

未經審核補充財務資料

Unaudited Supplementary Financial Information

(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 | | |
|---------------|---|-------------------------------------|---|----------|
| | | 二零零五年 六月三十日 | 二零零四年 十二月三十一日 (重報) | 變化 |
| | | As at 30 June 2005 | As at 31 December 2004 (restated) | Variance |
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | % |
| 貸款和墊款 | Loans and advances | 43,613,033 | 42,921,282 | 1.61 |
| 貸款和墊款減值撥備 | Impairment allowances for loan and advances | 717,813 | 不適用 N/A | 不適用 N/A |
| 貸款虧損準備 | Loan loss provision | 不適用 N/A | 1,058,893 | 不適用 N/A |
| 資產總值 | Total assets | 87,475,483 | 83,577,357 | 4.66 |
| 存款總額 | Total deposits | 63,586,810 | 62,411,417 | 1.88 |
| 權益總額 | Total equity | 9,453,514 | 8,322,003 | 13.60 |
| 財務比率 | Financial ratios | | | |
| 資本充足比率－未經調整* | Capital adequacy – unadjusted* | 16.36% | 15.88% | |
| 貸款對存款比率 | Loans to deposits | 68.59% | 68.77% | |
| 貸款對總資產比率 | Loans to total assets | 49.86% | 51.36% | |
| 物業貸款比率 | Property lending | 38.07% | 35.57% | |
| 成本對收入比率 | Cost to income | 51.35% | 不適用 N/A | |
| 成本對收入比率(減商譽前) | Cost to income (before goodwill) | 不適用 N/A | 49.06% | |
| 成本對收入比率(減商譽後) | Cost to income (after goodwill) | 不適用 N/A | 51.85% | |
| 資產回報率 | Return on assets | 1.42% | 1.11% | |
| 權益回報率 | Return on equity | 13.24% | 11.21% | |

* 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.

(2) 扣除減項後資本基礎

(2) Capital Base after Deductions

| | | 二零零五年 六月三十日 | 二零零四年 十二月三十一日 (重報) |
|----------------------------------|---|-----------------------|---|
| | | As at 30 June 2005 | As at 31 December 2004 (restated) |
| | | 港幣千元 HK\$'000 | 港幣千元 HK\$'000 |
| 核心資本 | Core capital | | |
| 實繳普通股本 | Paid up ordinary share capital | 3,197,859 | 3,194,153 |
| 股份溢價 | Share premium | 1,840,212 | 1,835,948 |
| 儲備 | Reserves | 2,817,964 | 2,584,437 |
| 減：商譽 | Deduct: Goodwill | (1,007,749) | (1,007,749) |
| 核心資本總額 | Total core capital | 6,848,286 | 6,606,789 |
| 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 |
| 就所持有的非作交易 用途證券的價值重估 而計出的儲備 | Reserves on revaluation of holding of securities not held for trading purposes | 320,259 | – |
| 減值資產的綜合減值撥備 及法定儲備 | Collective impairment allowances for impaired assets and regulatory reserve | 529,434 | – |
| 呆賬一般準備 | General provision for doubtful debts | – | 521,837 |
| 永久後償債項 | Perpetual subordinated debt | 2,100,678 | 1,943,589 |
| 有期後償債項 | Term subordinated debt | 948,041 | 932,923 |
| 合格補助資本總額 | Total eligible supplementary capital | 3,898,412 | 3,406,711 |
| 扣除減項前總資本基礎 | Total capital base before deductions | 10,746,698 | 10,013,500 |
| 總資本基礎減項 | Deductions from total capital base | (959,149) | (1,056,629) |
| 扣除減項後總資本基礎 | Total capital base after deductions | 9,787,549 | 8,956,871 |

(3) 分部資料

(3) Segmental Information

本集團
The Group

| | | 二零零五年六月三十日 As at 30 June 2005 | | | 二零零四年十二月三十一日 As at 31 December 2004 | | |
|---------|---------------------------|----------------------------------|-----------------------------|-----------------------------------|--|---|-----------------------------------|
| | | 總資產 Total assets | 總負債 Total liabilities | 或有負債 Contingent liabilities | 總資產 (重報) Total assets (restated) | 總負債 (重報) Total liabilities (restated) | 或有負債 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 | 港幣千元 HK\$'000 |
| 香港 | Hong Kong | 86,916,762 | 72,999,883 | 15,001,539 | 83,004,397 | 70,380,944 | 12,921,806 |
| 中國 | Mainland China | 941,058 | 467,513 | 3,353 | 690,143 | 322,158 | - |
| 美國 | United States | 1,459,916 | 1,380,682 | 472,090 | 1,742,424 | 1,674,194 | 352,162 |
| 其他 | Others | 683,625 | 683,625 | - | 466,479 | 466,479 | - |
| 減：分部間抵銷 | Less: Inter-segment items | (2,525,878) | (1,980,516) | - | (2,326,086) | (1,864,317) | - |
| | | 87,475,483 | 73,551,187 | 15,476,982 | 83,577,357 | 70,979,458 | 13,273,968 |

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 | | | |
|----|----------------|---|--|---|--|
| | | 二零零五年六月三十日 As at 30 June 2005 | | 二零零四年十二月三十一日 As at 31 December 2004 | |
| | | 逾期貸款 及墊款 客戶墊款 Advances to customers 港幣千元 HK\$'000 | Overdue loans and advances 港幣千元 HK\$'000 | 逾期貸款 及墊款 客戶墊款 Advances to customers 港幣千元 HK\$'000 | Overdue loans and advances 港幣千元 HK\$'000 |
| 香港 | Hong Kong | 35,657,925 | 1,131,531 | 34,431,875 | 1,314,119 |
| 中國 | Mainland China | 5,903,753 | 597,297 | 5,899,197 | 596,904 |
| 美國 | United States | 717,752 | 50,610 | 714,454 | 50,620 |
| 其他 | Others | 1,117,836 | 55 | 1,627,189 | 363 |
| | | 43,397,266 | 1,779,493 | 42,672,715 | 1,962,006 |

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。

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.

(4) 客戶墊款 – 按行業劃分

(4) Advances to Customers – by Industry Sectors

| | | 本集團 The Group | | | | |
|--|--|----------------------------------|--------|--|--------|----------------|
| | | 二零零五年六月三十日 As at 30 June 2005 | | 二零零四年十二月三十一日 As at 31 December 2004 | | 變化 Variance |
| | | 港幣千元 HK\$'000 | | 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 | 333,413 | 0.77 | 350,668 | 0.82 | (4.92) |
| – 物業投資 | – Property investment | 4,976,023 | 11.47 | 4,313,945 | 10.11 | 15.35 |
| – 金融界 | – Financial concerns | 2,507,854 | 5.78 | 2,702,487 | 6.33 | (7.20) |
| – 股票經紀 | – Stockbrokers | 83,208 | 0.19 | 39,835 | 0.09 | 108.88 |
| – 批發及零售貿易 | – Wholesale and retail trade | 2,094,413 | 4.83 | 2,000,654 | 4.69 | 4.69 |
| – 製造業 | – Manufacturing | 3,009,046 | 6.93 | 3,372,328 | 7.90 | (10.77) |
| – 運輸及運輸設備 | – Transport and transport equipment | 5,410,146 | 12.47 | 5,404,016 | 12.67 | 0.11 |
| – 其他 | – Others | 3,446,885 | 7.93 | 3,690,455 | 8.65 | (6.60) |
| 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 | 17,559 | 0.04 | 19,394 | 0.05 | (9.46) |
| – 購入其他住宅物業的貸款 | – Loans for the purchase of other residential properties | 11,211,016 | 25.83 | 10,512,764 | 24.64 | 6.64 |
| – 信用咭墊款 | – Credit card advances | 527,762 | 1.22 | 538,041 | 1.26 | (1.91) |
| – 其他 | – Others | 1,215,626 | 2.80 | 1,161,561 | 2.72 | 4.65 |
| 貿易融資 | Trade finance | 2,814,407 | 6.49 | 2,287,943 | 5.36 | 23.01 |
| 用於香港以外地區的貸款 | Loans for use outside Hong Kong | 5,749,908 | 13.25 | 6,278,624 | 14.71 | (8.42) |
| | | 43,397,266 | 100.00 | 42,672,715 | 100.00 | 1.70 |

(5) 逾期客戶墊款

墊款總額已逾期達：

(5) Overdue Advances to Customers

The gross amount of advances has been overdue for periods of:

| | | 本集團 The Group | | | |
|---------------------|---|----------------------------------|------|--|------|
| | | 二零零五年六月三十日 As at 30 June 2005 | | 二零零四年十二月三十一日 As at 31 December 2004 | |
| | | 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 | 48,636 | 0.11 | 90,905 | 0.21 |
| – 6個月以上至1年 | – 1 year or less but over 6 months | 269,245 | 0.62 | 213,538 | 0.50 |
| – 1年以上 | – over 1 year | 1,461,612 | 3.37 | 1,657,563 | 3.89 |
| 總額 | Total | 1,779,493 | 4.10 | 1,962,006 | 4.60 |
| 有抵押逾期墊款 | Secured overdue advances | 1,342,620 | | 1,449,690 | |
| 無抵押逾期墊款 | Unsecured overdue advances | 436,873 | | 512,316 | |
| | | 1,779,493 | | 1,962,006 | |
| 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 | 2,032,854 | | 1,607,051 | |
| 個別減值撥備 | Individual impairment allowances made | 380,295 | | | |
| 特別準備 | Specific provisions made | | | 473,671 | |

* 估客戶墊款總額計算

* Based on total advances to customers

於二零零五年六月三十日及二零零四年十二月三十一日，本集團並無逾期超過三個月的銀行及其他金融機構墊款。

There were no advances to banks and other financial institutions which were overdue for over 3 months as at 30 June 2005 and 31 December 2004.

(6) 其他逾期資產

(6) Other Overdue Assets

| | | 本集團 The Group | |
|-------------|--------------------------------------|---|---|
| | | 二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000 | 二零零四年 十二月三十一日 As at 31 December 2004 港幣千元 HK\$'000 |
| 貿易票據總額 | The gross amount of trade bills | | |
| 已逾期達： | which has been overdue for: | | |
| – 3個月以上至6個月 | – 6 months or less but over 3 months | 1,198 | 2,565 |
| 持有至到期證券總額 | Held-to-maturity securities which | | |
| 已逾期達： | have been overdue for: | | |
| – 6個月以上至1年 | – 1 year or less but over 6 months | 41,974 | – |
| – 1年以上 | – over 1 year | 15,546 | 15,549 |
| | | 57,520 | 15,549 |

(7) 重整貸款

(7) Rescheduled Loans

| | | 本集團 The Group | | | |
|------|-------------------|--|------|--|------|
| | | 二零零五年六月三十日 As at 30 June 2005 港幣千元 HK\$'000 | | 二零零四年十二月三十一日 As at 31 December 2004 港幣千元 | |
| | | HK\$'000 | %* | HK\$'000 | %* |
| 重整貸款 | Rescheduled loans | 53,848 | 0.12 | 226,093 | 0.53 |

* 佔客戶墊款總額計算

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，並於附註(5)滙報的逾期貸款滙報。

於二零零五年六月三十日及二零零四年十二月三十一日，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 2005 and 31 December 2004.

(8) 取回資產

(8) Repossessed Assets

| | | 本集團 The Group | |
|-------------------|---|---|---|
| | | 二零零五年 六月三十日 As at 30 June 2005 港幣千元 HK\$'000 | 二零零四年 十二月三十一日 As at 31 December 2004 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 | 228,162 | 309,332 |

(9) 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盤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。

(9) 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 | | | | | | | |
|-------------|---------------------------|----------------------------------|-----------------|--------------|--------------|--|-----------------|--------------|--------------|
| | | 二零零五年六月三十日 As at 30 June 2005 | | | | 二零零四年十二月三十一日 As at 31 December 2004 | | | |
| 相等於 港幣千元 | Equivalent in HK\$'000 | 美元 US dollars | 人民幣 Renminbi | 其他 Others | 總額 Total | 美元 US dollars | 人民幣 Renminbi | 其他 Others | 總額 Total |
| 現貨資產 | Spot assets | 26,559,694 | 872,968 | 4,759,497 | 32,192,159 | 28,674,000 | 757,264 | 4,981,384 | 34,412,648 |
| 現貨負債 | Spot liabilities | (26,590,278) | (174,241) | (5,311,645) | (32,076,164) | (30,836,628) | (134,181) | (4,656,405) | (35,627,214) |
| 遠期買入 | Forward purchases | 15,338,049 | 1,409 | 3,646,086 | 18,985,544 | 7,309,008 | - | 2,629,869 | 9,938,877 |
| 遠期賣出 | Forward sales | (15,858,320) | - | (3,083,614) | (18,941,934) | (5,848,312) | - | (2,943,565) | (8,791,877) |
| 期權盤淨額 | Net options position | - | - | - | - | 693 | - | (693) | - |
| (短)/長盤淨額 | Net (short)/long position | (550,855) | 700,136 | 10,324 | 159,605 | (701,239) | 623,083 | 10,590 | (67,566) |

期權盤淨額是按照模式使用者方法計算。

The net options position is calculated using the model user approach.

(10) 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：

(10) 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2005年6月30日 | As at 30 June 2005 | | | | |
| 香港以外亞太區 | Asia and Pacific excluding Hong Kong | 8,656,793 | 181,635 | 7,036,829 | 15,875,257 |
| 其中澳洲 | of which Australia | 3,061,682 | 723 | 60,213 | 3,122,618 |
| 其中中國 | of which Mainland China | 2,688,619 | 180,407 | 6,487,222 | 9,356,248 |
| 西歐 | Western Europe | 11,999,619 | 1,203 | 4,875,306 | 16,876,128 |
| 其中法國 | of which France | 1,504,949 | – | 842,996 | 2,347,945 |
| 其中德國 | of which Germany | 2,234,838 | – | 100,285 | 2,335,123 |
| 其中荷蘭 | of which Netherlands | 1,029,894 | – | 826,881 | 1,856,775 |
| 其中英國 | of which United Kingdom | 2,706,723 | 626 | 1,438,922 | 4,146,271 |
| 於2004年12月31日 | As at 31 December 2004 | | | | |
| 香港以外亞太區 | Asia and Pacific excluding Hong Kong | 6,765,626 | 201,643 | 7,552,627 | 14,519,896 |
| 其中澳洲 | of which Australia | 3,373,719 | 1,128 | 61,338 | 3,436,185 |
| 其中中國 | of which Mainland China | 2,196,755 | 199,858 | 6,712,491 | 9,109,104 |
| 西歐 | Western Europe | 13,717,333 | 3,008 | 4,276,585 | 17,996,926 |
| 其中法國 | of which France | 2,281,061 | – | 806,261 | 3,087,322 |
| 其中德國 | of which Germany | 2,519,414 | – | 410,682 | 2,930,096 |
| 其中荷蘭 | of which Netherlands | 1,249,111 | – | 720,948 | 1,970,059 |
| 其中英國 | of which United Kingdom | 3,608,631 | 953 | 1,023,518 | 4,633,102 |

(11) 風險管理

透過董事局的授權和密切監督，本集團通過中信嘉華銀行(「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，成立了風險管理部，結合所有風險管理單位，包括集團信貸、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。

(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所招致的損失。本集團因其放貸、交易及資本市場營運而承受信貸風險。本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及信用證及財務擔保等。

本集團亦制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。本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。本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。

本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，中信嘉華的風險管理部同時被授予管理這些公司信貸風險的責任。

(ii) 流動資金風險管理

除符合所有監管要求和遵行法定之流動資金比率以外，本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，本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，以增加流動資金。

(11) 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 Risk Management Group that consists of group 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 Risk Management Group of the Bank is also entrusted with the responsibilities to manage credit risk for these companies.

(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.

(11) 風險管理 (續)

(iii) 市場風險管理

本集團之市場風險主要來自中信嘉華，所有既定限額的監控由銀行風險管理部之市場風險管理單位負責。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。

本集團的其他附屬公司亦有進行較小規模的投資活動。

截至二零零五年六月三十日止六個月，本集團所從事的利率風險買賣盤活動，平均單日溢利為7,000元。總合市價計值盈利平均單日溢利為908,000元。下圖顯示本集團之單日市價計值盈利損益直方圖。

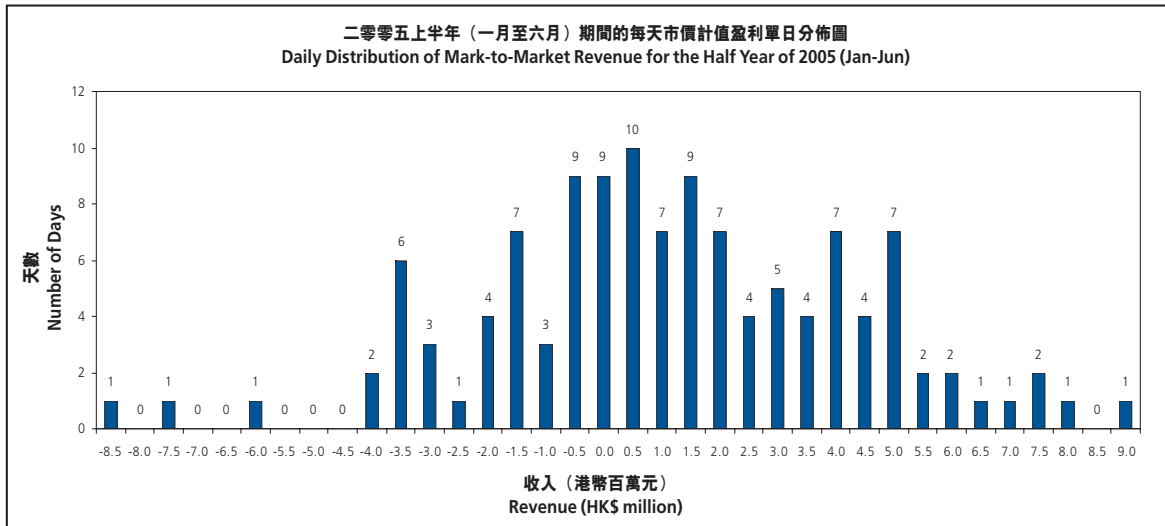
(11) Risk Management (cont'd)

(iii) Market risk management

The Group's major market risk exposure rested with the Bank and all establishment limits are monitored by the Market Risk Management Unit ("MRM") under Risk Management Group of the Bank. 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.

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

For the half-year ended 30 June 2005, the average daily profit and loss from the Group's trading activities in interest rate risk was a gain of \$7,000. The average daily total mark-to-market profit and loss was a gain of \$908,000. The figure below shows the histogram of the Group's daily mark-to-market profit and loss.



從上圖所見，單日虧損最大值為8,606,000元，而單日盈利最大值則為8,823,000元，期內共有121個買賣操作天，本集團錄得市價計值溢利的次數佔74天。分佈圖中最常見之單日市價計值盈利在0元與500,000元之間，共出現10天。

From the chart above, the maximum daily loss was \$8,606,000 and the maximum daily gain was \$8,823,000. Out of the 121 trading days for the period, there were 74 days with mark-to-market gains. The most frequent results were daily gains between \$0 and \$500,000 with the highest occurrence of 10 days.

(11) 風險管理 (續)

(iv) 資本充足管理

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(1)所披露，本集團於二零零五年六月三十日未經調整資本充足比率為16.36%，遠高於法定的最低比率。

本集團的資金是根據各營業實體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。

(v) 外匯風險管理

本集團的外匯風險源自外匯盤買賣、商業交易、外匯證券投資及海外分行和附屬公司的營運。外匯買賣盤額由中信嘉華資產及負債管理委員會核准，截至二零零五年度六月三十日止六個月平均單日外匯買賣溢利為27,000元。

(vi) 利率風險管理

本集團之利率風險主要來自中信嘉華。中信嘉華資產及負債期限差距間的利率風險，由中信嘉華的資產及負債管理委員會監控。此利率風險包括息率基點風險、收益率曲線風險、重訂息率風險和可能存在之嵌入式期權風險。資產及負債管理委員會通過重訂息率 / 期限差距報告、息率靈敏度分析和各種盈利上之假設分析，對中信嘉華的利率風險加以覆核。為減輕利息風險，中信嘉華使用了利率衍生工具，主要是利率掉期，對資產及負債進行對沖。

(vii) 其他買賣盤及投資活動

截至二零零五年六月三十日止六個月，中信國際資產管理有限公司參予股票買賣活動的平均單日買賣盤盈利為64,000元，而商品期貨買賣活動的平均單日買賣盤盈利為58,000元。

本集團亦透過集團本身與及中信嘉華，投資一部分剩餘流動資金在海外基金，以提升回報。截至二零零五年六月三十日止六個月，海外基金的平均單日市價計值盈利為841,000元。

(11) 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 16.36% as at 30 June 2005, 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 Group's foreign exchange risk stems from taking foreign exchange positions, commercial dealing, investment in foreign currency securities and operations of overseas branches and subsidiaries. The foreign exchange positions are subject to exposure limits approved by the Bank's Asset and Liability Management Committee ("ALCO"). The Group's average daily foreign exchange trading profit and loss for the half-year ended 30 June 2005 was a gain of \$27,000.

(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 of 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 and investment activities

For the half-year ended 30 June 2005, CITIC International Assets Management Limited has equity trading and commodity trading in futures with an average daily trading profit of \$64,000 and \$58,000 respectively.

The Group, by itself and via the Bank, has also invested part of its excess liquidity into external funds to enhance the return and the average daily mark-to-market profit and loss for the half-year ended 30 June 2005 was a gain of \$841,000.

(11) 風險管理 (續)

(viii) 業務操作風險管理

本集團透過集團的管理委員會及中信嘉華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。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。

本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。

現時，中信嘉華透過不同的方法管理其業務操作風險，當中包括：

- 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、業務操作地點倒塌及由市場傳聞或其他原因而引致的突然擠提等。

(11) Risk Management (cont'd)

(viii) Operational risk management

The Group manages its operational risk through the Management Committee at the Group level and the Operations & Control Committee at the Bank level. The Management Committee ensures that all the subsidiaries are operating properly and managed in accordance with pre-set risk policies and procedures of the respective subsidiaries. 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.

Operational 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 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 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.
- Disaster recovery and business continuity 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 sudden and massive customer withdrawal due to market rumors or other reasons.

二零零四年十二月三十一日之綜合資產負債表

香港公認會計原則與香港財務報告準則之對賬

Consolidated Balance Sheet at 31 December 2004

Reconciliation of HKGAAP and HKFRS

| | | 二零零四年 十二月三十一日 如前滙報 | 會計政策轉變 之影響(除 《香港會計準則》 第39號) | 二零零四年 十二月三十一日 重報 | 採用《香港會計 準則》第32號 及《香港會計 準則》第39號 之期初結餘調整 | 二零零五年 一月一日 滙報 |
|----------------------------|---|---|---|---|---|---|
| | | As at 31 December 2004 As reported 港幣千元 HK\$'000 | Effect of changes in accounting policies (except HKAS 39) 港幣千元 HK\$'000 | As at 31 December 2004 As restated 港幣千元 HK\$'000 | Opening balance adjustments for HKAS 32 & HKAS 39 港幣千元 HK\$'000 | As at 1 January 2005 As reported 港幣千元 HK\$'000 |
| 資產 | Assets | | | | | |
| 現金及短期資金 | Cash and short-term funds | 8,345,790 | - | 8,345,790 | - | 8,345,790 |
| 一個月後到期的 銀行及其他金 融機構存款 | Placements with banks and other financial institutions maturing after one month | 364,307 | - | 364,307 | - | 364,307 |
| 貿易票據減準備 | Trade bills less provisions | 246,081 | - | 246,081 | 2,486 | 248,567 |
| 持有的存款證 | Certificates of deposit held | 1,366,315 | - | 1,366,315 | - | 1,366,315 |
| 通過損益以反映 公平價值之證券 | Securities measured at fair value through profit or loss | - | - | - | 4,739,053 | 4,739,053 |
| 其他證券投資 | Other investments in securities | 3,968,263 | (14,745) | 3,953,518 | (3,953,518) | - |
| 客戶墊款及其他賬項 | Advances to customers and other accounts | 43,323,300 | - | 43,323,300 | 398,528 | 43,721,828 |
| 可供出售證券 | Available-for-sale securities | - | - | - | 6,322,122 | 6,322,122 |
| 持有至到期證券 | Held-to-maturity securities | 22,254,992 | - | 22,254,992 | (6,309,110) | 15,945,882 |
| 投資證券 | Investment securities | 39,841 | - | 39,841 | (39,841) | - |
| 聯營公司權益 | Interest in associates | 1,312,357 | 22,085 | 1,334,442 | 2,577 | 1,337,019 |
| 商譽 | Goodwill | 1,007,749 | - | 1,007,749 | - | 1,007,749 |
| 遞延稅項資產 | Deferred tax assets | 93,562 | - | 93,562 | (51,107) | 42,455 |
| 有形固定資產 | Tangible fixed assets | 1,247,460 | - | 1,247,460 | - | 1,247,460 |
| 資產總額 | Total assets | 83,570,017 | 7,340 | 83,577,357 | 1,111,190 | 84,688,547 |
| 權益及負債 | Equity and liabilities | | | | | |
| 銀行及其他金融 機構存款及結存 | Deposits and balances of banks and other financial institutions | 3,555,852 | - | 3,555,852 | - | 3,555,852 |
| 客戶存款 | Deposits from customers | 55,451,727 | - | 55,451,727 | - | 55,451,727 |
| 已發行存款證 | Certificates of deposit issued | 6,959,690 | - | 6,959,690 | 5,694 | 6,965,384 |
| 已發行債務證券 | Debt securities issued | 2,322,798 | - | 2,322,798 | (8,004) | 2,314,794 |
| 已發行可換股債券 | Convertible bonds issued | 1,399,384 | - | 1,399,384 | (140,685) | 1,258,699 |
| 現行稅項 | Current taxation | 6,446 | - | 6,446 | 45,933 | 52,379 |
| 遞延稅項負債 | Deferred tax liabilities | 8 | - | 8 | 56,113 | 56,121 |
| 其他賬項及準備 | Other accounts and provisions | 1,287,861 | (4,308) | 1,283,553 | 280,630 | 1,564,183 |
| 負債總額 | Total liabilities | 70,983,766 | (4,308) | 70,979,458 | 239,681 | 71,219,139 |
| 股本 | Share capital | 3,194,153 | - | 3,194,153 | - | 3,194,153 |
| 儲備 | Reserves | 5,116,202 | 11,648 | 5,127,850 | 643,087 | 5,770,937 |
| 歸屬於母公司 權益總額 | Total equity attributable to equity holders of the parent | 8,310,355 | 11,648 | 8,322,003 | 643,087 | 8,965,090 |
| 債務資本 | Loan capital | 4,275,896 | - | 4,275,896 | 228,422 | 4,504,318 |
| 總額 | Total | 12,586,251 | 11,648 | 12,597,899 | 871,509 | 13,469,408 |
| 權益及負債總額 | Total equity and liabilities | 83,570,017 | 7,340 | 83,577,357 | 1,111,190 | 84,688,547 |

二零零四年六月三十日之綜合資產負債表

香港公認會計原則與香港財務報告準則之對賬

Consolidated Balance Sheet at 30 June 2004

Reconciliation of HKGAAP and HKFRS

| | | 二零零四年 六月三十日 如前匯報 | 會計政策轉變之 影響(除《香港 會計準則》第39號) | 二零零四年 六月三十日 重報 |
|------------------------|---|--|--|--|
| | | As at 30 June 2004 As reported 港幣千元 HK\$'000 | Effect of changes in accounting policies (except HKAS 39) 港幣千元 HK\$'000 | As at 30 June 2004 As restated 港幣千元 HK\$'000 |
| 資產 | Assets | | | |
| 現金及短期資金 | Cash and short-term funds | 6,102,919 | – | 6,102,919 |
| 一個月後到期的銀行及 其他金融機構存款 | Placements with banks and other financial institutions maturing after one month | 174,239 | – | 174,239 |
| 貿易票據減準備 | Trade bills less provisions | 185,671 | – | 185,671 |
| 持有的存款證 | Certificates of deposit held | 1,787,584 | – | 1,787,584 |
| 其他證券投資 | Other investments in securities | 4,352,912 | (14,843) | 4,338,069 |
| 客戶墊款及其他賬項 | Advances to customers and other accounts | 40,855,895 | – | 40,855,895 |
| 持有至到期證券 | Held-to-maturity securities | 22,544,755 | – | 22,544,755 |
| 投資證券 | Investment securities | 39,979 | – | 39,979 |
| 聯營公司權益 | Interest in associates | 1,259,271 | 21,221 | 1,280,492 |
| 商譽 | Goodwill | 1,047,419 | – | 1,047,419 |
| 遞延稅項資產 | Deferred tax assets | 80,931 | – | 80,931 |
| 有形固定資產 | Tangible fixed assets | 1,333,609 | – | 1,333,609 |
| 資產總額 | Total assets | 79,765,184 | 6,378 | 79,771,562 |
| 權益及負債 | Equity and liabilities | | | |
| 銀行及其他金融機構 存款及結存 | Deposits and balances of banks and other financial institutions | 3,748,533 | – | 3,748,533 |
| 客戶存款 | Deposits from customers | 56,758,356 | – | 56,758,356 |
| 已發行存款證 | Certificates of deposit issued | 4,507,819 | – | 4,507,819 |
| 已發行可換股債券 | Convertible bonds issued | 1,403,936 | – | 1,403,936 |
| 現行稅項 | Current taxation | 81,990 | – | 81,990 |
| 遞延稅項負債 | Deferred tax liabilities | 15 | – | 15 |
| 其他賬項及準備 | Other accounts and provisions | 931,662 | (1,850) | 929,812 |
| 負債總額 | Total liabilities | 67,432,311 | (1,850) | 67,430,461 |
| 股本 | Share capital | 3,193,278 | – | 3,193,278 |
| 儲備 | Reserves | 4,849,791 | 8,228 | 4,858,019 |
| 歸屬於母公司權益總額 | Total equity attributable to equity holders of the parent | 8,043,069 | 8,228 | 8,051,297 |
| 債務資本 | Loan capital | 4,289,804 | – | 4,289,804 |
| 總額 | Total | 12,332,873 | 8,228 | 12,341,101 |
| 權益及負債總額 | Total equity and liabilities | 79,765,184 | 6,378 | 79,771,562 |

截至二零零四年十二月三十一日之綜合收益表

香港公認會計原則與香港財務報告準則之對賬

Consolidated Income Statement for the year ended 31 December 2004

Reconciliation of HKGAAP and HKFRS

| | | 截至二零零四年 十二月三十一日 如前滙報 | 會計政策轉變之 影響(除《香港 會計準則》第39號) | 截至二零零四年 十二月三十一日 重報 |
|-------------|--|---|--|---|
| | | For the year ended 31 December 2004 As reported 港幣千元 HK\$'000 | Effect of changes in accounting policies (except HKAS 39) 港幣千元 HK\$'000 | For the year ended 31 December 2004 As restated 港幣千元 HK\$'000 |
| 利息收入 | Interest income | 2,241,410 | - | 2,241,410 |
| 利息支出 | Interest expense | (767,953) | - | (767,953) |
| 淨利息收入 | Net interest income | 1,473,457 | - | 1,473,457 |
| 費用及佣金收入 | Fees and commission income | 461,307 | - | 461,307 |
| 費用及佣金支出 | Fees and commission expense | (26,880) | - | (26,880) |
| 其他經營收入 | Other operating income | 248,551 | (1,409) | 247,142 |
| 非利息收入 | Non-interest income | 682,978 | (1,409) | 681,569 |
| 經營收入 | Operating income | 2,156,435 | (1,409) | 2,155,026 |
| 經營支出 | Operating expenses | (1,117,485) | - | (1,117,485) |
| 未計準備前經營溢利 | Operating profit before provisions | 1,038,950 | (1,409) | 1,037,541 |
| 呆壞賬準備 | Charge for bad and doubtful debts | (78,065) | - | (78,065) |
| 經營溢利 | Operating profit | 960,885 | (1,409) | 959,476 |
| 出售有形固定資產淨溢利 | Net profit on disposal of tangible fixed assets | 11,862 | - | 11,862 |
| 重估投資物業淨盈餘 | Net surplus on revaluation of investment properties | 7,555 | - | 7,555 |
| 持有至到期證券準備回撥 | Provision written back on held-to-maturity securities | 9,682 | - | 9,682 |
| 商譽減值損失 | Impairment loss on goodwill | (9,502) | - | (9,502) |
| 所佔聯營公司溢利減虧損 | Share of profits less losses of associates | 75,978 | 4,287 | 80,265 |
| 稅前溢利 | Profit before taxation | 1,056,460 | 2,878 | 1,059,338 |
| 稅項 | Income tax | (155,491) | (292) | (155,783) |
| 稅後溢利 | Profit after taxation | 900,969 | 2,586 | 903,555 |
| 可歸屬於： | Attributable to: | | | |
| 母公司股東權益 | Equity holders of the parent | 901,339 | 2,586 | 903,925 |
| 少數股東權益 | Minority interests | (370) | - | (370) |
| | | 900,969 | 2,586 | 903,555 |

截至二零零四年六月三十日之綜合收益表

香港公認會計原則與香港財務報告準則之對賬

Consolidated Income Statement for the period ended 30 June 2004

Reconciliation of HKGAAP and HKFRS

| | | 截至二零零四年 六月三十日 如前匯報 | 會計政策轉變之 影響 (除《香港 會計準則》第39號) Effect of changes in accounting policies (except HKAS 39) | 截至二零零四年 六月三十日 重報 |
|-------------|--|--|---|--|
| | | For the period ended 30 June 2004 As reported 港幣千元 HK\$'000 | 港幣千元 HK\$'000 | For the period ended 30 June 2004 As restated 港幣千元 HK\$'000 |
| 利息收入 | Interest income | 1,102,019 | - | 1,102,019 |
| 利息支出 | Interest expense | (322,271) | - | (322,271) |
| 淨利息收入 | Net interest income | 779,748 | - | 779,748 |
| 費用及佣金收入 | Fees and commission income | 216,860 | - | 216,860 |
| 費用及佣金支出 | Fees and commission expense | (16,213) | - | (16,213) |
| 其他經營收入 | Other operating income | 36,143 | - | 36,143 |
| 非利息收入 | Non-interest income | 236,790 | - | 236,790 |
| 經營收入 | Operating income | 1,016,538 | - | 1,016,538 |
| 經營支出 | Operating expenses | (495,917) | - | (495,917) |
| 未計準備前經營溢利 | Operating profit before provisions | 520,621 | - | 520,621 |
| 呆壞賬準備 | Charge for bad and doubtful debts | (38,075) | - | (38,075) |
| 經營溢利 | Operating profit | 482,546 | - | 482,546 |
| 出售有形固定資產淨溢利 | Net profit on disposal of tangible fixed assets | 8,895 | - | 8,895 |
| 持有至到期證券準備回撥 | Provision written back on held-to-maturity securities | 80 | - | 80 |
| 所佔聯營公司溢利減虧損 | Share of profits less losses of associates | 22,374 | 1,980 | 24,354 |
| 稅前溢利 | Profit before taxation | 513,895 | 1,980 | 515,875 |
| 稅項 | Income tax | (91,127) | (356) | (91,483) |
| 稅後溢利 | Profit after taxation | 422,768 | 1,624 | 424,392 |
| 可歸屬於： | Attributable to: | | | |
| 母公司股東權益 | Equity holders of the parent | 423,138 | 1,624 | 424,762 |
| 少數股東權益 | Minority interests | (370) | - | (370) |
| | | 422,768 | 1,624 | 424,392 |