

# 未經審核補充財務資料

## Unaudited Supplementary Financial Information

(以港幣千元位列示，內文另註除外。)

(Expressed in thousands of Hong Kong dollars unless otherwise stated in the text)

### (a) 資本充足及流動資金比率

#### (i) 資本充足比率

### (a) CAPITAL ADEQUACY AND LIQUIDITY RATIOS

#### (i) Capital adequacy ratio

		永亨銀行集團 The Group	
		2004	2003
核心資本	Core capital		
繳足股款的普通股股本	Paid up ordinary share capital	293,911	293,781
股本溢價賬	Share Premium	342,102	337,330
儲備	Reserves	5,417,947	4,966,124
其他	Others	516,743	453,053
(減)：商譽	(Less): Goodwill	(847,422)	(954,260)
		<u>5,723,281</u>	<u>5,096,028</u>
可計算的附加資本	Eligible supplementary capital		
土地及土地權益價值重估之儲備	Reserves on revaluation of land and interests in land	187,824	188,231
重估非持作買賣用途證券之未實現收益	Unrealised gains on revaluation of non-trading securities	14,246	11,168
一般呆賬準備金	General provisions for doubtful debts	496,214	467,920
有期後償債項之可計算價值	Eligible value of term subordinated debt instruments	<u>2,526,485</u>	<u>2,522,910</u>
		<u>3,224,769</u>	<u>3,190,229</u>
扣減前的資本基礎總額	Total capital base before deductions	8,948,050	8,286,257
資本基礎總額的扣減項目	Deductions from total capital base	<u>(405,324)</u>	<u>(480,208)</u>
扣減後的資本基礎總額	Total capital base after deductions	<u>8,542,726</u>	<u>7,806,049</u>
十二月三十一日未經調整及調整後之資本充足比率	Unadjusted and adjusted capital adequacy ratio at 31st December	<u>15.7%</u>	<u>15.7%</u>

未經調整之資本充足比率為本銀行及部份附屬公司根據香港銀行條例附表三及香港金融管理局為監管而要求之綜合基準計算。調整後資本充足比率之計算，是根據香港金融管理局發出之監管政策手冊內有關《就市場風險維持充足資本》的要求，計入在結算日的市場風險。所根據的綜合基準與未經調整之資本充足比率相同。

The unadjusted capital adequacy ratio is computed on a consolidated basis covering the Bank and certain of its financial subsidiaries as specified by the Hong Kong Monetary Authority ("HKMA") for its regulatory supervision purposes, and is in accordance with the Third Schedule to the Hong Kong Banking Ordinance. The adjusted capital adequacy ratio incorporating market risk is computed on the same consolidated basis, and is in accordance with module on "Maintenance of Adequate Capital against Market Risks" under Supervisory Policy Manual issued by the HKMA.

(a) 資本充足及流動資金比率 (續)  
(ii) 全年平均流動資金比率

全年平均流動資金比率

全年平均流動資金比率乃根據香港銀行條例附表四計算。此比率為與香港金融管理局協議包括所有海外分行、香港辦事處及附屬公司而計算。

(a) CAPITAL ADEQUACY AND LIQUIDITY RATIOS (CONTINUED)  
(ii) Average liquidity ratio for the year

Average liquidity ratio for the year

The average liquidity ratio for the year includes the liquidity positions of all overseas branches, Hong Kong offices and financial subsidiaries in its calculation, which is the basis of computation agreed with the HKMA, and has been computed in accordance with the Fourth Schedule to the Hong Kong Banking Ordinance.

永亨銀行集團

The Group

2004	2003
49.1%	49.0%

(b) 客戶貸款 – 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。

(b) 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.

**在香港使用之貸款**

工業、商業及金融

- 物業發展
- 物業投資
- 財務機構
- 股票經紀
- 批發與零售業
- 製造業
- 運輸與運輸設備

- 股票有關之貸款
- 其他

個人

- 購買「居者有其屋」、「私人機構參建居屋計劃」及「租者置其屋計劃」樓宇之貸款

- 購買其他住宅物業之貸款

- 信用卡貸款
- 其他

**貿易融資**

**在香港以外使用之貸款**

- 澳門
- 其他

**Loans for use in Hong Kong**

Industrial, commercial and financial

– Property development	652,393	746,889	-12.7
– Property investment	8,502,635	8,301,127	2.4
– Financial concerns	631,997	432,237	46.2
– Stockbrokers	244,082	299,192	-18.4
– Wholesale and retail trade	974,803	1,552,450	-37.2
– Manufacturing	1,745,129	1,477,609	18.1
– Transport and transport equipment	2,721,053	2,529,990	7.6
– Share financing	205,011	128,297	59.8
– Others	3,032,779	3,279,434	-7.5

Individuals

– Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	1,618,601	1,925,650	-15.9
– Loans for the purchase of other residential properties	13,872,283	12,486,065	11.1
– Credit card advances	358,582	326,186	9.9
– Others	3,272,558	3,168,104	3.3

Trade finance

2,575,916	2,710,956	-5.0
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**Loans for use outside Hong Kong**

– Macau	4,026,596	3,728,726	8.0
– Others	4,754,708	3,518,773	35.1

49,189,126	46,611,685	5.5
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Unaudited Supplementary Financial Information

(c) 客戶貸款、不履行貸款及過期貸款－地理分類

地理分類資料乃按交易對手的所在地，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。

(c) ADVANCES TO CUSTOMERS, NON-PERFORMING LOANS AND OVERDUE ADVANCES – BY GEOGRAPHICAL AREA

The geographical information has been classified by the location of the counterparties after taking into account any risk transfer. 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.

		永亨銀行集團 The Group 2004		
		客戶貸款 Total advances to customers	不履行貸款 Non-performing loans	過期三個月 以上之貸款 Overdue advances for over three months
香港	Hong Kong	43,343,176	626,765	562,931
澳門	Macau	4,227,186	190,019	87,516
中華人民共和國	People's Republic of China	715,318	8,211	7,807
其他	Others	903,446	–	–
		<b>49,189,126</b>	<b>824,995</b>	<b>658,254</b>
		永亨銀行集團 The Group 2003		
		客戶貸款 Total advances to customers	不履行貸款 Non-performing loans	過期三個月 以上之貸款 Overdue advances for over three months
香港	Hong Kong	40,947,433	1,157,473	789,291
澳門	Macau	3,876,335	219,446	209,792
中華人民共和國	People's Republic of China	843,922	8,737	8,113
其他	Others	943,995	2,008	2,008
		<b>46,611,685</b>	<b>1,387,664</b>	<b>1,009,204</b>

(d) 過期及重定還款期之資產  
(i) 過期及重定還款期之貸款

(d) OVERDUE AND RESCHEDULED ASSETS  
(i) Overdue and rescheduled advances

		永亨銀行集團 The Group			
		2004		2003	
		金額	佔貸款總額 之百分比	金額	佔貸款總額 之百分比
		Amount	% of total advances	Amount	% of total advances
已過期之客戶貸款	Gross advances to customers which have been overdue				
三個月以上至六個月	for 6 months or less but over 3 months	148,535	0.30	158,787	0.34
六個月以上至一年	1 year or less but over 6 months	65,410	0.13	215,456	0.46
一年以上	Over 1 year	444,309	0.90	634,961	1.36
		<u>658,254</u>	<u>1.33</u>	<u>1,009,204</u>	<u>2.16</u>
所持抵押品金額	Amount of collateral held	647,116		841,574	
有抵押貸款數額	Secured balance	563,124		768,264	
無抵押貸款數額	Unsecured balance	95,130		240,940	
特殊準備	Specific provisions	89,644		220,991	
重定還款期之客戶貸款	Rescheduled advances	<u>186,192</u>	<u>0.38</u>	<u>163,087</u>	<u>0.35</u>

於二零零三年十二月三十一日及二零零四年十二月三十一日，本集團貸予銀行同業及其他金融機構之款項中並無過期三個月以上及重定還款期之貸款。

There were no overdue advances for over 3 months and rescheduled advances to banks and other financial institutions on 31st December, 2004 and 31st December, 2003.

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(d) 過期及重定還款期之資產 (續)  
(ii) 其他過期資產

(d) OVERDUE AND RESCHEDULED ASSETS (CONTINUED)  
(ii) Other overdue assets

		永亨銀行集團 The Group			
		2004		2003	
		債務證券 Debt securities	貿易票據 Trade bills	債務證券 Debt securities	貿易票據 Trade bills
已過期之其他資產	Other assets which have been overdue for				
三個月以上至六個月	6 months or less but over 3 months	-	-	-	117
六個月以上至一年	1 year or less but over 6 months	-	108	30,038	-
一年以上	Over 1 year	-	1,714	-	3,089
		<u>-</u>	<u>1,822</u>	<u>30,038</u>	<u>3,206</u>

(e) 過期及重定還款期貸款與不履行貸款之對賬表

(e) THE RECONCILIATION BETWEEN OVERDUE AND RESCHEDULED LOANS AND NON-PERFORMING LOANS

		永亨銀行集團 The Group	
		2004	2003
已過期三個月以上之客戶貸款及重定還款期貸款： 已過期三個月以上之客戶貸款	Gross advances to customers and rescheduled loans which have been overdue for over three months: Gross advances to customers which have been overdue for over three months	658,254	1,009,204
重定還款期之貸款	Rescheduled advances	186,192	163,087
		<u>844,446</u>	<u>1,172,291</u>
(減)：過期三個月以上但仍累計利息之貸款	(Less): Loans overdue over 3 months and on which interest is still being accrued	(115,371)	(59,745)
加：過期三個月或以下但其利息已撥入暫記賬或已停止累計利息之貸款	Add: Loans overdue for 3 months or less and on which interest is being placed in suspense or on which interest accrual has ceased	95,920	275,118
不履行貸款合計	Total non-performing loans	<u>824,995</u>	<u>1,387,664</u>

**(f) 收回資產**

客戶貸款內包括之收回資產

**(f) REPOSSESSED ASSETS**

	永亨銀行集團 The Group	
	2004	2003
Repossessed assets included in advances to customers	<u>193,822</u>	<u>262,881</u>

**(g) 跨境債權**

跨境債權資料乃按交易對手的所在地，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。

**(g) CROSS-BORDER CLAIMS**

The information concerning cross-border claims has been classified by the location of the counterparties after taking into account any risk transfer. 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.

		永亨銀行集團 The Group 2004			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	355,234	-	4,241,239	4,596,473
中華人民共和國	People's Republic of China	1,424,858	15,795	564,279	2,004,932
其他亞太區	Other Asia Pacific	7,161,851	-	1,052,747	8,214,598
美國	United States	1,124,311	303,703	2,200,764	3,628,778
其他南美及北美國家	Other North and South American countries	1,070,887	-	493,806	1,564,693
中東及非洲	Middle East and Africa	761	-	1,821	2,582
德國	Germany	7,751,606	-	3,977	7,755,583
英國	United Kingdom	4,997,717	-	170,806	5,168,523
其他歐洲國家	Other European countries	10,100,714	-	638,539	10,739,253
		<u>33,987,939</u>	<u>319,498</u>	<u>9,367,978</u>	<u>43,675,415</u>

(g) 跨境債權 (續)

(g) CROSS-BORDER CLAIMS (CONTINUED)

		永亨銀行集團 The Group 2003			
		銀行同業及 其他金融機構 Banks and other financial institutions	公營機構 Public sector entities	其他 Others	合計 Total
澳門	Macau	560,836	-	3,893,773	4,454,609
中華人民共和國	People's Republic of China	1,022,099	9,190	802,154	1,833,443
其他亞太區	Other Asia Pacific	5,315,186	493,348	867,680	6,676,214
美國	United States	1,068,438	416,131	1,989,982	3,474,551
其他南美及北美國家	Other North and South American countries	2,386,259	-	362,542	2,748,801
中東及非洲	Middle East and Africa	3,135	-	1,466	4,601
德國	Germany	6,075,226	-	4,182	6,079,408
英國	United Kingdom	3,441,208	-	84,989	3,526,197
其他歐洲國家	Other European countries	9,859,051	-	528,209	10,387,260
		<u>29,731,438</u>	<u>918,669</u>	<u>8,534,977</u>	<u>39,185,084</u>

(h) 貨幣風險

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

(h) CURRENCY RISKS

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.

		永亨銀行集團 The Group			
		2004		2003	
		美元 US\$	合計 Total	美元 US\$	合計 Total
相等於百萬港元	In millions of HK\$ equivalent				
現貨資產	Spot assets	27,044	43,484	27,037	41,121
現貨負債	Spot liabilities	(28,388)	(44,775)	(29,345)	(42,785)
遠期買入	Forward purchases	4,307	5,100	5,757	6,694
遠期賣出	Forward sales	(2,417)	(3,233)	(3,214)	(4,701)
長盤淨額	Net long positions	<u>546</u>	<u>576</u>	<u>235</u>	<u>329</u>
		2004		2003	
		澳門幣 Macau Patacas	美元 US\$	澳門幣 Macau Patacas	美元 US\$
		合計 Total	合計 Total	合計 Total	合計 Total
相等於百萬港元	In millions of HK\$ equivalent				
結構性倉盤淨額	Net structural positions	<u>110</u>	<u>218</u>	<u>515</u>	<u>611</u>

**(i) 企業管治**

本銀行致力實施良好的企業管治，並遵循香港金融管理局於二零零一年九月發出之監管政策手冊內有關本地註冊認可機構的企業管治指引。董事會轄下之委員會包括行政委員會、授信委員會、管理委員會、資產負債管理委員會、審核委員會、董事提名委員會及薪酬委員會。

**(i) 行政委員會**

行政委員會定期舉行會議，檢討本集團之管理運作及業務表現，並在董事會直接授權下，以一般管理委員會形成運作。委員會成員包括行政總裁及兩名執行董事。

**(ii) 授信委員會**

授信委員會主要職責是協助董事會制定集團之風險策略以管理信貸風險。委員會亦負責制定及維持集團的信貸風險管理架構，並參與大額貸款申請之審批。委員會成員包括行政總裁、三名執行董事、信貸管理處及風險管理處主管。

**(iii) 管理委員會**

管理委員會定期舉行會議，檢討本銀行之財務與業務計劃及主要業務與營運之動向。委員會成員包括行政總裁、三名執行董事、財務總監、零售銀行集團主管、資訊科技處主管及營運管理處主管。

**(i) CORPORATE GOVERNANCE**

The Bank is committed to high standards of corporate governance and has followed the module on "Corporate Governance of Locally Incorporated Authorised Institutions" under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority in September 2001. The Board of Directors has established a number of committees including the Executive Committee, Credit Committee, Management Committee, Asset and Liability Management Committee, Audit Committee, Director Nomination Committee and Compensation Committee.

**(i) Executive Committee**

The Executive Committee meets regularly to review the management and performance of the Group and operates a general management committee under the direct authority of the Board. The Committee comprises of the chief executive and two executive directors.

**(ii) Credit Committee**

The Credit Committee is responsible for assisting the Board to formulate the Group's risk appetite and strategies for managing the credit risk. It is also responsible for the implementation and maintenance of the Group's credit risk management framework. It also participates in evaluating large credit applications and making credit decisions. The Committee is comprised of the chief executive, three executive directors and the heads of Credit Administration Division and Risk Management Division.

**(iii) Management Committee**

The Management Committee meets regularly to review and approve the financial and business plans and major business and operational initiatives. The Committee comprises of the chief executive, three executive directors, the chief financial officer, and the heads of Retail Banking Division, Information Technology Division and Operations Division.



**(i) 企業管治 (續)**

**(iv) 資產負債管理委員會**

資產負債管理委員會負責制定及維持有關資產負債表之結構，市場風險、交易、融資及流動資金管理，各項橫跨集團銀行業務之整體風險管理架構。委員會並向董事會提交有關之政策及指引。委員會成員包括行政總裁、三名執行董事、財務總監、司庫、零售銀行處主管及風險管理處主管。

**(v) 審核委員會**

審核委員會定期與執行董事、財務總監、內部稽核及本銀行之核數師舉行會議，以檢討財務表現，並考慮有關稽核檢討之性質及範圍，以及內部控制及條例執行制度之效率。委員會亦會討論由本銀行內部稽核、核數師與及香港金融管理局所提出之各項建議，並確保推行所有審核建議。委員會成員包括四名非執行董事。

**(vi) 董事提名委員會**

董事提名委員會負責向董事會提出建議委任本銀行董事、行政總裁、副行政總裁及總經理之位。成員包括三名非執行董事。

**(vii) 薪酬委員會**

薪酬委員會每年舉行一次會議，評估及批准本銀行行政總裁之薪酬及福利。成員包括兩名非執行董事。

**(i) CORPORATE GOVERNANCE (CONTINUED)**

**(iv) Asset and Liability Management Committee**

The Asset and Liability Management Committee ("ALMCO") is responsible for the implementation and maintenance of the overall risk management framework relating to balance sheet structure, market risks, trading, funding and liquidity management across the Group's banking business. It recommends policy and guidelines to the Board. The Committee is comprised of the chief executive, three executive directors, the chief financial officer, the treasurers, the heads of Retail Banking Division and Risk Management Division.

**(v) Audit Committee**

The Audit Committee meets regularly with an executive director, chief financial officer, internal auditors and the external auditors to review and discuss financial performance, consider the nature and scope of audit review and the effectiveness of the systems of internal control and compliance. The Committee also discusses matters raised by the internal auditors, external auditors and HKMA and ensures that all audit recommendations are implemented. The Committee comprises of four non-executive directors.

**(vi) Director Nomination Committee**

The Director Nomination Committee is responsible for reviewing and recommending to the Board appointment of all new Directors, Chief Executive, Deputy Chief Executive and General Manager of the Bank. The committee comprises of three non-executive directors.

**(vii) Compensation Committee**

The Compensation Committee meets once a year to evaluate and approve the remuneration policy and package for the Chief Executive of the Bank. The committee comprises of two non-executive directors.

## (j) 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，並由董事會授予授信委員會及資產負債管理委員會定期檢討，內部核數員亦會定期稽核，以確保該等政策及程序能得以遵從。

### (i) 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。董事會已授權由本銀行行政總裁任主席的授信委員會以執行信貸風險管理。

信貸風險管理是獨立於其他業務，監管信貸政策的應用及實行及確保信貸評估及批核的質素。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、貸款分類系統及撥備的政策，並根據《香港銀行業條例》及香港金融管理局發出的指引，來制定對大額信貸及撥備的政策。

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。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。

詳盡的信貸風險管理指引已載於本集團的貸款手冊，並經由授信委員會定期檢閱及批核。貸款手冊內包括為信貸權限授權、授信標準、信貸監管處理、貸款分類系統、信貸追收及撥備政策。

## (j) MANAGEMENT OF RISKS

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 Credit Committee and ALMCO as delegated by the Board of Directors. The internal auditors also perform regular audits to ensure compliance with the policies and procedures.

### (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 Board of Directors has delegated the Group's credit risk management to the Credit Committee, which is chaired by the Bank's Chief Executive.

The credit risk management function is independent of the business units. It oversees the implementation of credit policies and ensures the quality of credit evaluation and approval. Credit approval is conducted in accordance with the Group's credit policy, which defines the credit extension criteria, the credit approval and monitoring processes, the loan classification system and provisioning policy. The credit policy also takes into account the requirements of the Hong Kong Banking Ordinance and guidelines issued by the HKMA with respect to large exposures and provisioning requirements.

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. Concentration risks are monitored by adopting proper risk control such as setting limits on large exposures in relation to the Group's capital base.

Comprehensive guidelines to manage credit risk have been laid down in the Group's Loaning Manual, which is regularly reviewed and approved by the Credit Committee. The Loaning Manual covers the delegated lending authorities, credit extension criteria, credit monitoring process, loan classification system, credit recovery and provisioning policy.

**(j) 風險管理 (續)**

**(ii) 流動資金管理**

本集團監察其流動資金結構中之資產、負債及合約承擔確保本集團之業務運作均達到其融資需求，並能經常符合法定的流動資金比率。在以上附註(a)中披露，集團於二零零四年全年平均流動資金比率為百分之四十九點一，遠超法定的百分之二十五最低要求。

董事局透過定期審閱流動資金比率及組合到期差異，得以審閱本集團所有業務之現時及未來之融資需求。流動資金風險源於本集團持有充足合適流動資產，如現金及短期資金及證券，以應付短期資金需求至合理水平。

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。

**(iii) 資本管理**

本集團的政策是要維持雄厚的資本，來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(a)中已披露，本集團在二零零四年十二月三十一日未經調整及調整後資本充足比率為百分之十五點七，遠超法定的百分之八最低要求。

本集團按各業務部門所承受的風險來分配資本。附屬公司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充足的資本。某些附屬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。

**(j) MANAGEMENT OF RISKS (CONTINUED)**

**(ii) Liquidity management**

The Group manages the liquidity structure of its assets, liabilities and commitments so as to ensure that all Group operations can meet their funding needs and that the statutory liquidity ratio is complied with. As disclosed in note (a) above, the Group's average liquidity ratio of 49.1% for 2004 is well above the statutory minimum ratio of 25%.

The Board of Directors reviews the current and prospective funding requirements for all operations through regular review of the liquidity ratio and the maturity mismatch profile. The liquidity risk is managed by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure that short term funding requirements are covered within prudent limits.

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

**(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 and adjusted capital adequacy ratio of 15.7% as at 31st December, 2004 is well above the statutory minimum ratio of 8%.

Capital is allocated to the various activities of the Bank depending on the risk taken by each business division. Where the subsidiaries are directly regulated by other regulators, they are required to maintain minimum capital according to these regulators' rules. Certain financial subsidiaries, as specified by the HKMA, are subject to the HKMA's capital requirements for its regulatory supervision purposes.

**(j) 風險管理 (續)**

**(iv) 市場風險管理**

市場風險為利率、匯率或股票及商品價格之變動影響本集團持有之金融工具之價值。金融工具包括匯率合約、利息合約、股票及定息票據。

持有金融工具之限額由本集團資產負債管理委員會核准。該委員會由執行董事、司庫及集團之高級經理組成。該委員會負責制定有關資產負債管理政策，並檢討、審核及管理其運用情況以確保其營運比率及限額符合已制定之策略。

風險乃根據金融工具之本金或名義本金，交易金額及損失限額而計算，由資產負債管理委員會負責管理及檢討已制定之限額。

本集團以較保守之政策來管理交易持倉限額，於市場買賣以減少交易持倉限額。因此，本集團認為因交易持倉限額而引起之市場風險不大。

**(j) MANAGEMENT OF RISKS (CONTINUED)**

**(iv) Market risk management**

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the prices of financial instruments taken or held by the Group. Financial instruments include foreign exchange contracts, interest rate contracts, equity and fixed income securities.

The limits for financial instruments are approved by ALMCO which is made up of executive directors, the treasurers and senior managers of the Group. ALMCO is responsible for approving the policies relating to asset and liability management and to review, monitor and control the operating ratios and trading limits to ensure compliance.

Exposures are measured and monitored on the basis of principal (or notional) amount, outstanding position and stop-loss limit, and are controlled and reviewed by ALMCO.

The Group adopts a prudent approach to managing its trading portfolios, and reduces any excessive market risk by executing offsetting transactions or hedging contracts with other market counterparties. The Group therefore considers that any market risk arising from its trading book is not material.