

附註 NOTES

(以港幣百萬元位列示)

(Figures in HK\$m)

1 淨利息收入

1 Net interest income

		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
淨利息收入	Net interest income	5,453	5,902	5,758
賺取利息之平均資產	Average interest-earning assets	442,284	461,267	448,711
淨息差	Net interest spread	2.38%	2.21%	2.35%
淨利息收益率	Net interest margin	2.49%	2.58%	2.55%

2 其他營業收入

2 Other operating income

		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
股息收入	Dividend income			
• 上市證券投資	• listed investments	44	51	35
• 非上市證券投資	• unlisted investments	9	6	1
		53	57	36
服務費及佣金	Fees and commissions			
• 證券經紀及有關服務	• securities/stockbroking	130	126	94
• 零售投資基金	• retail investment funds	472	152	218
• 保險	• insurance	185	168	256
• 賬戶服務	• account services	129	136	144
• 滙款	• remittance	62	61	62
• 信用卡	• cards	292	312	321
• 信貸便利	• credit facilities	146	157	148
• 入口/出口押滙	• import/export	99	106	108
• 其他	• other	75	60	67
服務費及佣金收入	Fees and commissions receivable	1,590	1,278	1,418
服務費及佣金支出	Fees and commissions payable	(156)	(154)	(134)
		1,434	1,124	1,284
買賣溢利	Dealing profits			
• 外滙	• foreign exchange	280	259	272
• 證券及其他買賣活動	• securities and other trading activities	10	–	(1)
		290	259	271
保險承保業務	Insurance underwriting	125	129	97
投資物業之租金收入	Rental income from investment properties	113	123	122
其他	Other	197	239	206
		2,212	1,931	2,016

3 營業支出

3 Operating expenses

		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
人事費用	Staff costs			
• 薪金及其他人事費用	• salaries and other costs	915	909	925
• 退休福利計劃支出	• retirement benefit costs	98	112	322
		1,013	1,021	1,247
折舊	Depreciation	174	189	197
房地產及設備費用	Premises and equipment			
• 租金支出	• rental expenses	84	80	84
• 其他	• other	282	339	364
		366	419	448
其他經營費用	Other operating expenses	263	237	346
		1,816	1,866	2,238
成本對收入比率	Cost:income ratio	23.7%	23.8%	28.8%
員工人數 (相等於全職員工人數)	Staff numbers (full-time equivalent)	7,321	7,425	7,488

4 呆壞賬準備

4 Provisions for bad and doubtful debts

		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
呆壞賬準備淨額支取/(撥回)	Net charge/(release) for bad and doubtful debts			
客戶貸款	Advances to customers			
特殊準備	Specific provisions			
• 新提撥	• new provisions	528	576	559
• 撥回	• releases	(222)	(461)	(136)
• 收回已撇除賬項	• recoveries	(25)	(94)	(20)
		281	21	403
一般準備	General provisions	—	—	—
支取損益賬淨額	Net charge to profit and loss account	281	21	403

5 有形固定資產及 長期投資之溢利

5 Profit on tangible fixed assets and long-term investments

		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
出售長期股票投資之溢利	Profit on disposal of long-term equity investments			
• 已於期初重估儲備確認而實現之數額	• realisation of amounts previously recognised in revaluation reserves at beginning of period	316	181	184
• 期內之虧損	• loss arising in current period	(39)	(17)	(69)
		277	164	115
出售持至期滿債務證券之溢利減虧損	Profit less loss on disposal of held-to-maturity debt securities	75	49	71
出售有形固定資產之溢利減虧損	Profit less loss on disposal of tangible fixed assets	–	(1)	6
長期投資減值準備	Provision for impairment of long-term investments	(9)	–	(11)
		343	212	181

6 稅項

綜合損益結算表內之稅項組成如下：

6 Taxation

Taxation in the consolidated profit and loss account represents:

		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
香港利得稅準備	Provision for Hong Kong profits tax	745	802	605
香港以外之稅項	Taxation outside Hong Kong	3	2	4
遞延稅項	Deferred taxation	–	–	(21)
		748	804	588
應佔聯營公司之稅項	Share of associated companies' taxation	10	4	4
提撥稅項合計	Total charge for taxation	758	808	592
實際稅率	Effective tax rate	12.7%	13.1%	11.1%

香港利得稅準備乃以截至二零零二年六月三十日止之半年估計應課稅溢利按百分之十六稅率計算(此稅率與二零零一年年度相同)。於香港特別行政區以外之附屬公司及分行亦已按其營業所在地區之適當稅率提撥稅項準備。

The provision for Hong Kong profits tax was made at 16.0 per cent (the same rate as for 2001) based on an estimate of the assessable profits for the half-year ended 30 June 2002. Similarly, taxation provisions for subsidiary companies and branches outside the Hong Kong SAR were made at the appropriate rates of taxation prevailing in the countries in which they operate.

7 每股盈利

二零零二年上半年之每股盈利乃根據溢利港幣五十二億二千萬元（二零零一年上半年為港幣五十三億七千五百萬元）及已發行普通股加權平均數之十九億一千一百八十四萬二千七百三十六股（自二零零一年上半年以來並無變動）計算。

7 Earnings per share

The calculation of earnings per share for the first half of 2002 is based on earnings of HK\$5,220 million (HK\$5,375 million in the first half of 2001) and on the weighted average number of ordinary shares in issue of 1,911,842,736 shares (unchanged from the first half of 2001).

8 每股股息**8 Dividends per share**

		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	
		每股港幣 per share HK\$	港幣百萬元 HK\$m	每股港幣 per share HK\$	港幣百萬元 HK\$m	每股港幣 per share HK\$	港幣百萬元 HK\$m
第一次中期	First interim	2.10	4,015	2.10	4,015	—	—
第二次中期	Second interim	—	—	—	—	2.80	5,353
		2.10	4,015	2.10	4,015	2.80	5,353

9 庫存現金及短期資金**9 Cash and short-term funds**

		二零零二年 六月三十日 At 30 June 2002		二零零一年 六月三十日 At 30 June 2001		二零零一年 十二月三十一日 At 31 December 2001	
		每股港幣 per share HK\$	港幣百萬元 HK\$m	每股港幣 per share HK\$	港幣百萬元 HK\$m	每股港幣 per share HK\$	港幣百萬元 HK\$m
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		3,873		3,916		3,729
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		79,846		104,457		101,293
庫券	Treasury bills		4,719		9,799		6,077
			88,438		118,172		111,099
庫券至到期日剩餘期間：	Remaining maturity of treasury bills:						
• 三個月內	• within three months		3,520		3,383		3,385
• 三個月以上至一年	• one year or less but over three months		1,199		6,416		2,692
			4,719		9,799		6,077

10 一個月以上之定期存放同業

10 Placings with banks maturing after one month

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
至到期日剩餘期間：	Remaining maturity:			
• 一個月以上至三個月	• three months or less but over one month	32,375	34,223	29,835
• 三個月以上至一年	• one year or less but over three months	9,817	15,442	13,831
		42,192	49,665	43,666

11 存款證

11 Certificates of deposit

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
至到期日剩餘期間：	Remaining maturity:			
• 三個月內但非即時到期	• three months or less but not repayable on demand	3,242	2,223	2,395
• 三個月以上至一年	• one year or less but over three months	5,542	7,497	6,096
• 一年以上至五年	• five years or less but over one year	17,937	9,687	14,705
• 五年以上	• over five years	101	–	7
		26,822	19,407	23,203

12 持作買賣用途之證券

12 Securities held for dealing purposes

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
債務證券至到期日剩餘期間：	Debt securities by remaining maturity:			
• 三個月內但非即時到期	• three months or less but not repayable on demand	579	158	662
• 三個月以上至一年	• one year or less but over three months	214	1,385	920
• 一年以上至五年	• five years or less but over one year	416	965	516
• 五年以上	• over five years	–	208	69
		1,209	2,716	2,167
股票	Equity shares	–	121	–
		1,209	2,837	2,167

13 客戶貸款**(甲) 客戶貸款****13 Advances to customers****(a) Advances to customers**

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
客戶貸款總額	Gross advances to customers	228,893	223,741	225,926
特殊準備	Specific provisions	(1,710)	(2,554)	(2,052)
一般準備	General provisions	(1,437)	(1,437)	(1,438)
		225,746	219,750	222,436
至到期日剩餘期間：	Remaining maturity:			
• 即期償還	• repayable on demand	12,128	11,764	12,062
• 三個月內但非即期償還	• three months or less but not repayable on demand	15,441	17,170	13,213
• 三個月以上至一年	• one year or less but over three months	26,036	23,847	24,815
• 一年以上至五年	• five years or less but over one year	83,242	75,878	82,065
• 五年以上	• over five years	84,628	87,505	86,789
• 已逾期一個月以上	• overdue for more than one month	1,452	973	808
• 呆壞賬	• non-performing advances	5,966	6,604	6,174
客戶貸款總額	Gross advances to customers	228,893	223,741	225,926
呆壞賬準備	Provisions for bad and doubtful debts	(3,147)	(3,991)	(3,490)
		225,746	219,750	222,436
客戶貸款內已包括：	Included in advances to customers are:			
• 貿易票據	• trade bills	2,222	2,085	1,882
• 呆壞賬準備	• provisions for bad and doubtful debts	(66)	(44)	(61)
		2,156	2,041	1,821

13 客戶貸款 (續)

(乙) 客戶貸款呆壞賬準備

13 Advances to customers (continued)

(b) Provisions against advances to customers

		特殊 Specific	一般 General	合計 Total	懸欠利息 Suspended interest
二零零二年一月一日結餘	At 1 January 2002	2,052	1,438	3,490	509
期內撇除	Amounts written off	(649)	—	(649)	(117)
收回往年已撇除之貸款	Recoveries of advances				
	written off in previous years	25	—	25	—
淨支取損益賬	Net charge to profit and				
	loss account	281	—	281	—
期內懸欠利息	Interest suspended during the				
	period	—	—	—	74
收回懸欠利息	Suspended interest recovered	—	—	—	(52)
換算調整	Exchange adjustments	1	(1)	—	—
二零零二年六月三十日結餘	At 30 June 2002	1,710	1,437	3,147	414

上述懸欠利息包括已於「客戶貸款」及「預付及應計收益」賬項下之應收利息賬項內所扣除之金額。

Suspended interest comprises both suspended interest netted against "Advances to customers" and suspended interest netted against accrued interest receivable in "Prepayments and accrued income".

總準備對客戶貸款比率如下：

Total provisions as a percentage of gross advances to customers are as follows:

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
		%	%	%
特殊準備	Specific provisions	0.75	1.14	0.91
一般準備	General provisions	0.63	0.64	0.64
總準備	Total provisions	1.38	1.78	1.55

13 客戶貸款 (續)**(丙) 客戶貸款之呆壞賬及準備**

利息已作懸欠處理或已停止累計利息之客戶貸款呆壞賬詳列如下：

13 Advances to customers (continued)**(c) Non-performing advances to customers and provisions**

Non-performing advances to customers on which interest has been placed in suspense or on which interest has ceased to accrue are as follows:

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
呆壞賬總額	Gross non-performing advances			
	on which interest			
• 利息已作懸欠處理	• has been placed in suspense	5,622	6,578	6,084
• 已停止累計其利息	• accrual has ceased	479	342	251
		6,101	6,920	6,335
懸欠利息	Suspended interest	(135)	(316)	(161)
呆壞賬* (附註 13(D))	Gross non-performing advances*			
	(note 13(d))	5,966	6,604	6,174
特殊準備	Specific provisions	(1,710)	(2,554)	(2,052)
呆壞賬淨額	Net non-performing advances	4,256	4,050	4,122
特殊準備對呆壞賬* 比率	Specific provisions as a percentage			
	of gross non-performing			
	advances*	28.7%	38.7%	33.2%
呆壞賬* 對總客戶貸款比率	Gross non-performing advances*			
	as a percentage of gross			
	advances to customers	2.6%	3.0%	2.7%

* 已扣除懸欠利息列示。

* Stated after deduction of interest in suspense.

客戶貸款呆壞賬乃指未必能全部償還本金或其利息之貸款，而當此情況明顯出現時即被列作呆壞賬處理。呆壞賬亦包括逾期未超逾三個月但被視為無法全數償還之客戶貸款。除若干特殊情況外，所有本金或利息逾期三個月以上未償還之貸款，均作為呆壞賬處理。為呆壞賬提撥特殊準備金時，已計及有關貸款之抵押品價值。

Non-performing advances to customers are those advances where full repayment of principal or interest is considered unlikely and are so classified as soon as such a situation becomes apparent. Non-performing advances may include advances that are not yet overdue for more than three months but are considered doubtful. Except in certain limited circumstances, all advances on which principal or interest is overdue for more than three months are classified as non-performing. Specific provisions are made after taking into account the value of collateral held in respect of such advances.

13 客戶貸款 (續)

(丁) 已逾期之客戶貸款

已逾期三個月以上之客戶貸款及其對總客戶貸款之比率如下：

13 Advances to customers (continued)

(d) Overdue advances to customers

The amounts of advances to customers which are overdue for more than three months and their expression as a percentage of gross advances to customers are as follows:

		二零零二年 六月三十日 At 30 June 2002		二零零一年 六月三十日 At 30 June 2001		二零零一年 十二月三十一日 At 31 December 2001	
		%		%		%	
總客戶貸款* 之本金或 利息已逾期：	Gross advances to customers* which have been overdue with respect to either principal or interest for periods of:						
• 三個月以上至六個月	• six months or less but over three months	823 0.3		861 0.4		1,338 0.6	
• 六個月以上至一年	• one year or less but over six months	1,321 0.6		1,455 0.6		894 0.4	
• 一年以上	• over one year	2,910 1.3		3,109 1.4		3,203 1.4	
		5,054 2.2		5,425 2.4		5,435 2.4	
已逾期之客戶貸款 (如上)	Overdue advances to customers (as above)	5,054 2.2		5,425 2.4		5,435 2.4	
減：利息仍作累計處理之逾期 客戶貸款	Less: overdue advances on which interest is still being accrued	(691) (0.3)		(655) (0.3)		(622) (0.3)	
加：逾期三個月或以下或未逾 期，但利息已作懸欠處理 之客戶貸款	Add: advances overdue for periods of three months or less, or which are not yet overdue, and on which interest has been placed in suspense						
• 列入重整客戶貸款	• included in rescheduled advances	321 0.1		1,137 0.5		484 0.2	
• 其他	• other	1,282 0.6		697 0.4		877 0.4	
呆壞賬* (附註 13(丙))	Gross non-performing advances* (note 13(c))	5,966 2.6		6,604 3.0		6,174 2.7	

* 已扣除懸欠利息列示。

* Stated after deduction of interest in suspense.

13 客戶貸款 (續)**(丁) 已逾期之客戶貸款 (續)**

有明確到期日之貸款，若其本金或利息已逾期，並於期末仍未償還，則列作逾期處理。定期分期償還之貸款，若其中一次還款逾期，而於期末仍未償還，則列作逾期處理。即期償還之貸款，若已向借款人送達還款通知，但借款人未按指示還款，或貸款已超出借款人獲通知的批准限額，而此情況持續超過上述逾期期限，亦列作逾期處理。

(戊) 重整之客戶貸款

重整之客戶貸款及其對總客戶貸款之比率如下：

	二零零二年 六月三十日 At 30 June 2002		二零零一年 六月三十日 At 30 June 2001		二零零一年 十二月三十一日 At 31 December 2001	
	%		%		%	
重整之客戶貸款*	391	0.2	2,336	1.0	512	0.2

* 已扣除懸欠利息列示。

重整之客戶貸款乃因客戶財政困難而無能力如期還款，而經雙方同意重整還款計劃之貸款。

列出之重整客戶貸款並不包括重整還款計劃後，仍逾期三個月以上之客戶貸款，該等貸款已包括於上述附註 13(丁)項內。

(己) 客戶貸款之地區分類分析

客戶貸款之地區分類乃依照客戶所在之地區，經計及風險轉移之因素後而劃定。在一般情況下，若貸款之擔保人所在地有異於該客戶，則風險轉移至擔保人之所在地區。於二零零二年六月三十日，本行之客戶貸款及有關之呆壞賬與逾期貸款超逾百分之九十均劃分為香港地區貸款 (與二零零一年六月三十日及二零零一年十二月三十一日相同)。

13 Advances to customers (continued)**(d) Overdue advances to customers (continued)**

Advances with a specific repayment date are classified as overdue when the principal or interest is overdue and remains unpaid at the period-end. Advances repayable by regular instalments are treated as overdue when an instalment payment is overdue and remains unpaid at the period-end. Advances repayable on demand are classified as overdue either when a demand for repayment has been served on the borrower but repayment has not been made in accordance with the demand notice, or when the advances have remained continuously outside the approved limit advised to the borrower for more than the overdue period in question.

(e) Rescheduled advances to customers

The amount of rescheduled advances and its expression as a percentage of gross advances to customers are as follows:

	二零零二年 六月三十日 At 30 June 2002		二零零一年 六月三十日 At 30 June 2001		二零零一年 十二月三十一日 At 31 December 2001	
	%		%		%	
Rescheduled advances to customers*	391	0.2	2,336	1.0	512	0.2

* Stated after deduction of interest in suspense.

Rescheduled advances are those advances which have been restructured or renegotiated because of a deterioration in the financial position of the borrower leading to an inability to meet the original repayment schedule.

Rescheduled advances to customers are stated net of any advances that have subsequently become overdue for over three months and are included in overdue advances to customers set out in note 13(d) above.

(f) Segmental analysis of advances to customers by geographical area

Advances to customers by geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party in an area which is different from that of the counterparty. At 30 June 2002, over 90 per cent of Hang Seng's advances to customers and the related non-performing advances and overdue advances were classified under the area of Hong Kong (unchanged from positions at 30 June 2001 and 31 December 2001).

13 客戶貸款 (續)

(庚) 客戶貸款之行業分類

按照香港金融管理局之行業分類及定義之總客戶貸款 (已扣除懸欠利息) 分析詳列如下：

13 Advances to customers (continued)

(g) Gross advances to customers by industry sector

The analysis of gross advances to customers (after deduction of interest in suspense) by industry sector based on categories and definitions used by the Hong Kong Monetary Authority is as follows:

	二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
在香港使用之貸款	Gross advances to customers for use in Hong Kong		
工業、商業及金融業	Industrial, commercial and financial sectors		
• 物業發展	19,775	19,199	20,237
• 物業投資	29,952	28,538	29,403
• 金融企業	2,121	1,693	1,991
• 股票經紀	199	133	115
• 批發及零售業	3,755	4,084	3,737
• 製造業	2,032	1,789	1,683
• 運輸及運輸設備	9,671	8,205	9,687
• 其他	19,129	18,741	17,109
	86,634	82,382	83,962
個人	Individuals		
• 購買「居者有其屋計劃」、 「私人參建居屋計劃」及 「租者置其屋計劃」之住 宅按揭貸款	36,752	39,333	39,295
• 購買其他住宅物業之按揭貸款	78,937	76,678	77,537
• 信用卡貸款	5,419	4,986	5,262
• 其他	6,944	5,945	6,050
	128,052	126,942	128,144
在香港使用之貸款總額	214,686	209,324	212,106
貿易融資	10,002	10,455	9,434
在香港以外使用之貸款	4,205	3,962	4,386
客戶貸款總額	228,893	223,741	225,926

14 長期投資**(甲) 長期投資之賬面價值****14 Long-term investments****(a) Carrying value of long-term investments**

		賬面價值 Carrying Value		
		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
持至期滿之債務證券	Held-to-maturity debt securities			
由公共機構發行	Issued by public bodies			
• 中央政府及中央銀行	• central governments and central banks	6,940	3,806	3,324
• 其他公共機構	• other public sector entities	8,375	6,053	6,510
		15,315	9,859	9,834
由其他機構發行	Issued by other bodies			
• 同業及其他金融機構	• banks and other financial institutions	21,229	14,960	15,234
• 企業	• corporate entities	15,428	12,217	14,537
		36,657	27,177	29,771
		51,972	37,036	39,605
股票投資	Equity investments			
由企業發行	Issued by corporate entities	2,946	3,927	3,657
		54,918	40,963	43,262
持至期滿之債務證券	Held-to-maturity debt securities			
在香港上市	Listed in Hong Kong	1,167	371	311
在香港以外地區上市	Listed outside Hong Kong	15,368	7,560	9,762
		16,535	7,931	10,073
非上市	Unlisted	35,437	29,105	29,532
		51,972	37,036	39,605
股票投資	Equity investments			
在香港上市	Listed in Hong Kong	2,189	3,269	2,848
在香港以外地區上市	Listed outside Hong Kong	82	92	95
		2,271	3,361	2,943
非上市	Unlisted	675	566	714
		2,946	3,927	3,657
		54,918	40,963	43,262

持至期滿之債務證券均以成本值列示，並已計及由購入時起至期滿時止溢價之攤銷及折價之遞增。股票投資以公平價值扣除減值列賬。

Held-to-maturity debt securities are stated at cost, adjusted for the amortisation of premiums and accretion of discounts over the period from the date of purchase to the date of redemption. Equity investments are stated at fair value, less provision for impairment.

14 長期投資 (續)

(乙) 持至期滿之債務證券之公平價值

14 Long-term investments (continued)

(b) Fair value of held-to-maturity debt securities

		公平價值 Fair Value		
		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
持至期滿之債務證券	Held-to-maturity debt securities			
由公共機構發行	Issued by public bodies			
• 中央政府及中央銀行	• central governments and central banks	7,055	3,825	3,401
• 其他公共機構	• other public sector entities	8,649	6,216	6,741
		15,704	10,041	10,142
由其他機構發行	Issued by other bodies			
• 同業及其他金融機構	• banks and other financial institutions	21,278	14,974	15,265
• 企業	• corporate entities	15,549	12,338	14,663
		36,827	27,312	29,928
		52,531	37,353	40,070
持至期滿之債務證券	Held-to-maturity debt securities			
在香港上市	Listed in Hong Kong	1,182	373	315
在香港以外地區上市	Listed outside Hong Kong	15,494	7,570	9,856
		16,676	7,943	10,171
非上市	Unlisted	35,855	29,410	29,899
		52,531	37,353	40,070

(丙) 持至期滿之債務證券按到期日分析

上述持至期滿之債務證券按到期日分析 (即由結算日至合約期滿日之剩餘期間) 詳列如下：

(c) Maturity analysis of held-to-maturity debt securities

The maturity profile of the above held-to-maturity debt securities categorised by the remaining period from the balance sheet date to the contractual maturity date is as follows:

		賬面價值 Carrying Value		
		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
至到期日剩餘期間：	Remaining maturity:			
• 三個月內但非即時到期	• three months or less but not repayable on demand	7,532	7,351	7,892
• 三個月以上至一年	• one year or less but over three months	10,667	7,168	6,087
• 一年以上至五年	• five years or less but over one year	31,481	19,474	22,930
• 五年以上	• over five years	2,292	3,043	2,696
		51,972	37,036	39,605

15 其他資產

15 Other assets

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
資產負債表以外按市值計算 之利率、匯率及其他衍生 工具合約之未實現盈利	Unrealised gains on off-balance sheet interest rate, exchange rate and other derivative contracts which are marked to market	876	862	570
遞延稅項	Deferred taxation	34	13	34
同業結算應收賬項	Items in the course of collection from other banks	3,756	4,722	2,881
預付及應計收益	Prepayments and accrued income	2,040	2,991	2,294
其他賬項	Other accounts	1,862	2,870	2,781
		8,568	11,458	8,560
至到期日剩餘期間：	Remaining maturity:			
• 三個月內	• three months or less	6,874	8,820	6,467
• 三個月以上至一年	• one year or less but over three months	621	2,446	1,048
• 一年以上至五年	• five years or less but over one year	947	50	913
• 五年以上	• over five years	90	103	98
		8,532	11,419	8,526
• 已逾期*	• overdue*			
– 三個月以上至六個月	– six months or less but over three months	5	5	5
– 六個月以上至一年	– one year or less but over six months	7	8	7
– 一年以上	– over one year	24	26	22
		36	39	34
		8,568	11,458	8,560

* 主要為包括在「預付及應計收益」項下之逾期應收利息。

* Represented mainly by overdue interest receivable included under "Prepayments and accrued income".

16 往來、儲蓄及其他存款

16 Current, savings and other deposit accounts

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
客戶存款	Customer deposit accounts			
• 往來存款	• current accounts	32,548	25,950	31,471
• 儲蓄存款	• savings accounts	146,910	128,745	141,608
• 定期及其他存款	• time and other deposits	211,020	245,768	222,685
發出存款證	Certificates of deposit in issue	17,809	15,021	18,564
發出其他債務證券	Other debt securities in issue	8	–	–
		408,295	415,484	414,328
客戶存款	Customer deposit accounts			
可即時提取	Repayable on demand	223,161	176,953	186,557
有協定存款期或通知期， 以餘下存款期計算：	With agreed maturity dates or periods of notice, by remaining maturity:			
• 三個月內但無須即時提取	• three months or less but not repayable on demand	159,948	210,806	198,405
• 三個月以上至一年	• one year or less but over three months	6,973	12,606	10,664
• 一年以上至五年	• five years or less but over one year	396	98	138
		390,478	400,463	395,764
發出存款證	Certificates of deposit in issue			
至到期日剩餘期間：	Remaining maturity:			
• 三個月內但無須即時提取	• three months or less but not repayable on demand	6,836	4,272	3,888
• 三個月以上至一年	• one year or less but over three months	8,827	1,797	6,667
• 一年以上至五年	• five years or less but over one year	1,781	8,587	7,644
• 五年以上	• over five years	365	365	365
		17,809	15,021	18,564
發出其他債務證券	Other debt securities in issue			
至到期日剩餘期間：	Remaining maturity:			
• 三個月內但無須即時提取	• three months or less but not repayable on demand	8	–	–
		8	–	–
		408,295	415,484	414,328

17 同業存款

17 Deposits from banks

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
即時償還	Repayable on demand	1,146	2,924	2,406
有協定存款期或通知期， 以餘下存款期計算：	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	1,137	1,096	198
• 三個月以上至一年	• one year or less but over three months	4	30	18
		2,287	4,050	2,622

18 股東資金

18 Shareholders' funds

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
股本	Share capital	9,559	9,559	9,559
保留溢利	Retained profits	20,892	20,162	19,618
行址及投資物業重估儲備	Premises and investment properties revaluation reserves	8,069	8,672	8,119
長期股票投資重估儲備	Long-term equity investment revaluation reserve	1,651	2,676	2,323
資本贖回儲備	Capital redemption reserve	99	99	99
儲備	Reserves	30,711	31,609	30,159
		40,270	41,168	39,718
擬派股息	Proposed dividends	4,015	4,015	5,353
股東資金	Shareholders' funds	44,285	45,183	45,071
平均股東資金回報率	Return on average shareholders' funds	23.8%	24.4%	21.4%

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

資本基礎及風險加權資產分析

19 Capital resources management

Analysis of capital base and risk-weighted assets

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
資本基礎	Capital base			
第一級資本	Tier 1 capital			
• 股本	• share capital	9,559	9,559	9,559
• 保留溢利	• retained profits	20,533	19,821	19,342
• 資本贖回儲備	• capital redemption reserve	99	99	99
• 合計	• total	30,191	29,479	29,000
第二級資本	Tier 2 capital			
• 行址及投資物業重估儲備	• premises and investment properties revaluation reserves	5,674	5,860	5,708
• 長期股票投資重估儲備	• long-term equity investment revaluation reserve	1,056	1,605	1,418
• 客戶貸款一般準備	• general provisions	1,437	1,437	1,437
• 合計	• total	8,167	8,902	8,563
扣除未綜合計算之投資 及其他項目	Unconsolidated investments and other deductions	(1,608)	(1,365)	(1,331)
總資本基礎	Total capital base after deductions	36,750	37,016	36,232
風險加權資產	Risk-weighted assets			
資產負債表以內	On-balance sheet	224,802	219,577	221,565
資產負債表以外	Off-balance sheet	14,058	14,743	14,726
總風險加權資產	Total risk-weighted assets	238,860	234,320	236,291
包括市場風險後之總風險 加權資產	Total risk-weighted assets adjusted for market risk	239,200	234,834	236,588
資本充足比率	Capital adequacy ratios			
經調整市場風險後	After adjusting for market risk			
• 第一級比率*	• tier 1*	12.6%	12.6%	12.3%
• 總比率*	• total*	15.4%	15.8%	15.3%
未調整市場風險	Before adjusting for market risk			
• 第一級比率	• tier 1	12.6%	12.6%	12.3%
• 總比率	• total	15.4%	15.8%	15.3%

*資本比率已根據香港金融管理局之監管政策手冊內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 under the Supervisory Policy Manual.

20 流動資金比率

根據香港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 Hong Kong Banking Ordinance, is as follows:

	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	
本行及其經營銀行業務 之主要附屬公司	The Bank and its major banking subsidiaries	43.4%	46.0%	45.2%

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	
營業溢利	Operating profit	5,568	5,946
呆壞賬準備	Provisions for bad and doubtful debts	281	21
折舊	Depreciation	174	189
長期投資之攤銷	Amortisation of long-term investments	(42)	(249)
減除收回後之貸款撇賬淨額	Advances written off net of recoveries	(624)	(484)
長期投資之應收收入	Income receivable on long-term investments	(953)	(1,196)
來自經營活動之淨現金流入	Net cash inflow from trading activities	4,404	4,227
現金及短期資金之變動	Change in cash and short-term funds	1,499	5,129
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	4,014	7,207
存款證之變動	Change in certificates of deposit	(3,374)	(1,765)
持作買賣用途之證券之變動	Change in securities held for dealing purposes	958	1,662
客戶貸款之變動	Change in advances to customers	(2,967)	(1,768)
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	(455)	(580)
其他資產之變動	Change in other assets	(38)	(185)
客戶存款之變動	Change in customer deposit accounts	(5,286)	(14,412)
發出債務證券之變動	Change in debt securities in issue	(747)	291
同業存款之變動	Change in deposits from banks	(335)	248
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	845	(901)
其他負債之變動	Change in other liabilities	1,629	(3,100)
已繳稅款	Taxation paid	(68)	(168)
撇除換算差額及其他非現金項目	Elimination of exchange differences and other non-cash items	(1,485)	84
來自營業活動之淨現金流出	Net cash outflow from operating activities	(1,406)	(4,031)

21 現金流量對賬表 (續)

(乙) 現金及等同現金項目結餘分析

21 Reconciliation of cash flow statement (continued)

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

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001
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	4,244	3,978
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	82,455	105,155
庫券	Treasury bills	2,415	1,767
一至三個月內到期之 定期存放同業	Placings with banks repayable between one to three months	34,887	35,226
存款證	Certificates of deposit	398	1,307
		124,399	147,433

22 或有債務、承擔及衍生工具

(甲) 合約金額、信貸之相等金額
及風險加權金額

22 Contingent liabilities, commitments and derivatives

(a) Contract amount, credit equivalent amount and
risk-weighted amount

		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
二零零二年六月三十日	At 30 June 2002			
或有債務：	Contingent liabilities:			
擔保	Guarantees	14,635	14,481	4,311
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	7,470	1,501	1,492
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	65,755	–	–
• 一年及以上	• one year and over	16,668	8,334	7,656
其他	Other	47	47	47
		89,940	9,882	9,195
滙率合約：	Exchange rate contracts:			
即期及遠期外滙交易	Spot and forward foreign exchange	106,446	1,016	248
其他滙率合約	Other exchange rate contracts	11,855	168	42
		118,301	1,184	290
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	52,200	1,077	261
其他利率合約	Other interest rate contracts	16,550	–	–
		68,750	1,077	261
其他衍生工具合約	Other derivative contracts	16	–	–

22 或有債務、承擔及衍生工具 (續) 22 Contingent liabilities, commitments and derivatives (continued)(甲) 合約金額、信貸之相等金額
及風險加權金額 (續)(a) Contract amount, credit equivalent amount and
risk-weighted amount (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
二零零一年六月三十日	At 30 June 2001			
或有債務：	Contingent liabilities:			
擔保	Guarantees	9,124	9,033	3,906
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	6,176	1,240	1,234
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	62,777	–	–
• 一年及以上	• one year and over	18,296	9,148	8,899
		87,249	10,388	10,133
滙率合約：	Exchange rate contracts:			
即期及遠期外滙交易	Spot and forward foreign exchange	143,256	2,103	481
其他滙率合約	Other exchange rate contracts	5,556	85	17
		148,812	2,188	498
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	47,556	820	206
其他利率合約	Other interest rate contracts	7,755	–	–
		55,311	820	206

22 或有債務、承擔及衍生工具 (續) 22 Contingent liabilities, commitments and derivatives (continued)

(甲) 合約金額、信貸之相等金額
及風險加權金額 (續)

(a) Contract amount, credit equivalent amount and
risk-weighted amount (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
二零零一年十二月三十一日	At 31 December 2001			
或有債務：	Contingent liabilities:			
擔保	Guarantees	11,802	11,706	3,761
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	5,768	1,154	1,151
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	64,317	–	–
• 一年及以上	• one year and over	19,367	9,683	9,257
其他	Other	47	47	47
		89,499	10,884	10,455
滙率合約：	Exchange rate contracts:			
即期及遠期外滙交易	Spot and forward foreign exchange	98,143	1,066	249
其他滙率合約	Other exchange rate contracts	7,917	102	21
		106,060	1,168	270
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	44,446	1,035	240
其他利率合約	Other interest rate contracts	6,842	–	–
		51,288	1,035	240

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乃用作推算風險加權金額之用。此等金額乃根據香港銀行業條例附表三有關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，則風險加權幅度為零至百分之五十。

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 Hong Kong 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.

22 或有債務、承擔及衍生工具 (續) 22 Contingent liabilities, commitments and derivatives (continued)**(甲) 合約金額、信貸之相等金額
及風險加權金額 (續)****(a) Contract amount, credit equivalent amount and
risk-weighted amount (continued)**

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匯、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香港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。

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 Hong Kong Banking Ordinance.

(乙) 重置成本**(b) Replacement cost**

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
滙率合約	Exchange rate contracts	501	936	310
利率合約	Interest rate contracts	879	670	859
其他衍生工具合約	Other derivative contracts	—	—	—
		1,380	1,606	1,169

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

(甲) 業務類別

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，故被應用作主要按類分析。

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。各類業務使用集團自置物業，按市值計算之租金反映於「其他業務」項下之跨業務收入及各業務類別之跨業務支出內。

恒生之主要業務分為五大類別。個人銀行業務為個人客戶提供銀行（包括存款、信用卡、按揭及其他零售貸款）及理財服務（包括保險及投資）。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。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。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。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。

23 Segmental analysis

(a) *By business segment*

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

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 pricing mechanisms. Cost allocation is based on the direct cost incurred by the respective segments and apportionment of management overheads. Rental charges at market rate for usage of premises are reflected as inter-segment income for the "Other" segment and inter-segment expenses for the respective business segments.

Hang Seng comprises five business segments. Personal financial services provides banking (including deposits, credit cards, mortgages and other retail lending) and wealth management services (including insurance and investment) to personal customers. Commercial banking manages middle market and smaller corporate relationships and provides trade-related financial services. Corporate and institutional banking handles the relationships with large corporate and institutional customers. Treasury engages in interbank and capital market activities and proprietary trading. Treasury also manages the funding and liquidity positions of the Bank and other market risk positions arising from banking activities. Other mainly represents management of 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 business segment (continued)

		個人 銀行業務 Personal Financial Services	商業銀行 業務 Commercial Banking	工商及金融 機構業務 Corporate & Institutional Banking	財資業務 Treasury	其他業務 Other	跨業務 收支抵銷 Inter- segment Elimination	合計 Total
半年結算至 二零零二年六月三十日	Half-year ended 30 June 2002							
收入及支出	Income and expenses							
淨利息收入	Net interest income	3,334	507	324	863	425	-	5,453
營業收入	Operating income	1,303	426	132	161	190	-	2,212
跨業務收入	Inter-segment income	-	-	-	-	207	(207)	-
總營業收入	Total operating income	4,637	933	456	1,024	822	(207)	7,665
營業支出*	Operating expenses*	(1,179)	(353)	(54)	(61)	(169)	-	(1,816)
跨業務支出	Inter-segment expenses	(167)	(33)	(4)	(3)	-	207	-
扣除準備金前之營業溢利	Operating profit before provisions	3,291	547	398	960	653	-	5,849
呆壞賬準備	Provisions for bad and doubtful debts	(383)	2	82	-	18	-	(281)
營業溢利	Operating profit	2,908	549	480	960	671	-	5,568
有形固定資產及長期投資 之溢利	Profit on tangible fixed assets and long-term investments	21	28	-	75	219	-	343
應佔聯營公司之溢利	Share of profits of associated companies	45	-	-	-	22	-	67
除稅前一般業務溢利	Profit on ordinary activities before tax	2,974	577	480	1,035	912	-	5,978
營業溢利不包括 跨業務交易	Operating profit excluding inter-segment transactions	3,075	582	484	963	464	-	5,568
*包括折舊	*Including depreciation	(60)	(11)	(2)	(1)	(100)	-	(174)
二零零二年六月三十日	At 30 June 2002							
總資產	Total assets	136,420	24,752	64,673	219,769	24,992	-	470,606
總負債	Total liabilities	309,819	66,064	12,772	11,935	25,731	-	426,321
聯營公司投資	Investments in associated companies	368	-	-	-	683	-	1,051
期內資本開支	Capital expenditure incurred during the period	61	9	1	1	20	-	92

23 按類分析 (續)

(甲) 業務類別 (續)

23 Segmental analysis (continued)

(a) By business segment (continued)

		個人 銀行業務 Personal Financial Services	商業銀行 業務 Commercial Banking	工商及金融 機構業務 Corporate & Institutional Banking	財資業務 Treasury	其他業務 Other	跨業務 收支抵銷 Inter- segment Elimination	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							
淨利息收入	Net interest income	3,298	598	389	759	858	–	5,902
營業收入	Operating income	991	460	139	129	212	–	1,931
跨業務收入	Inter-segment income	–	–	–	–	209	(209)	–
總營業收入	Total operating income	4,289	1,058	528	888	1,279	(209)	7,833
營業支出*	Operating expenses*	(1,185)	(382)	(48)	(60)	(191)	–	(1,866)
跨業務支出	Inter-segment expenses	(162)	(39)	(5)	(3)	–	209	–
扣除準備金前之營業溢利	Operating profit before provisions	2,942	637	475	825	1,088	–	5,967
呆壞賬準備	Provisions for bad and doubtful debts	(184)	45	104	–	14	–	(21)
營業溢利	Operating profit	2,758	682	579	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
除稅前一般業務溢利	Profit on ordinary activities before tax	2,761	685	579	868	1,290	–	6,183
營業溢利不包括 跨業務交易	Operating profit excluding inter-segment transactions	2,920	721	584	828	893	–	5,946
*包括折舊	*Including depreciation	(65)	(17)	(1)	(1)	(105)	–	(189)
二零零一年六月三十日	At 30 June 2001							
總資產	Total assets	138,166	23,035	65,055	233,546	22,815	–	482,617
總負債	Total liabilities	310,111	79,867	19,024	12,148	16,284	–	437,434
聯營公司投資	Investments in associated companies	68	–	–	–	740	–	808
期內資本開支	Capital expenditure incurred during the period	70	13	1	1	20	–	105

23 按類分析 (續)

(甲) 業務類別 (續)

23 Segmental analysis (continued)

(a) By business segment (continued)

		個人 銀行業務 Personal Financial Services	商業銀行 業務 Commercial Banking	工商及金融 機構業務 Corporate & Institutional Banking	財資業務 Treasury	其他業務 Other	跨業務 收支抵銷 Inter- segment Elimination	合計 Total
半年結算至 二零零一年十二月三十一日	Half-year ended 31 December 2001							
收入及支出	Income and expenses							
淨利息收入	Net interest income	3,402	510	343	908	595	–	5,758
營業收入	Operating income	1,082	447	149	149	189	–	2,016
跨業務收入	Inter-segment income	–	–	–	–	206	(206)	–
總營業收入	Total operating income	4,484	957	492	1,057	990	(206)	7,774
營業支出*	Operating expenses*	(1,506)	(443)	(56)	(59)	(174)	–	(2,238)
跨業務支出	Inter-segment expenses	(162)	(36)	(4)	(4)	–	206	–
扣除準備金前之營業溢利	Operating profit before provisions	2,816	478	432	994	816	–	5,536
呆壞賬準備	Provisions for bad and doubtful debts	(389)	(7)	(23)	–	16	–	(403)
營業溢利	Operating profit	2,427	471	409	994	832	–	5,133
有形固定資產及長期投資 之溢利	Profit on tangible fixed assets and long-term investments	14	36	–	70	61	–	181
重估物業淨減值	Net deficit on property revaluation	–	–	–	–	(14)	–	(14)
應佔聯營公司之溢利	Share of profits of associated companies	7	–	–	–	24	–	31
除稅前一般業務溢利	Profit on ordinary activities before tax	2,448	507	409	1,064	903	–	5,331
營業溢利不包括 跨業務交易	Operating profit excluding inter-segment transactions	2,589	507	413	998	626	–	5,133
*包括折舊	*Including depreciation	(71)	(16)	(2)	(1)	(107)	–	(197)
二零零一年十二月三十一日	At 31 December 2001							
總資產	Total assets	136,233	22,692	63,108	226,656	26,098	–	474,787
總負債	Total liabilities	308,404	69,101	16,412	10,022	25,777	–	429,716
聯營公司投資	Investments in associated companies	89	–	–	–	685	–	774
期內資本開支	Capital expenditure incurred during the period	44	7	–	2	35	–	88

23 按類分析 (續)

(乙) 地理區域分類

地理區域分類之分析乃按附屬公司之主要營業地點或按銀行負責匯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 regions 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.

		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
		%		%		%
總營業收入 (已扣除利息支出)	Total operating income (net of interest expense)					
香港	Hong Kong	6,794 89		7,274 93		6,953 89
美洲	Americas	835 11		524 7		783 10
其他	Other	36 -		35 -		38 1
		7,665 100		7,833 100		7,774 100
除稅前一般業務溢利	Profit on ordinary activities before tax					
香港	Hong Kong	5,105 85		5,572 90		4,525 85
美洲	Americas	833 14		509 8		752 14
其他	Other	40 1		102 2		54 1
		5,978 100		6,183 100		5,331 100
期內資本開支	Capital expenditure incurred during the period					
香港	Hong Kong	91 99		103 98		87 99
美洲	Americas	- -		- -		1 1
其他	Other	1 1		2 2		- -
		92 100		105 100		88 100

23 按類分析 (續)

(乙) 地理區域分類 (續)

23 Segmental analysis (continued)

(b) By geographical region (continued)

		二零零二年 六月三十日 At 30 June 2002		二零零一年 六月三十日 At 30 June 2001		二零零一年 十二月三十一日 At 31 December 2001	
		%		%		%	
總資產	Total assets						
香港	Hong Kong	360,701	77	385,709	80	370,489	78
美洲	Americas	103,615	22	90,495	19	98,145	21
其他	Other	6,290	1	6,413	1	6,153	1
		470,606	100	482,617	100	474,787	100
總負債	Total liabilities						
香港	Hong Kong	412,921	97	420,031	96	415,739	97
美洲	Americas	9,352	2	13,138	3	10,068	2
其他	Other	4,048	1	4,265	1	3,909	1
		426,321	100	437,434	100	429,716	100
或有債務及承擔	Contingent liabilities and commitments						
香港	Hong Kong	103,923	99	95,612	99	100,704	99
美洲	Americas	-	-	-	-	-	-
其他	Other	652	1	761	1	597	1
		104,575	100	96,373	100	101,301	100

24 跨國債權

跨國債權包括應收款項及貸款、銀行存放同業結餘及持有存款證、票據、本票、商業票據和其他可轉讓債務工具及包括上述資產之應計利息與過期未付利息。債權分類是依照交易對手所在之地區、經計及風險轉移因素後而劃定。若債權之擔保人所在地有異於交易對手所在之地區，則風險轉移至擔保人之所在地區。若屬銀行及金融機構分行之債權，其風險將會轉移至該銀行或金融機構之總行所在地區。個別國家或區域其經計及風險轉移後佔跨國債權總額百分之十或以上之債權總額詳列如下：

24 Cross border claims

Cross border claims include receivables and loans and advances, balances due from banks and holdings of certificates of deposit, bills, promissory notes, commercial paper and other negotiable debt instruments and also include accrued interest and overdue interest on these assets. Claims are classified according to 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 institution, 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 per cent or more of the aggregate cross border claims are shown as follows:

	同業及其他 金融機構 Banks & Other Financial Institutions	公營機構 Public Sector Entities	其他 Other	合計 Total
二零零二年六月三十日				
At 30 June 2002				
不包括香港在內的亞太區	Asia Pacific excluding Hong Kong			
• 澳洲	16,875	480	2,159	19,514
• 其他	28,714	954	3,269	32,937
	45,589	1,434	5,428	52,451
美洲	The Americas			
• 加拿大	14,311	5,590	150	20,051
• 其他	6,969	4,859	6,969	18,797
	21,280	10,449	7,119	38,848
西歐	Western Europe			
• 德國	26,277	1,209	120	27,606
• 英國	21,595	83	2,624	24,302
• 其他	50,056	1,675	2,535	54,266
	97,928	2,967	5,279	106,174

24 跨國債權 (續)

24 Cross border claims (continued)

		同業及其他 金融機構 Banks & Other Financial Institutions	公營機構 Public Sector Entities	其他 Other	合計 Total
二零零一年六月三十日	At 30 June 2001				
不包括香港在內的亞太區	Asia Pacific excluding Hong Kong				
• 澳洲	• Australia	19,088	1,903	859	21,850
• 其他	• Other	31,476	1,468	2,370	35,314
		50,564	3,371	3,229	57,164
美洲	The Americas				
• 加拿大	• Canada	15,834	5,657	47	21,538
• 其他	• Other	10,686	2,653	6,412	19,751
		26,520	8,310	6,459	41,289
西歐	Western Europe				
• 德國	• Germany	27,670	1,079	31	28,780
• 英國	• United Kingdom	22,208	–	1,221	23,429
• 其他	• Other	53,885	1,236	1,469	56,590
		103,763	2,315	2,721	108,799
二零零一年十二月三十一日	At 31 December 2001				
不包括香港在內的亞太區	Asia Pacific excluding Hong Kong				
• 澳洲	• Australia	17,850	1,260	1,691	20,801
• 其他	• Other	33,442	2,283	2,707	38,432
		51,292	3,543	4,398	59,233
美洲	The Americas				
• 加拿大	• Canada	15,982	3,752	349	20,083
• 其他	• Other	6,737	1,343	7,538	15,618
		22,719	5,095	7,887	35,701
西歐	Western Europe				
• 德國	• Germany	25,136	954	2	26,092
• 英國	• United Kingdom	20,465	–	1,903	22,368
• 其他	• Other	54,393	1,617	2,298	58,308
		99,994	2,571	4,203	106,768

25 會計政策

除下列外，製備本中期報告所載之資料所採用之各項會計政策與二零零一年度財務報告所列一致。

界定利益福利計劃之會計政策

往年，界定利益福利計劃之供款乃根據合資格精算師之意見，按職員服務期間之退休福利成本以有系統之基準確認，並在當年之損益賬內支銷。根據二零零一年十二月發出，並適用於二零零二年一月一日或以後會計期間關於「僱員福利」之香港會計實務準則第三十四號，規定在是期損益賬支取之界定利益福利計劃之退休福利成本，乃按一系列之精算假定，計算是期服務成本、利息成本及預期投資回報，並計及須予確認之淨精算虧損後而釐定。

同時，根據香港會計實務準則第三十四號，於二零零二年一月一日之界定利益福利計劃之前期資產/負債，乃估計職員截至當日之服務年期應賺取將來所得福利之折現值，再扣減福利計劃資產之公平價值而計算，並已採用前期調整之方式確認。該前期資產及負債淨額為港幣一億八千九百萬元，已支取二零零二年一月一日之「保留溢利」賬。同時，資產負債表內之「其他資產」及「其他負債」項目亦作出相應調整，分別包括前期資產港幣五千三百萬元及前期負債港幣二億四千二百萬元。

25 Accounting policies

This interim report has been prepared on a basis consistent with the accounting policies adopted in the 2001 financial statements except for the following.

Accounting for defined benefit schemes

In prior years, contributions to defined benefit schemes were made in accordance with the advice of qualified actuaries so as to recognise the cost of retirement benefits on a systematic basis over the employees' service lives and were charged to the profit and loss account for the year. In accordance with Hong Kong Statement of Standard Accounting Practice 34 (HKSSAP 34) on "Employee benefits" which was issued in December 2001 and takes effect for the accounting periods beginning on or after 1 January 2002, the retirement benefit cost of defined benefit schemes charged to the current period profit and loss account is determined by calculating the current service cost, interest cost and expected return on scheme assets in accordance with a set of actuarial assumptions and taking into account the amount of net actuarial losses required to be recognised.

Also in accordance with HKSSAP 34, the transitional assets/liabilities in respect of defined benefit schemes as of 1 January 2002, calculated by estimating the amount of future benefit that the employees have earned in return for their service in the prior periods, discounted to present value, and deducting the fair value of the scheme assets, have been recognised through a prior year adjustment. An amount of HK\$189 million, being the net amount of transitional assets and liabilities, has been debited to "Retained profits" brought forward at 1 January 2002. Accordingly, adjustments have been made to "Other assets" to include the transitional assets of HK\$53 million and to "Other liabilities" to include the transitional liabilities of HK\$242 million.

25 會計政策 (續)**長期保險業務權益估值之會計政策**

恆生由二零零二年一月一日起確認其應佔恆生人壽保險有限公司(「恆生人壽」)之長期保險業務權益估值。「長期保險業務權益估值」(或稱「內含價值」)是審慎估算現有長期保險業務預期產生之未來盈利之折現值，並會考慮近期經歷及一般經濟情況。此等估值會於徵詢合資格精算師後予以釐定，並在綜合賬內「應佔聯營公司之溢利」項目內列示。二零零二年上半年本行於恆生人壽應佔之長期保險業務權益估值為港幣四千五百萬元。至於二零零二年一月一日前之有關權益估值港幣二億零六百萬元，則在二零零二年一月一日之「保留溢利」及資產負債表之「聯營公司投資」中確認。

25 Accounting policies (continued)**Accounting for value on long-term assurance business**

To reflect the value placed on Hang Seng's share of interest in the long-term assurance business of Hang Seng Life Limited, Hang Seng has decided to recognise a prudent valuation of the discounted future earnings expected to emerge from business currently in force, taking into account factors such as recent experience and general economic conditions ("value of long-term assurance business" or "embedded value") with effect from 1 January 2002. The embedded value was determined in consultation with qualified actuaries and was included in "Share of profits of associated companies" in the consolidated accounts. The increase in the Bank's share of the value of Hang Seng Life's long-term assurance business in the first half of 2002 amounted to HK\$45 million. The amount attributable to the periods prior to 1 January 2002 amounting to HK\$206 million has been recognised through "Retained profits" brought forward at 1 January 2002 and "Investment in associated companies" in the balance sheet.

26 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。

26 Comparative figures

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

27 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本行產生市場風險。

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可接受之水平。

涉及風險數值是一種按一置信水平估計由於市場匯率、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之基準作推算，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。綜合不同風險數值乃根據各風險類別之間互不相干的假設而計算。

27 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 (accrual 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.

27 市場風險 (續)

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。

於二零零二年六月三十日，所有利率及滙率之風險持倉之涉及風險數值為港幣二億八千五百萬元，而於二零零一年十二月三十一日之數值則為港幣三億五千二百萬元。二零零二年上半年內平均涉及風險數值為港幣二億九千七百萬元，而期內涉及風險數值最高為港幣四億四千二百萬元，最低為港幣一億九千四百萬元。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二零零二年六月三十日分別為港幣四百萬元（二零零一年十二月三十一日為港幣五百萬元）及港幣二億八千四百萬元（二零零一年十二月三十一日為港幣三億五千三百萬元）。

在二零零二年上半年，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）為港幣八百萬元，二零零一年上半年為港幣六百萬元。該等每日收入之標準差為港幣四百萬元（二零零一年上半年為港幣三百萬元）。在二零零二年上半年之一百二十一個交易日中並無錄得虧損記錄，最常見之一日收入，是介乎港幣四百萬元至港幣八百萬元之間，佔九十八日。最高之一日收入則為港幣三千三百萬元。

本行之外滙風險主要包括財資處之外滙買賣及源自銀行業務之滙兌風險，後者交由財資處統籌，按董事會核准之外滙買賣限額內集中管理。

27 Market risk (continued)

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 2002 was HK\$285 million compared with HK\$352 million at 31 December 2001. The average VAR for the first half of 2002 was HK\$297 million, with a maximum of HK\$442 million and a minimum of HK\$194 million for the period. On an individual portfolio basis, the values at risk at 30 June 2002 relating to the trading portfolio and accrual portfolio were HK\$4 million (HK\$5 million at 31 December 2001) and HK\$284 million (HK\$353 million at 31 December 2001) respectively.

The average daily revenue earned from market risk-related treasury activities for the first half of 2002, including accrual book net interest income and funding related to dealing positions, was HK\$8 million, compared with HK\$6 million for the first half of 2001. The standard deviation of these daily revenues was HK\$4 million (HK\$3 million for the first half of 2001). No loss was recorded out of 121 trading days in the first half of 2002. The most frequent result was a daily revenue of between HK\$4 million and HK\$8 million, with 98 occurrences. The highest daily revenue was HK\$33 million.

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.

27 市場風險 (續)

於二零零二年六月三十日，外匯交易持倉涉及風險之數值為港幣四百萬元（二零零一年十二月三十一日為港幣四百萬元），而二零零二年上半年內平均數值則為港幣四百萬元，而期內涉及風險數值最高為港幣五百萬元，最低為港幣三百萬元。二零零二年上半年平均每日外匯交易盈利為港幣二百萬元（二零零一年上半年為港幣一百萬元）。

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。於二零零二年六月三十日，利率風險涉及之風險數值為港幣二億八千五百萬元（二零零一年十二月三十一日為港幣三億五千二百萬元）。而二零零二年上半年內之平均數值為港幣二億九千七百萬元，而期內涉及風險數值最高為港幣四億四千二百萬元，最低為港幣一億九千四百萬元。二零零二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六百萬元（二零零一年上半年為港幣五百萬元）。

27 Market risk (continued)

The VAR relating to foreign exchange positions was HK\$4 million at 30 June 2002 (HK\$4 million at 31 December 2001) and the average amount for the first half of 2002 was HK\$4 million, with a maximum of HK\$5 million and a minimum of HK\$3 million in the period. The average one-day foreign exchange profit for the first half of 2002 was HK\$2 million (HK\$1 million for the first half of 2001).

Interest rate risk arises in both the treasury dealing portfolio and accruals books, which are managed by Treasury under limits approved by the Board of Directors. The VAR relating to interest rate exposures was HK\$285 million at 30 June 2002 (HK\$352 million at 31 December 2001) and the average amount for the first half of 2002 was HK\$297 million, with a maximum of HK\$442 million and a minimum of HK\$194 million for the period. The average daily revenue earned from treasury-related interest rate activities for the first half of 2002 was HK\$6 million (HK\$5 million for the first half of 2001).

28 外匯倉盤

外匯風險包括因買賣、非買賣及結構性倉盤而產生。於二零零二年六月三十日，恒生只有美元非結構性外匯倉盤而佔整體外匯淨倉盤總額百分之十以上：

28 Foreign currency positions

Foreign currency exposures include those arising from dealing, non-dealing and structural positions. At 30 June 2002, the US dollar was the only currency in which Hang Seng had a non-structural foreign currency position which exceeded 10 per cent of the total net position in all foreign currencies:

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
美元非結構性倉盤	US dollar non-structural position			
現貨資產	Spot assets	238,064	235,047	237,778
現貨負債	Spot liabilities	(210,627)	(207,328)	(206,264)
遠期買入	Forward purchases	44,644	64,170	39,001
遠期賣出	Forward sales	(63,634)	(83,184)	(61,725)
期權盤淨額	Net options positions	—	—	4
持有非結構性倉盤淨額	Net long non-structural position	8,447	8,705	8,794

於二零零二年六月三十日，本行之結構性外匯倉盤佔整體外匯淨倉盤總額百分之十以上者如下：

At 30 June 2002, Hang Seng's structural foreign currency positions which exceeded 10 per cent of the total net structural foreign currency position in all currencies are as follows:

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
結構性倉盤	Structural position			
美元	US dollar	792	508	508
人民幣	Renminbi	95	—	—

29 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

於二零零二年上半年內，恒生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。

恒生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，是按其成本收回基礎計算費用。此外，恒生亦將其中一個職員退休福利計劃經由同母系附屬公司擔任承保人及管理人，同時亦為一同母系附屬公司代理銷售強制性公積金產品。

期內此等交易所產生之總收支及期末與有關機構之存欠結餘及資產負債表以外之總合約金額詳列如下：

期內收支結算

		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
利息收入	Interest income	126	265	178
利息支出	Interest expense	9	33	8
其他營業收入	Other operating income	38	77	92
營業支出	Operating expenses	276	311	536

期末結餘

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
總欠款	Total amount due from	10,425	7,641	8,297
總存款	Total amount due to	1,896	1,098	1,051
資產負債表以外之總合約金額	Total contract sum of off-balance sheet transactions	28,664	26,766	21,580

29 Material related-party transactions

(a) Immediate holding company and fellow subsidiary companies

During the first half of 2002, 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 and acted as agent for the marketing of Mandatory Provident Fund products for a fellow subsidiary company.

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

Income and expenses for the period

		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
利息收入	Interest income	126	265	178
利息支出	Interest expense	9	33	8
其他營業收入	Other operating income	38	77	92
營業支出	Operating expenses	276	311	536

Balances at the period-end

		二零零二年 六月三十日 At 30 June 2002	二零零一年 六月三十日 At 30 June 2001	二零零一年 十二月三十一日 At 31 December 2001
總欠款	Total amount due from	10,425	7,641	8,297
總存款	Total amount due to	1,896	1,098	1,051
資產負債表以外之總合約金額	Total contract sum of off-balance sheet transactions	28,664	26,766	21,580

29 有關連人士之重大交易 (續)**(乙) 聯營公司**

恒生給予一聯營公司一項免息股東貸款，於二零零二年六月三十日之結餘為港幣二億零八百萬元（於二零零一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）。本行為一聯營公司作人壽保險產品之銷售代理，於二零零二年上半年所收取之代理佣金合共為港幣一億四千二百萬元（二零零一年上半年及下半年分別為港幣八千九百萬元及港幣一億六千八百萬元）。

(丙) 最終控股公司

於二零零二年上半年，與本集團最終控股公司並無進行任何交易（與二零零一年相同）。

(丁) 主要行政人員

於二零零二年上半年，與恒生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（與二零零一年相同）。

29 Material related party transactions (continued)**(b) Associated companies**

Hang Seng maintained an interest-free shareholders' loan to an associated company. The balance at 30 June 2002 was HK\$208 million (HK\$208 million at 30 June 2001 and 31 December 2001). The Bank acted as agent for the marketing of life insurance products for an associated company. Total agency commissions received during the first half of 2002 amounted to HK\$142 million (HK\$89 million and HK\$168 million for the first and second halves of 2001 respectively).

(c) Ultimate holding company

During the first half of 2002, no transaction was conducted with the Bank's ultimate holding company (unchanged from 2001).

(d) Key management personnel

During the first half of 2002, no material transaction was conducted with key management personnel of Hang Seng and its holding companies and parties related to them (unchanged from 2001).

30 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。

截至二零零一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。該法定賬項載有於二零零二年三月四日發出之無保留意見之核數師報告書。截至二零零一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 下載。

30 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 2001 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 4 March 2002. The Annual Report and Accounts for the year ended 31 December 2001, 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.

31 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。

31 Ultimate holding company

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