

19. 附屬公司欠款

附屬公司欠款詳列如下：

19. Amounts due from subsidiary companies

Details of the amounts due from subsidiary companies are as follows:

		2003	2002
定期存放同業至到期日剩餘期間：	Placings with financial institutions with remaining maturity:		
• 一個月內	• within one month	54,433	59,250
• 一個月以上至三個月	• three months or less but over one month	53,010	58,880
• 三個月以上至一年	• one year or less but over three months	202	400
		107,645	118,530
無註明還款期之附屬公司貸款	Loans to subsidiary companies with no repayment term	2,326	2,364
其他資產至到期日剩餘期間為三個月內	Other assets with remaining maturity of three months or less	407	4,615
		110,378	125,509

20. 長期投資

(甲) 長期投資

20. Long-term investments

(a) Long-term investments

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
持至期滿之債務證券	Held-to-maturity debt securities				
攤銷成本扣除減值準備	at amortised cost less provisions for impairment	111,750	76,854	85,935	51,873
股票投資之公平價值	Equity investments at fair value	2,131	2,315	2	2
		113,881	79,169	85,937	51,875

20. 長期投資 續
(乙) 長期投資之賬面價值

20. Long-term investments *continued*
(b) Carrying value of long-term investments

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
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	12,408	10,664	10,770	7,727
• 其他公共機構	• other public sector entities	12,365	9,219	10,586	6,922
		24,773	19,883	21,356	14,649
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	68,230	40,011	50,702	27,370
• 企業	• corporate entities	18,747	16,960	13,877	9,854
		86,977	56,971	64,579	37,224
		111,750	76,854	85,935	51,873
股票投資	Equity investments				
由企業發行	Issued by corporate entities	2,131	2,315	2	2
		113,881	79,169	85,937	51,875
持至期滿之債務證券	Held-to-maturity debt securities				
在香港上市	Listed in Hong Kong	3,001	2,340	3,001	2,340
在香港以外地區上市	Listed outside Hong Kong	24,687	19,551	750	467
		27,688	21,891	3,751	2,807
非上市	Unlisted	84,062	54,963	82,184	49,066
		111,750	76,854	85,935	51,873
股票投資	Equity investments				
在香港上市	Listed in Hong Kong	1,313	1,603	–	–
在香港以外地區上市	Listed outside Hong Kong	87	70	–	–
		1,400	1,673	–	–
非上市	Unlisted	731	642	2	2
		2,131	2,315	2	2
		113,881	79,169	85,937	51,875

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 maturity. Equity investments are stated at fair value.

20. 長期投資 續

(丙) 持至期滿之債務證券之公平價值

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
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	12,578	10,924	10,906	7,913
• 其他公共機構	12,763	9,645	10,952	7,316
	25,341	20,569	21,858	15,229
由其他機構發行	Issued by other bodies			
• 同業及其他金融機構	68,375	40,213	50,849	27,521
• 企業	18,929	17,241	14,015	10,062
	87,304	57,454	64,864	37,583
	112,645	78,023	86,722	52,812
持至期滿之債務證券	Held-to-maturity debt securities			
在香港上市	3,074	2,403	3,074	2,402
在香港以外地區上市	24,790	19,777	752	470
	27,864	22,180	3,826	2,872
非上市	84,781	55,843	82,896	49,940
	112,645	78,023	86,722	52,812

(丁) 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:

(d) 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:

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
至到期日剩餘期間:	Remaining maturity:			
• 即時到期	78	—	—	—
• 三個月內但非即時到期	6,827	14,875	4,786	7,731
• 三個月以上至一年	17,474	8,911	11,240	6,727
• 一年以上至五年	82,130	50,807	64,668	35,154
• 五年以上	5,241	2,261	5,241	2,261
	111,750	76,854	85,935	51,873

擬持至期滿之債務證券於合約到期日前出售之攤銷成本為港幣五億八千二百萬元 (二零零二年: 港幣四十二億一千一百萬元)。出售之溢利為港幣四千萬元 (二零零二年: 港幣三千四百萬元)。該等出售佔持至期滿之債務證券總額百分之零點三 (二零零二年: 百分之三點一), 並經由資產負債管理委員會批准, 用作調整有關組合之到期日及風險結構。

Debt securities intended to be held to maturity with an amortised cost of HK\$582 million (2002: HK\$4,211 million) were disposed of prior to maturity. The related profit recognised amounted to HK\$40 million (2002: HK\$34 million). Such disposals, representing 0.3% of total held-to-maturity debt securities (2002: 3.1%), were approved by the Asset and Liability Management Committee, and were generally made to modify the maturity and risk profile of portfolios.

21. 附屬公司投資

本行主要附屬公司如下：

公司名稱 Name of company	註冊地區 Place of incorporation	主要業務 Principal activities	已發行普通股面值 Issued equity capital
恒生財務有限公司 Hang Seng Finance Limited	香港 Hong Kong	接受存款及放款 Deposit-taking and lending	港元 HK\$1,000,000,000
恒生存款有限公司 Hang Seng Credit Limited	香港 Hong Kong	接受存款及放款 Deposit-taking and lending	港元 HK\$200,000,000
恒生銀行(巴哈馬)有限公司 Hang Seng Bank (Bahamas) Limited	巴哈馬 Bahamas	銀行業務 Banking	美元 US\$1,000,000
恒生財務(巴哈馬)有限公司 Hang Seng Finance (Bahamas) Limited	巴哈馬 Bahamas	金融服務 Finance	美元 US\$5,000
恒生銀行信託有限公司 Hang Seng Bank (Trustee) Limited	香港 Hong Kong	信託服務 Trustee service	港元 HK\$3,000,000
恒生(代理人)有限公司 Hang Seng (Nominee) Limited	香港 Hong Kong	代理人服務 Nominee service	港元 HK\$100,000
恒生人壽保險有限公司 Hang Seng Life Limited	香港 Hong Kong	退休基金及人壽保險 Retirement benefits and life assurance	港元 HK\$220,000,000
恒生保險有限公司 Hang Seng Insurance Company Limited	香港 Hong Kong	保險業務 General insurance	港元 HK\$84,184,570
恒生資產管理(私人)有限公司 Hang Seng Asset Management Pte Ltd	新加坡 Singapore	資金管理 Fund management	新加坡元 SG\$2,000,000
恒生投資管理有限公司 Hang Seng Investment Management Limited	香港 Hong Kong	資金管理 Fund management	港元 HK\$10,000,000
恒生投資有限公司 Haseba Investment Company Limited	香港 Hong Kong	投資 Investment holding	港元 HK\$6,000
恒生證券有限公司 Hang Seng Securities Limited	香港 Hong Kong	證券經紀 Stockbroking	港元 HK\$26,000,000
恩年發展有限公司 Yan Nin Development Company Limited	香港 Hong Kong	投資 Investment holding	港元 HK\$100,000
恒指服務有限公司 HSI Services Limited	香港 Hong Kong	計算及提供恒生股市指數 Compilation and dissemination of the Hang Seng share index	港元 HK\$10,000
恒生物業管理有限公司 Hang Seng Real Estate Management Limited	香港 Hong Kong	物業管理 Property management	港元 HK\$10,000

除恒生人壽保險有限公司為本行持有百分之五十股權及控制其董事局組合外，上述各公司均為本行之全資附屬公司。除恒指服務有限公司屬間接持有外，各附屬公司乃由本行直接持有。各公司之主要經營地區與其註冊地區相同。

21. Investments in subsidiary companies

The principal subsidiary companies of the Bank are:

註冊地區 Place of incorporation	主要業務 Principal activities	已發行普通股面值 Issued equity capital
香港 Hong Kong	接受存款及放款 Deposit-taking and lending	港元 HK\$1,000,000,000
香港 Hong Kong	接受存款及放款 Deposit-taking and lending	港元 HK\$200,000,000
巴哈馬 Bahamas	銀行業務 Banking	美元 US\$1,000,000
巴哈馬 Bahamas	金融服務 Finance	美元 US\$5,000
香港 Hong Kong	信託服務 Trustee service	港元 HK\$3,000,000
香港 Hong Kong	代理人服務 Nominee service	港元 HK\$100,000
香港 Hong Kong	退休基金及人壽保險 Retirement benefits and life assurance	港元 HK\$220,000,000
香港 Hong Kong	保險業務 General insurance	港元 HK\$84,184,570
新加坡 Singapore	資金管理 Fund management	新加坡元 SG\$2,000,000
香港 Hong Kong	資金管理 Fund management	港元 HK\$10,000,000
香港 Hong Kong	投資 Investment holding	港元 HK\$6,000
香港 Hong Kong	證券經紀 Stockbroking	港元 HK\$26,000,000
香港 Hong Kong	投資 Investment holding	港元 HK\$100,000
香港 Hong Kong	計算及提供恒生股市指數 Compilation and dissemination of the Hang Seng share index	港元 HK\$10,000
香港 Hong Kong	物業管理 Property management	港元 HK\$10,000

All the above companies are wholly-owned subsidiary companies except for Hang Seng Life Limited in which the Bank holds 50% of its shareholding and controls the composition of its board of directors. All subsidiary companies are held directly by the Bank except for HSI Services Limited. The principal places of operation are the same as the places of incorporation.

22. 聯營公司投資

22. Investments in associated companies

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
應佔淨資產	Share of net assets	549	672	-	-

貸予聯營公司之款項為港幣二億二千九百萬元(二零零二年:港幣二億零八百萬元)並已列於「客戶貸款」項內(附註16)。

Loan to an associated company amounting to HK\$229 million (2002: HK\$208 million) is included under "Advances to customers" (note 16).

主要聯營公司如下:

The principal associated company is:

公司名稱 Name of company	註冊地區 Place of incorporation	主要業務 Principal activity	集團佔股本 之權益 Group's interest in equity capital	已發行股本 Issued equity capital
Barrowgate Limited	香港 Hong Kong	物業投資 Property investment	24.64%	港元 HK\$10,000

Barrowgate Limited 之權益由銀行一全資附屬公司持有。此聯營公司在本港經營。

The interest in Barrowgate Limited is owned by a subsidiary company of the Bank. The associated company operates in Hong Kong.

23. 有形固定資產

(甲) 有形固定資產

23. Tangible fixed assets

(a) Tangible fixed assets

二零零三年	2003	集團 Group			合計 Total
		行址 Premises	投資物業 Investment properties	設備 Equipment	
成本或估值:	Cost or valuation:				
二零零三年一月一日結餘	At 1 January 2003	6,683	3,279	2,587	12,549
年內增置	Additions	-	-	142	142
年內出售	Disposals	-	(28)	(87)	(115)
撇除重估行址之累積折舊	Elimination of accumulated depreciation on revalued premises	(142)	-	-	(142)
重估減值	Deficit on revaluation				
• 支取行址及投資物業 重估儲備	• charged to premises and investment properties revaluation reserves	(345)	(273)	-	(618)
• 支取損益賬	• charged to profit and loss account	(37)	-	-	(37)
轉賬	Transfers	22	(22)	-	-
二零零三年十二月三十一日結餘	At 31 December 2003	6,181	2,956	2,642	11,779

23. 有形固定資產 續
(甲) 有形固定資產 續

23. Tangible fixed assets continued
(a) Tangible fixed assets continued

二零零三年	2003	集團 Group			合計 Total
		行址 Premises	投資物業 Investment properties	設備 Equipment	
累積折舊：	Accumulated depreciation:				
二零零三年一月一日結餘	At 1 January 2003	-	-	(2,110)	(2,110)
年內支取 (附註5 (丁))	Charge for the year (note 5(d))	(142)	-	(187)	(329)
出售後撥回	Written off on disposal	-	-	83	83
撇除重估行址之累積折舊	Elimination of accumulated depreciation on revalued premises	142	-	-	142
二零零三年十二月三十一日結餘	At 31 December 2003	-	-	(2,214)	(2,214)
二零零三年十二月三十一日賬面淨值	Net book value at 31 December 2003	6,181	2,956	428	9,565
二零零二年十二月三十一日賬面淨值	Net book value at 31 December 2002	6,683	3,279	477	10,439

二零零三年	2003	銀行 Bank			合計 Total
		行址 Premises	投資物業 Investment properties	設備 Equipment	
成本或估值：	Cost or valuation:				
二零零三年一月一日結餘	At 1 January 2003	5,391	2,025	2,565	9,981
年內增置	Additions	-	-	141	141
年內出售	Disposals	-	(28)	(86)	(114)
撇除重估行址之累積折舊	Elimination of accumulated depreciation on revalued premises	(115)	-	-	(115)
重估減值	Deficit on revaluation				
• 支取行址及投資物業 重估儲備	• charged to premises and investment properties revaluation reserves	(336)	(170)	-	(506)
轉賬	Transfers	7	(7)	-	-
二零零三年十二月三十一日結餘	At 31 December 2003	4,947	1,820	2,620	9,387
累積折舊：	Accumulated depreciation:				
二零零三年一月一日結餘	At 1 January 2003	-	-	(2,090)	(2,090)
年內支取	Charge for the year	(115)	-	(186)	(301)
出售後撥回	Written off on disposal	-	-	82	82
撇除重估行址之累積折舊	Elimination of accumulated depreciation on revalued premises	115	-	-	115
二零零三年十二月三十一日結餘	At 31 December 2003	-	-	(2,194)	(2,194)
二零零三年十二月三十一日賬面淨值	Net book value at 31 December 2003	4,947	1,820	426	7,193
二零零二年十二月三十一日賬面淨值	Net book value at 31 December 2002	5,391	2,025	475	7,891

23. 有形固定資產 續

(乙) 行址及投資物業之賬面淨值包括：

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
租約業權物業				
香港境內				
• 長期租約 (剩餘年數逾五十年)	3,129	3,426	2,044	2,270
• 中期租約 (剩餘年數在十至五十年)	5,937	6,465	4,652	5,075
香港境外				
• 長期租約 (剩餘年數逾五十年)	4	4	4	4
• 中期租約 (剩餘年數在十至五十年)	67	67	67	67
	9,137	9,962	6,767	7,416
其中包括				
行址	6,181	6,683	4,947	5,391
投資物業	2,956	3,279	1,820	2,025
	9,137	9,962	6,767	7,416

(丙) 於二零零三年九月三十日，本集團之行址及投資物業經由具有專業資格之獨立測量師行卓德測計師行有限公司予以重估，並確定該估值與二零零三年十二月三十一日之估值並無重大之改變。該估值乃由持有香港測量師學會會員資格之估價師評估。重估之基準乃按照行址當時用途之公開市場價值及按投資物業之公開市場價值。

(丁) 行址及投資物業重估減值

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
支取物業重估儲備				
• 行址重估儲備	(345)	(409)	(336)	(362)
• 投資物業重估儲備 (附註30)	(273)	(270)	(170)	(175)
• 應佔聯營公司物業之減值 (附註30)	(125)	(13)	—	—
	(743)	(692)	(506)	(537)
支取損益賬				
• 行址	(37)	(36)	—	—

(戊) 資產負債表內之全部行址均以估值列賬。如以成本減除累積折舊方式列賬，其賬面淨值則會如下：

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
十二月三十一日賬面淨值	2,712	2,773	1,623	1,667

23. Tangible fixed assets *continued*

(b) The net book value of premises and investment properties comprises:

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
Leaseholds				
Held in Hong Kong				
• long leases (over 50 years unexpired)	3,129	3,426	2,044	2,270
• medium leases (10 to 50 years unexpired)	5,937	6,465	4,652	5,075
Held outside Hong Kong				
• long leases (over 50 years unexpired)	4	4	4	4
• medium leases (10 to 50 years unexpired)	67	67	67	67
	9,137	9,962	6,767	7,416
Of which				
Premises	6,181	6,683	4,947	5,391
Investment properties	2,956	3,279	1,820	2,025
	9,137	9,962	6,767	7,416

(c) The Group's premises and investment properties were revalued at 30 September 2003 by Chesterton Petty Limited, an independent professional valuer, who also confirmed that there had been no material change in valuations at 31 December 2003. The valuations were carried out by qualified valuers who are members of the Hong Kong Institute of Surveyors. The basis of valuation for premises was open market value for existing use. The basis of valuation for investment properties was open market value.

(d) Deficit on revaluation of premises and investment properties

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
Charged to property revaluation reserves				
• premises revaluation reserve	(345)	(409)	(336)	(362)
• investment properties revaluation reserve (note 30)	(273)	(270)	(170)	(175)
• share of revaluation deficit of an associated company (note 30)	(125)	(13)	—	—
	(743)	(692)	(506)	(537)
Charged to profit and loss account				
• premises	(37)	(36)	—	—

(e) The net book value of all premises which have been stated in the balance sheet at valuation would have been as follows had they been stated at cost less accumulated depreciation:

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
Net book value at 31 December	2,712	2,773	1,623	1,667

23. 有形固定資產 續

(己) 本集團出租之投資物業乃屬經營租賃。該等租賃之基本年期一般為兩年，部份於到期後有權選擇重新商討條款及訂定新租約。該等租賃並無包括或有租金。

經營租賃在二零零三年之應收租金收入為港幣二億一千萬元（二零零二年：港幣二億二千五百萬元）。本年度內並無或有租金收入（二零零二年：無）。

本集團之不可撤銷經營租賃於下列未來期間之應收最低租金總額如下：

一年以下	Less than one year	165	197	105	126
一年以上至五年	Five years or less but over one year	79	134	50	99
		244	331	155	225

24. 其他資產

按市值計算之資產負債表以外利率、匯率及其他衍生工具合約之未實現盈利

遞延稅項（附註7(丙)及25(甲)）

同業結算應收賬項

預付及應計收益

照應保單持有人權益之長期保險資產

其他賬項

至到期日剩餘期間：

- 三個月內
- 三個月以上至一年
- 一年以上至五年
- 五年以上
- 已逾期**
 - 三個月以上至六個月
 - 六個月以上至一年
 - 一年以上

* 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」而重新列示。詳情列於第一百零九頁之附註2「會計政策之變動」項下。

** 主要為包括在「預付及應計收益」項下之逾期應收利息。

23. Tangible fixed assets continued

(f) The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 years, and may contain an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

Rental income receivable from operating leases amounted to HK\$210 million in 2003 (2002: HK\$225 million). There was no contingent rental recognised during the year (2002: Nil).

The Group's total future minimum lease payments receivable under non-cancellable operating leases are as follows:

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
一年以下	Less than one year	165	197	105	126
一年以上至五年	Five years or less but over one year	79	134	50	99
		244	331	155	225

24. Other assets

Unrealised gains on off-balance sheet interest rate, exchange rate and other derivative contracts which are marked-to-market

Deferred taxation (notes 7(c) & 25(a))

Items in the course of collection from other banks

Prepayments and accrued income

Long-term assurance assets attributable to policy holders

Other accounts

Remaining maturity:

- three months or less
- one year or less but over three months
- five years or less but over one year
- over five years
- overdue**
 - six months or less but over three months
 - one year or less but over six months
 - over one year

* 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 2 "Change in accounting policy" on page 109.

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

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
			重新列示* restated*		重新列示* restated*
按市值計算之資產負債表以外利率、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	1,664	981	1,664	981
遞延稅項（附註7(丙)及25(甲)）	Deferred taxation (notes 7(c) & 25(a))	52	73	–	–
同業結算應收賬項	Items in the course of collection from other banks	3,244	2,886	3,244	2,886
預付及應計收益	Prepayments and accrued income	2,179	2,143	1,626	1,450
照應保單持有人權益之長期保險資產	Long-term assurance assets attributable to policy holders	4,982	2,897	–	–
其他賬項	Other accounts	3,815	3,340	2,281	2,163
		15,936	12,320	8,815	7,480
至到期日剩餘期間：	Remaining maturity:				
• 三個月內	• three months or less	8,811	6,929	8,096	6,156
• 三個月以上至一年	• one year or less but over three months	770	637	536	394
• 一年以上至五年	• five years or less but over one year	183	968	166	910
• 五年以上	• over five years	6,135	3,745	9	8
		15,899	12,279	8,807	7,468
• 已逾期**	• overdue**				
– 三個月以上至六個月	– six months or less but over three months	5	5	1	1
– 六個月以上至一年	– one year or less but over six months	8	9	2	3
– 一年以上	– over one year	24	27	5	8
		37	41	8	12
		15,936	12,320	8,815	7,480

25. 遞延稅項**(甲) 已確認之遞延稅項資產及負債**

資產負債表內之遞延稅項(資產)/負債之主要組合及其年中變動如下:

25. Deferred taxation**(a) Deferred tax assets and liabilities recognised**

The major components of deferred tax (assets)/liabilities recognised in the balance sheets and the movements during the year are as follows:

遞延稅項之產生:	Deferred tax arising from:	集團 Group				
		超逾 稅例限額 之折舊 Depreciation allowances in excess of related depreciation	物業及 股票投資 重估 Revaluation of properties and equity investments	一般準備 General provisions	其他 Other	合計 Total
二零零三年一月一日結餘	At 1 January 2003					
• 根據過往會計政策列示	• as previously reported	–	–	–	83	83
• 過往年度之調整	• prior year adjustments	20	685	(177)	(49)	479
• 根據新會計政策列示	• as restated	20	685	(177)	34	562
支取/(進誌)損益賬(附註7(甲))	Charged/(credited) to profit and loss account (note 7(a))	–	(4)	(15)	44	25
支取儲備賬	Charged to reserves	–	4	–	–	4
二零零三年十二月三十一日結餘	At 31 December 2003	20	685	(192)	78	591
二零零二年一月一日結餘	At 1 January 2002					
• 根據過往會計政策列示	• as previously reported	–	–	–	(34)	(34)
• 過往年度之調整	• prior year adjustments	19	824	(230)	(52)	561
• 根據新會計政策列示	• as restated	19	824	(230)	(86)	527
支取/(進誌)損益賬(附註7(甲))	Charged/(credited) to profit and loss account (note 7(a))	1	(16)	53	15	53
進誌儲備賬	Credited to reserves	–	(123)	–	–	(123)
其他	Other	–	–	–	105	105
二零零二年十二月三十一日結餘(重新列示)	At 31 December 2002 (restated)	20	685	(177)	34	562

25. 遞延稅項 續

(甲) 已確認之遞延稅項資產及負債 續

25. Deferred taxation continued

(a) Deferred tax assets and liabilities recognised continued

遞延稅項之產生:	Deferred tax arising from:	銀行 Bank				合計 Total
		超逾 稅例限額 之折舊 Depreciation allowances in excess of related depreciation	物業及 股票投資 重估 Revaluation of properties and equity investments	一般準備 General provisions	其他 Other	
二零零三年一月一日結餘	At 1 January 2003					
• 根據過往會計政策列示	• as previously reported	–	–	–	(21)	(21)
• 過往年度之調整	• prior year adjustments	36	592	(125)	(49)	454
• 根據新會計政策列示	• as restated	36	592	(125)	(70)	433
支取/(進誌)損益賬	Charged/(credited) to profit and loss account	(3)	(1)	(16)	14	(6)
二零零三年十二月三十一日結餘	At 31 December 2003	33	591	(141)	(56)	427
二零零二年一月一日結餘	At 1 January 2002					
• 根據過往會計政策列示	• as previously reported	–	–	–	(34)	(34)
• 過往年度之調整	• prior year adjustments	32	682	(153)	(52)	509
• 根據新會計政策列示	• as restated	32	682	(153)	(86)	475
支取/(進誌)損益賬	Charged/(credited) to profit and loss account	4	(14)	28	16	34
進誌儲備賬	Credited to reserves	–	(76)	–	–	(76)
二零零二年十二月三十一日結餘 (重新列示)	At 31 December 2002 (restated)	36	592	(125)	(70)	433

		集團 Group		銀行 Bank	
		2003	2002 重新列示* restated*	2003	2002 重新列示* restated*
於資產負債表內確認之 遞延稅項資產淨額 (附註7(丙)及24)	Net deferred tax assets recognised on the balance sheet (notes 7(c) & 24)	(52)	(73)	–	–
於資產負債表內確認之 遞延稅項負債淨額 (附註7(丙)及28)	Net deferred tax liabilities recognised on the balance sheet (notes 7(c) & 28)	643	635	427	433

* 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」而重新列示。詳情列於第一百零九頁之附註2「會計政策之變動」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 2 "Change in accounting policy" on page 109.

25. 遞延稅項 續**(乙) 未確認之遞延稅項資產**

於結算日，本集團附屬公司稅務虧損之未確認遞延稅項資產達港幣四千三百萬元（二零零二年：港幣五千一百萬元）。稅務虧損無作廢期限。

(丙) 未確認之遞延稅項負債

於二零零三年，並無未確認之遞延稅項負債（二零零二年：無）。

25. Deferred taxation *continued***(b) Deferred tax assets not recognised**

At balance sheet date, the Group has not recognised deferred tax assets in respect of tax losses of subsidiaries amounted to HK\$43 million (2002: HK\$51 million). The tax losses do not expire under current tax legislation.

(c) Deferred tax liabilities not recognised

There were no deferred tax liabilities not recognised for the year of 2003 (2002: Nil).

26. 往來、儲蓄及其他存款**26. Current, savings and other deposit accounts**

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
客戶存款	Customer deposit accounts				
• 往來存款	• current accounts	48,568	36,242	48,568	36,242
• 儲蓄存款	• savings accounts	205,769	154,476	205,769	154,476
• 定期及其他存款	• time and other deposits	177,634	206,973	167,730	197,559
發出存款證	Certificates of deposit in issue	7,927	15,916	7,927	15,916
發出其他債務證券	Other debt securities in issue	15	86	15	86
		439,913	413,693	430,009	404,279

客戶存款、發出存款證及發出其他債務證券按餘下存款期分析如下：

The analysis of remaining maturity of customer deposit accounts, certificates of deposit in issue and other debt securities in issue is as follows:

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
客戶存款	Customer deposit accounts				
即時到期	Repayable on demand	281,296	210,351	280,512	209,914
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:				
• 三個月內但非即時到期	• three months or less but not repayable on demand	139,123	180,380	130,055	171,608
• 三個月以上至一年	• one year or less but over three months	7,474	6,701	7,422	6,496
• 一年以上至五年	• five years or less but over one year	3,720	259	3,720	259
• 五年以上	• over five years	358	–	358	–
		431,971	397,691	422,067	388,277

26. 往來、儲蓄及其他存款 續

26. Current, savings and other deposit accounts *continued*

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
發出存款證	Certificates of deposit in issue				
至到期日剩餘期間：	Remaining maturity:				
• 三個月內但非即時到期	• three months or less but not repayable on demand	908	2,887	908	2,887
• 三個月以上至一年	• one year or less but over three months	1,132	9,635	1,132	9,635
• 一年以上至五年	• five years or less but over one year	5,685	3,189	5,685	3,189
• 五年以上	• over five years	202	205	202	205
		7,927	15,916	7,927	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:				
• 三個月內但非即時到期	• three months or less but not repayable on demand	15	48	15	48
• 三個月以上至一年	• one year or less but over three months	—	38	—	38
		15	86	15	86
		439,913	413,693	430,009	404,279

27. 同業存款

27. Deposits from banks

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
即時到期	Repayable on demand	654	555	644	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:				
• 三個月內但非即時到期	• three months or less but not repayable on demand	448	515	448	145
• 三個月以上至一年	• one year or less but over three months	100	2	100	2
		1,202	1,072	1,192	702

28. 其他負債

28. Other liabilities

	集團 Group		銀行 Bank	
	2003	2002 重新列示* restated*	2003	2002 重新列示* restated*
證券空倉：				
庫券	522	1,861	522	1,861
債務證券				
• 政府證券	990	1,045	990	1,045
• 其他公共機構證券	2	10	2	10
	1,514	2,916	1,514	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	1,277	832	1,277	832
本期稅項 (附註7(丙))	523	249	481	197
遞延稅項 (附註7(丙)及25(甲))	643	635	427	433
同業結算應付賬項	3,968	4,629	3,968	4,629
應計及遞延收入	2,155	1,668	2,058	1,577
負債及支付準備	363	313	17	33
照應保單持有人權益之長期保險負債	4,982	2,897	–	–
其他	3,722	606	4,730	1,576
	19,147	14,745	14,472	12,193
至到期日剩餘期間：				
• 三個月內	11,649	9,740	12,629	10,716
• 三個月以上至一年	977	831	718	605
• 一年以上至五年	674	434	576	325
• 五年以上	5,847	3,740	549	547
	19,147	14,745	14,472	12,193

* 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」而重新列示。詳情列於第一百零九頁之附註2「會計政策之變動」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 2 "Change in accounting policy" on page 109.

29. 股本

註冊股本：

銀行之註冊股本為港幣一百一十億元正（二零零二年：港幣一百一十億元正），分為二十二億股（二零零二年：二十二億股），每股港幣五元正。

29. Share capital

Authorised:

The authorised share capital of the Bank is HK\$11,000 million (2002: HK\$11,000 million) divided into 2,200 million shares (2002: 2,200 million shares) of HK\$5 each.

實收股本：

十九億一千一百八十四萬二千七百三十六股（二零零二年：十九億一千一百八十四萬二千七百三十六股），每股港幣五元正。

Issued and fully paid:

1,911,842,736 shares (2002: 1,911,842,736 shares) of HK\$5 each.

於本年度內，本行並無購回本行之股份（二零零二年：無）。

During the year, the Bank made no repurchase of its own shares (2002: Nil).

2003

2002

9,559

9,559

30. 儲備

二零零三年

30. Reserves

2003

保留溢利
行址及投資物業重估儲備
長期股票投資重估儲備
資本贖回儲備

Retained profits
Premises and investment properties
revaluation reserves
Long-term equity investment revaluation reserve
Capital redemption reserve

集團
Group

銀行
Bank

聯營公司
Associated
companies

19,720

11,943

90

5,813

4,561

459

1,009

—

—

99

99

—

26,641

16,603

549

保留溢利

二零零三年一月一日結餘

- 根據過往會計政策列示
- 會計政策改變之調整
- 根據新會計政策列示

換算及其他調整

股東應得溢利

股息

折舊撥往

行址重估儲備

因售出行址及投資物業而實現之
重估增值

二零零三年十二月三十一日結餘

Retained profits

At 1 January 2003

- as previously reported
- arising on change in accounting policy
- as restated

Exchange and other adjustments

Profit attributable to shareholders

Dividends

Transfer of depreciation to premises

revaluation reserve

Realisation on disposal of premises and
investment properties

At 31 December 2003

19,242

12,729

88

198

146

—

19,440

12,875

88

18

16

—

9,539

8,335

26

(9,368)

(9,368)

(24)

68

62

—

23

23

—

19,720

11,943

90

30. 儲備 續

30. Reserves *continued*

二零零三年	2003	集團 Group	銀行 Bank	聯營公司 Associated companies
行址及投資物業重估儲備	Premises and investment properties revaluation reserves			
行址重估儲備	Premises revaluation reserve			
• 二零零三年一月一日結餘	• at 1 January 2003			
– 根據過往會計政策列示	– as previously reported	4,200	3,790	–
– 會計政策改變之調整	– arising on change in accounting policy	(657)	(600)	–
– 根據新會計政策列示	– as restated	3,543	3,190	–
• 重估減值已扣減遞延稅項	• deficit on revaluation, net of deferred tax	(285)	(276)	–
• 由保留溢利撥來之折舊	• transfer of depreciation from retained profits	(68)	(62)	–
• 撥往投資物業重估儲備	• transfers to investment properties			
	revaluation reserve	11	6	–
• 遞延稅項及其地調整	• deferred tax and other adjustments	(78)	(71)	–
• 二零零三年十二月三十一日結餘	• at 31 December 2003	3,123	2,787	–
投資物業重估儲備	Investment properties revaluation reserve			
• 二零零三年一月一日結餘	• at 1 January 2003	3,124	1,974	584
• 重估減值 (附註23(d))	• deficit on revaluation (note 23(d))	(273)	(170)	–
• 應佔聯營公司物業之減值 (附註23(d))	• share of revaluation deficit of an associated company (note 23(d))	(125)	–	(125)
• 由行址重估儲備撥來	• transfers from premises revaluation reserve	(13)	(7)	–
• 因售出投資物業而實現之重估增值	• realisation on disposal of investment properties	(23)	(23)	–
• 二零零三年十二月三十一日結餘	• at 31 December 2003	2,690	1,774	459
行址及投資物業重估儲備合計	Total premises and investment properties revaluation reserves	5,813	4,561	459
長期股票投資重估儲備	Long-term equity investment revaluation reserve			
二零零三年一月一日結餘	At 1 January 2003			
• 根據過往會計政策列示	• as previously reported	1,031	–	–
• 會計政策改變之調整	• arising on change in accounting policy	(20)	–	–
• 根據新會計政策列示	• as restated	1,011	–	–
重估增值已扣減遞延稅項	Surplus on revaluation, net of deferred tax	410	–	–
因售出長期股票投資而實現之重估增值	Realisation on disposal of long-term equity investments	(410)	–	–
遞延稅項及其他調整	Deferred tax and other adjustments	(2)	–	–
二零零三年十二月三十一日結餘	At 31 December 2003	1,009	–	–
資本贖回儲備	Capital redemption reserve			
二零零三年一月一日及十二月三十一日結餘	At 1 January and 31 December 2003	99	99	–
二零零三年十二月三十一日儲備結餘	Total reserves at 31 December 2003	26,641	16,603	549

30. 儲備 續

30. Reserves continued

二零零二年	2002	集團 Group 重新列示* restated*	銀行 Bank 重新列示* restated*	聯營公司 Associated companies
保留溢利	Retained profits	19,440	12,875	88
行址及投資物業重估儲備	Premises and investment properties revaluation reserves	6,667	5,164	584
長期股票投資重估儲備	Long-term equity investment revaluation reserve	1,011	–	–
資本贖回儲備	Capital redemption reserve	99	99	–
		27,217	18,138	672
保留溢利	Retained profits			
二零零二年一月一日結餘	At 1 January 2002			
• 根據過往會計政策列示	• as previously reported	19,499	11,657	311
• 會計政策改變之調整	• arising on change in accounting policy	254	180	–
• 根據新會計政策列示	• as restated	19,753	11,837	311
換算及其他調整	Exchange and other adjustments	3	3	–
股東應得溢利	Profit attributable to shareholders	9,920	11,278	113
股息	Dividends	(10,324)	(10,324)	(38)
折舊撥往	Transfer of depreciation to premises			
行址重估儲備	revaluation reserve	79	72	–
因售出行址及投資物業而實現之 重估增值	Realisation on disposal of premises and investment properties	9	9	–
其他	Other movement	–	–	(298)
二零零二年十二月三十一日結餘	At 31 December 2002	19,440	12,875	88
行址及投資物業重估儲備	Premises and investment properties revaluation reserves			
行址重估儲備	Premises revaluation reserve			
• 二零零二年一月一日結餘	• at 1 January 2002			
– 根據過往會計政策列示	– as previously reported	4,789	4,267	–
– 會計政策改變之調整	– arising on change in accounting policy	(766)	(690)	–
– 根據新會計政策列示	– as restated	4,023	3,577	–
• 重估減值已扣減遞延稅項	• deficit on revaluation, net of deferred tax	(344)	(304)	–
• 由保留溢利撥來之折舊	• transfer of depreciation from retained profits	(79)	(72)	–
• 撥往投資物業重估儲備	• transfers to investment properties			
	revaluation reserve	(72)	(25)	–
• 遞延稅項及其他調整	• deferred tax and other adjustments	15	14	–
• 二零零二年十二月三十一日結餘	• at 31 December 2002	3,543	3,190	–
投資物業重估儲備	Investment properties revaluation reserve			
• 二零零二年一月一日結餘	• at 1 January 2002	3,330	2,129	597
• 重估減值 (附註23(丁))	• deficit on revaluation (note 23(d))	(270)	(175)	–
• 應佔聯營公司物業之減值 (附註23(丁))	• share of revaluation deficit of an associated company (note 23(d))	(13)	–	(13)
• 由行址重估儲備撥來	• transfers from premises revaluation reserve	86	29	–
• 因售出投資物業而實現之 重估增值	• realisation on disposal of investment properties	(9)	(9)	–
• 二零零二年十二月三十一日結餘	• at 31 December 2002	3,124	1,974	584
行址及投資物業重估儲備合計	Total premises and investment properties revaluation reserves	6,667	5,164	584

30. 儲備 續

30. Reserves *continued*

二零零二年	2002	集團 Group 重新列示* <i>restated*</i>	銀行 Bank 重新列示* <i>restated*</i>	聯營公司 Associated companies
長期股票投資重估儲備	Long-term equity investment revaluation reserve			
二零零二年一月一日結餘	At 1 January 2002			
• 根據過往會計政策列示	• as previously reported	2,323	–	–
• 會計政策改變之調整	• arising on change in accounting policy	(49)	–	–
• 根據新會計政策列示	• as restated	2,274	–	–
重估減值已扣減遞延稅項	Deficit on revaluation, net of deferred tax	(840)	–	–
因售出長期股票投資而實現之	Realisation on disposal of			
重估增值	long-term equity investments	(423)	–	–
二零零二年十二月三十一日結餘	At 31 December 2002	1,011	–	–
資本贖回儲備	Capital redemption reserve			
二零零二年一月一日及	At 1 January and			
十二月三十一日結餘	31 December 2002	99	99	–
二零零二年十二月三十一日儲備結餘	Total reserves at 31 December 2002	27,217	18,138	672

* 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」而重新列示。詳情列於第一百零九頁之附註2「會計政策之變動」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 2 "Change in accounting policy" on page 109.

「重估儲備」及「資本贖回儲備」並非已實現之利潤，屬不可派發。

The "Revaluation reserves" and the "Capital redemption reserve" do not represent realised profits and are not available for distribution.

本行及從事銀行業務之附屬公司，因需按經營所在地之監管要求維持最低資本充足比率而可能對可派予股東之保留溢利構成限制。

The Bank and its banking subsidiary companies operate under regulatory jurisdictions which require the maintenance of minimum capital adequacy ratios and which could therefore potentially restrict the amount of retained profits which can be distributed to shareholders.

31. 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****31. Reconciliation for cash flow statement****(a) Reconciliation of operating profit to net cash flow from operating activities**

		2003	2002
營業溢利	Operating profit	10,683	10,684
淨利息收入	Net interest income	(10,179)	(10,805)
股息收入	Dividend income	(92)	(99)
呆壞賬準備	Provisions for bad and doubtful debts	792	571
折舊	Depreciation	329	352
長期投資之攤銷	Amortisation of long-term investments	203	(96)
減除收回後之貸款撇賬淨額	Advances written off net of recoveries	(1,172)	(1,148)
利息收入	Interest received	10,240	13,068
利息支出	Interest paid	(2,747)	(4,450)
營運資金變動前之營業溢利	Operating profit before changes in working capital	8,057	8,077
現金及短期資金之變動	Change in cash and short-term funds	99	(762)
一個月以上到期之 定期存放同業之變動	Change in placings with banks maturing after one month	12,890	12,085
存款證之變動	Change in certificates of deposit	1,392	(7,022)
持作買賣用途之證券之變動	Change in securities held for dealing purposes	(34)	969
客戶貸款之變動	Change in advances to customers	(4,524)	(1,549)
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	341	1,281
其他資產之變動	Change in other assets	(3,491)	(3,737)
客戶存款之變動	Change in customer deposit accounts	34,280	1,927
發出債務證券之變動	Change in debt securities in issue	(8,060)	(2,562)
同業存款之變動	Change in deposits from banks	130	(1,550)
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	797	564
其他負債之變動	Change in other liabilities	4,199	2,941
撇除換算差額及其他非現金項目	Elimination of exchange differences and other non-cash items	(11,984)	(5,239)
來自營業活動產生之現金	Cash generated from operating activities	34,092	5,423
已繳稅款	Taxation paid	(526)	(742)
來自營業活動之淨現金流入	Net cash inflow from operating activities	33,566	4,681

31. 現金流量對賬表 續

(乙) 現金及等同現金項目結餘分析

		2003	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	5,823	3,676
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	71,658	70,562
庫券	Treasury bills	91	2,531
存款證	Certificates of deposit	3	48
		77,575	76,817

現金及等同現金之組合按其流動性質而作出重新分類。包括庫存現金及一個月內到期之定期存放同業（以往為三個月內到期之定期存放同業），及由購買日起計三個月內到期之庫券及存款證。二零零二年數字已重新列示。

31. Reconciliation for cash flow statement *continued*

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

The components of cash and cash equivalents have been reclassified, in light of their liquid nature, to include cash and balances with banks maturing within one month (previously bank balances maturing within three months had been included), and treasury bills and certificates of deposit with less than three months' maturity from the date of acquisition. The figures for 2002 have been restated.

32. 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

32. Contingent liabilities, commitments and derivatives

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

	2003	集團 Group		
		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
或有債務： 擔保	Contingent liabilities: Guarantees	12,401	12,143	3,622
承擔： 信用證及短期貿易關連交易	Commitments: Documentary credits and short-term trade-related transactions	8,098	1,620	1,613
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	69,099	-	-
• 一年及以上	• one year and over	19,623	9,811	8,949
其他	Other	160	160	62
		96,980	11,591	10,624

32. 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

32. Contingent liabilities, commitments and derivatives continued
(a) Contract amount, credit equivalent amount and risk-weighted amount continued

		集團 Group		
		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	2003			
匯率合約：	Exchange rate contracts:			
即期及遠期外匯交易	Spot and forward foreign exchange	76,408	1,080	322
其他匯率合約	Other exchange rate contracts	33,160	401	141
		109,568	1,481	463
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	91,629	1,300	315
其他利率合約	Other interest rate contracts	17,578	45	21
		109,207	1,345	336
其他衍生工具合約	Other derivative contracts	297	9	2

		銀行 Bank		
		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	2003			
或有債務：	Contingent liabilities:			
擔保	Guarantees	12,802	12,544	4,023
承擔：	Commitments:			
信用證及短期貿易關連交易	Documentary credits and short-term trade-related transactions	8,098	1,620	1,613
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	68,981	—	—
• 一年及以上	• one year and over	19,622	9,811	8,949
		96,701	11,431	10,562
匯率合約：	Exchange rate contracts:			
即期及遠期外匯交易	Spot and forward foreign exchange	78,811	1,104	334
其他匯率合約	Other exchange rate contracts	33,160	401	141
		111,971	1,505	475
利率合約：	Interest rate contracts:			
利率掉期	Interest rate swaps	83,958	1,232	301
其他利率合約	Other interest rate contracts	17,143	45	21
		101,101	1,277	322
其他衍生工具合約	Other derivative contracts	292	9	2

32. 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32. Contingent liabilities, commitments and derivatives *continued*(a) Contract amount, credit equivalent amount and risk-weighted amount *continued*

二零零二年	2002	集團 Group 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
或有債務： 擔保	Contingent liabilities: Guarantees	13,864	13,717	4,321
承擔： 信用證及短期貿易關連交易	Commitments: 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
滙率合約： 即期及遠期外滙交易	Exchange rate contracts: 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
利率合約： 利率掉期	Interest rate contracts: 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
其他衍生工具合約	Other derivative contracts	177	6	1

32. 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

32. Contingent liabilities, commitments and derivatives *continued*
(a) Contract amount, credit equivalent amount and risk-weighted amount *continued*

二零零二年	2002	合約金額 Contract amount	銀行 Bank 信貸之 相等金額 Credit equivalent amount	風險 加權金額 Risk- weighted amount
或有債務： 擔保	Contingent liabilities: Guarantees	14,264	14,118	4,722
承擔： 信用證及短期貿易關連交易	Commitments: 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	65,067	—	—
• 一年及以上	• one year and over	21,565	10,783	9,840
		<u>93,614</u>	<u>12,183</u>	<u>11,234</u>
滙率合約： 即期及遠期外滙交易 其他滙率合約	Exchange rate contracts: Spot and forward foreign exchange Other exchange rate contracts	76,662 24,104	925 261	266 55
		<u>100,766</u>	<u>1,186</u>	<u>321</u>
利率合約： 利率掉期 其他利率合約	Interest rate contracts: Interest rate swaps Other interest rate contracts	60,422 7,076	1,433 8	353 2
		<u>67,498</u>	<u>1,441</u>	<u>355</u>
其他衍生工具合約	Other derivative contracts	177	6	1

32. 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**

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之資本充足比率而估算，並視乎對等機構之信譽及期限特性而定。如屬或有債務及承擔，則風險加權幅度為零至百分之一百，如屬匯率、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。

或有債務及承擔均屬與信貸有關之交易，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

32. Contingent liabilities, commitments and derivatives *continued***(a) Contract amount, credit equivalent amount and risk-weighted amount *continued***

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.

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

	集團 Group		銀行 Bank	
	2003	2002	2003	2002
Exchange rate contracts	876	485	876	485
Interest rate contracts	997	1,231	956	1,228
Other derivative contracts	-	1	-	1
	1,873	1,717	1,832	1,714

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安排。

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

32. 或有債務、承擔及衍生工具 續

(丙) 上述各表內所列包括持作買賣用途之衍生工具合約金額如下：

		集團 Group		銀行 Bank	
		2003	2002	2003	2002
匯率合約：	Exchange rate contracts:				
即期及遠期外匯交易	Spot and forward foreign exchange	76,408	73,607	78,811	76,662
其他匯率合約	Other exchange rate contracts	32,850	23,587	32,850	23,587
		109,258	97,194	111,661	100,249
利率合約：	Interest rate contracts:				
利率掉期	Interest rate swaps	35,605	31,685	35,605	31,685
其他利率合約	Other interest rate contracts	5,506	1,057	5,506	1,057
		41,111	32,742	41,111	32,742
其他衍生工具合約	Other derivative contracts	297	177	292	177

其餘之匯率、利率及其他衍生工具合約乃作非買賣用途，即用作風險對沖或作為資產負債之風險管理。此等合約乃直接在市場訂立或間接經由本行之直屬控股公司或同母系附屬公司訂立。

除上述各表所列外，本行在日常業務中亦代集團其他成員開立擔保及承諾書。

32. Contingent liabilities, commitments and derivatives *continued*

(c) Included in the above tables are the following amounts of derivative contracts which were made for dealing purposes:

The remaining exchange rate, interest rate and other derivative contracts were made for non-dealing purposes, i.e. to hedge risk, or to synthetically alter the risk characteristics of assets and liabilities. The transactions are either conducted directly in the market or indirectly through the Bank's immediate holding company or fellow subsidiary companies.

In addition to the above, the Bank enters into guarantees and letters of support on behalf of other Group entities in the normal course of business.

33. 為負債作抵押之資產

截至二零零三年十二月三十一日，本集團之負債為港幣十六億六千四百萬元（二零零二年：港幣二十八億五千二百萬元）及銀行之負債為港幣十六億六千四百萬元（二零零二年：港幣二十八億五千二百萬元），主要為有售後回購協議之資產作抵押。本集團為擔保此等負債而質押之資產金額為港幣十六億九千三百萬元（二零零二年：港幣二十八億五千九百萬元），銀行則為港幣十六億九千三百萬元（二零零二年：港幣二十八億五千九百萬元），並主要由列於「庫存現金及短期資金」及「長期投資」內之項目組成。此外，存放於中央保管系統以利便證券結算之債務證券額為港幣一千一百零二億七千二百萬元（二零零二年：港幣八百五十四億三千九百萬元），銀行則為港幣八百六十八億四千萬元（二零零二年：港幣六百二十八億八千九百萬元）。

33. Assets pledged as security for liabilities

At 31 December 2003, liabilities of the Group amounting to HK\$1,664 million (2002: HK\$2,852 million) and of the Bank amounting to HK\$1,664 million (2002: HK\$2,852 million) were secured by the deposit of assets, mainly related to sale and repurchase arrangements. The amounts of assets pledged by the Group to secure these liabilities were HK\$1,693 million (2002: HK\$2,859 million) and by the Bank were HK\$1,693 million (2002: HK\$2,859 million) respectively and mainly comprised items included in "Cash and short-term funds" and "Long-term investments". In addition, the amount of debt securities deposited with central depositories by the Group to facilitate the settlement processes were HK\$110,272 million (2002: HK\$85,439 million) and by the Bank were HK\$86,840 million (2002: HK\$62,889 million) respectively.

34. 資本承擔

已核准及簽訂合約之開支
已核准但未簽訂合約之開支

納入「已核准但未簽訂合約之開支」項下為購入興業銀行經擴大股本之百分之十五點九八股權之承諾。涉及金額為港幣十六億二千六百萬元（人民幣等值為十七億二千六百萬元）。興業銀行為一家於中華人民共和國之全國性股份制商業銀行。

35. 租約承擔

本集團以經營租賃合約租賃之若干物業及設備，該等租賃之基本年期一般為一至五年，其中部份在到期時有權以重新商討之條款續訂租約。該等租約並無包括或有租金。

不可撤銷之營業租約的未來最低租金支出總額如下：

一年以下
一年以上至五年

34. Capital commitments

Expenditure authorised and contracted for
Expenditure authorised but not contracted for

Included under "Expenditure authorised but not contracted for" was a commitment of HK\$1,626 million (equivalent of RMB1,726 million) to acquire 15.98% in the enlarged capital of Industrial Bank Company Limited, a national joint-stock commercial bank in The People's Republic of China.

35. Lease commitments

The Group leases certain properties and equipment under operating leases. The leases typically run for an initial period of one to five years and may include an option to renew the lease when all terms are renegotiated. None of these leases includes contingent rentals.

The total future minimum lease payments payable under non-cancellable operating leases are as follows:

Within one year
Between one and five years

集團 Group		銀行 Bank	
2003	2002	2003	2002
79	105	72	99
1,626	–	1,626	–
1,705	105	1,698	99

集團 Group		銀行 Bank	
2003	2002	2003	2002
169	165	169	164
161	195	160	194
330	360	329	358

36. 僱員退休福利

(甲) 界定利益福利計劃

本集團設置三個界定利益福利計劃。最主要計劃為恒生銀行界定利益福利計劃（「HSBDBS」），涵蓋本集團百分之八十僱員。其他兩個計劃分別為恒生銀行長俸計劃（「HSBPS」）及恒生銀行核准退休信託基金（「HSBNTBS」），恒生銀行界定利益福利計劃已於一九九九年四月一日起不接受新成員，而恒生銀行長俸計劃及恒生銀行核准退休信託基金則於一九八六年十二月三十一日起不接受新成員。

上述計劃為本集團之設置基金界定利益福利計劃，由信託人管理，其資產與本集團之資產分開持有。本集團根據合資格精算師之每年精算估值作出供款。最新一次精算估值於二零零三年十二月三十一日進行，由同母系附屬公司滙豐人壽保險（國際）有限公司之趙黃舜芬（美國精算師學會專業資深會員）採用 Projected Unit Credit Method 估值。此等界定利益福利計劃於結算日資產負債表內確認之金額及在是年損益結算表內確認之福利成本列述如下。

(一) 確認於資產負債表之金額如下：

二零零三年

有設置基金之福利負擔折現值
計劃基金之資產公平價值
未確認之淨精算溢利
於資產負債表內確認之資產淨值

計劃基金資產對福利負擔之比率

36. Employee retirement benefits

(a) Defined benefit schemes

The Group operates three defined benefit schemes, the Hang Seng Bank Limited Defined Benefit Scheme (“HSBDBS”) which is the principal scheme which covers about 80% of the Group’s employees and two other schemes, the Hang Seng Bank Limited Pension Scheme (“HSBPS”) and the Hang Seng Bank Limited Non-contributory Terminal Benefits Scheme (“HSBNTBS”). HSBDBS was closed since 1 April 1999 and HSBPS and HSBNTBS were closed since 31 December 1986.

These schemes are funded defined benefit schemes and are administered by trustees with assets held separately from those of the Group. The Group makes contributions to these schemes in accordance with the recommendation of qualified actuary based on annual actuarial valuations. The latest annual actuarial valuations at 31 December 2003 was performed by E Chiu, fellow of the Society of Actuaries of the United States of America, of HSBC Life (International) Ltd, a fellow subsidiary company of the Bank, using the Projected Unit Credit Method. The amounts recognised in the balance sheet at year-end and retirement benefits costs recognised in the profit and loss account for the year in respect of these defined benefit schemes are set out below.

(i) The amounts recognised in the balance sheets are as follows:

	2003	集團及銀行 Group and Bank		
		恒生銀行 界定利益 福利計劃 HSBDBS	恒生銀行 長俸計劃 HSBPS	恒生銀行 核准退休 信託基金 HSBNTBS
Present value of funded obligations		3,072	182	4
Fair value of scheme assets		(3,324)	(219)	(32)
Net unrecognised actuarial gains		215	-	-
Net asset recognised in the balance sheet		(37)	(37)	(28)
Obligations covered by plan assets (%)		108	120	800

36. 僱員退休福利 續

(甲) 界定利益福利計劃 續

二零零二年

2002

有設置基金之福利負擔折現值
計劃基金之資產公平價值
未確認之淨精算虧損
於資產負債表內確認之資產淨值

Present value of funded obligations
Fair value of scheme assets
Net unrecognised actuarial losses
Net asset recognised in the balance sheet

集團及銀行 Group and Bank
恒生銀行 恒生銀行 恒生銀行
界定利益 長俸計劃 核准退休
福利計劃 信託基金
HSBDBS HSBPS HSBNTBS

2,931	185	5
(2,867)	(210)	(32)
(79)	(4)	(1)
(15)	(29)	(28)

計劃基金資產對福利負擔之比率

Obligations covered by plan assets (%)

98	114	640
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恒生銀行界定利益福利計劃資產包括滙豐控股有限公司發行之普通股票公平價值為港幣一億五千一百萬元(二零零二:港幣一億一千二百萬元)。恒生銀行長俸計劃資產包括本行發行之存款證公平價值為港幣二百萬元(二零零二:無)。

The scheme assets of HSBDBS included ordinary shares issued by HSBC Holdings plc with a fair value of HK\$151 million (2002: HK\$112 million). The scheme assets of HSBPS included certificates of deposit issued by the Bank with fair value of HK\$2 million (2002: Nil).

(二) 於資產負債表內確認之資產淨值變動如下:

(ii) Movements in the net assets recognised in the balance sheets are as follows:

二零零三年

2003

一月一日結餘(於「保留溢利」內
確認之前期資產)
年內供款
於損益結算表內確認之淨支出
於十二月三十一日之資產淨值

At 1 January (transitional asset
recognised in "Retained profits")
Contributions paid
Net expense recognised in the profit
and loss account
Net asset at 31 December

集團及銀行 Group and Bank
恒生銀行 恒生銀行 恒生銀行
界定利益 長俸計劃 核准退休
福利計劃 信託基金
HSBDBS HSBPS HSBNTBS

(15)	(29)	(28)
(186)	(9)	-
164	1	-
(37)	(37)	(28)

二零零二年

2002

一月一日結餘(於「保留溢利」內
確認之前期負債/(資產))
年內供款
於損益結算表內確認之淨支出
於十二月三十一日之資產淨值

At 1 January (transitional liability/(asset)
recognised in "Retained profits")
Contributions paid
Net expense recognised in the profit
and loss account
Net asset at 31 December

242	(27)	(26)
(435)	-	-
178	(2)	(2)
(15)	(29)	(28)

36. 僱員退休福利 續**(甲) 界定利益福利計劃 續**

(三) 於損益結算表內確認之淨支出如下:

二零零三年

是期服務成本
利息成本
預期投資回報
是年度淨支出(附註5(D))

實際投資回報

二零零二年

是期服務成本
利息成本
預期投資回報
是年度淨支出(附註5(D))

實際投資回報

(四) 用於二零零三年之最主要精算假設(以加權平均數列示)如下:

二零零三年

貼現率
預期投資回報率
預期薪金遞增率
預期長俸遞增率

36. Employee retirement benefits continued**(a) Defined benefit schemes continued**

(iii) Net expense recognised in the profit and loss account is as follows:

2003

Current service cost
Interest cost
Expected return on scheme assets
Net expense for the year (note 5(d))

Actual return on scheme assets

2002

Current service cost
Interest cost
Expected return on scheme assets
Net expense for the year (note 5(d))

Actual return on scheme assets

(iv) The principal actuarial assumptions used as at 31 December 2003 (expressed as weighted averages) are as follows:

2003

Discount rate
Expected rate of return on scheme assets
Expected rate of salary increases
Expected rate of pension increases

集團 Group

恒生銀行 界定利益 福利計劃 HSBDBS	恒生銀行 長俸計劃 HSBPS	恒生銀行 核准退休 信託基金 HSBNTBS
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174	1	—
162	9	—
(172)	(9)	—
164	1	—
439	15	—
192	1	—
199	12	—
(213)	(15)	(2)
178	(2)	(2)
(231)	9	—

集團及銀行 Group and Bank

恒生銀行 界定利益 福利計劃 HSBDBS	恒生銀行 長俸計劃 HSBPS	恒生銀行 核准退休 信託基金 HSBNTBS
--------------------------------	-----------------------	---------------------------------

%	%	%
5.5	5.5	5.5
6.0	4.5	2.0
4.5	4.5	4.5
—	3.0	—

36. 僱員退休福利 續

(甲) 界定利益福利計劃 續

二零零二年

2002

貼現率	Discount rate	%	%	%
預期投資回報率	Expected rate of return on scheme assets	5.5	5.5	5.5
預期薪金遞增率	Expected rate of salary increases	6.0	4.5	2.0
預期長俸遞增率	Expected rate of pension increases	4.5	4.5	4.5
		–	3.0	–

(乙) 公積金福利計劃

一九九九年四月一日或以後到職之僱員所參加之公積金福利計劃為滙豐集團香港本地僱員退休福利計劃。此外，集團亦設置三個其他公積金福利計劃，分別為恒生銀行儲金計劃（一九八六年十二月三十一日後不接受新成員）、恒生保險有限公司職員儲金計劃及恒生銀行（巴哈馬）有限公司公積金福利計劃。本行及本集團各公司亦按個別需要設有強制性公積金計劃（「強積金」），並已按香港強制性公積金條例辦妥登記，此類計劃亦屬公積金福利計劃性質。

按照公積金福利計劃（包括強積金計劃）條例之供款已於損益結算表支銷如下：

年內支取(附註5(D))

(b) *Defined contribution schemes*

The principal defined contribution scheme for Group employees joining on or after 1 April 1999 is the HSBC Group Hong Kong Local Staff Defined Contribution Scheme. The Group also operates three other defined contribution schemes, the Hang Seng Bank Provident Fund Scheme which was closed since 31 December 1986, the Hang Seng Insurance Company Limited Employees' Provident Fund and the Hang Seng Bank (Bahamas) Limited Defined Contribution Scheme for employees of the respective subsidiaries. The Bank and relevant Group entities also participated in mandatory provident fund schemes ("MPF schemes") registered under the Hong Kong Mandatory Provident Fund Ordinance, which are also defined contribution schemes.

Contributions made in accordance with the relevant scheme rules to these defined contribution schemes (including MPF schemes) are charged to the profit and loss account as below:

	2003	2002
年內支取(附註5(D))	Charge for the year (note 5(d))	
	18	18

集團及銀行 Group and Bank

恒生銀行	恒生銀行	恒生銀行
界定利益	長俸計劃	核准退休
福利計劃	HSBPS	信託基金
HSBDBS		HSBNTBS

37. 證券形式之報酬

本集團參與三個由滙豐集團設置以認購滙豐控股有限公司股份之股份報酬計劃。分別為儲蓄優先認股權計劃、行政人員 / 集團優先認股權計劃及有限制股份計劃。此等計劃之認股權股數及其行使價變動分析列示如下。

(甲) 儲蓄優先認股權計劃

以每月二百五十英鎊等值之港元儲蓄為上限，有權用作認購股份，按訂立儲蓄合約時規定在三年或五年後之六個月內行使認購權，認購價為授出股權時市價折讓百分之二十。該計劃授出之認股權並無確認成本。

(一) 僱員持有的認股權股數之變動如下：

於一月一日
本年度授出
本年度行使
減：本年度作廢
於十二月三十一日

於十二月三十一日符合行使條件之認股權

37. Stock-based compensation

The Group participated in three share compensation plans operated by the HSBC Group for acquiring of HSBC Holdings plc shares. They are the Savings-Related Share Option Plan, Executive / Group Share Option Plan and Restricted Share Plan. Analysis of the movement in the number of share options and exercise price of these plans is set out below.

(a) Savings-Related Share Option Plan

The Savings-Related Share Option Plan invite eligible employees to enter into savings contracts to save Hong Kong dollar equivalent of up to £250 per month, with the option to use the savings to acquire shares. The options are exercisable within six months following either the third or the fifth anniversary of the commencement of the savings contract depending on conditions set at grant. The exercise price is at a 20% discount to the market value at the date of grant. No compensation cost is recognised.

(i) Movements in the number of share options held by employees are as follows:

		2003 股數 Number	2002 股數 Number
		('000)	('000)
於一月一日	At 1 January	7,854	7,977
本年度授出	Granted in the year	2,458	519
本年度行使	Exercised in the year	(23)	(13)
減：本年度作廢	Less: Lapsed in the year	(2,191)	(629)
於十二月三十一日	At 31 December	8,098	7,854
於十二月三十一日符合行使條件之認股權	Options vested at 31 December	-	-

37. 證券形式之報酬 續**(甲) 儲蓄優先認股權計劃 續**

(二) 年內無償授出之認股權詳列如下：

行使期間	Exercise period	行使價 Exercise price	2003 股數 Number	2002 股數 Number
		£	('000)	('000)
2003年8月1日至2004年1月31日	1 Aug 2003 to 31 Jan 2004	5.22	–	3
2004年8月1日至2005年1月31日	1 Aug 2004 to 31 Jan 2005	5.40	–	1
2004年8月1日至2005年1月31日	1 Aug 2004 to 31 Jan 2005	6.75	–	1
2005年8月1日至2006年1月31日	1 Aug 2005 to 31 Jan 2006	6.03	–	3
2005年8月1日至2006年1月31日	1 Aug 2005 to 31 Jan 2006	6.32	–	438
2006年8月1日至2007年1月31日	1 Aug 2006 to 31 Jan 2007	5.35	2,093	–
2007年8月1日至2008年1月31日	1 Aug 2007 to 31 Jan 2008	6.32	–	73
2008年8月1日至2009年1月31日	1 Aug 2008 to 31 Jan 2009	5.35	365	–
			2,458	519

(三) 於結算日之認股權

(iii) Terms of share options at balance sheet date

行使期間	Exercise period	行使價 Exercise price	2003 股數 Number	2002 股數 Number
		£	('000)	('000)
2003年8月1日至2004年1月31日	1 Aug 2003 to 31 Jan 2004	5.22	–	3
2004年8月1日至2005年1月31日	1 Aug 2004 to 31 Jan 2005	5.40	3,354	3,502
2004年8月1日至2005年1月31日	1 Aug 2004 to 31 Jan 2005	6.75	841	1,571
2005年8月1日至2006年1月31日	1 Aug 2005 to 31 Jan 2006	6.03	1,179	2,033
2005年8月1日至2006年1月31日	1 Aug 2005 to 31 Jan 2006	6.32	200	410
2006年8月1日至2007年1月31日	1 Aug 2006 to 31 Jan 2007	6.75	102	266
2006年8月1日至2007年1月31日	1 Aug 2006 to 31 Jan 2007	5.35	2,032	–
2007年8月1日至2008年1月31日	1 Aug 2007 to 31 Jan 2008	6.32	32	69
2008年8月1日至2009年1月31日	1 Aug 2008 to 31 Jan 2009	5.35	358	–
			8,098	7,854

37. 證券形式之報酬 續

(甲) 儲蓄優先認股權計劃 續

(四) 年內行使之認股權詳列如下：

行使期間	Exercise period	行使價 Exercise price	認購金額 Proceeds received	2003 股數 Number	2002 股數 Number
		£	(£'000)	('000)	('000)
2002年1月1日至2002年12月31日	1 Jan 2002 to 31 Dec 2002	5.40	68	–	13
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	5.22	14	3	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	5.40	90	16	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.75	19	2	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.03	2	1	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.32	3	1	–
				23	13

(乙) 行政人員 / 集團優先認股權計劃

行政人員優先認股權計劃(認股權於一九九九年及二零零零年授出)及集團優先認股權計劃(認股權於二零零一年或以後授出),是獎勵表現良好之集團僱員。優先認股權之認購價為授出時之市價,按預定之符合行使條件一般可在授出後三至十年內行使,行使條件包括達到某項業績水平。

(一) 僱員持有的認股權股數之變動如下：

37. Stock-based compensation *continued*

(a) *Savings-Related Share Option Plan continued*

(iv) Details of share options exercised during the year:

行使期間	Exercise period	行使價 Exercise price	認購金額 Proceeds received	2003 股數 Number	2002 股數 Number
		£	(£'000)	('000)	('000)
2002年1月1日至2002年12月31日	1 Jan 2002 to 31 Dec 2002	5.40	68	–	13
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	5.22	14	3	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	5.40	90	16	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.75	19	2	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.03	2	1	–
2003年1月1日至2003年12月31日	1 Jan 2003 to 31 Dec 2003	6.32	3	1	–
				23	13

(b) *Executive / Group Share Option Plan*

Executive Share Option Plan (for options granted in 1999 and 2000) and Group Share Option Plan (for options granted in 2001 or after 2001) were issued by the HSBC Holdings plc and awarded to high performing employees of the Group on a discretionary basis. Options are granted at market value and are normally exercisable between the third and tenth anniversaries of the date of grant, subject to vesting conditions. Exercise of the options, is subject to the attainment of a corporate performance condition.

(i) Movements in the number of share options held by employees are as follows:

		2003 股數 Number	2002 股數 Number
		('000)	('000)
於一月一日	At 1 January	5,019	4,661
本年度授出	Granted in the year	1,232	1,100
本年度行使	Exercised in the year	(936)	(656)
減:本年度作廢	Less: Lapsed in the year	(76)	(86)
於十二月三十一日	At 31 December	5,239	5,019
於十二月三十一日符合行使條件之認股權	Options vested at 31 December	1,825	1,695

37. 證券形式之報酬 續**(乙) 行政人員 / 集團優先認股權計劃 續**

(二) 年內無償授出之認股權詳列如下：

行使期間	Exercise period	行使價 Exercise price	2003 股數 Number	2002 股數 Number
		£	('000)	('000)
2005年5月7日至2012年5月6日	7 May 2005 to 6 May 2012	8.41	–	1,100
2006年5月2日至2013年5月1日	2 May 2006 to 1 May 2013	6.91	1,232	–
			1,232	1,100

(三) 於結算日之認股權

(iii) Terms of share options at balance sheet date

行使期間	Exercise period	行使價 Exercise price	2003 股數 Number	2002 股數 Number
		£	('000)	('000)
2002年3月29日至2009年3月28日	29 Mar 2002 to 28 Mar 2009	6.38	1,012	1,695
2003年4月3日至2010年4月2日	3 Apr 2003 to 2 Apr 2010	7.46	813	1,082
2004年4月23日至2011年4月22日	23 Apr 2004 to 22 Apr 2011	8.71	1,137	1,158
2004年8月30日至2011年8月29日	30 Aug 2004 to 29 Aug 2011	8.23	4	3
2005年5月7日至2012年5月6日	7 May 2005 to 6 May 2012	8.41	1,058	1,081
2006年5月2日至2013年5月1日	2 May 2006 to 1 May 2013	6.91	1,215	–
			5,239	5,019

(四) 年內行使之認股權詳列如下：

(iv) Details of share options exercised during the year:

行使期間	Exercise period	行使價 Exercise price	認購金額 Proceeds received	2003 股數 Number	2002 股數 Number
		£	(£'000)	('000)	('000)
2002年1月1日至2002年12月31日	1 Jan 2002 to 31 Dec 2002	6.38	4,182	–	656
2002年3月29日至2009年3月28日	29 Mar 2002 to 28 Mar 2009	6.38	4,332	679	–
2003年4月3日至2010年4月2日	3 Apr 2003 to 2 Apr 2010	7.46	1,919	257	–
				936	656

37. 證券形式之報酬 續

(丙) 有限制股份計劃

有限制股份計劃自一九九六年起實行有條件授出股份獎勵。行使條件包括達到滙豐集團之目標。本集團攤分購買有關股份以供授出股份獎勵之成本在損益賬內按授出條件之期間支銷。

37. Stock-based compensation *continued*

(c) *Restricted Share Plan*

Conditional awards under the Restricted Share Plan have been in operation since 1996. Vesting criteria is based on attaining the HSBC Group targets. The amount charged to profit and loss account represent the Group's share of cost for acquisition of shares for conditional awards under this scheme and is amortized over the period the performance condition applies.

		2003 股數 Number	2002 股數 Number
		('000)	('000)
於一月一日	At 1 January	276	203
年內增加	Additions during the year	128	99
減: 本年度發出	Less: Released in the year	(17)	(26)
減: 本年度作廢	Less: Lapsed in the year	(8)	-
於十二月三十一日	At 31 December	<u>379</u>	<u>276</u>
		2003	2002
支取損益賬金額	Amounts charged to profit and loss account	<u>1</u>	<u>4</u>

有限制股份計劃下授出有條件股份獎勵而購入之股份之加權平均購入價為六點五一英鎊(二零零二年: 七點七四英鎊)。於二零零三年十二月三十一日滙豐控股有限公司股份之收市價為八點七八英鎊(二零零二年: 六點八七英鎊)。

The weighted average purchase price for shares purchased for conditional awards under the Restricted Share Plan is £6.51 (2002: £7.74). The closing price of the HSBC Holdings plc share at 31 December 2003 was £8.78 (2002: £6.87).

於二零零三年十二月三十一日授出股份獎勵之加權平均到達行使期間為二點四年(二零零二年: 二點六三年)。

The weighted average remaining vesting period as at 31 December 2003 was 2.40 years (2002: 2.63 years).

38. 跨國債權

跨國債權包括應收款項和貸款、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。若屬銀行或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：

38. 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
二零零三年	2003				
不包括香港在內的亞太區	Asia Pacific excluding Hong Kong				
• 澳洲	• Australia	19,251	170	1,362	20,783
• 其他	• Other	23,543	1,377	3,749	28,669
		42,794	1,547	5,111	49,452
美洲	The Americas				
• 加拿大	• Canada	17,982	10,527	686	29,195
• 其他	• Other	8,051	7,215	9,441	24,707
		26,033	17,742	10,127	53,902
西歐	Western Europe				
• 德國	• Germany	20,417	863	371	21,651
• 英國	• United Kingdom	20,378	16	4,091	24,485
• 其他	• Other	54,061	1,601	4,144	59,806
		94,856	2,480	8,606	105,942
二零零二年	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

39. 行政人員貸款

根據香港公司條例第161B節規定，本行行政人員貸款摘要公佈如下：

39. Loans to officers

Particulars of loans to officers of the Bank disclosed pursuant to section 161B of the Hong Kong Companies Ordinance:

		於十二月三十一日 有關貸款之總結欠 Aggregate amount of relevant loans outstanding at 31 December	年中有關貸款 之最高總結欠 Maximum aggregate amount of relevant loans outstanding during the year		
		2003	2002	2003	2002
由銀行借出	By the Bank	29	47	68	88

40. 資本充足比率

根據香港金融管理局發出之「就市場風險維持充足資本」指引之規定，本集團於十二月三十一日之經調整市場風險資本充足比率如下：

40. Capital adequacy ratios

The Group's capital adequacy ratios adjusted for market risk at 31 December, calculated in accordance with the guideline "Maintenance of Adequate Capital Against Market Risk" issued by the Hong Kong Monetary Authority, are as follows:

		2003	2002
經調整總資本比率	Adjusted total capital ratio	13.2%	14.2%
經調整第一級資本比率	Adjusted tier 1 capital ratio	11.3%	11.9%

根據香港銀行業條例附表三之準則計算，本集團於十二月三十一日之資本充足比率為：

The Group's capital adequacy ratios at 31 December, calculated in accordance with the Third Schedule of the Hong Kong Banking Ordinance, are as follows:

		2003	2002
總資本比率	Total capital ratio	13.4%	14.2%
第一級資本比率	Tier 1 capital ratio	11.5%	11.9%

41. 流動資金比率

根據香港銀行業條例附表四之準則計算，本集團之全年平均流動資金比率為：

41. Liquidity ratio

The Group's average liquidity ratio for the year, calculated in accordance with the Fourth Schedule of the Hong Kong Banking Ordinance, is as follows:

		2003	2002
本行及其經營銀行業務之主要附屬公司	The Bank and its major banking subsidiaries	46.2%	44.4%

42. 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，本集團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。此等活動均按當時之市場價格進行。此外，集團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。

本集團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，均按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，本行亦為兩間同母系附屬公司代理銷售強制性公積金及零售投資基金產品。該等交易之保費、佣金及其他收費均以正常公平交易為準則。

本年度內由此等交易所產生之總收支及與有關機構之存欠結餘及資產負債表以外之總合約金額如下：

全年收支結算

利息收入
利息支出
其他營業收入
營業支出

42. Material related-party transactions**(a) Immediate holding company and fellow subsidiary companies**

In 2003, the Group 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. The Group participated, in its ordinary course of business, in certain structured finance deals arranged by its immediate holding company.

The Group 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. The Group also maintained a staff retirement benefit scheme for which a fellow subsidiary company acts as insurer and administrator, and the Bank acted as agent for the marketing of Mandatory Provident Fund products and distribution of retail investment funds for two fellow subsidiary companies. The premiums, commissions and other fees on these transactions are determined on an arm's length basis.

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

Income and expenses for the year

	集團 Group	
	2003	2002
Interest income	195	263
Interest expense	17	15
Other operating income	244	135
Operating expenses	618	570

於十二月三十一日結餘

與直屬控股公司及同母系附屬公司有關資產負債表項目之資料列於附註18「存 / 欠直屬控股公司及同母系附屬公司」。而有關資產負債表以外項目之合約金額、信貸之相等金額及風險加權金額之資料詳列如下：

Balances at 31 December

Details of balances due from and due to the immediate holding company and fellow subsidiary companies are set out in note 18 "Amounts due from/to immediate holding company and fellow subsidiary companies". Details of contract amount, credit equivalent amount and risk-weighted amount of off-balance sheet transactions with immediate holding company and fellow subsidiary companies are set out below:

	集團 Group		
	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
利率及滙率合約：	Interest rate and exchange rate contracts:		
二零零三年	35,121	484	97
二零零二年	25,558	443	89

42. 有關連人士之重大交易 續

(乙) 聯營公司

本集團給予一聯營公司一項免息股東貸款，於二零零三年十二月三十一日之結餘為港幣二億二千九百萬元（二零零二年：港幣二億零八百萬元）。於恒生人壽保險有限公司（恒生人壽）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），於二零零二年付予本行之人壽保險銷售代理佣金為港幣二億五千五百萬元。

(丙) 最終控股公司

於二零零三年，與本集團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，本行及其控股公司之主要行政人員及其有關連人士並無重大交易（與二零零二年相同）。

42. Material related-party transactions *continued*

(b) Associated companies

The Group maintains an interest-free shareholders' loan to an associated company. The balance at 31 December 2003 was HK\$229 million (2002: HK\$208 million). 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\$255 million for 2002.

(c) Ultimate holding company

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

(d) Key management personnel

In 2003, no material transaction was conducted with key management personnel of the Bank and its holding companies and parties related to them (same as 2002).

43. 比較數字

比較數字已重新分類，以符合是年度之賬項安排。

43. Comparative figures

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

44. 最終控股公司

恒生銀行之最終控股公司為於英國註冊之滙豐控股有限公司。

44. Ultimate holding company

The ultimate holding company of the Bank is HSBC Holdings plc, which is incorporated in England.

45. 賬項通過

本賬項已於二零零四年三月一日經董事會通過及核准發佈。

45. Approval of accounts

The accounts were approved and authorised for issue by the Board of Directors on 1 March 2004.