

經濟盈利是指經調整非現金項目後之除稅後溢利，並經扣減恒生股東投資之資本成本。於二零零四年，管理層決定把資本成本由百分之十五下調至百分之十一點五，以反映長期利率及股票風險利差之變化。

Economic profit is calculated from profit after tax, adjusted for non-cash items, and takes into account the cost of capital invested by Hang Seng's shareholders. In 2004, management has decided to revise the capital cost from 15.0% to 11.5% to reflect changes in long-term interest rates and equity risk premia.

		半年結算至 二零零四年 六月三十日 Half-year ended 30 June 2004	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 二零零三年 十二月三十一日 Half-year ended 31 December 2003
(以港幣百萬元位列示)	(Figures in HK\$m)			
		%	%	%
平均投資資本	Average invested capital	33,277	31,067	30,976
投資資本回報*	Return on invested capital*	6,164 37.3	5,110 33.2	4,539 29.1
資本成本	Cost of capital	(1,902) (11.5)	(2,308) (15.0)	(2,340) (15.0)
經濟盈利	Economic profit	4,262 25.8	2,802 18.2	2,199 14.1

* 投資資本回報指經調整非現金項目後之除稅後溢利。

* Return on invested capital represents profit after tax adjusted for non-cash items.