

經濟盈利 (未經審核)
(以港幣百萬元位列示)

Economic Profit (Unaudited)
(Expressed in millions of Hong Kong dollars)

經濟盈利是指經調整非現金項目後之除稅後溢利，而經已扣除恒生股東投資之資本成本。現時之資本成本估計為百分之十五。

Economic profit is calculated from profit after tax, adjusted for non-cash items, and takes into account the cost of capital invested by Hang Seng's shareholders. For this purpose, the cost of capital is currently estimated to be 15.0 per cent.

		半年結算至 二零零一年 六月三十日 Half-year ended 30 June 2001	半年結算至 二零零零年 六月三十日 Half-year ended 30 June 2000	半年結算至 二零零零年 十二月三十一日 Half-year ended 31 December 2000
平均投資資本	Average invested capital	30,448	29,723	30,788
投資資本回報*	Return on invested capital *	5,423	5,236	4,832
資本成本	Cost of capital	(2,270)	(2,211)	(2,325)
經濟盈利	Economic profit	3,153	3,025	2,507

* 投資資本回報指經調整非現金項目後之除稅後溢利。

* Return on invested capital represents profit after tax adjusted for non-cash items.

綜合現金流量結算表 (未經審核)
(以港幣百萬元位列示)

Consolidated Cash Flow Statement (Unaudited)
(Expressed in millions of Hong Kong dollars)

	附註 note	半年結算至 二零零一年 六月三十日 Half-year ended 30 June 2001	半年結算至 二零零零年 六月三十日 Half-year ended 30 June 2000
來自營業活動之現金(流出) / 流入淨額	21(a)	(1,070)	29,921
投資回報及融資利息	Returns on investments and servicing of finance		
自聯營公司收取之股息	Dividends received from an associated company	27	23
已派股息	Dividends paid	(5,353)	(4,780)
自長期投資所得之收入	Income received on long-term investments	1,250	779
因投資回報及融資利息之現金流出淨額	Net cash outflow from returns on investments and servicing of finance	(4,076)	(3,978)
已繳稅款	Taxation paid	(168)	(65)
投資活動	Investing activities		
因注資聯營公司之現金流出淨額	Net cash outflow from investment in an associated company	(25)	-
購入長期投資	Purchase of long-term investments	(18,991)	(12,837)
出售或贖回長期投資所得	Proceeds from sale or redemption of long-term investments	17,101	10,426
購入有形固定資產	Purchase of tangible fixed assets	(105)	(69)
出售有形固定資產所得	Proceeds from sale of tangible fixed assets	49	8
因投資活動之現金流出淨額	Net cash outflow from investing activities	(1,971)	(2,472)
現金及等同現金項目之 (減少) / 增加	(Decrease)/increase in cash and cash equivalents	(7,285)	23,406