

## 附註 NOTES

(除特別列明外均以港幣百萬元位列示) (Figures in HK\$m unless otherwise indicated)

### 1 淨利息收入

### 1 Net interest income

		半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
淨利息收入	Net interest income	5,220	5,453	5,352
賺取利息之平均資產	Average interest-earning assets	437,045	442,284	437,229
淨息差	Net interest spread	2.33%	2.38%	2.33%
淨利息收益率	Net interest margin	2.41%	2.49%	2.43%

### 2 其他營業收入

### 2 Other operating income

		半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
股息收入	Dividend income			
• 上市證券投資	• listed investments	35	44	38
• 非上市證券投資	• unlisted investments	2	9	8
		37	53	46
服務費及佣金	Fees and commissions			
• 證券經紀及有關服務	• securities/stockbroking	124	130	114
• 零售投資基金	• retail investment funds	685	472	228
• 保險	• insurance	45	185	158
• 賬戶服務	• account services	111	129	126
• 滙款	• remittance	63	62	66
• 信用卡	• cards	258	292	306
• 信貸便利	• credit facilities	113	146	124
• 入口/出口押滙	• import/export	105	99	118
• 其他	• other	96	75	72
服務費及佣金收入	Fees and commissions receivable	1,600	1,590	1,312
服務費及佣金支出	Fees and commissions payable	(159)	(156)	(141)
		1,441	1,434	1,171
買賣溢利	Dealing profits			
• 外滙	• foreign exchange	352	280	324
• 證券及其他買賣活動	• securities and other trading activities	9	10	6
		361	290	330
保險承保業務	Insurance underwriting	538	125	208
投資物業之租金收入	Rental income from investment properties	104	113	112
其他	Other	193	197	203
		2,674	2,212	2,070

## 3 營業支出

## 3 Operating expenses

		半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
人事費用	Staff costs			
• 薪金及其他人事費用	• salaries and other costs	908	915	952
• 退休福利計劃支出	• retirement benefit costs	91	98	94
		999	1,013	1,046
折舊	Depreciation	171	174	178
房地產及設備費用	Premises and equipment			
• 租金支出	• rental expenses	88	84	87
• 其他	• other	280	282	359
		368	366	446
其他經營費用	Other operating expenses	283	263	346
		1,821	1,816	2,016
成本對收入比率	Cost:income ratio	23.1%	23.7%	27.2%
員工人數 (以等同全職員工計)	Staff numbers (full-time equivalent)	7,174	7,321	7,279

## 4 呆壞賬準備

## 4 Provisions for bad and doubtful debts

		半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
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	666	528	703
• 撥回	• releases	(182)	(222)	(63)
• 收回已撇除賬項	• recoveries	(22)	(25)	(20)
		462	281	620
一般準備	General provisions	(6)	–	(330)
支取損益賬淨額	Net charge to profit and loss account	456	281	290

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 二零零三年 六月三十日 <i>Half-year ended 30 June 2003</i>	半年結算至 二零零二年 六月三十日 <i>Half-year ended 30 June 2002</i>	半年結算至 二零零二年 十二月三十一日 <i>Half-year ended 31 December 2002</i>
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	358	316	212
• 期內之虧損	• loss arising in current period	(38)	(39)	(66)
		<b>320</b>	277	146
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	40	75	(29)
出售有形固定資產之溢利減虧損	Profit less loss on disposal of tangible fixed assets	7	–	1
長期投資減值準備	Provision for impairment of long-term investments	(26)	(9)	–
		<b>341</b>	343	118

**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 二零零三年 六月三十日	半年結算至 二零零二年 六月三十日 重新列示*	半年結算至 二零零二年 十二月三十一日 重新列示*
	Half-year ended 30 June 2003	Half-year ended 30 June 2002 restated*	Half-year ended 31 December 2002 restated*
<b>本期稅項－香港利得稅準備</b>	<b>Current tax – provision for Hong Kong profits tax</b>		
本期稅項	839	777	524
過往年度之稅務虧損在期內扣減	(3)	(7)	(7)
過往年度稅項準備撥回	–	(25)	(34)
	<b>836</b>	<b>745</b>	<b>483</b>
<b>本期稅項－香港以外之稅項</b>	<b>Current tax – taxation outside Hong Kong</b>		
本期稅項	2	3	3
	<b>2</b>	<b>3</b>	<b>3</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
是期產生之暫時性差額及回轉	31	(3)	56
稅率上升對遞延稅項之影響	(9)	–	–
確認過往年度可扣減之稅務虧損額	(17)	–	–
	<b>5</b>	<b>(3)</b>	<b>56</b>
應佔聯營公司之稅項	3	10	10
提撥稅項合計	<b>846</b>	<b>755</b>	<b>552</b>
實際稅率	<b>14.3%</b>	12.6%	10.5%

\*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.

本期稅項乃以二零零三年上半年本行及附屬公司在香港特別行政區經營之估計應課稅溢利按香港利得稅率百分之十七點五計算（二零零二年度為百分之十六）。於香港特別行政區以外之附屬公司及分行亦同樣按其營業所在地區之適用稅率提撥稅項準備。

The current tax was provided for based on the estimated assessable profit for the first half of 2003 and, for the Bank and subsidiaries operating in the Hong Kong SAR, using the Hong Kong profits tax rate of 17.5% (16.0% for 2002). For subsidiaries and branches operating in other jurisdictions, the appropriate tax rates prevailing in the countries in which they operate are used.

## 6 稅項 (續)

由於採納由二零零三年一月一日生效之香港會計實務準則第十二號，遞延稅項資產及負債是由財務報表之資產及負債之賬面值及課稅基礎值兩者間的暫時性差額而產生。遞延稅項資產亦可來自未扣減之稅務虧損及未運用之稅務優惠。

稅項暫時差額產生之所有遞延稅項負債，在一般情況下應全數確認，而遞延稅項資產則應在預期可取得足夠應課稅溢利作為扣減的情況下，才予以確認。

遞延稅項是按預期該等稅項負債或資產需清付或扣減時所適用之稅率計算。遞延稅項按其產生之項目性質進支損益賬或進支股東資金賬。遞延稅項資產及負債結餘，須在結算日檢討。若預期沒有足夠應課稅溢利以供稅務扣減，則須減低遞延稅項資產額。

因應採納香港會計實務準則第十二號而修訂遞延稅項會計政策，對是期損益賬及儲備賬之影響及前期賬項之調整，詳情列於第 50 頁之附註 26「會計政策」項下。

## 6 Taxation (continued)

Following the adoption of the HKSSAP 12 which became effective on 1 January 2003, deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. The carrying amount of deferred tax is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised.

The impact of the change in accounting policy on deferred tax following the adoption of the HKSSAP 12 in the current period profit and loss account and reserves and the related prior year adjustment are set out in note 26 "Accounting policies" on page 50.

**7 每股盈利**

二零零三年上半年之每股盈利乃根據溢利港幣五十億二千二百萬元（二零零二年上半年為港幣五十二億二千三百萬元）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（自二零零二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 2003 is based on earnings of HK\$5,022 million (HK\$5,223 million in the first half of 2002) and on the weighted average number of ordinary shares in issue of 1,911,842,736 shares (unchanged from the first half of 2002).

**8 每股股息****8 Dividends per share**

		半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002			
		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
特別中期	Special interim	—	—	—	—	0.50	956
		<b>2.10</b>	<b>4,015</b>	<b>2.10</b>	<b>4,015</b>	<b>3.30</b>	<b>6,309</b>

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

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
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	3,544	3,873	3,518
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	58,726	79,846	67,170
庫券	Treasury bills	5,039	4,719	7,096
		<b>67,309</b>	<b>88,438</b>	<b>77,784</b>
庫券至到期日剩餘期間：	Remaining maturity of treasury bills:			
• 三個月內	• within three months	3,720	3,520	5,777
• 三個月以上至一年	• one year or less but over three months	1,319	1,199	1,319
		<b>5,039</b>	<b>4,719</b>	<b>7,096</b>

## 10 一個月以上之定期存放同業

## 10 Placings with banks maturing after one month

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
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	19,638	32,375	27,996
• 三個月以上至一年	• one year or less but over three months	8,100	9,817	2,923
		<b>27,738</b>	42,192	30,919

## 11 存款證

## 11 Certificates of deposit

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
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	2,952	3,242	1,772
• 三個月以上至一年	• one year or less but over three months	5,915	5,542	7,312
• 一年以上至五年	• five years or less but over one year	20,758	17,937	21,036
• 五年以上	• over five years	–	101	–
		<b>29,625</b>	26,822	30,120

## 12 持作買賣用途之證券

## 12 Securities held for dealing purposes

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
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	40	579	97
• 三個月以上至一年	• one year or less but over three months	71	214	90
• 一年以上至五年	• five years or less but over one year	814	416	890
• 五年以上	• over five years	119	–	121
		<b>1,044</b>	1,209	1,198
股票	Equity shares	3	–	–
		<b>1,047</b>	1,209	1,198

## 13 客戶貸款

## (甲) 客戶貸款

## 13 Advances to customers

## (a) Advances to customers

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
客戶貸款總額	Gross advances to customers	228,840	228,893	227,475
特殊準備	Specific provisions	(1,568)	(1,710)	(1,805)
一般準備	General provisions	(1,101)	(1,437)	(1,108)
		<b>226,171</b>	225,746	224,562
至到期日剩餘期間：	Remaining maturity:			
• 即期償還	• repayable on demand	12,162	12,128	11,983
• 三個月內但非即期償還	• three months or less but not repayable on demand	17,263	15,441	18,128
• 三個月以上至一年	• one year or less but over three months	22,512	26,036	21,243
• 一年以上至五年	• five years or less but over one year	85,981	83,242	84,466
• 五年以上	• over five years	82,189	84,628	84,273
• 已逾期一個月以上	• overdue for more than one month	3,062	1,452	1,301
• 呆壞賬	• non-performing advances	5,671	5,966	6,081
客戶貸款總額	Gross advances to customers	228,840	228,893	227,475
呆壞賬準備	Provisions for bad and doubtful debts	(2,669)	(3,147)	(2,913)
		<b>226,171</b>	225,746	224,562
客戶貸款內已包括：	Included in advances to customers are:			
• 貿易票據	• trade bills	2,309	2,222	2,180
• 呆壞賬準備	• provisions for bad and doubtful debts	(23)	(66)	(78)
		<b>2,286</b>	2,156	2,102



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
二零零三年一月一日結餘	At 1 January 2003	1,805	1,108	2,913	404
期內撇除	Amounts written off	(721)	–	(721)	(93)
收回往年已撇除之貸款	Recoveries of advances				
	written off in previous years	22	–	22	–
淨支取/(撥回)損益賬	Net charge/(release) to profit and				
	loss account	462	(6)	456	–
期內懸欠利息	Interest suspended during the				
	period	–	–	–	77
收回懸欠利息	Suspended interest recovered	–	–	–	(29)
換算調整	Exchange adjustment	–	(1)	(1)	–
二零零三年六月三十日結餘	At 30 June 2003	1,568	1,101	2,669	359

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:

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
		%	%	%
特殊準備	Specific provisions	0.69	0.75	0.79
一般準備	General provisions	0.48	0.63	0.49
總準備	Total provisions	1.17	1.38	1.28

## 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:

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
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	5,567	5,622	5,767
• 已停止累計其利息	• accrual has ceased	182	479	429
		5,749	6,101	6,196
懸欠利息	Suspended interest	(78)	(135)	(115)
呆壞賬* (附註 13(D))	Gross non-performing advances*			
	(note 13(d))	5,671	5,966	6,081
特殊準備	Specific provisions	(1,568)	(1,710)	(1,805)
呆壞賬淨額	Net non-performing advances	4,103	4,256	4,276
特殊準備對呆壞賬* 比率	Specific provisions as a percentage of gross non-performing advances*	27.6%	28.7%	29.7%
呆壞賬* 對總客戶貸款比率	Gross non-performing advances* as a percentage of gross advances to customers	2.5%	2.6%	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:

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002		
		%	%	%		%
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	1,196 0.5	823 0.3	934 0.4		
• 六個月以上至一年	• one year or less but over six months	1,098 0.5	1,321 0.6	1,097 0.5		
• 一年以上	• over one year	2,460 1.1	2,910 1.3	2,734 1.2		
		4,754 2.1	5,054 2.2	4,765 2.1		
已逾期之客戶貸款 (如上)	Overdue advances to customers (as above)	4,754 2.1	5,054 2.2	4,765 2.1		
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	(1,305) (0.6)	(691) (0.3)	(1,131) (0.5)		
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	1,843 0.8	321 0.1	1,814 0.8		
• 其他	• other	379 0.2	1,282 0.6	633 0.3		
呆壞賬* (附註 13(丙))	Gross non-performing advances* (note 13(c))	5,671 2.5	5,966 2.6	6,081 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：

**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:

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
	%	%	%
重整之客戶貸款*	2,958	391	1,831
	1.3	0.2	0.8

\* 已扣除懸欠利息列示。

\* Stated after deduction of interest in suspense.

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。

Rescheduled advances are those advances which have been restructured or renegotiated because of 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.

**(己) 收回之資產**

在追回呆壞賬過程中，本行可透過法院程序或由借款人自願交出而收回抵押資產。該等呆壞賬已計及有關抵押品之變現淨值提撥特殊準備。而有關抵押品亦有定期估值。於收回抵押之資產後，有關貸款將調整至該收回資產之變現淨值，以致部份貸款須從特殊準備中撇除。已收回抵押品之貸款仍然視作「客戶貸款」，並列為呆壞賬。

**(f) Repossessed assets**

In the recovery of non-performing advances, Hang Seng may take repossession of the collateral assets through court proceedings or voluntary delivery of possession by the borrowers. Specific provisions have been made in respect of such non-performing advances taking into account the net realisable value of the related collateral which is revalued periodically. Upon repossession of the collateral assets, the advances are adjusted to the net realisable value of the repossessed assets, usually resulting in a partial write-off of the advances against specific provisions. Advances with repossessed collateral assets will continue to be accounted for as "Advances to customers" and classified as non-performing.

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
收回抵押資產	603	679	638

### 13 客戶貸款 (續)

#### (庚) 客戶貸款之地區分類分析

客戶貸款之地區分類，是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。於二零零三年六月三十日，超逾百分之九十之客戶貸款及有關之呆壞賬與逾期貸款均劃分為香港地區貸款（與二零零二年六月三十日及二零零二年十二月三十一日相同）。

#### (辛) 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) 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 located in an area which is different from that of the counterparty. At 30 June 2003, over 90% 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 the positions at 30 June 2002 and 31 December 2002).

#### (h) 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:

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
在香港使用之貸款			
工業、商業及金融業			
• 物業發展	17,910	19,775	19,300
• 物業投資	33,268	29,952	31,507
• 金融企業	3,681	2,121	2,071
• 股票經紀	154	199	219
• 批發及零售業	4,097	3,755	3,941
• 製造業	2,096	2,032	2,037
• 運輸及運輸設備	8,885	9,671	9,238
• 其他	20,158	19,129	19,521
	90,249	86,634	87,834
個人			
• 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	32,840	36,752	35,050
• 購買其他住宅物業之按揭貸款	77,972	78,937	78,518
• 信用卡貸款	5,186	5,419	5,578
• 其他	6,283	6,944	6,251
	122,281	128,052	125,397
在香港使用之貸款總額	212,530	214,686	213,231
貿易融資	11,029	10,002	9,751
在香港以外使用之貸款	5,281	4,205	4,493
客戶貸款總額	228,840	228,893	227,475

**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		
		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
<b>持至期滿之債務證券</b>	<b>Held-to-maturity debt securities</b>			
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	<b>10,413</b>	6,940	10,664
• 其他公共機構	• other public sector entities	<b>12,874</b>	8,375	9,219
		<b>23,287</b>	15,315	19,883
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	<b>58,608</b>	21,229	40,011
• 企業	• corporate entities	<b>15,368</b>	15,428	16,960
		<b>73,976</b>	36,657	56,971
		<b>97,263</b>	51,972	76,854
<b>股票投資</b>	<b>Equity investments</b>			
由企業發行	Issued by corporate entities	<b>1,814</b>	2,946	2,315
		<b>99,077</b>	54,918	79,169
<b>持至期滿之債務證券</b>	<b>Held-to-maturity debt securities</b>			
在香港上市	Listed in Hong Kong	<b>2,436</b>	1,167	2,340
在香港以外地區上市	Listed outside Hong Kong	<b>22,513</b>	15,368	19,551
		<b>24,949</b>	16,535	21,891
非上市	Unlisted	<b>72,314</b>	35,437	54,963
		<b>97,263</b>	51,972	76,854
<b>股票投資</b>	<b>Equity investments</b>			
在香港上市	Listed in Hong Kong	<b>1,085</b>	2,189	1,603
在香港以外地區上市	Listed outside Hong Kong	<b>64</b>	82	70
		<b>1,149</b>	2,271	1,673
非上市	Unlisted	<b>665</b>	675	642
		<b>1,814</b>	2,946	2,315
		<b>99,077</b>	54,918	79,169

持至期滿之債務證券以成本值列示，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)

14 Long-term investments (continued)

(乙) 持至期滿之債務證券之公平價值

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

		公平價值 Fair Value		
		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
<b>持至期滿之債務證券</b>	<b>Held-to-maturity debt securities</b>			
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	10,673	7,055	10,924
• 其他公共機構	• other public sector entities	13,465	8,649	9,645
		24,138	15,704	20,569
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	59,018	21,278	40,213
• 企業	• corporate entities	15,682	15,549	17,241
		74,700	36,827	57,454
		98,838	52,531	78,023
<b>持至期滿之債務證券</b>	<b>Held-to-maturity debt securities</b>			
在香港上市	Listed in Hong Kong	2,515	1,182	2,403
在香港以外地區上市	Listed outside Hong Kong	22,800	15,494	19,777
		25,315	16,676	22,180
非上市	Unlisted	73,523	35,855	55,843
		98,838	52,531	78,023

(丙) 持至期滿之債務證券按到期日分析

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

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:

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		
		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
<b>至到期日剩餘期間:</b>	<b>Remaining maturity:</b>			
• 三個月內但非即時到期	• three months or less but not repayable on demand	7,959	7,532	14,875
• 三個月以上至一年	• one year or less but over three months	12,580	10,667	8,911
• 一年以上至五年	• five years or less but over one year	72,966	31,481	50,807
• 五年以上	• over five years	3,758	2,292	2,261
		97,263	51,972	76,854

## 15 其他資產

## 15 Other assets

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 重新列示* At 30 June 2002 restated*	二零零二年 十二月三十一日 重新列示* At 31 December 2002 restated*
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	1,117	876	981
遞延稅項	Deferred taxation	55	106	73
同業結算應收賬項	Items in the course of collection from other banks	2,945	3,756	2,886
預付及應計收益	Prepayments and accrued income	2,403	2,040	2,143
照應保單持有人權益之長期 保險資產	Long-term assurance assets attributable to policy holders	3,763	–	2,897
其他賬項	Other accounts	3,232	1,862	3,340
		<b>13,515</b>	<b>8,640</b>	<b>12,320</b>
至到期日剩餘期間：	Remaining maturity:			
• 三個月內	• three months or less	6,551	6,874	6,929
• 三個月以上至一年	• one year or less but over three months	1,894	621	637
• 一年以上至五年	• five years or less but over one year	199	947	968
• 五年以上	• over five years	4,826	162	3,745
		<b>13,470</b>	<b>8,604</b>	<b>12,279</b>
• 已逾期**	• overdue**			
– 三個月以上至六個月	– six months or less but over three months	7	5	5
– 六個月以上至一年	– one year or less but over six months	9	7	9
– 一年以上	– over one year	29	24	27
		<b>45</b>	<b>36</b>	<b>41</b>
		<b>13,515</b>	<b>8,640</b>	<b>12,320</b>

\* 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.

\*\* 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

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
客戶存款	Customer deposit accounts			
• 往來存款	• current accounts	38,854	32,548	36,242
• 儲蓄存款	• savings accounts	165,717	146,910	154,476
• 定期及其他存款	• time and other deposits	204,445	211,020	206,973
發出存款證	Certificates of deposit in issue	10,014	17,809	15,916
發出其他債務證券	Other debt securities in issue	53	8	86
		<b>419,083</b>	408,295	413,693
客戶存款	Customer deposit accounts			
可即時提取	Repayable on demand	232,393	223,161	210,351
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	166,328	159,948	180,380
• 三個月以上至一年	• one year or less but over three months	9,029	6,973	6,701
• 一年以上至五年	• five years or less but over one year	1,266	396	259
		<b>409,016</b>	390,478	397,691
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	2,121	6,836	2,887
• 三個月以上至一年	• one year or less but over three months	2,981	8,827	9,635
• 一年以上至五年	• five years or less but over one year	4,727	1,781	3,189
• 五年以上	• over five years	185	365	205
		<b>10,014</b>	17,809	15,916
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	48
• 三個月以上至一年	• one year or less but over three months	53	–	38
		<b>53</b>	8	86
		<b>419,083</b>	408,295	413,693

## 17 同業存款

## 17 Deposits from banks

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
即時償還	Repayable on demand	854	1,146	555
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	1,439	1,137	515
• 三個月以上至一年	• one year or less but over three months	66	4	2
		<b>2,359</b>	<b>2,287</b>	<b>1,072</b>

## 18 其他負債

## 18 Other liabilities

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 重新列示* At 30 June 2002 restated*	二零零二年 十二月三十一日 重新列示* At 31 December 2002 restated*
證券空倉	Short positions in securities	5,604	5,267	2,916
資產負債表以外按市值計算之 利率、匯率及其他衍生工具 合約之未實現虧損	Unrealised losses on off-balance sheet interest rate, exchange rate and other derivative contracts which are marked to market	1,072	726	832
本期稅項	Current taxation	921	998	249
遞延稅項	Deferred taxation	601	605	635
同業結算應付賬項	Items in the course of transmission to other banks	4,030	4,253	4,629
應計及遞延收入	Accruals and deferred income	1,531	1,303	1,668
負債及支付準備	Provisions for other liabilities and charges	384	329	313
照應保單持有人權益之長期保險 負債	Long-term liabilities attributable to policy holders	3,763	–	2,897
其他負債	Other	944	1,103	606
		<b>18,850</b>	<b>14,584</b>	<b>14,745</b>

\* 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.

## 19 股東資金

## 19 Shareholders' funds

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 重新列示* At 30 June 2002 restated*	二零零二年 十二月三十一日 重新列示* At 31 December 2002 restated*
股本	Share capital	9,559	9,559	9,559
保留溢利	Retained profits	20,504	21,005	19,440
行址及投資物業重估儲備	Premises and investment properties revaluation reserves	5,906	7,319	6,667
長期股票投資重估儲備	Long-term equity investment revaluation reserve	647	1,619	1,011
資本贖回儲備	Capital redemption reserve	99	99	99
總儲備	Total reserves	27,156	30,042	27,217
		36,715	39,601	36,776
擬派股息	Proposed dividends	4,015	4,015	6,309
股東資金	Shareholders' funds	40,730	43,616	43,085
平均股東資金回報率	Return on average shareholders' funds	24.4%	24.1%	21.9%

於二零零三年上半年，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 first half of 2003.

\* 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.

## 20 資本管理

## 資本基礎及風險加權資產分析

## 20 Capital resources management

## Analysis of capital base and risk-weighted assets

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
<b>資本基礎</b>	<b>Capital base</b>		
第一級資本	Tier 1 capital		
• 股本	9,559	9,559	9,559
• 保留溢利	19,919	20,533	18,795
• 資本贖回儲備	99	99	99
• 合計	29,577	30,191	28,453
第二級資本	Tier 2 capital		
• 行址及投資物業重估儲備	4,160	5,674	5,153
• 長期股票投資重估儲備	459	1,056	705
• 客戶貸款一般準備	1,101	1,437	1,108
• 合計	5,720	8,167	6,966
扣除未綜合計算之投資 及其他項目	(1,404)	(1,608)	(1,376)
總資本基礎	33,893	36,750	34,043
<b>風險加權資產</b>	<b>Risk-weighted assets</b>		
資產負債表內	226,484	224,802	222,758
資產負債表外	14,243	14,058	16,262
總風險加權資產	240,727	238,860	239,020
包括市場風險後之總風險 加權資產	241,300	239,200	239,426
<b>資本充足比率</b>	<b>Capital adequacy ratios</b>		
經調整市場風險後	After adjusting for market risk		
• 第一級比率*	12.3%	12.6%	11.9%
• 總比率*	14.0%	15.4%	14.2%
未調整市場風險	Before adjusting for market risk		
• 第一級比率	12.3%	12.6%	11.9%
• 總比率	14.1%	15.4%	14.2%

\*此等資本比率在計算時依照香港金融管理局之監管政策手冊內有關指引包括市場風險。

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

## 21 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：

## 21 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 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
本行及其經營銀行業務 之主要附屬公司	45.0%	43.4%	45.5%

## 22 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

## 22 Reconciliation of cash flow statement

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

	半年結算至 二零零三年 六月三十日 Half-year ended 30 June 2003	半年結算至 二零零二年 六月三十日 Half-year ended 30 June 2002
營業溢利	5,617	5,568
淨利息收入	(5,220)	(5,453)
股息收入	(37)	(53)
呆壞賬準備	456	281
折舊	171	174
長期投資之攤銷	17	(42)
減除收回後之貸款撇賬淨額	(700)	(624)
收回利息	5,413	6,736
已繳利息	(1,462)	(2,294)
營運資金變動前之營業溢利	4,255	4,293
現金及短期資金之變動	889	1,499
一個月以上到期之 定期存放同業之變動	3,181	(976)
存款證之變動	676	(3,374)
持作買賣用途之證券之變動	151	958
客戶貸款之變動	(1,365)	(2,967)
直屬控股公司及同母系附屬公司 欠款之變動	(357)	(455)
其他資產之變動	(1,213)	(57)
客戶存款之變動	11,325	(5,286)
發出債務證券之變動	(5,935)	(747)
同業存款之變動	1,287	(335)
直屬控股公司及同母系附屬公司 存款之變動	(858)	845
其他負債之變動	3,487	1,759
撇除換算差額及其他非現金項目	(5,399)	(3,985)
營業活動產生之現金	10,124	(8,828)
已繳稅款	(11)	(68)
來自營業活動之現金流入/(流出) 淨額	10,113	(8,896)

## 22 現金流量對賬表 (續)

## (乙) 現金及等同現金項目結餘分析

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002
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	4,014	4,244
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	61,574	82,455
庫券	Treasury bills	1,363	2,415
存款證	Certificates of deposit	229	398
		<b>67,180</b>	<b>89,512</b>

綜合現金流量結算表已重新排列，以符合香港會計實務準則第十五號「現金流量結算表」之要求。比較數字亦重新分類，以符合是期之賬項編排。綜合現金流量結算表中之現金及等同現金項目包括庫存現金及一個月內到期之定期存放同業資金，及由購買日起計三個月內到期之庫券及存款證。

## 22 Reconciliation of cash flow statement (continued)

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

The presentation of the consolidated cash flow statements has been regrouped to comply with the Hong Kong Statement of Standard Accounting Practice 15 (HKSSAP 15) on "Cash Flow Statement". The comparative figures have been reclassified to conform with the current period's presentation. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and balances with banks maturing within one month, and treasury bills and certificates of deposit with less than three months' maturity from the date of acquisition.

## 23 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

## 23 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
二零零三年六月三十日	At 30 June 2003			
或有債務：	Contingent liabilities:			
擔保	Guarantees	10,974	10,795	3,650
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	7,142	1,429	1,422
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	64,708	—	—
• 一年及以上	• one year and over	19,539	9,770	8,444
其他	Other	38	38	38
		<b>91,427</b>	<b>11,237</b>	<b>9,904</b>
滙率合約：	Exchange rate contracts:			
即期及遠期外匯交易	Spot and forward foreign exchange	84,812	1,072	264
其他滙率合約	Other exchange rate contracts	42,140	379	86
		<b>126,952</b>	<b>1,451</b>	<b>350</b>
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	78,220	1,366	336
其他利率合約	Other interest rate contracts	13,281	6	3
		<b>91,501</b>	<b>1,372</b>	<b>339</b>
其他衍生工具合約	Other derivative contracts	108	4	1

23 或有債務、承擔及衍生工具(續)

(甲) 合約金額、信貸之相等金額  
及風險加權金額(續)

23 Contingent liabilities, commitments and derivatives (continued)

(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
二零零二年六月三十日	At 30 June 2002			
<b>或有債務：</b>	<b>Contingent liabilities:</b>			
擔保	Guarantees	14,635	14,481	4,311
<b>承擔：</b>	<b>Commitments:</b>			
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
<b>滙率合約：</b>	<b>Exchange rate contracts:</b>			
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
<b>利率合約：</b>	<b>Interest rate contracts:</b>			
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	–	–

## 23 或有債務、承擔及衍生工具(續)

(甲) 合約金額、信貸之相等金額  
及風險加權金額(續)

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

(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
二零零二年十二月三十一日	At 31 December 2002			
<b>或有債務：</b>	<b>Contingent liabilities:</b>			
擔保	Guarantees	13,864	13,717	4,321
<b>承擔：</b>	<b>Commitments:</b>			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	6,982	1,400	1,394
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	65,110	–	–
• 一年及以上	• one year and over	21,565	10,783	9,840
其他	Other	41	41	41
		93,698	12,224	11,275
<b>滙率合約：</b>	<b>Exchange rate contracts:</b>			
即期及遠期外滙交易	Spot and forward foreign exchange	73,607	894	251
其他滙率合約	Other exchange rate contracts	24,104	261	55
		97,711	1,155	306
<b>利率合約：</b>	<b>Interest rate contracts:</b>			
利率掉期	Interest rate swaps	64,443	1,454	357
其他利率合約	Other interest rate contracts	7,969	8	2
		72,412	1,462	359
<b>其他衍生工具合約</b>	<b>Other derivative contracts</b>	177	6	1

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之準則而估算，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% to 100% for contingent liabilities and commitments, and from 0% to 50% for exchange rate, interest rate and other derivative contracts.



## 23 或有債務、承擔及衍生工具(續)

### (甲) 合約金額、信貸之相等金額及風險加權金額(續)

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。

### (乙) 重置成本

匯率合約  
利率合約  
其他衍生工具合約

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。

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

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

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.

### (b) Replacement cost

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
Exchange rate contracts	738	501	485
Interest rate contracts	1,072	879	1,231
Other derivative contracts	1	–	1
	<b>1,811</b>	1,380	1,717

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.

## 24 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。各類業務使用恒生自置物業，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與中小型企業客戶之關係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。

## 24 Segmental analysis

### (a) By business segment

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.

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 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.

## 24 按類分析 (續)

(甲) 業務類別 (續)

## 24 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	Half-year ended							
二零零三年六月三十日	30 June 2003							
<b>收入及支出</b>	<b>Income and expenses</b>							
淨利息收入	Net interest income	3,186	501	271	901	361	-	5,220
其他營業收入	Other operating income	1,705	464	105	228	172	-	2,674
跨業務收入	Inter-segment income	-	-	-	-	173	(173)	-
總營業收入	Total operating income	4,891	965	376	1,129	706	(173)	7,894
營業支出*	Operating expenses*	(1,157)	(383)	(52)	(66)	(163)	-	(1,821)
跨業務支出	Inter-segment expenses	(138)	(29)	(3)	(3)	-	173	-
扣除準備金前之營業溢利	Operating profit before provisions	3,596	553	321	1,060	543	-	6,073
呆壞賬準備	Provisions for bad and doubtful debts	(570)	71	43	-	-	-	(456)
營業溢利	Operating profit	3,026	624	364	1,060	543	-	5,617
有形固定資產及長期投資 之溢利	Profit on tangible fixed assets and long-term investments	12	28	-	40	261	-	341
重估物業淨減值	Net deficit on property revaluation	-	-	-	-	(48)	-	(48)
應佔聯營公司之溢利	Share of profits of associated company	-	-	-	-	18	-	18
除稅前一般業務溢利	Profit on ordinary activities before tax	3,038	652	364	1,100	774	-	5,928
營業溢利 (不包括 跨業務交易)	Operating profit (excluding inter-segment transactions)	3,164	653	367	1,063	370	-	5,617
* 包括折舊	* Including depreciation	(63)	(11)	(1)	(1)	(95)	-	(171)
二零零三年六月三十日	At 30 June 2003							
總資產	Total assets	134,547	28,246	67,731	229,219	22,565	-	482,308
總負債	Total liabilities	324,132	71,354	16,948	10,839	17,776	-	441,049
聯營公司投資	Investments in associated company	-	-	-	-	675	-	675
期內資本開支	Capital expenditure incurred during the period	48	10	2	1	23	-	84

## 24 按類分析 (續)

## (甲) 業務類別 (續)

## 24 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	Half-year ended							
二零零二年六月三十日	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
其他營業收入	Other 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	25,064	-	470,678
總負債	Total liabilities	309,819	66,064	12,772	11,935	26,472	-	427,062
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

## 24 按類分析 (續)

(甲) 業務類別 (續)

## 24 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 二零零二年十二月三十一日	Half-year ended 31 December 2002							
收入及支出	Income and expenses							
淨利息收入	Net interest income	3,249	516	316	868	403	-	5,352
其他營業收入	Other operating income	1,119	455	121	189	186	-	2,070
跨業務收入	Inter-segment income	-	-	-	-	201	(201)	-
總營業收入	Total operating income	4,368	971	437	1,057	790	(201)	7,422
營業支出*	Operating expenses*	(1,271)	(450)	(57)	(71)	(167)	-	(2,016)
跨業務支出	Inter-segment expenses	(160)	(34)	(4)	(3)	-	201	-
扣除準備金前之 營業溢利	Operating profit before provisions	2,937	487	376	983	623	-	5,406
呆壞賬準備	Provisions for bad and doubtful debts	(402)	46	84	-	(18)	-	(290)
營業溢利	Operating profit	2,535	533	460	983	605	-	5,116
有形固定資產及長期投資 之溢利	Profit on tangible fixed assets and long-term investments	-	-	-	(30)	148	-	118
重估物業淨減值	Net deficit on property revaluation	-	-	-	-	(36)	-	(36)
應佔聯營公司之溢利	Share of profits of associated companies	43	-	-	-	23	-	66
除稅前一般業務溢利	Profit on ordinary activities before tax	2,578	533	460	953	740	-	5,264
營業溢利 (不包括 跨業務交易)	Operating profit (excluding inter-segment transactions)	2,695	567	464	986	404	-	5,116
*包括折舊	*Including depreciation	(65)	(11)	(1)	(1)	(100)	-	(178)
二零零二年十二月三十一日	At 31 December 2002							
總資產	Total assets	137,762	25,937	64,783	222,879	23,293	-	474,654
總負債	Total liabilities	317,076	70,538	11,746	8,360	23,405	-	431,125
聯營公司投資	Investments in associated companies	-	-	-	-	672	-	672
期內資本開支	Capital expenditure incurred during the period	59	12	3	1	28	-	103

**24 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滙報業績或貸出款項之總行或分行所在地劃分。

**24 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 二零零三年 六月三十日 Half-year ended 30 June 2003		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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
		%		%		%
<b>總營業收入</b>	<b>Total operating income</b>					
(已扣除利息支出)	(net of interest expense)					
香港	Hong Kong	<b>7,196 91</b>		6,794 89		6,499 88
美洲	Americas	<b>661 8</b>		835 11		886 12
其他	Other	<b>37 1</b>		36 –		37 –
		<b>7,894 100</b>		7,665 100		7,422 100
<b>除稅前一般業務溢利</b>	<b>Profit on ordinary</b>					
	<b>activities before tax</b>					
香港	Hong Kong	<b>5,238 88</b>		5,105 85		4,369 83
美洲	Americas	<b>648 11</b>		833 14		866 16
其他	Other	<b>42 1</b>		40 1		29 1
		<b>5,928 100</b>		5,978 100		5,264 100
<b>期內資本開支</b>	<b>Capital expenditure</b>					
	<b>incurred during</b>					
	<b>the period</b>					
香港	Hong Kong	<b>78 93</b>		91 99		96 93
美洲	Americas	<b>– –</b>		– –		1 1
其他	Other	<b>6 7</b>		1 1		6 6
		<b>84 100</b>		92 100		103 100

24 按類分析 (續)

(乙) 地理區域分類 (續)

24 Segmental analysis (continued)

(b) By geographical region (continued)

		二零零三年 六月三十日 At 30 June 2003		二零零二年 六月三十日 At 30 June 2002		二零零二年 十二月三十一日 At 31 December 2002	
		%		%		%	
<b>總資產</b>	<b>Total assets</b>						
香港	Hong Kong	<b>408,425</b>	<b>85</b>	360,773	77	394,165	83
美洲	Americas	<b>65,882</b>	<b>14</b>	103,615	22	72,359	15
其他	Other	<b>8,001</b>	<b>1</b>	6,290	1	8,130	2
		<b>482,308</b>	<b>100</b>	470,678	100	474,654	100
<b>總負債</b>	<b>Total liabilities</b>						
香港	Hong Kong	<b>426,991</b>	<b>97</b>	413,662	97	416,388	97
美洲	Americas	<b>9,718</b>	<b>2</b>	9,352	2	9,444	2
其他	Other	<b>4,340</b>	<b>1</b>	4,048	1	5,293	1
		<b>441,049</b>	<b>100</b>	427,062	100	431,125	100
<b>或有債務及承擔</b>	<b>Contingent liabilities and commitments</b>						
香港	Hong Kong	<b>106,429</b>	<b>99</b>	103,923	99	106,470	99
美洲	Americas	-	-	-	-	-	-
其他	Other	<b>1,092</b>	<b>1</b>	652	1	1,092	1
		<b>107,521</b>	<b>100</b>	104,575	100	107,562	100

**25 跨國債權**

跨國債權包括應收賬項及貸款、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區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之分行債權，其風險將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：

**25 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, the 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% 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
<b>二零零三年六月三十日</b>				
<b>At 30 June 2003</b>				
<b>不包括香港在內的亞太區</b>	<b>Asia-Pacific excluding Hong Kong</b>			
• 澳洲	<b>19,793</b>	<b>151</b>	<b>1,304</b>	<b>21,248</b>
• 其他	<b>21,832</b>	<b>804</b>	<b>3,238</b>	<b>25,874</b>
	<b>41,625</b>	<b>955</b>	<b>4,542</b>	<b>47,122</b>
<b>美洲</b>	<b>The Americas</b>			
• 加拿大	<b>16,608</b>	<b>8,945</b>	<b>264</b>	<b>25,817</b>
• 其他	<b>8,873</b>	<b>6,524</b>	<b>8,169</b>	<b>23,566</b>
	<b>25,481</b>	<b>15,469</b>	<b>8,433</b>	<b>49,383</b>
<b>西歐</b>	<b>Western Europe</b>			
• 德國	<b>20,595</b>	<b>1,069</b>	<b>402</b>	<b>22,066</b>
• 英國	<b>22,395</b>	<b>16</b>	<b>3,551</b>	<b>25,962</b>
• 其他	<b>46,022</b>	<b>2,071</b>	<b>3,531</b>	<b>51,624</b>
	<b>89,012</b>	<b>3,156</b>	<b>7,484</b>	<b>99,652</b>



## 25 跨國債權 (續)

## 25 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	• Australia	16,875	480	2,159	19,514
• 其他	• other	28,714	954	3,269	32,937
		45,589	1,434	5,428	52,451
美洲	The Americas				
• 加拿大	• Canada	14,311	5,590	150	20,051
• 其他	• other	6,969	4,859	6,969	18,797
		21,280	10,449	7,119	38,848
西歐	Western Europe				
• 德國	• Germany	26,277	1,209	120	27,606
• 英國	• United Kingdom	21,595	83	2,624	24,302
• 其他	• other	50,056	1,675	2,535	54,266
		97,928	2,967	5,279	106,174
二零零二年十二月三十一日		At 31 December 2002			
不包括香港在內的亞太區	Asia-Pacific excluding Hong Kong				
• 澳洲	• Australia	19,259	2,819	2,265	24,343
• 其他	• other	24,228	841	3,175	28,244
		43,487	3,660	5,440	52,587
美洲	The Americas				
• 加拿大	• Canada	11,105	7,699	440	19,244
• 其他	• other	6,136	4,557	7,199	17,892
		17,241	12,256	7,639	37,136
西歐	Western Europe				
• 德國	• Germany	21,349	1,312	548	23,209
• 英國	• United Kingdom	22,623	–	4,051	26,674
• 其他	• other	47,654	2,557	2,810	53,021
		91,626	3,869	7,409	102,904

**26 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二零零二年度財務報告所列一致。

**利得稅項**

往年，遞延稅項是因會計及稅務對收支處理引起的所有重大時差，預計在可見未來可能引致的稅項責任，按負債法提撥準備。遞延稅項資產，除非有充足理由確定在可見將來實現才會確認入賬。由二零零三年一月一日起，恒生改變有關遞延稅項之政策，以符合香港會計師公會發出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）之要求。新政策詳列於第 20 頁之附註 6「稅項」項下。

綜合資產負債表內之遞延稅項資產及負債主要組合以及二零零三年上半年本行採納香港會計實務準則第十二號後之變動如下：

**26 Accounting policies**

This interim report has been prepared on a basis consistent with the accounting policies adopted in the 2002 financial statements except for the following.

**Income Tax**

In prior years, deferred tax liabilities were provided for using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 January 2003, Hang Seng has changed its policy for deferred tax in order to comply with Hong Kong Statement of Standard Accounting Practice 12 (revised) (HKSSAP 12) on "Income Taxes" issued by the Hong Kong Society of Accountants. Details of the new policy are set out in the note 6 "Taxation" on page 20.

The major components of deferred tax assets and liabilities recorded in the consolidated balance sheet, and the movements during the first half of 2003 showing the impact of the adoption of HKSSAP 12, are as follows:

		折舊限額 超逾 有關折舊 Depreciation allowances in excess of related depreciation	物業及 股票重估 Revaluation of properties and equities	一般準備 General provisions	其他 Other	合計 Total
二零零三年一月一日	At 1 January 2003	20	685	(177)	34	562
支取/(進註)損益賬	Charged/(credited) to profit and loss account					
• 未採納香港會計實務 準則第十二號	• without adopting HKSSAP 12	–	–	–	37	37
• 採納香港會計實務準則第十二號	• adopting HKSSAP 12	5	(10)	(16)	(11)	(32)
進註儲備賬	Credited to reserves	–	(21)	–	–	(21)
二零零三年六月三十日	At 30 June 2003	25	654	(193)	60	546

## 26 會計政策 (續)

二零零三年六月三十日之綜合資產負債表內之遞延稅項資產及負債之結餘分別為港幣五千五百萬元及港幣六億零一百萬元（二零零二年十二月三十一日則分別為港幣七千三百萬元及港幣六億三千五百萬元）。

採納香港會計實務準則第十二號導致會計政策改變並追溯至前期。前期賬項因而作出調整。故二零零二年之比較數字已重新分類，以符合是期賬項之編排。

### 綜合損益結算表

#### 一般業務溢利之稅項

- 根據過往會計政策列示
- 採納香港會計實務準則第十二號
- 根據新會計政策列示

## 26 Accounting policies (continued)

The balances of deferred tax assets and deferred tax liabilities in the consolidated balance sheet at 30 June 2003 were HK\$55 million and HK\$601 million respectively (HK\$73 million and HK\$635 million respectively at 31 December 2002).

The adoption of HKSSAP 12 represents a change in accounting policy which has been applied retrospectively. The change in accounting policy has been reflected by way of a prior period adjustment and the comparative figures for 2002 have been restated to conform with the current period's presentation accordingly.

### Consolidated Profit and Loss Account

	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
<b>Tax on profit on ordinary activities</b>		
• as previously reported	(758)	(508)
• adoption of HKSSAP 12	3	(44)
• as restated	<u>(755)</u>	<u>(552)</u>

**26 會計政策 (續)****綜合資產負債表****26 Accounting policies (continued)****Consolidated Balance Sheet**

		保留溢利 Retained profits	行址及 投資物業 重估儲備 Premises and investment properties revaluation reserves	長期 股票投資 重估儲備 Long-term equity investment revaluation reserve	遞延稅項 資產 Deferred tax assets	遞延稅項 負債 Deferred tax liabilities
<b>二零零二年十二月三十一日</b>	<b>31 December 2002</b>					
根據過往會計政策列示	As previously reported	19,242	7,324	1,031	21	104
採納香港會計實務準則第十二號	Adoption of HKSSAP 12	198	(657)	(20)	52	531
根據新會計政策列示	As restated	19,440	6,667	1,011	73	635
<b>二零零二年六月三十日</b>	<b>30 June 2002</b>					
根據過往會計政策列示	As previously reported	20,756	8,069	1,651	34	–
採納香港會計實務準則第十二號	Adoption of HKSSAP 12	249	(750)	(32)	72	605
根據新會計政策列示	As restated	21,005	7,319	1,619	106	605
<b>二零零一年十二月三十一日</b>	<b>31 December 2001</b>					
根據過往會計政策列示	As previously reported	19,499	8,119	2,323	34	–
採納香港會計實務準則第十二號	Adoption of HKSSAP 12	254	(766)	(49)	77	638
根據新會計政策列示	As restated	19,753	7,353	2,274	111	638

**27 比較數字**

部份比較數字已重新分類，以符合是期之賬項編排。

**27 Comparative figures**

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

---

## 28 物業重估

本行位於香港特別行政區之行址及投資物業於二零零三年六月進行重估，以反映二零零三年上半年之物業市場走勢。該估值由獨立之專業估價師卓德測計師行有限公司負責，並由持有香港測量師學會會員資格之專業估價師進行。重估行址物業之基準乃按照行址當時用途之公開市場價值，而重估投資物業之基準則按照公開市場價值。六月進行之物業重估後有港幣七億六千八百萬元之減值，其中港幣七億二千萬元誌入物業重估儲備賬。至於餘下之港幣四千八百萬元，為重估價值低於行址原始成本減除折舊之減值，則支取二零零三年上半年之損益賬。

## 28 Property revaluation

A revaluation of Hang Seng's premises and investment properties in the Hong Kong SAR was performed in June 2003 to reflect property market movements in the first half of 2003. The valuation was conducted by Chesterton Petty Limited, an independent professional valuer, and carried out by qualified valuers who are members of the Hong Kong Institute of Surveyors. The basis of valuation of premises was open market value for existing use. The basis of the valuation for investment properties was open market value. Of the total revaluation deficit of HK\$768 million arising from the June revaluation, HK\$720 million was accounted for as a reduction in property revaluation reserves while the balance of HK\$48 million, representing the reduction in value below the original acquisition cost (less depreciation) of bank premises was charged to the profit and loss account for the first half of 2003.

---

## 29 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可接受之水平。

## 29 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.

**29 市場風險 (續)**

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。綜合不同風險類別的涉及風險數值乃根據各風險類別之間互不相干的假設而計算。

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。

恒生於二零零三年及二零零二年上半年之所有利率及匯率之風險持倉，以及個別風險組合之涉及風險數值如下。

**29 Market risk (continued)**

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% 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.

Hang Seng's VAR for all interest rate risk and foreign exchange risk positions and on individual risk portfolios during the first halves of 2003 and 2002 are shown in the tables below.

**涉及風險數值****VAR**

		二零零三年 六月三十日 At 30 June 2003	期內 最低數值 Minimum during the period	期內 最高數值 Maximum during the period	期內 平均數值 Average for the period
所有利率及匯率之風險持倉 之涉及風險數值	VAR for all interest rate risk and foreign exchange risk	409	187	409	276
匯率之風險持倉之涉及風險數值 (買賣)	VAR for foreign exchange risk (trading)	3	2	4	3
利率之風險持倉之涉及風險數值	VAR for interest rate risk				
• 買賣	• trading	8	1	11	4
• 累計	• accrual	402	187	402	275

## 29 市場風險 (續)

涉及風險數值

## 29 Market risk (continued)

VAR

		二零零二年 六月三十日 At 30 June 2002	期內 最低數值 Minimum during the period	期內 最高數值 Maximum during the period	期內 平均數值 Average for the period
所有利率及滙率之風險持倉 之涉及風險數值	VAR for all interest rate risk and foreign exchange risk	285	194	442	297
滙率之風險持倉之涉及風險數值 (買賣)	VAR for foreign exchange risk (trading)	4	3	5	4
利率之風險持倉之涉及風險數值	VAR for interest rate risk				
• 買賣	• trading	2	–	8	2
• 累計	• accrual	284	192	441	296

於二零零三年上半年，具市場風險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（二零零二年上半年為港幣八百萬元）。該等每日收入之標準差為港幣四百萬元（二零零二年上半年為港幣四百萬元）。在二零零三年上半年之一百二十一個交易日中並無一日錄得虧損。最常見之一日收入，是介乎港幣六百萬元至港幣一千萬元之間，佔一百零三日。最高之一日收入則為港幣二千九百萬元。

恒生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，後者亦交由財資處統籌，按董事會核准之外滙買賣限額內集中管理。二零零三年上半年每日平均外滙溢利為港幣二百萬元（二零零二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。二零零三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（二零零二年上半年為港幣六百萬元）。

The average daily revenue earned from market risk-related treasury activities for the first half of 2003, including accrual book net interest income and funding related to dealing positions, was HK\$8 million (HK\$8 million for the first half of 2002). The standard deviation of these daily revenues was HK\$4 million (HK\$4 million for the first half of 2002). No loss was recorded out of 121 trading days in the first half of 2003. The most frequent result was a daily revenue of between HK\$6 million and HK\$10 million, with 103 occurrences. The highest daily revenue was HK\$29 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. The average one-day foreign exchange profit for the first half of 2003 was HK\$2 million (HK\$2 million for the first half of 2002).

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 average daily revenue earned from treasury-related interest rate activities for the first half of 2003 was HK\$6 million (HK\$6 million for the first half of 2002).

**30 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。於二零零三年六月三十日，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。

**30 Foreign currency positions**

Foreign currency exposures include those arising from dealing, non-dealing and structural positions. At 30 June 2003, the US dollar was the only currency in which Hang Seng had a non-structural foreign currency position which exceeded 10% of the total net position in all foreign currencies.

		二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
<b>美元非結構性倉盤</b>	<b>US dollar non-structural position</b>			
現貨資產	Spot assets	<b>158,081</b>	238,064	173,129
現貨負債	Spot liabilities	<b>(149,899)</b>	(210,627)	(156,175)
遠期買入	Forward purchases	<b>44,594</b>	44,644	35,222
遠期賣出	Forward sales	<b>(41,066)</b>	(63,634)	(39,974)
期權盤淨額	Net options positions	—	—	—
持有非結構性倉盤淨額	Net long non-structural position	<b>11,710</b>	8,447	12,202

於二零零三年六月三十日，恒生之結構性外匯倉盤主要為美元和人民幣。

At 30 June 2003, Hang Seng's major structural foreign currency positions were US dollar and Renminbi.

		二零零三年 六月三十日 佔總結構性 淨倉盤比率 At 30 June 2003	二零零二年 六月三十日 佔總結構性 淨倉盤比率 At 30 June 2002	二零零二年 十二月三十一日 佔總結構性 淨倉盤比率 At 31 December 2002
		<b>% of total net structural position</b>	<b>% of total net structural position</b>	<b>% of total net structural position</b>
<b>結構性倉盤</b>	<b>Structural position</b>			
美元	US dollar	<b>887 85.7</b>	792 84.3	792 84.2
人民幣	Renminbi	<b>95 9.2</b>	95 10.1	95 10.1



### 31 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

於二零零三年上半年，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。恒生亦按其正常業務經營範圍參與經由直屬控股公司安排下之若干結構融資交易。

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，及使用一同母系附屬公司提供之若干資料處理服務，均是按其成本收回基礎計算費用。此外，恒生亦將其中一項職員退休福利計劃交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。

期內由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

利息收入	Interest income	96	126	137
利息支出	Interest expense	5	9	6
其他營業收入	Other operating income	39	38	40
營業支出	Operating expenses	296	276	294

#### 期末結餘

總欠款	Total amount due from	7,596	10,425	7,471
總存款	Total amount due to	757	1,896	1,615
資產負債表以外之總合約金額	Total contract sum of off-balance sheet transactions	33,172	28,664	25,558

### 31 Material related-party transactions

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

During the first half of 2003, 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 participated, in its ordinary course of business, in certain structured finance deals arranged by its immediate holding company.

Hang Seng used the IT and shared an automated teller machine network with its immediate holding company and used certain processing services of a fellow subsidiary 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 二零零三年 六月三十日 Half-year ended 30 June 2003	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 二零零二年 十二月三十一日 Half-year ended 31 December 2002
利息收入	Interest income	126	137
利息支出	Interest expense	9	6
其他營業收入	Other operating income	38	40
營業支出	Operating expenses	276	294

#### Balances at the period-end

	二零零三年 六月三十日 At 30 June 2003	二零零二年 六月三十日 At 30 June 2002	二零零二年 十二月三十一日 At 31 December 2002
總欠款	Total amount due from	10,425	7,471
總存款	Total amount due to	1,896	1,615
資產負債表以外之總合約金額	Total contract sum of off-balance sheet transactions	28,664	25,558

**31 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，於二零零三年六月三十日之結餘為港幣二億一千七百萬元（於二零零二年六月三十日及二零零二年十二月三十一日均為港幣二億零八百萬元）。於恒生人壽保險有限公司在二零零二年十一月成為本行之附屬公司前（當時為聯營公司），於二零零二年上半年及下半年付予本行之人壽保險銷售代理佣金分別為港幣一億四千二百萬元及港幣一億一千三百萬元。

**(丙) 最終控股公司**

於二零零三年上半年，與本行最終控股公司並無進行任何交易（與二零零二年相同）。

**(丁) 主要行政人員**

於二零零三年上半年，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（與二零零二年相同）。

**31 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 2003 was HK\$217 million (HK\$208 million at 30 June 2002 and 31 December 2002). Prior to Hang Seng Life Limited (HSL) becoming a subsidiary (formerly an associated company) of the Bank in November 2002, the agency commission for the marketing of life insurance products paid by HSL to the Bank amounted to HK\$142 million and HK\$113 million for the first and second halves of 2002 respectively.

**(c) Ultimate holding company**

During the first half of 2003, no transaction was conducted with the Bank's ultimate holding company (same as 2002).

**(d) Key management personnel**

During the first half of 2003, no material transaction was conducted with key management personnel of Hang Seng and its holding companies and parties related to them (same as 2002).

**32 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。

截至二零零二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。該法定賬項載有於二零零三年三月三日發出之無保留意見之核數師報告書。截至二零零二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 <http://www.hangseng.com> 下載。

**32 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 2002 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 3 March 2003. The Annual Report and Accounts for the year ended 31 December 2002, 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 <http://www.hangseng.com>.

**33 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。

**33 Ultimate holding company**

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