

經濟盈利是指經調整非現金項目後之除稅後溢利，並經扣減恒生股東投資之資本成本。於二零零三年上半年，股東投資資本回報為港幣五十一億一千萬元，回報率為百分之三十三點二。以沿用之百分之十五作為股東資本成本計算，經濟盈利率為百分之十八點二，而經濟盈利為港幣二十八億零二百萬元。恒生管理層認為沿用之股東資本成本比率在目前市場利率低企情況下，實高於本行之實質資本成本，惟本行為貫徹過往準則，仍然採用此基準。下列分析之經濟盈利走勢，顯示本行持續為股東增值。

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 the first half of 2003, the return on invested capital was HK\$5,110 million, or 33.2%. The economic profit of HK\$2,802 million represented a return of 18.2% to shareholders in excess of the 15.0% benchmark cost of capital invested by shareholders. The benchmark cost of capital was, in management's view, above the true cost of capital under the current low interest rate environment and was applied to ensure consistency with earlier periods. The trend of economic profits in the analysis indicates 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 二零零三年 六月三十日	半年結算至 二零零二年 六月三十日	半年結算至 二零零二年 十二月三十一日
		Half-year ended 30 June 2003	Half-year ended 30 June 2002 restated*	Half-year ended 31 December 2002 restated*
		%	%	%
平均投資資本	Average invested capital	<b>31,067</b>	31,513	32,372
投資資本回報**	Return on invested capital**	<b>5,110 33.2</b>	5,268 33.7	4,775 29.3
資本成本	Cost of capital	<b>(2,308) (15.0)</b>	(2,341) (15.0)	(2,444) (15.0)
經濟盈利	Economic profit	<b>2,802 18.2</b>	2,927 18.7	2,331 14.3

\* 二零零二年之若干數字，因本行採納香港會計實務準則第十二號（修訂）「利得稅項」（香港會計實務準則第十二號）而重新列示。詳情列於第 50 頁之附註 26「會計政策」項下。

\* Certain figures for 2002 have been restated to reflect the adoption of Hong Kong Statement of Standard Accounting Practice 12 (revised) (HKSSAP 12) on "Income taxes", details of which are set out in note 26 "Accounting policies" on page 50.

\*\* 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.