)

淨結構性倉盤

		2000			
		美元 USD 港幣百萬元 HK\$M	加元 CAD 港幣百萬元 HK\$M	新加坡元 SGD 港幣百萬元 HK\$M	總計 Total 港幣百萬元 HK\$M
Net structural position		657	172	184	1,121

## (8) 風險管理

本集團已制定政策及程序，用以監察及控制信貸風險、流動資金、資本及市場風險，並由管理層、信貸委員會與資產及負債管理委員會定期檢討，內部稽核員亦會定期稽核，以保證該等政策及程序能得以遵從。

### (a) 信貸風險管理

信貸風險源於交易對手未能履行其承擔，可來自本集團的貸款、貿易融資、財資、衍生工具及其他業務。

本集團的信貸政策制定了授予信貸的準則、信貸批核與監察的程序、貸款分類系統及壞帳準備的政策，並根據《銀行條例》及香港金融管理局發出的指引，來制定對大額信貸及壞帳準備的政策。

本集團以健全的架構穩健地管理信貸風險，包括評估客戶信譽，釐定客戶、國家及行業的信貸限額，及於需要時取得抵押品。實際風險與程度及資產質素均由信貸委員會定期監管及控制。

### (b) 流動資金風險管理

流動資金風險是指本集團不能履行現時的責任。本集團已制定流動資金風險管理政策，並經由資產及負債管理委員會審閱及得到董事局的批核。本集團透過法定流動資金比率、貸存比率及到期錯配組合得以量度集團的流動資金。

資產及負債管理委員會每天均緊密監察集團的流動資金情況，以確保集團的資產、負債及合約承諾的流動結構能達到對資金的需求，並能經常符合法定的流動資金比率。在附註(1)中披露，集團於二零零零年的平均流動資金比率是百份之四十八點四，遠超法定的百份之二十五最低要求。

本集團維持充足的備用信貸，能提供策略性的流動資金，以應付日常業務中未能預料的大量資金需求。

## (8) 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 Management, Credit Committee and Assets and Liability Management Committee. The internal auditors also perform regular audits on business units to check compliance with policies and procedures.

### (a) 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 defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and provisioning policy. It also takes into account the requirements of the Banking Ordinance and the guidelines issued by the Hong Kong Monetary Authority ("HKMA") with respect to large exposures and provisioning requirements.

The Group manages its credit risk within a conservative framework by evaluating the creditworthiness of counterparties, setting credit limits for counterparties, countries and industry sectors, and obtaining collateral where appropriate. Actual credit exposures and limits and asset quality are regularly monitored and controlled by the Credit Committee.

### (b) Liquidity Risk Management

Liquidity risk is the risk that the Group cannot meet its current obligation. To manage liquidity risk, the Group has established the liquidity risk management policy which is reviewed by the Asset and Liability Management Committee and approved by the Board of Directors. The Group measures the liquidity of the Group through statutory liquidity ratio, loan-to-deposit ratio and the maturity mismatch portfolio.

Assets and Liabilities Management Committee closely monitors the liquidity of the Group on a daily basis to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding needs and that the statutory liquidity ratio is always complied with. As disclosed in Note (1), the Group's average liquidity ratio was 48.4% for the year 2000 which is well above the statutory minimum ratio of 25%.

Adequate standby facilities are maintained to provide strategic liquidity to meet unexpected, material cash outflows in the ordinary course of business.

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(續 continued)

### (c) 資本管理

本集團的政策是要維持雄厚的資本，以支持集團的業務發展，並能達到法定的資本充足比率要求。在附註(1)中已披露，本集團在二零零零年十二月三十一日已計入市場風險的調整後資本充足比率是百份之十六點一，未經調整資本充足比率是百份之十六點二，均遠超法定的最低要求。

本集團按各業務部門所承受的風險來分配資本。一些附屬公司或分行若受其他監管機構直接監管，便必須遵守這些監管機構的規定維持足夠的資本。而某些本集團的附屬財務公司亦要符合香港金融管理局因應監管所需而制定的資本要求。

### (d) 市場風險

市場風險是指由市場上之息率及價格的變化，如利率、外匯牌價、股票價格及商品價格等，對銀行的資產、負債及承擔的影響，因而引起盈利或虧損的風險。

本集團的市場風險來自以當時市場價格估值（即市場標價基準）所持有作買賣交易的外匯、債務證券、股份及衍生工具和來自以成本加應計利息估值（即應計制基準）的投資及銀行活動的財務資產及負債，以及在資產負債表上以公正價值衡量並分類作其他投資項目的證券。本集團在衍生工具上的交易活動，主要是按照客戶需求及對沖其他交易項目而作出。本集團已制定市場風險管理政策，用以監控市場風險。

### (c) 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 (1), both the Group's adjusted capital adequacy ratio incorporating market risk of 16.1% and the unadjusted ratio of 16.2% as at 31st December, 2000 were 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. Where the subsidiaries or branches are directly regulated by the appropriate regulators, they are required to maintain a minimum capital according to rules of those regulatory authorities. Certain financial subsidiaries are subject to the HKMA's capital requirements for its regulatory supervision purposes.

### (d) Market Risk Management

Market risk is the risk arising from the net effect of changes in market rates and prices, such as interest rates, foreign exchange rates, equity and commodity prices, on the Group's assets, liabilities and commitments, thus causing profits or losses.

The Group's market risk originates from its holdings in the trading books of foreign exchange, debt securities, equities and derivatives which are valued at current market prices (mark-to-market basis) and from its investment and banking activities in financial assets and liabilities which are valued at cost plus any accrued interest (accrual basis), together with securities classified as other investments which are measured at fair value in the balance sheet. The Group's trading activities on derivative instruments mainly arise from the execution of trade orders from customers and positions taken in order to hedge other elements of the trading books. The Group has established a market risk management policy that incorporates guidelines, procedures and control measures to monitor its market risk exposures.



## 未經審核補充財務資料

# Unaudited Supplementary Financial Information

(續 continued)

本集團管理層制定本集團在各交易活動所能承擔的最大風險。風險的衡量和監察是根據本金（或名義金額）、未平倉盤及止蝕限制所制定，亦規定各營業部門、營業類別及整體的風險均控制在管理層已制定的限制內。買賣交易上的風險，每日均由獨立的中、後勤部門監察。定期的市場風險報表會呈交管理層傳閱，而超過已批核的限額，則須於發生時知會管理層。

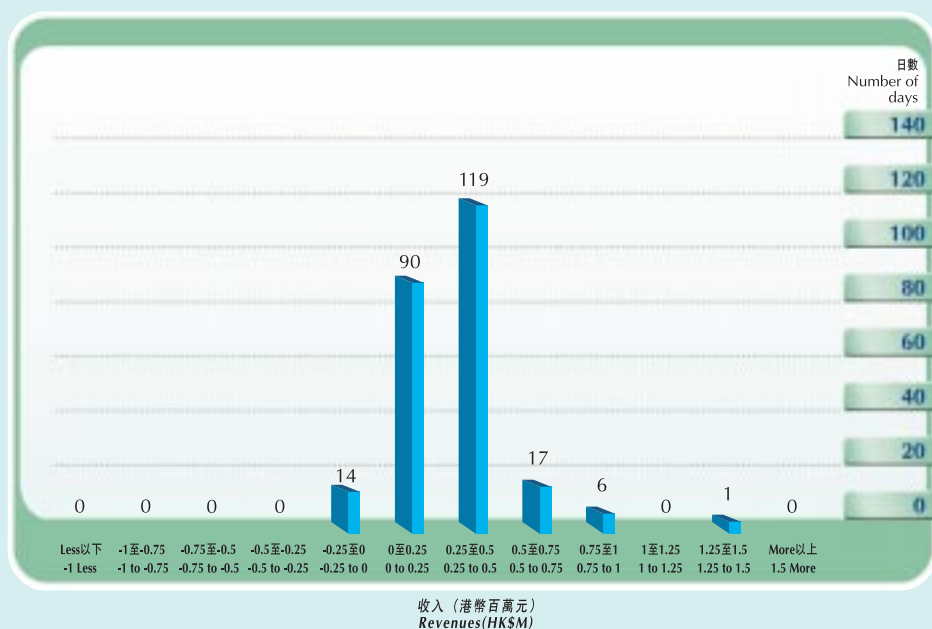
本集團運用風險數額來量化交易組合的市場風險。風險數額是統計學上的估計，用來量度於某一時段內，交易組合因市場息率及價格的不利波動而引致市值上的潛在虧損。本集團的風險數額的計算，是依據過去一天市場息率與價格的波動，及百分之九十五的置信程度，並計入不同市場及息率的相關程度。

於二零零零年十二月三十一日，本集團與市場風險有關的財資交易組合的風險數額為港幣280,000元（一九九九年一港幣320,000元）。而集團與市場風險有關的財資交易每日平均收入為港幣300,000元（一九九九年一港幣310,000元）。每日收入的標準差為港幣210,000元（一九九九年一港幣400,000元）。

The Group's maximum market risk exposures in different activities are set by the Management. Exposures are measured and monitored on the basis of principal (or notional) amount, outstanding position and stop-loss limits, and are controlled within the established limits approved by the Management for each business unit, business type and in aggregate. Independent middle and back offices monitor the risk exposure of trading activities against approved limits on a daily basis. Periodic market risk exposure reports are provided for Management perusal while exceptions to limits are reported when they occur.

The Group quantifies the market risk of the underlying trading portfolio by means of value-at-risk ("VaR"). VaR is a statistical estimate which measures the potential losses in market value of a portfolio as a result of unfavourable movement in market rates and prices, if positions are held unchanged in a certain horizon time period. The Group's VaR is calculated using historical one-day movements in market rates and prices and a 95% confidence level and takes into account correlation between different markets and rates.

The VaR for the Group's market risk-related treasury trading portfolio at 31st December, 2000 was HK\$0.28 million (1999 - HK\$0.32 million). The average daily revenue earned from the Group's market risk-related treasury trading activities in 2000 was HK\$0.30 million (1999 - HK\$0.31 million). The standard deviation of these daily revenues was HK\$0.21 million (1999 - HK\$0.40 million).



上圖為本集團與市場風險有關的財資交易收入的每日分佈情況。顯示了二百四十七個交易日中有十四日出現虧損，而最普遍的單日收入，是介乎港幣 250,000 元至港幣 500,000 元之間，共計一百一十九日。最高的單日虧損為港幣 140,000 元，次高的單日虧損則為港幣 110,000 元，而最高的單日收入是港幣 1,500,000 元。

An analysis of daily distribution of the Group's market risk-related treasury trading revenues in 2000 is provided above. This shows that 14 out of 247 days are in the loss positions. The most frequent result was a daily revenue of between HK\$0.25 million and HK\$0.50 million with 119 occurrences. The maximum daily loss was HK\$0.14 million and the next maximum daily loss was HK\$0.11 million. The highest daily revenue was HK\$1.50 million.

(i) 外匯風險承擔

本集團的外匯風險源自外匯買賣、商業銀行業務及結構性外幣資產或負債。所有外幣持倉均由司庫部管理，並維持在管理層所訂定的限額內。

在二零零零年十二月三十一日，外匯交易持倉的風險數額為港幣 100,000 元（一九九九年 — 港幣 350,000 元）。二零零零年平均每日外匯交易盈利為港幣 270,000 元（一九九九年 — 港幣 260,000 元）。

本集團投資於分行、附屬公司及聯營公司的外幣投資，有關的溢利及虧損因為已撥入儲備內，所以沒有計算在風險數額內。管理此類外幣投資的主要宗旨，是要保護本集團的儲備不受匯率變動所影響。

(i) Foreign Exchange Exposure

The Group's foreign exchange risk exposure arises from foreign exchange dealing, commercial banking operations and structural foreign currency positions. All foreign exchange positions are managed by the Treasury units of the Group within limits approved by the Management.

The VaR related to foreign exchange dealing positions at 31st December, 2000 was HK\$0.10 million (1999 - HK\$0.35 million). The average daily foreign exchange dealing profit in 2000 was HK\$0.27 million (1999 - HK\$0.26 million).

Foreign exchange positions which arise mainly from foreign currency investments in the Group's branches, subsidiaries and associates are excluded from VaR measurements as related gains or losses are taken to reserves. Such foreign currency positions are managed with the principal objective of ensuring that the Group's reserves are protected from exchange rate fluctuation.

(ii) 利率風險承擔

本集團的利率持倉源自財資及商業銀行業務。利率風險來自交易組合及非交易組合。所有交易組合持倉由司庫部管理，並維持在管理層所訂定的限額內。而非交易組合的利率風險主要是由帶息資產、負債及承擔在再定息的時差，及某些定息資產和負債的不同到期日所引致，此等利率風險則由本集團的資產及負債管理委員會負責監管。

在二零零零年十二月三十一日，債務證券及衍生工具交易（除外匯遠期合約）的風險數額為港幣190,000元（一九九九年一港幣60,000元），此類業務在二零零零年每日平均盈利為港幣20,000元（一九九九年一港幣50,000元）。

(iii) 股票風險承擔

本集團的股票風險承擔包括股票交易持倉及作長線投資的股票持倉。本集團的投資委員會定期檢閱及監控股票買賣活動。在二零零零年十二月三十一日，股票交易持倉的風險數額為港幣7,010,000元（一九九九年一港幣3,370,000元）。

(ii) Interest Rate Exposure

The Group's interest rate exposure arises from treasury and commercial banking activities where interest rate risk is inherent in both trading and non-trading portfolios. All trading positions are managed by the Treasury units of the Group within limits approved by the Management. For the non-trading portfolio, interest rate risk primarily arises from the timing differences in the repricing of interest-bearing assets, liabilities and commitments and the maturities of certain fixed rate assets and liabilities. The interest rate risk of non-trading portfolio is monitored by the Group's Asset and Liability Management Committee.

The VaR related to interest rate exposure due to debt securities and derivatives trading positions, excluding foreign exchange forwards, at 31st December, 2000 was HK\$0.19 million (1999 - HK\$0.06 million). The average daily profit due to these activities in 2000 was HK\$0.02 million (1999 - HK\$0.05 million).

(iii) Equities Exposure

The Group's equities exposure comprises trading equities and long-term equities investments. The Group's Investment Committee regularly reviews and monitors the equities dealing activities. The VaR on equities trading positions as at 31st December, 2000 was HK\$7.01 million (1999 - HK\$3.37 million).