

## (1) 資本充足比率及資本基礎

會計政策變更引起的前期調整，已計入於2000年12月31日的資本充足比率及資本基礎計算內。

### (a) 資本充足比率

未經調整資本充足比率  
調整後資本充足比率

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3。綜合基準包括了本銀行及所有列於附註19的附屬公司。

調整後資本充足比率的計算，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。

### (b) 集團扣減後的資本基礎

核心資本  
繳足股款的普通股股本  
股份溢價  
儲備  
少數股東權益  
減：商譽  
核心資本總額  
可計算的附加資本  
土地及土地權益價值重估  
的儲備(以70%計算)  
一般呆賬準備金  
有期後償債項  
可計算的附加資本總額  
扣減前的資本基礎總額  
資本基礎總額扣減項目  
扣減後的資本基礎總額

## (1) Capital Adequacy Ratio and Capital Base

Prior year adjustments resulting from changes in accounting policies have been taken into account in calculation of Capital Adequacy Ratio and Capital Base as at 31st December 2000.

### (a) Capital Adequacy Ratio

	2001 百分率 %	2000 重報 Restated 百分率 %
Unadjusted capital adequacy ratio	17.5	16.3
Adjusted capital adequacy ratio	17.4	16.2

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 19 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.

### (b) Group Capital Base after Deductions

	2001 港幣千元 HK\$'000	2000 重報 Restated 港幣千元 HK\$'000
Core capital		
Paid up ordinary share capital	3,583,711	3,536,945
Share premium	375,694	338,071
Reserves	12,422,457	11,388,012
Minority interests	19,092	441,174
Deduct: Goodwill	(1,885,986)	(1,594,072)
Total core capital	14,514,968	14,110,130
Eligible supplementary capital		
Reserves on revaluation of land and interests in land (at 70%)	963,083	969,824
General provisions for doubtful debts	1,330,094	1,277,672
Term subordinated debt	4,271,123	2,339,850
Total eligible supplementary capital	6,564,300	4,587,346
Total capital base before deductions	21,079,268	18,697,476
Deductions from total capital base	(913,104)	(1,029,437)
Total capital base after deductions	20,166,164	17,668,039

## (2) 流動資金比率

全年平均流動資金比率

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的綜合基準及《銀行條例》附表4。

## (2) Liquidity Ratio

	2001 百分率 %	2000 百分率 %
Average liquidity ratio for the year	46.6	48.4

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.

## Unaudited Supplementary Financial Information

### (3) 分部資料

#### (a) 按地區分部

按地區分部的資料是根據附屬公司的主要業務所在地點，或按負責報告業績或將資產入賬的本銀行分行地點予以披露。

集團	The Group
經營收入總額	Total operating income
除稅前溢利	Profit before taxation
資產總額	Total assets
負債總額	Total liabilities
或然負債及承擔	Contingent liabilities and commitments

集團	The Group
經營收入總額	Total operating income
除稅前溢利	Profit before taxation
資產總額	Total assets
負債總額	Total liabilities
或然負債及承擔	Contingent liabilities and commitments

### (3) Segmental Information

#### (a) 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.

		2001					
		香港	中華人民共和國	其他亞洲國家	其他	分部間之交易抵銷	綜合總額
		Hong Kong	People's Republic of China	Other Asian Countries	Others	Inter-segment elimination	Consolidated
		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
經營收入總額	Total operating income	4,283,544	347,815	144,588	394,014	42,024	5,211,985
除稅前溢利	Profit before taxation	1,372,522	171,916	74,323	171,172	100,923	1,890,856
資產總額	Total assets	162,843,922	11,988,383	12,290,207	28,438,365	(33,795,944)	181,764,933
負債總額	Total liabilities	141,977,540	11,802,723	12,091,465	22,643,445	(29,287,956)	159,227,217
或然負債及承擔	Contingent liabilities and commitments	31,659,555	4,054,355	1,119,289	1,426,172	—	38,259,371

		2000 重報 Restated					
		香港	中華人民共和國	其他亞洲國家	其他	分部間之交易抵銷	綜合總額
		Hong Kong	People's Republic of China	Other Asian Countries	Others	Inter-segment elimination	Consolidated
		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
經營收入總額	Total operating income	4,100,848	349,138	144,150	351,938	23,787	4,969,861
除稅前溢利	Profit before taxation	1,754,513	90,283	98,196	155,915	81,840	2,180,747
資產總額	Total assets	162,971,558	11,039,103	11,290,220	23,448,173	(29,580,804)	179,168,250
負債總額	Total liabilities	138,616,092	10,894,680	11,026,517	22,452,418	(23,909,576)	159,080,131
或然負債及承擔	Contingent liabilities and commitments	27,913,034	2,583,162	1,292,330	1,037,779	—	32,826,305

#### (b) 客戶貸款

##### (i) 按行業分類

客戶貸款的行業類別是按該等貸款的用途分類，及未減除任何準備。

集團	The Group
在香港使用的貸款	Loans for use in Hong Kong
工商金融	Industrial, commercial and financial
— 物業發展	- Property development
— 物業投資	- Property investment
— 金融企業	- Financial concerns
— 股票經紀	- Stockbrokers
— 批發與零售業	- Wholesale and retail trade
— 製造業	- Manufacturing
— 運輸與運輸設備	- Transport and transport equipment
— 其他	- Others
— 小計	- Sub-total

#### (b) Advances to Customers

##### (i) 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.

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業發展	Property development	5,158,882	5,220,885
物業投資	Property investment	11,477,370	10,590,097
金融企業	Financial concerns	1,819,351	2,679,540
股票經紀	Stockbrokers	82,405	135,947
批發與零售業	Wholesale and retail trade	2,701,901	2,865,242
製造業	Manufacturing	1,568,309	1,332,082
運輸與運輸設備	Transport and transport equipment	4,322,030	3,387,521
其他	Others	7,350,675	7,564,898
小計	Sub-total	34,480,923	33,776,212

## 未經審核補充財務資料 (續)

		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
個人	Individuals		
— 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	- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	2,596,815	2,647,378
— 購買其他住宅物業的貸款	- Loans for the purchase of other residential properties	42,169,173	41,120,118
— 信用卡貸款	- Credit card advances	1,955,494	1,601,340
— 其他	- Others	3,760,291	3,742,416
— 小計	- Sub-total	50,481,773	49,111,252
在香港使用的貸款總額	Total loans for use in Hong Kong	84,962,696	82,887,464
貿易融資	Trade finance	3,067,857	3,110,720
在香港以外使用的貸款	Loans for use outside Hong Kong	20,144,009	17,995,775
客戶貸款總額	Total advances to customers	108,174,562	103,993,959

### (ii) 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。

### (ii) 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3個月以上的客戶貸款	
	Total advances to customers		Non-performing loans		Advances overdue for over three months	
	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
集團	The Group					
香港	Hong Kong	92,212,501	90,016,930	2,326,930	2,459,904	2,375,517
中華人民共和國	People's Republic of China	3,491,205	3,188,183	591,638	855,006	692,299
其他亞洲國家	Other Asian Countries	3,894,150	3,261,599	184,111	226,110	133,191
其他	Others	8,576,706	7,527,247	217,353	204,188	14,601
總額	Total	108,174,562	103,993,959	3,320,032	3,745,208	3,215,608

### (c) 跨國債權

跨國債權資料披露對海外交易對手風險額最終風險的所在地，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。當某一地區的風險額佔總風險額10%或以上，該地區的風險額便予以披露。

### (c) Cross-border Claims

The information of 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 disclosed.

		2001			總額
		銀行及其他金融機構	公營機構	其他	
		Bank and other financial institutions	Public entities	Others	
		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				
其他亞洲國家	Other Asian Countries	16,294,762	742,314	4,707,965	21,745,041
北美洲	North America	5,172,573	127,487	3,078,734	8,378,794
西歐	Western Europe	27,980,835	10,206	285,992	28,277,033

		2000			總額
		銀行及其他金融機構	公營機構	其他	
		Bank and other financial institutions	Public entities	Others	
		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				
其他亞洲國家	Other Asian Countries	20,139,117	742,392	3,868,548	24,750,057
北美洲	North America	8,202,895	73,655	3,213,945	11,490,495
西歐	Western Europe	25,121,665	—	170,617	25,292,282

**(4) 逾期及經重組資產**

## (a) 逾期及經重組貸款

		2001		2000	
		估客戶貸款總額的百分比 % of total advances to customers	估客戶貸款總額的百分比 % of total advances to customers	估客戶貸款總額的百分比 % of total advances to customers	估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	港幣千元 HK\$'000	港幣千元 HK\$'000
集團	The Group				
逾期客戶貸款	Advances to customers overdue for				
— 3個月以上至6個月	- 6 months or less but over 3 months	590,368	0.6	887,241	0.9
— 6個月以上至1年	- 1 year or less but over 6 months	558,080	0.5	840,726	0.8
— 1年以上	- Over 1 year	2,067,160	1.9	2,387,738	2.3
		3,215,608	3.0	4,115,705	4.0
經重組客戶貸款	Rescheduled advances to customers	223,648	0.2	770,123	0.7
逾期及經重組客戶貸款總額	Total overdue and rescheduled advances	3,439,256	3.2	4,885,828	4.7
有抵押逾期貸款	Secured overdue advances	2,543,835	2.4	2,953,053	2.9
無抵押逾期貸款	Unsecured overdue advances	671,773	0.6	1,162,652	1.1

於2001年12月31日及2000年12月31日，本集團貸予銀行及其他金融機構的款項中，沒有逾期3個月以上或經重組的貸款。

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 31st December, 2001 and 31st December, 2000, nor were there any rescheduled advances to banks and other financial institutions on these two dates.

## 未經審核補充財務資料 (續)

### (b) 對帳

		2001 港幣千元 HK\$'000	2000 港幣千元 HK\$'000
逾期貸款 (附註1)	Overdue advances (Note 1)	3,215,608	4,115,705
經重組貸款 (附註2)	Rescheduled advances (Note 2)	223,648	770,123
逾期及經重組貸款總額	Total overdue and rescheduled advances	3,439,256	4,885,828
減：逾期但仍累計利息貸款	Less: Overdue advances on which interest is still being accrued	(315,046)	(1,079,466)
減：經重組但仍累計利息貸款	Less: Rescheduled advances on which interest is still being accrued	(116,270)	(355,157)
加：不履行貸款但非逾期或經重組	Add: Non-performing loans which are not overdue or rescheduled	312,092	294,003
不履行貸款總額	Total non-performing loans	3,320,032	3,745,208

附註1：逾期貸款即逾期3個月以上的客戶貸款

附註2：根據修訂還款條款已逾期超過3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。

### (b) Reconciliation

Notes: (1) Advances which are overdue for more than three months.

(2) Rescheduled advances which have been overdue for more than three months under the revised repayment terms were included under overdue advances and not rescheduled advances.

### (c) 其他逾期資產

		2001			2000		
		債務證券 Debt securities	累計利息 Accrued interest	其他資產* Other assets*	債務證券 Debt securities	累計利息 Accrued interest	其他資產* Other assets*
		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						
其他逾期資產	Other assets overdue for						
— 3個月以上至6個月	- 6 months or less but over 3 months	—	3,641	2,476	27,298	28,126	
— 6個月以上至1年	- 1 year or less but over 6 months	—	3,861	1,159	54,507	7,914	
— 1年以上	- Over 1 year	15,595	2,062	890	59,688	1,812	
		15,595	9,564	4,525	141,493	37,852	
經重組資產	Rescheduled assets	—	—	—	—	2,381	
		15,595	9,564	4,525	141,493	37,852	

\*其他資產是指貿易票據及應收款項

### (c) Other Overdue Assets

\* Other assets refer to trade bills and receivables.

## (5) 貨幣風險

如個別外幣的持倉淨額或結構性持倉淨額佔所持有外匯淨持倉總額或結構性淨持倉總額的10%或以上，便須予以披露。

## (5) 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.

		2001				2000		
		美元 USD	港幣百萬元 HK\$Million 加元 CAD	其他 Others	總額 Total	美元 USD	港幣百萬元 HK\$Million 其他 Others	總額 Total
集團	The Group							
現貨資產	Spot assets	47,398	3,700	18,303	69,401	49,274	16,275	65,549
現貨負債	Spot liabilities	(49,546)	(3,944)	(19,792)	(73,282)	(48,191)	(20,223)	(68,414)
遠期買入	Forward purchases	13,777	318	4,041	18,136	13,571	6,336	19,907
遠期賣出	Forward sales	(11,156)	(118)	(2,571)	(13,845)	(15,219)	(2,316)	(17,535)
長 / (短) 盤淨額	Net long/ (short) position	473	(44)	(19)	410	(565)	72	(493)

		2001					2000				
		美元 USD	加元 CAD	新加坡元 SGD	其他 Others	總額 Total	美元 USD	加元 CAD	新加坡元 SGD	其他 Others	總額 Total
結構性持倉淨額	Net structural position	710	162	172	152	1,196	657	172	184	108	1,121

**(6) 風險管理**

本集團已制定政策及程序，用以監察及控制本集團業務引起的風險，包括信貸風險、流動資金、資本及市場風險。這些政策由管理層、信貸委員會或資產及負債管理委員會定期檢討，並經董事會批核。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。本集團並設立投資委員會以制定投資策略，及監察投資活動的表現和遵從情況。

**(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。為了監管本集團的信貸風險管理，董事會已授權由本銀行主席兼行政總裁任主席的信貸委員會以執行這職能。

本集團的信貸風險管理，是獨立於借貸單位，其執行是藉信貸政策制定、信貸評審、對遵從監管要求的保證、及資產素質的監管。

在評估客戶或交易對手的信貸風險時，雖然可藉客戶或交易對手的抵押品減低信貸風險，然而他們的財政實力以及還款能力才是本集團的主要考慮因素。再者，信貸集中是藉採納適當的信貸控制得以監管，例如根據資本基礎去釐定大額風險限額。

於這方面，詳盡的信貸風險管理指引已載於本集團的信貸手冊，並經由信貸委員會定期檢閱及批核。載於信貸手冊內的為信貸權限授權、授信標準、信貸監管處理、10 級貸款分類系統、信貸追收及撥備政策。

**(6) Risk Management**

The Group has established policies and procedures for the control and monitoring of risk arising out of the business of the Group, including credit risk, liquidity risk, capital and market risk. These policies have been reviewed regularly by the Management, Credit Committee or Asset and Liability Management Committee and have been approved by the Board of Directors. The internal auditors also perform regular audits on business units to check compliance with policies and procedures. The Group has also established the Investment Committee to formulate the investment strategies and to monitor the performance and compliance of the investment activities.

**(a) Credit Risk Management**

Credit risk arises from the possibility that a customer or counterparty in a transaction may default. It arises from the loans and advances, treasury and other activities. To oversee the Group's credit risk management, the Board of Directors has delegated authority to the Credit Committee which is chaired by the Bank's Chairman and Chief Executive to perform this function.

The Group's credit risk management, which is independent of the lending units, is carried out by formulation of credit policies, credit assessment, assurance of compliance with the regulatory requirements and monitoring of asset quality.

In evaluating the credit risk of the customers or counterparties, their financial strength and repayment ability are always the Group's primary considerations though credit risk may be mitigated by obtaining collateral from the customers or counterparties. Moreover, concentration risks are monitored by adopting proper risk control such as setting limits on large exposures in relation to the Group's capital base.

In this connection, comprehensive guidelines to manage credit risk have been laid down in the Group's Credit Manual which is regularly reviewed and approved by the Credit Committee. Contained in the Credit Manual are the delegated lending authorities, credit extension criteria, credit monitoring process, 10-grade loan classification system, credit recovery and provisioning policy.

### (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。本集團於2001年的平均流動資金比率是46.6%，遠超法定的25%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。

### (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。本集團在2001年12月31日在計入市場風險的調整後資本充足比率是17.4%，未經調整資本充足比率是17.5%，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) 市場風險管理

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。

### (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.

The Asset and Liability 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. The Group's average liquidity ratio was 46.6% for 2001 which was 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.

### (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. Both the Group's adjusted capital adequacy ratio incorporating market risk of 17.4% and the unadjusted ratio of 17.5% as at 31st December, 2001 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.

本集團在衡量和監察各交易活動的市場風險，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資產及負債管理委員會已檢閱及制定的限制內。買賣交易上的風險，每日均由獨立的中、後勤部門監察。本集團的市場風險會定期由資產及負債管理委員檢查並向董事局匯報，而超過已批核的限額，則於發生時即時報告。

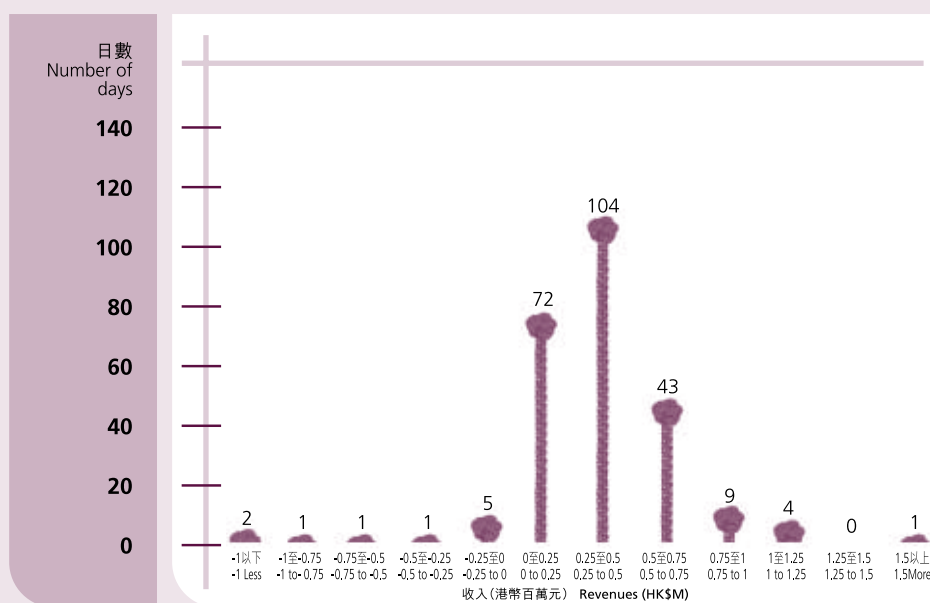
本集團運用風險數額來量化交易組合的市場風險。風險數額是統計學上的估計，用來量度於某一時段內，交易組合因市場息率及價格的不利波動而引致市值上的潛在虧損。本集團的風險數額的計算，是依據過去一天市場息率與價格的波動，及95%之置信程度，並計入不同市場及息率的相關程度。

於2001年12月31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310,000元(2000年：港幣280,000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340,000元(2000年：港幣300,000元)。每日收入的標準差為港幣410,000元(2000年：港幣210,000元)。

The Group's market risk exposures in different activities are measured and monitored on the basis of principal (or notional) amount, outstanding position and stop-loss limits, and are controlled within established limits reviewed and approved by the Asset and Liability Management Committee 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. The Group's market risk exposures are reviewed by the Asset and Liability Management Committee and reported to the Board of Directors on a regular basis while exceptions to limits are reported when they occur.

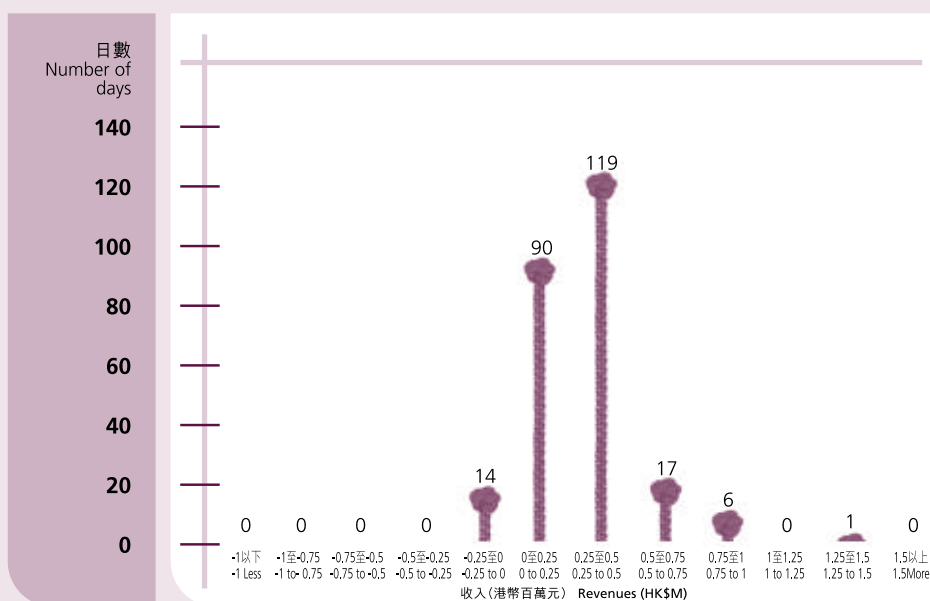
The Group quantifies the market risk of the underlying trading portfolio by means of value-at-risk ("VaR"). VaR is a statistical estimate which measures the potential losses in market value of a portfolio as a result of unfavourable movement in market rates and prices, if positions are held unchanged in a certain horizon time period. The Group's VaR is calculated using historical one-day movement 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 as at 31st December, 2001 was HK\$0.31 million (2000 : HK\$0.28 million). The average daily revenue earned from the Group's market risk-related treasury trading activities in 2001 was HK\$0.34 million (2000 : HK\$0.30 million). The standard deviation of these daily revenues was HK\$0.41 million (2000 : HK\$0.21 million).



**與市場風險有關財資交易的收入每日分布圖 - 2001年**  
**Daily distribution of market risk-related treasury trading revenues - Year 2001**





與市場風險有關財資交易的收入每日分布圖 – 2000年  
Daily distribution of market risk-related treasury trading revenues – Year 2000

上圖為本集團2001年(對比2000年)與市場風險有關的財資交易收入的每日分布情況。圖中顯示243個交易日中有10日(2000年：於247個交易日中有14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104日(2000年：相同收入範圍有119日)。最高的單日虧損為港幣2,660,000元(2000年：港幣140,000元)，次高的單日虧損則為港幣1,300,000元(2000年：港幣110,000元)，而最高的單日收入是港幣4,170,000元(2000年：港幣1,500,000元)。

(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。所有外幣持倉均由資金部管理，並維持在資產及負債管理委員會所訂定的限額內。

在2001年12月31日，外匯交易持倉的風險數額為港幣320,000元(2000年：港幣100,000元)。2001年平均每日外匯交易盈利為港幣320,000元(2000年：港幣270,000元)。

An analysis of daily distribution of the Group's market risk-related treasury trading revenues for 2001 (comparing with 2000) is provided above. This shows that 10 out of 243 days (2000 : 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 104 occurrences (2000 : same band with 119 occurrences). The maximum daily loss was HK\$2.66 million (2000 : HK\$0.14 million) and the next maximum daily loss was HK\$1.30 million (2000 : HK\$0.11 million). The highest daily revenue was HK\$4.17 million (2000 : HK\$1.50 million).

(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 Asset and Liability Management Committee.

The VaR related to foreign exchange dealing positions at 31st December, 2001 was HK\$0.32 million (2000 : HK\$0.10 million). The average daily foreign exchange dealing profit for 2001 was HK\$0.32 million (2000 : HK\$0.27 million).

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，所以未計算在風險數額內。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。

Foreign exchange positions which arise mainly from foreign currency investments in the Group's branches, subsidiaries and associated companies 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資金部管理，並維持在資產及負債管理委員會所訂定的限額內。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，此等利率風險亦由本集團的資產及負債管理委員會負責監管。

在2001年12月31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170,000元(2000年：港幣190,000元)，此類業務在2001年每日平均盈利為港幣20,000元(2000年：港幣20,000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 Asset and Liability Management Committee. 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 also 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, 2001 was HK\$0.17 million (2000 : HK\$0.19 million). The average daily profit due to these activities for 2001 was HK\$0.02 million (2000 : HK\$0.02 million).

(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2001年12月31日，股票交易持倉的風險數額為港幣3,660,000元(2000年：港幣7,010,000元)。

(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, 2001 was HK\$3.66 million (2000 : HK\$7.01 million).