

## 16 往來、儲蓄及其他存款

## 16 Current, savings and other deposit accounts

		二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
<b>客戶存款</b>	<b>Customer accounts</b>			
即時償還	Repayable on demand	176,953	152,141	175,336
有協定存款期或通知期， 其餘下存款期計算：	With agreed maturity dates or periods of notice, by remaining maturity:			
- 三個月內但無須即時償還	- Three months or less but not repayable on demand	210,806	219,509	224,985
- 三個月以上至一年	- One year or less but over three months	12,606	20,514	14,458
- 一年以上至五年	- Five years or less but over one year	98	313	96
		<u>400,463</u>	<u>392,477</u>	<u>414,875</u>
<b>發出存款證</b>	<b>Certificates of deposit in issue</b>			
至到期日剩餘期間：	Remaining maturity:			
- 三個月內但無須即時償還	- Three months or less but not repayable on demand	4,272	5,172	5,358
- 三個月以上至一年	- One year or less but over three months	1,797	7,849	2,771
- 一年以上至五年	- Five years or less but over one year	8,587	5,678	6,276
- 五年以上	- Over five years	365	365	325
		<u>15,021</u>	<u>19,064</u>	<u>14,730</u>
		<u>415,484</u>	<u>411,541</u>	<u>429,605</u>

## 17 同業存款

## 17 Deposits from banks

		二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
即時償還	Repayable on demand	2,924	1,438	249
有協定存款期或通知期， 其餘下存款期計算：	With agreed maturity dates or periods of notice, by remaining maturity:			
- 三個月內但無須即時償還	- Three months or less but not repayable on demand	1,096	5,065	3,526
- 三個月以上至一年	- One year or less but over three months	30	46	27
- 一年以上至五年	- Five years or less but over one year	-	14	-
		<u>4,050</u>	<u>6,563</u>	<u>3,802</u>

## 18 股東資金

## 18 Shareholders' funds

		二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
股本	Share capital	9,559	9,559	9,559
保留溢利	Retained profits	20,162	19,154	18,732
行址及投資物業重估儲備	Premises and investment properties revaluation reserves	8,672	8,173	8,742
長期股票投資重估儲備	Long-term equity investment revaluation reserve	2,676	2,893	3,452
資本贖回儲備	Capital redemption reserve	99	99	99
儲備	Reserves	<u>31,609</u>	<u>30,319</u>	<u>31,025</u>
		41,168	39,878	40,584
擬派股息	Proposed dividends	4,015	3,824	5,353
股東資金	Shareholders' funds	<u>45,183</u>	<u>43,702</u>	<u>45,937</u>
平均股東資金回報率	Return on average shareholders' funds	24.4%	24.2%	21.6%

期內本行或任何附屬公司並無購買、沽售或購回本行之上市證券。

There was no purchase, sale or redemption of the Bank's listed securities by the Bank or any of its subsidiaries during the period.

## 19 資本管理

## 19 Capital resources management

## 資本基礎及風險加權資產分析

## Analysis of capital base and risk-weighted assets

	二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
<b>資本基礎</b>			
<b>第一級資本</b>			
- 股本	9,559	9,559	9,559
- 保留溢利	19,821	18,819	18,455
- 資本贖回儲備	99	99	99
- 合計	29,479	28,477	28,113
<b>第二級資本</b>			
- 行址及投資物業重估儲備	5,860	5,748	5,860
- 長期股票投資重估儲備	1,605	1,737	2,043
- 客戶貸款一般準備	1,437	1,463	1,437
- 合計	8,902	8,948	9,340
扣除未綜合計算之投資及其他項目	(1,365)	(1,240)	(1,346)
經上述扣除後之總資本基礎	37,016	36,185	36,107
<b>風險加權資產</b>			
資產負債表以內	219,577	210,144	220,037
資產負債表以外	14,743	11,612	13,982
總風險加權資產	234,320	221,756	234,019
包括市場風險後之總風險加權資產	234,834	222,041	235,453
<b>資本充足比率</b>			
經調整市場風險後			
第一級比率*	12.6%	12.8%	11.9%
總比率*	15.8%	16.3%	15.3%
未調整市場風險			
第一級比率	12.6%	12.8%	12.0%
總比率	15.8%	16.3%	15.4%

\* 資本比率已按香港金融管理局之有關指引計及市場風險。

\* The capital ratios take into account market risks in accordance with the relevant Hong Kong Monetary Authority guideline.

## 20 流動資金比率

根據銀行業條例附表四之準則計算，期內之平均流動資金比率為：

## 20 Liquidity ratio

The average liquidity ratio for the period, calculated in accordance with the Fourth Schedule of the Banking Ordinance, is as follows:

		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
本行及其經營銀行業務之主要附屬公司	The Bank and its major banking subsidiaries	<b>46.0%</b>	41.4%	45.1%

## 21 現金流量對賬表

(甲) 營業溢利與來自營業活動之淨現金流量對賬表

## 21 Reconciliation of cash flow statement

(a) Reconciliation of operating profit to net cash flow from operating activities

		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
營業溢利	Operating profit	5,946	5,881
呆壞賬準備	Provisions for bad and doubtful debts	21	83
折舊	Depreciation	189	191
長期投資之攤銷	Amortisation of long-term investments	(249)	(188)
減除收回後之貸款撇賬額	Advances written off net of recoveries	(484)	(269)
長期投資之應收收入	Income receivable on long-term investments	(1,196)	(752)
<b>來自經營活動之淨現金流入</b>	<b>Net cash inflow from trading activities</b>	<b>4,227</b>	<b>4,946</b>
現金及短期資金之變動	Change in cash and short-term funds	5,129	(2,635)
三個月以上到期之定期存放同業之變動	Change in placings with banks repayable after three months	7,207	(4,942)
存款證之變動	Change in certificates of deposit	(1,765)	9,709
持作買賣用途之證券之變動	Change in securities held for dealing purposes	1,662	(387)
客戶貸款之變動	Change in advances to customers	(1,768)	(13,946)
直屬控股公司及同母系附屬公司 欠款之變動	Change in amounts due from immediate holding company and fellow subsidiary companies	(580)	(180)
其他資產之變動	Change in other assets	(185)	1,165
客戶存款之變動	Change in customer accounts	(14,412)	28,439
發出存款證之變動	Change in certificates of deposit in issue	291	7,391
同業存款之變動	Change in deposits from banks	248	(326)
直屬控股公司及同母系附屬公司 存款之變動	Change in amounts due to immediate holding company and fellow subsidiary companies	(901)	(959)
其他負債之變動	Change in other liabilities	(3,100)	197
撇除換算差額及其他非現金項目	Elimination of exchange differences and other non-cash items	2,877	1,449
<b>來自營業活動之淨現金(流出)／流入</b>	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,070)</b>	<b>29,921</b>

## 21 現金流量對賬表 (續)

## 21 Reconciliation of cash flow statement (continued)

(乙) 期內現金及等同現金項目之  
變動分析

(b) Analysis of the changes in cash and cash equivalents during the period

		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
期初結餘	Balance at beginning of period	157,511	150,579
換算變動影響前之淨現金(流出)/ 流入	Net cash (outflow)/inflow before the effect of foreign exchange movements	(7,285)	23,406
換算變動之影響	Effect of foreign exchange movements	(2,793)	(766)
期末結餘	Balance at end of period	<u>147,433</u>	<u>173,219</u>

(丙) 現金及等同現金項目之結餘分析

(c) Analysis of the balances of cash and cash equivalents

		二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000
庫存現金及存放同業及其他金融機構	Cash in hand and balances with banks and other financial institutions	3,978	3,311
短期及一個月內到期之定期存放同業	Money at call and placings with banks maturing within one month	105,155	108,756
庫券	Treasury bills	1,767	3,975
一至三個月內到期之定期存放同業	Placings with banks repayable between one to three months	35,226	43,453
存款證	Certificates of deposit	1,307	13,724
		<u>147,433</u>	<u>173,219</u>

## 22 或有債務、承擔及衍生工具

## 22 Contingent liabilities, commitments and derivatives

		合約金額 Contract Amount	信貸之 相等金額 Credit equivalent amount	風險 加權金額 Risk- weighted amount
<b>二零零一年六月三十日</b>	<b>At 30 June 2001</b>			
或有債務： 擔保	Contingent liabilities: Guarantees	<u>9,124</u>	<u>9,033</u>	<u>3,906</u>
承擔： 信用證及短期貿易關連交易	Commitments: Documentary credits and short-term trade-related transactions	<u>6,176</u>	<u>1,240</u>	<u>1,234</u>
未動用之正式備用便利、信貸額及其他 放款承諾：	Undrawn formal standby facilities, credit lines and other commitments to lend:			
- 一年以下	- Under one year	<u>62,777</u>	-	-
- 一年及以上	- One year and over	<u>18,296</u>	<u>9,148</u>	<u>8,899</u>
		<u>87,249</u>	<u>10,388</u>	<u>10,133</u>
滙率合約： 即期及遠期外滙交易 其他滙率合約	Exchange rate contracts: Spot and forward foreign exchange Other exchange rate contracts	<u>143,256</u> <u>5,556</u> <u>148,812</u>	<u>2,103</u> <u>85</u> <u>2,188</u>	<u>481</u> <u>17</u> <u>498</u>
利率合約： 利率掉期 其他利率合約	Interest rate contracts: Interest rate swaps Other interest rate contracts	<u>47,556</u> <u>7,755</u> <u>55,311</u>	<u>820</u> <u>-</u> <u>820</u>	<u>206</u> <u>-</u> <u>206</u>
		合約金額 Contract Amount	信貸之 相等金額 Credit equivalent amount	風險 加權金額 Risk- weighted amount
<b>二零零零年六月三十日</b>	<b>At 30 June 2000</b>			
或有債務： 擔保	Contingent liabilities: Guarantees	<u>2,807</u>	<u>2,738</u>	<u>1,716</u>
承擔： 信用證及短期貿易關連交易	Commitments: Documentary credits and short-term trade-related transactions	<u>6,055</u>	<u>1,213</u>	<u>1,210</u>
未動用之正式備用便利、信貸額及其他 放款承諾：	Undrawn formal standby facilities, credit lines and other commitments to lend:			
- 一年以下	- Under one year	<u>57,574</u>	-	-
- 一年及以上	- One year and over	<u>17,175</u>	<u>8,588</u>	<u>8,200</u>
		<u>80,804</u>	<u>9,801</u>	<u>9,410</u>
滙率合約： 即期及遠期外滙交易 其他滙率合約	Exchange rate contracts: Spot and forward foreign exchange Other exchange rate contracts	<u>154,224</u> <u>2,405</u> <u>156,629</u>	<u>1,896</u> <u>99</u> <u>1,995</u>	<u>416</u> <u>32</u> <u>448</u>
利率合約： 利率掉期 其他利率合約	Interest rate contracts: Interest rate swaps Other interest rate contracts	<u>24,632</u> <u>21,887</u> <u>46,519</u>	<u>150</u> <u>-</u> <u>150</u>	<u>37</u> <u>-</u> <u>37</u>

## 22 或有債務、承擔及衍生工具 (續)

## 22 Contingent liabilities, commitments and derivatives (continued)

	合約金額 Contract Amount	信貸之 相等金額 Credit equivalent amount	風險 加權金額 Risk- weighted amount	
二零零零年十二月三十一日	At 31 December 2000			
或有債務：	Contingent liabilities:			
擔保	Guarantees	3,829	3,763	2,963
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	5,801	1,168	1,160
未動用之正式備用便利、信貸額及其他 放款承諾：	Undrawn formal standby facilities, credit lines and other commitments to lend:			
- 一年以下	- Under one year	59,665	-	-
- 一年及以上	- One year and over	18,438	9,219	8,975
		83,904	10,387	10,135
滙率合約：	Exchange rate contracts:			
即期及遠期外滙交易	Spot and forward foreign exchange	169,896	2,886	647
其他滙率合約	Other exchange rate contracts	6,504	174	37
		176,400	3,060	684
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	46,951	842	201
其他利率合約	Other interest rate contracts	6,229	-	-
		53,180	842	201

上表列出資產負債表以外交易之名義合約金額、信貸之相等金額及風險加權金額。計算信貸之相等金額，是用作推算風險加權金額之用。此等金額乃根據銀行業條例附表三之資本充足比率而估算，並視乎對等機構之信譽及期限特性而定。如屬或有債務及承擔則風險加權幅度為百分之零至百分之一百，如屬滙率、利率及其他衍生工具合約，則風險加權幅度為百分之零至百分之五十。

或有債務及承擔均屬與信貸有關之工具，包括票據承兌、信用證、擔保書及提供信貸之承擔。所涉及之風險基本上與向客戶提供貸款之風險相同，故處理此類交易時，等同審批客戶之貸款申請，需要符合信貸條件、組合管理及抵押品之要求。由於此類信貸便利可能在未運用前已到期，故合約金額之總數並不代表未來現金之需求。

資產負債表以外之金融工具來自外滙、利率及股票等市場上所進行之期貨、遠期、掉期及期權等交易。

此等工具之合約金額顯示結算當日尚未到期之交易數量，但並不代表風險數額。此等工具之信貸相等金額乃根據銀行業條例附表三之準則計算，即為按市值重估後具正數值之合約價值，及潛在之遠期信貸風險兩者之總數。

The tables above give the nominal contract, credit equivalent and risk-weighted amounts of off-balance sheet transactions. The credit equivalent amounts are calculated for the purposes of deriving the risk-weighted amounts. These are assessed in accordance with the Third Schedule of the Banking Ordinance on capital adequacy and depend on the status of the counterparty and the maturity characteristics. The risk weights used range from 0 per cent to 100 per cent for contingent liabilities and commitments, and from 0 per cent to 50 per cent for exchange rate, interest rate and other derivative contracts.

Contingent liabilities and commitments are credit-related instruments which include acceptances, letters of credit, guarantees and commitments to extend credit. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers. These transactions are, therefore, subject to the same credit origination, portfolio maintenance and collateral requirements as for customers applying for loans. As the facilities may expire without being drawn upon, the total of the contract amounts is not representative of future liquidity requirements.

Off-balance sheet financial instruments arise from futures, forward, swap and option transactions undertaken in the foreign exchange, interest rate and equity markets.

The contract amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date and do not represent amounts at risk. The credit equivalent amount of these instruments is measured as the sum of positive mark-to-market values and the potential future credit exposure in accordance with the Third Schedule of the Banking Ordinance.

## 22 或有債務、承擔及衍生工具 (續)

## 22 Contingent liabilities, commitments and derivatives (continued)

	二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
<b>重置成本</b>	<b>Replacement cost</b>		
滙率合約	Exchange rate contracts	868	1,491
利率合約	Interest rate contracts	76	722
	<u>936</u>	<u>944</u>	<u>2,213</u>
	<u>1,606</u>		

合約之重置成本代表所有按市值重估後具正數值之合約（包括非買賣用途之合約）價值，而該等合約並無作任何雙邊淨額結算之安排。

The replacement cost of contracts represents the mark-to-market assets on all contracts (including non-trading contracts) with a positive value and which have not been subject to any bilateral netting arrangement.

## 23 按類分析

## 23 Segmental analysis

按類分析資料以業務類別及地理區域列示。由於按業務類別分析所得資料較適用於恒生之營運及財務決策，故被重點應用於按類分析上。

Segmental information is presented in respect of business and geographical segments. Business segment information, which is more relevant to Hang Seng in making operating and financial decisions, is chosen as the primary reporting format.

按類分析下之收入劃分，是反映各業務類別或地理區域，透過內部資本分配和資金調撥機制獲分派之資本及其他資金資源所賺取之回報。成本分配則以各業務或區域之直接成本及分攤之管理費用計算。

For the purpose of segmental analysis, the allocation of revenue reflects the benefits of capital and other funding resources allocated to the business or geographical segments by way of internal capital allocation and funds transfer mechanisms. Cost allocation is based on the direct cost incurred by the respective segments and apportionment of management overheads.

## (甲) 業務類別

## (a) By line of business

恒生之主要業務分為五大類別。個人銀行業務為個人客戶（包括私人銀行客戶）提供銀行服務（包括存款、信用卡、按揭及其他零售貸款）及理財產品（包括保險及投資）。工商及金融機構業務負責向大型企業及機構客戶提供服務，商業銀行業務負責促進中小型企業之客戶及提供貿易融資服務。至於財資業務則從事同業及資本市場活動以及銀行本身之買賣，管理流動資金以及銀行業務所產生之其他涉及市場風險之持倉。其他業務主要包括管理股東資金、行址投資、物業投資及長期證券投資。

Hang Seng comprises five major business segments. Personal Financial Services provides banking services (including deposits, credit cards, mortgages and other retail lending) and wealth management products (including insurance and investment) to personal (including private banking) customers. Corporate and Institutional Banking handles the relationships with large corporate and institutional customers. Commercial Banking manages middle market and smaller corporate relationships and provides trade-related financial services. Treasury engages in interbank and capital market activities and proprietary trading and manages the funding and liquidity positions of the Bank and other market risk positions arising from banking activities. Other mainly represents shareholders' funds and investments in premises, investment properties and long-term equities.

## 23 按類分析 (續)

## 23 Segmental analysis (continued)

(甲) 業務類別 (續)

(a) By line of business (continued)

		個人銀行 業務 Personal Financial Services	工商及 金融機構 業務 Corporate & Institutional Banking	商業 銀行 業務 Commercial Banking	財資 業務 Treasury	其他 業務 Other	合計 Total
半年結算至二零零一年六月三十日	Half-year ended 30 June 2001						
收入及支出	Income and expenses						
總營業收入	Total operating income	4,289	528	1,058	888	1,070	7,833
營業支出*	Operating expenses *	(1,347)	(53)	(421)	(63)	18	(1,866)
扣除準備金前之營業溢利	Operating profit before provisions	2,942	475	637	825	1,088	5,967
呆壞賬準備	Provisions for bad and doubtful debts	(184)	104	45	-	14	(21)
營業溢利	Operating profit	2,758	579	682	825	1,102	5,946
有形固定資產及長期投資之溢利	Profit on tangible fixed assets and long-term investments	3	-	3	43	163	212
應佔聯營公司之溢利	Share of profits of associated companies	-	-	-	-	25	25
除稅前之一般業務溢利	Profit on ordinary activities before tax	2,761	579	685	868	1,290	6,183
*包括折舊	* Including depreciation	(65)	(1)	(17)	(1)	(105)	(189)
二零零一年六月三十日	At 30 June 2001						
總資產	Total assets	138,166	65,055	23,035	233,546	22,815	482,617
總負債	Total liabilities	310,111	19,024	79,867	12,148	16,284	437,434

		個人銀行 業務 Personal Financial Services	工商及 金融機構 業務 Corporate & Institutional Banking	商業 銀行 業務 Commercial Banking	財資 業務 Treasury	其他 業務 Other	合計 Total
半年結算至二零零零年六月三十日	Half-year ended 30 June 2000						
收入及支出	Income and expenses						
總營業收入	Total operating income	4,448	533	917	680	1,125	7,703
營業支出*	Operating expenses *	(1,237)	(49)	(420)	(61)	28	(1,739)
扣除準備金前之營業溢利	Operating profit before provisions	3,211	484	497	619	1,153	5,964
呆壞賬準備	Provisions for bad and doubtful debts	(185)	(26)	65	-	63	(83)
營業溢利	Operating profit	3,026	458	562	619	1,216	5,881
有形固定資產及長期投資之溢利	Profit on tangible fixed assets and long-term investments	65	-	78	1	52	196
應佔聯營公司之溢利	Share of profits of associated companies	3	-	-	-	24	27
除稅前之一般業務溢利	Profit on ordinary activities before tax	3,094	458	640	620	1,292	6,104
*包括折舊	* Including depreciation	(65)	(1)	(19)	(1)	(105)	(191)
二零零零年六月三十日	At 30 June 2000						
總資產	Total assets	131,628	64,292	20,062	239,999	21,011	476,992
總負債	Total liabilities	293,910	21,425	81,572	15,886	20,497	433,290



**23 按類分析 (續)***(乙) 地理區域分類分析*

地理區域資料之分析乃按附屬公司之主要營業地點或按銀行負責滙報業績或貸出款項之總行或分行所在地劃分。

**23 Segmental analysis (continued)***(b) By geographical region*

The geographical segments in this analysis are classified by the location of the principal operations of the subsidiary companies or, in the case of the Bank itself, by the location of the branches responsible for reporting the results or advancing the funds.

	香港 Hong Kong	美洲 Americas	其他 Other	合計 Total
<b>半年結算至二零零一年六月三十日</b>	<b>Half-year ended 30 June 2001</b>			
<b>收入及支出</b>	<b>Income and expenses</b>			
總營業收入	7,274	524	35	7,833
除稅前之一般業務溢利	<u>5,572</u>	<u>509</u>	<u>102</u>	<u>6,183</u>
二零零一年六月三十日之總資產	<u>385,709</u>	<u>90,495</u>	<u>6,413</u>	<u>482,617</u>
<b>半年結算至二零零零年六月三十日</b>	<b>Half-year ended 30 June 2000</b>			
<b>收入及支出</b>	<b>Income and expenses</b>			
總營業收入	7,337	351	15	7,703
除稅前之一般業務溢利	<u>5,765</u>	<u>338</u>	<u>1</u>	<u>6,104</u>
二零零零年六月三十日之總資產	<u>417,652</u>	<u>53,563</u>	<u>5,777</u>	<u>476,992</u>

**24 會計政策**

於編製本中期報告內財務資料時所採用之各項會計政策與二零零零年度財務報告所列者一致，惟本行因採納香港會計實務準則第九號有關「資產負債表結算日後事項的會計處理」，而更改有關擬派之股息於資產負債表內之賬項確認處理及列示方式。

**24 Accounting policies**

This interim report has been prepared on a basis consistent with the accounting policies adopted in the 2000 financial statements except for the recognition and the presentation of proposed dividends which have been amended in accordance with Hong Kong Statement of Standard Accounting Practice 9 (HKSSAP 9) on "Events after the balance sheet date".

於資產負債表結算日後建議或宣佈派發之股息，以往於資產負債表結算日列作負債。採納香港會計實務準則第九號之後，則不再作為資產負債表日之負債，而作為獨立項目列示於股東資金內。

Dividends proposed or declared after the balance sheet date were previously recognised as a liability at the balance sheet date. Following the implementation of HKSSAP9, dividends proposed after the balance sheet date are not recognised as a liability at the balance sheet date but are disclosed as a separate component of shareholders' funds.

上述會計政策之變動，令股東資金分別於二零零一年六月三十日增加港幣四十億一千五百萬元，於二零零零年六月三十日增加港幣三十八億二千四百萬元，而於二零零零年十二月三十一日則增加港幣五十三億五千三百萬元；同時，有關資產負債表內之債務亦同樣減少相同之金額。於二零零零年六月三十日及二零零零年十二月三十一日之平均股東資金回報率亦已重新計算，以反映上述變動。

The effect of the above change in accounting policy was to increase shareholders' funds by HK\$4,015 million at 30 June 2001, HK\$3,824 million at 30 June 2000 and HK\$5,353 million at 31 December 2000 and to decrease liabilities by the same amount. The return on average shareholders' funds for the half-year periods ended 30 June 2000 and 31 December 2000 have been restated to reflect the change.

**25 比較數字**

部份比較數字已重新分類，以符合是期之賬項安排。

**25 Comparative figures**

Certain comparative figures have been reclassified to conform with the current period's presentation.

## 26 市場風險

市場風險乃因受利率、匯率或股票及商品價格之變動，而令恒生產生盈利或虧損。市場風險源自按市值計價基準列賬，以及按應計基準列賬之金融工具。客戶業務及自行持倉活動均會對恒生產生市場風險。

市場風險受董事會所核准之風險限額所規範。風險限額按每類產品及風險類別釐定。在設定風險限額時，產品之市場流通性為其中一個主要考慮因素。風險限額之設置乃配合有關風險量計之技巧，包括每個投資組合之持盤限額，敏感性限額與涉及風險數值限額。

恒生採用滙豐集團所訂定之風險管理政策及風險量計技巧，設立監察每日之實際風險與核准之風險限額比較之程序，並於有需要時作出行動以確保整體風險維持於一可接受之水平。

涉及風險數值是一種估計由於市場匯率、利率及價格在特定持盤時間內之變動而使風險持倉盤可能出現虧損之技巧。恒生計算涉及風險數值之模式採用方差/協方差基準，利用過往市場價格變動資料，按百分之九十九置信水平及十日持倉期作之基準推算，並考慮不同市場及價格之間之相互關係。市場價格的變動乃參考過去兩年的市場數據計算。總涉及風險數值為各類風險獨立計算涉及風險數值之總和。

恒生已獲香港金融管理局之批准，採用此風險數值模式計算資本充足比率內之市場風險。此外，香港金融管理局亦對本行之市場風險管理程序表示滿意。

於二零零一年六月三十日，所有利率及匯率之風險持倉之涉及風險數值為港幣一億五千二百萬元，而於二零零零年十二月三十一日之數值則為港幣二億一千三百萬元。二零零一年上半年內平均涉及風險數值為港幣二億零二百萬元（二零零零年上半年為港幣一億七千萬）。若以個別組合基礎計算，則交易組合及應計賬項涉及風險之數值於二零零一年六月三十日分別為港幣六百萬元（二零零零年十二月三十一日為港幣七百萬元）及港幣一億五千一百萬元（二零零零年十二月三十一日為港幣二億一千二百萬元）。

於二零零一年上半年，與市場風險有關之財資業務每日平均收入（包括應計賬項之淨利息收入及與交易持倉之資金成本）為港幣六百萬元（二零零零年上半年為港幣六百萬元）。在二零零一年上半年之一百二十一個交易日中並無錄得虧損記錄。最高之一日收入則為港幣二千二百萬元。

## 26 Market risk

Market risk is the risk that the movements in interest rates, foreign exchange rates or equity and commodity prices will result in profits or losses to Hang Seng. Market risk arises on financial instruments which are valued at current market prices (mark-to-market basis) and those valued at cost plus any accrued interest (accruals basis). Hang Seng's market risk arises from customer-related business and from position taking.

Market risk is managed within risk limits approved by the Board of Directors. Risk limits are set by product and risk type with market liquidity being a principal factor in determining the level of limits set. Limits are set using a combination of risk measurement techniques, including position limits, sensitivity limits, as well as value at risk (VAR) limits at a portfolio level.

Hang Seng adopts the risk management policies and risk measurement techniques developed by the HSBC Group. The daily risk monitoring process measures actual risk exposures against approved limits and triggers specific action to ensure the overall market risk is managed within an acceptable level.

VAR is a technique which estimates the potential losses that could occur on risk positions taken due to movements in market rates and prices over a specified time horizon and to a given level of confidence. The model used by Hang Seng calculates VAR on a variance/covariance basis, using historical movements in market rates and prices, a 99 per cent confidence level and a 10-day holding period, and generally takes account of correlations between different markets and rates. The movement in market prices is calculated by reference to market data for the last two years. Aggregation of VAR from different risk types is based upon the assumption of independence between risk types.

Hang Seng has obtained approval from the Hong Kong Monetary Authority (HKMA) for the use of its VAR model to calculate market risk for capital adequacy reporting. The HKMA is also satisfied with Hang Seng's market risk management process.

The VAR for all interest rate risk and foreign exchange risk positions at 30 June 2001 was HK\$152 million, compared with HK\$213 million at 31 December 2000. The average VAR for the first half of 2001 was HK\$202 million (HK\$170 million for the first half of 2000). On an individual portfolio basis, the values at risk at 30 June 2001 relating to the trading portfolio and accrual portfolio were HK\$6 million (HK\$7 million at 31 December 2000) and HK\$151 million (HK\$212 million at 31 December 2000) respectively.

The average daily revenue earned from market risk-related treasury activities for the first half of 2001, including accrual book net interest income and funding related to dealing positions, was HK\$6 million (HK\$6 million for the first half of 2000). No loss was recorded out of 121 trading days for the first half of 2001. The highest daily revenue was HK\$22 million.

## 26 市場風險 (續)

恒生之外匯風險主要包括財資處之外匯買賣及源自銀行業務之滙兌風險，後者交由財資處按董事會核准之外匯買賣限額內集中管理。

於二零零一年六月三十日，外匯交易持倉涉及風險之數值為港幣五百萬元（二零零零年十二月三十一日為港幣六百萬元），而二零零一年上半年內平均數值則為港幣四百萬元（二零零零年上半年為港幣一千二百萬元）。二零零一年上半年平均每日外匯交易盈利為港幣一百萬元（二零零零年上半年為港幣二百萬元）。

利率風險來自財資交易組合及應計賬項，由財資處於董事會核准之限額內管理。於二零零一年六月三十日，利率風險涉及之風險數值為港幣一億五千二百萬元（二零零零年十二月三十一日為港幣二億一千三百萬元）。而二零零一年上半年內之平均數值為港幣二億零二百萬元（二零零零年上半年為港幣一億六千九百萬元）。二零零一年上半年來自財資處與利率風險有關之業務每日平均收入為港幣五百萬元（二零零零年上半年為港幣四百萬元）。

## 26 Market risk (continued)

Hang Seng's foreign exchange exposures mainly comprise foreign exchange dealing by Treasury and currency exposures originated by its banking business. The latter are transferred to Treasury where they are centrally managed within foreign exchange position limits approved by the Board of Directors.

The VAR relating to foreign exchange positions was HK\$5 million at 30 June 2001 (HK\$6 million at 31 December 2000) and the average amount for the first half of 2001 was HK\$4 million (HK\$12 million for the first half of 2000). The average one-day foreign exchange profit for the first half of 2001 was HK\$1 million (HK\$2 million for the first half of 2000).

Interest rate risk arises in both the treasury dealing portfolio and accrual books, which are managed by Treasury under limits approved by the Board of Directors. The VAR relating to interest rate exposures was HK\$152 million at 30 June 2001 (HK\$213 million at 31 December 2000) and the average amount for the first half of 2001 was HK\$202 million (HK\$169 million for the first half of 2000). The average daily revenue earned from treasury-related interest rate activities for the first half of 2001 was HK\$5 million (HK\$4 million for the first half of 2000).

## 27 外匯風險

外匯風險因買賣、非買賣及結構性倉盤而產生，某一種外匯之淨持有額佔整體外匯淨持盤總額百分之十或以上均獨立列示如下：

## 27 Foreign currency position

Foreign currency exposures arising from dealing, non-dealing and structural positions, where an individual currency constitutes 10 per cent or more of the total net position in all foreign currencies, are shown separately as follows:

	美元 US\$	其他外幣 Other foreign currencies	外幣總額 Total foreign currencies
<b>二零零一年六月三十日</b>	<b>At 30 June 2001</b>		
現貨資產	235,047	54,638	289,685
現貨負債	(207,328)	(52,183)	(259,511)
遠期買入	64,170	17,136	81,306
遠期賣出	(83,184)	(19,531)	(102,715)
期權盤淨額	-	-	-
持有非結構性倉盤淨額	8,705	60	8,765
結構性持倉淨額	508	51	559
<b>二零零零年六月三十日</b>	<b>At 30 June 2000</b>		
現貨資產	206,609	52,890	259,499
現貨負債	(164,762)	(52,441)	(217,203)
遠期買入	59,470	29,407	88,877
遠期賣出	(95,033)	(29,784)	(124,817)
期權盤淨額	-	-	-
持有非結構性倉盤淨額	6,284	72	6,356
結構性持倉淨額	413	132	545
<b>二零零零年十二月三十一日</b>	<b>At 31 December 2000</b>		
現貨資產	209,969	88,563	298,532
現貨負債	(187,255)	(74,755)	(262,010)
遠期買入	79,272	21,146	100,418
遠期賣出	(95,630)	(34,920)	(130,550)
期權盤淨額	2	(2)	-
持有非結構性倉盤淨額	6,358	32	6,390
結構性持倉淨額	508	127	635

## 28 有關連人士之重大交易

### (甲) 直屬控股公司及同母系附屬公司

於二零零一年上半年內，本行按正常之銀行業務經營範圍與直屬控股公司及同母系附屬公司進行業務交易，其中包括同業存款、同業放款及資產負債表以外之交易。此等交易均按當時之市場價格進行。期內本行使用直屬控股公司之電子資料處理服務並與其共用自動櫃員機網絡。本行亦將一項職員退休福利計劃經由一同母系附屬公司承保及管理。

期內此等交易所產生之總收支、期末之結餘及資產負債表以外之總合約金額如下：

#### 期內之收支

利息收入  
利息支出  
營業支出

#### 期末結餘

總欠款  
總存款  
資產負債表以外之總合約金額

### (乙) 聯營公司

本行給予一聯營公司一項免息股東貸款，於二零零一年六月三十日之結餘為港幣二億零八百萬元（二零零零年六月三十日及十二月三十一日均為港幣二億零八百萬元）。本行為一聯營公司之人壽保險產品（包括強制性公積金產品）之市場推廣代理人。於二零零一年上半年之代理佣金總收入為港幣一億四千四百萬元（二零零零年上半年為港幣六千六百萬元，二零零零年下半年為港幣一億零五百萬元）。

### (丙) 最終控股公司

於二零零一年上半年，與本集團最終控股公司並無進行任何交易（與二零零零年相同）。

## 28 Material related-party transactions

### (a) Immediate holding company and fellow subsidiary companies

During the first half of 2001, Hang Seng entered into transactions with its immediate holding company and fellow subsidiary companies in the ordinary course of its interbank activities including the acceptance and placement of interbank deposits, correspondent banking transactions and off-balance sheet transactions. The activities were priced at the relevant market rates at the time of the transactions. Hang Seng used the IT services of, and shared an automated teller machine network with, its immediate holding company on a cost recovery basis. Hang Seng also maintained a staff retirement benefit scheme for which a fellow subsidiary company acts as insurer and administrator.

The aggregate amount of income and expenses arising from these transactions during the period, and the balances of amounts due to and from relevant related parties and the total contract sum of off-balance sheet transactions at the end of the period are as follows:

#### Income and expenses for the period

	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
Interest income	265	334	368
Interest expense	33	41	40
Operating expenses	231	233	304

#### Balances at the period-end

	二零零一年 六月三十日 At 30 June 2001	二零零零年 六月三十日 At 30 June 2000	二零零零年 十二月三十一日 At 31 December 2000
Total amount due from	7,641	10,129	10,383
Total amount due to	1,098	1,822	1,999
Total contract sum of off-balance sheet transactions	26,766	24,131	41,510

### (b) Associated companies

Hang Seng maintains an interest-free shareholders' loan to an associated company. The balance at 30 June 2001 was HK\$208 million (HK\$208 million at 30 June 2000 and 31 December 2000). Hang Seng acts as agent for the marketing of life insurance products (including mandatory provident fund products) for an associated company. Total agency commissions received during the first half of 2001 amounted to HK\$144 million (HK\$66 million and HK\$105 million for the first half and second half of 2000 respectively).

### (c) Ultimate holding company

During the first half of 2001, no transaction was conducted with the Bank's ultimate holding company (unchanged from 2000).

**28 有關連人士之重大交易 (續)****(丁) 主要行政人員**

於二零零一年上半年，與本行及其控股公司之主要行政人員及其有關連人士並無重大交易（與二零零零年相同）。

**28 Material related-party transactions (continued)****(d) Key management personnel**

During the first half of 2001, no material transaction was conducted with key management personnel of Hang Seng and its holding companies and parties related to them (unchanged from 2000).

**29 法定賬項**

此中期報告所載資料乃未經審核及不構成法定賬項。

截至二零零零年十二月三十一日之法定賬項，已送呈公司註冊處及香港金融管理局。該法定賬項載有於二零零一年二月二十六日發出之無保留意見之核數師報告書。截至二零零零年十二月三十一日之年報及賬項，包括法定賬項，可向本行公司秘書部索取，地址為香港德輔道中八十三號十樓，或於恒生銀行之網址 [www.hangseng.com](http://www.hangseng.com) 下載。

**29 Statutory accounts**

The information in this interim report is unaudited and does not constitute statutory accounts.

The statutory accounts for the year ended 31 December 2000 have been delivered to the Registrar of Companies and the Hong Kong Monetary Authority. The auditors expressed an unqualified opinion on those statutory accounts in their report dated 26 February 2001. The Annual Report and Accounts for the year ended 31 December 2000, which includes the statutory accounts, can be obtained on request from the Company Secretary Department, Level 10, 83 Des Voeux Road Central, Hong Kong; or from Hang Seng Bank's website [www.hangseng.com](http://www.hangseng.com).

**30 最終控股公司**

恒生銀行為滙豐控股有限公司間接持有百分之六十二點一四權益之附屬公司。

**30 Ultimate holding company**

Hang Seng Bank is an indirectly-held, 62.14 per cent-owned subsidiary of HSBC Holdings plc.