

經濟盈利是指經調整非現金項目後之除稅後溢利，並經扣減本行股東投資之資本成本。資本成本仍按過往基準百分之十五計算，此成本在目前市場利率低企情況下，實高於本行之實質資本成本。以此基準分析經濟盈利走勢，仍能顯示恒生持續為股東增值。

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 consistency, the benchmark cost of capital of 15.0 per cent was applied, which is above Hang Seng's true cost of capital under the current low interest rate environment. The trend of economic profits in this analysis shows that Hang Seng continues to create value for its shareholders.

(以港幣百萬元位列示)	(Figures in HK\$m)	半年結算至 二零零二年 六月三十日 Half-year ended 30 June 2002	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 二零零一年 十二月三十一日 Half-year ended 31 December 2001
平均投資資本	Average invested capital	31,260	30,448	31,664
投資資本回報*	Return on invested capital*	5,265	5,423	4,799
資本成本	Cost of capital	(2,322)	(2,270)	(2,397)
經濟盈利	Economic profit	2,943	3,153	2,402

* 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.