

壹、致股東報告書

親愛的股東女士先生：

2003年是全球經濟、社會及政治環境快速變遷的一年，不過下半年起在國際景氣回溫的帶動下，我國經濟恢復了成長動能，也希望為2004年帶來外熱內溫的新希望。

當今台灣金融服務業已然邁入金控的時代，2003年是質變的關鍵年，玉山金融事業版圖持續的擴張，玉山金控已由2002年1月28日成立之初的玉山銀行、玉山票券及玉山證券三家子公司，迄今先後增加了玉山創投、玉山保經及玉山投信公司，在整合經營的路上，致力提供顧客全方位的精緻服務與增進顧客價值：

玉山銀行，是國內公民營銀行服務品質口碑第一、且榮獲國內金融業第一個「國家品質獎」的銀行，2003年保持全國商業銀行逾放比率最低、資產品質最佳的銀行；玉山票券，歷年經營績效表現優良，信用評等亦保持新票券公司中的最佳評等，為成立金控前首家獲准股票上櫃的新票券公司；玉山證券，以玉山品牌出發，成為玉山切入投資銀行領域的重要新里程碑；玉山創投，則進一步結合產業、市場、技術，研發與資金，致力整體效益的提昇；玉山保經，藉由導入完整且多元的保險產品，建構優質且全方位的理財服務；而玉山投信，則提供顧客在報酬與風險間求其均衡的投資理財與積極開拓資產管理市場。

透過整合子公司的六大資源：品牌、人力、資訊、顧客、產品與通路，玉山金控致力提供顧客更完整、更優質、更精緻的金融產品與服務，自開業之日即推出金控第一個整合服務產品「玉山理財Club」，由專屬的理財專員，提供貴賓個人化、量身訂做之一次購足的優質理財服務，包括證券、基金、外匯、保險、信用卡及存放款產品等等，將整合行銷帶進財富管理的新領域，展現金控公司資源共享的優異綜效與豐碩成果。

子公司之玉山銀行自進行組織改造以來，即致力積極拓展各產品線的業務發展，無論消費金融、企業金融或財富管理業務均展現了長足的進步，亦使顧客得到最好的服務。整體而



言，不但業務量有顯著提昇，在資產品質上，亦為全國商業銀行逾放比率最低者，迄12月底列報逾放比率為1.18%，應予觀察放款0.41%，合計廣義不良債權比率1.59%。本公司2003年稅前盈餘45.29億元，併計各子公司之損益，營業收入為156.29億元，營業費用為103.19億元，年度收支純益52.45億元，稅後盈餘為45.29億元，EPS 2.13元，ROA 1.16%，ROE 17.32%，績效表現良好。

展望新的未來，在企業金融發展上，將致力提供企業整合式的供應鏈融資服務，並透過企金網路電子平台的支援，有效整合其上下游顧客；在消費金融發展上，將積極創新發展各項消費金融產品，並透過價值分析來創造顧客價值；在風險管理方面，將增進各項風險管理系統功能，加強風險之有效控管；在財富管理方面，將專職與專業並進、精耕與深耕並行；而在整體發展上，將加速整合所有資源，提高共同行銷功能，以前瞻的策略、開創的步伐，締造更佳之經營績效。

再一次向您致上最誠摯的感謝與祝福！

董事長

黃永仁

Yung-Jen Huang

總經理

信永雄

Shen

MESSAGE TO SHAREHOLDERS

Dear Ladies and Gentlemen:

The global economy, social and political environment had gone through a dramatic change in 2003. The recovery of the global economy in the second half of 2003 had helped activate the growth energy of our domestic economy and the hope for a hot-outside-and-warm-inside economy could possibly be realized in 2004.

Taiwan's financial service is in the era of holdings. The year of 2003 was the turning point of the new era. E.SUN's financial territory is expanding continuously and E.SUN Holdings has been formed from E.SUN Bank, E.SUN Bills Finance, and E.SUN Securities, that were incorporated on January 28, 2002, to having E.SUN Venture Capital, E.SUN Insurance Brokers, and E.SUN Securities Investment Trust included into the family for a comprehensive quality service and customers' value enhancement through operating integration.

E.SUN Bank is the best bank in service among domestic state-owned and private banks, the first bank in Taiwan to receive the "National Quality Award;" also, with lowest NPL ratio 2003 and the best assets quality recorded. E.SUN Bills Finance has performed outstandingly for years and with the highest credit rating among new bills finance companies and is the first new Bills finance company approved for OTC listing before the establishment of holdings. E.SUN Securities is named to take advantage of the brand name in entering the field of investment banking. E.SUN Venture Capital has integrated industry, market, technology, R&D, and funds to enhance overall efficiency. E.SUN Insurance Brokers has quality and comprehensive financial service arranged by offering complete and diversified insurance products. E.SUN Securities Investment Trust provides customers with an investment that is with a balance between return on investment and risk; also, it is progressively developing the asset management business.

Through the effort of consolidating the six resources of subsidiaries that include brand name, manpower, IT system, customers, products, and a distribution network, E.SUN Holdings strives to provide customers with comprehensive, quality, and refined financial products and services. The first integrated product "E.SUN Club" was promoted by E.SUN Holdings on the day of incorporation to provide customers with a personalized and custom-



made one-stop-shopping financial service by the designated financial specialist that includes securities, funds, foreign exchange, insurance, credit cards, and deposit/loan products. The idea is to bring the cross-selling into the new era of wealth management and to demonstrate the synergy and accomplishment of holdings in recourse sharing.

E.SUN Bank, the subsidiary of E.SUN Holdings, has striven to expand the business development of each product line after the organizational reform, including consumer banking, corporate banking, or wealth management; also, provides customers with best service. In sum, E.SUN Bank has had its business perform outstandingly; also, in terms of asset quality, E.SUN is with a record low NPL ratio nationwide. By the end of December, 1.18% of the NPL ratio were reported and 0.41% of surveillane loans for a grand total of 1.59% broad-base NPL ratio. E.SUN holdings has performed well with NT\$4.529 billion net income before tax booked in 2003, NT\$15.629 billion consolidated revenue and NT\$10.319 billion consolidated expense, NT\$5.245 billion operating income, NT\$4.529 billion net income, NT\$2.13 EPS, ROA 1.16%, and ROE 17.32%.

For the future to come, in terms of corporate banking development, an industrial integrated supply chain of financing services will be provided to integrate the upper-stream and down-stream customers effectively through the support of corporate banking internet electronic platform. In terms of consumer banking development, products will be developed actively to create customer value through value analysis. In terms of risk management, the function of the risk management system and the effective control of risk will be reinforced. In terms of wealth management, dedication and profession are stressed, refined and developed side by side. In terms of overall development, we will speed up the process of integrating resources, increase the function of cross-selling, and take a foreseen strategy and confident steps to perform business even better.

Again, may we express our deep gratitude and appreciation for your continued support.

貳、公司概況

CORPORATE PROFILE



宏大願景，立基是瞻。
A mission starts from vision.

一、公司簡介

Introduction



千里之行，始於足下。
A journey starts from action.

在 2001年金融控股公司法立法通過之後，玉山銀行結合玉山票券及玉山證券，於2002年1月28日成立了玉山金控，開啓玉山新紀元，整合玉山金融事業群六大資源：品牌、人力、資訊、顧客、產品與通路，為提供一貫堅持的品牌承諾與優質專業的全面品質管理與服務，樹立了新里程。

之後於2002年10月7日成立玉山創投，2003年7月30日成立玉山保險經紀人公司，並於同年9月16日以股份轉換方式納入玉山投信，建構起完整的金融服務版圖，並為增進顧客價值而努力。

本公司的核心子公司玉山銀行，是國內公民營銀行服務品質口碑第一、且榮獲國內金融業第一個「國家品質獎」的銀行，2003年保持全國商業銀行逾放比率最低、資產品質最佳的銀行；玉山票券，歷年經營績效表現優良，信用評等亦保持新票券公司中的最佳評等，為成立金控前首家獲准股票上櫃的新票券公司；玉山證券，以玉山品牌

Since the Financial Holding Company Law was enacted in 2001, E.SUN Bank has worked together with E.SUN Bills Finance and E.SUN Securities to form E.SUN Holdings on January 28, 2002 and activated the new era of E.SUN with the six resources of E.SUN financial business group integrated (brand name, manpower, IT system, customers, products, and distribution network) in order to set up a milestone for the commitment of E.SUN and its total quality management and service.

E.SUN Venture Capital was incorporated on October 7, 2002 and E.SUN Insurance Brokers was incorporated on July 30, 2003. E.SUN Securities Investment Trust was consolidated into the group on September 16 through the share swap to construct a comprehensive financial service kingdom and to work on enhancing customer value.

E.SUN Bank, the core subsidiary of the group, is well-received in Taiwan for its quality service and the award of the first "National Quality Award" in the financial industry; also, with the lowest NPL ratio in 2003 and the best quality assets recorded. E.SUN Bill Finance has performed outstandingly for years and with the

出發，成為玉山切入投資銀行領域的重要新里程；玉山創投，則進一步結合產業、市場、技術、研發與資金，致力整體效益的提昇；玉山保經，藉由導入完整且多元的保險產品，建構優質且全方位的理財服務；而玉山投信，則提供顧客在報酬與風險間求其均衡的投資理財與積極開拓資產管理市場。

玉山金融服務版圖從銀行出發，逐步拓展到票券、證券、租賃、保險代理、投信、創投、保險經紀...，致力提供顧客全方位的精緻服務，並於開業之初即成立玉山文教基金會，且於玉山金控成立週年之時，集合玉山人的力量，創立玉山志工基金會，以愛與關懷、熱忱奉獻的精神，身體力行，致力為這塊我們熱愛的土地創造清新、專業、穩健發展的金融聖地。

玉山金控以玉山銀行渾厚的基礎紮根、延伸、再造新猷，無論在組織架構上、在業務發展上、在資訊策略上、在風險管理上進行變革，從企業金融、消費金融、財富管理、投資銀行等領域發展，並從人力資源、顧客服務、財務與風險管理、資訊工程與策略規劃等，進行基礎工程的再深化，期望讓玉山從好到優秀、從優秀到卓越，更要追求基業長青，讓「台灣的玉山、世界的玉山」彩繪無比希望的未來。



2002年1月28日玉山金控在祥獅獻瑞中誕生了。
E.SUN Holdings was founded under blessing on January 28, 2002.



歡聲雷動，開啟玉山新紀元。
The era of E.SUN has made a big entrance.



騰昇的玉山，飛揚的金控。
The rising E.SUN and prosperous holdings.

highest credit rating among its peers and is the first new bills finance company approved for OTC listing before the establishment of holdings. E.SUN Securities is named to take advantage of the brand name in entering the field of investment banking. E.SUN Venture Capital has industry, market, technology, R&D, and fund integrated to enhance overall effectiveness. E.SUN Insurance Brokers has quality and comprehensive financial service arranged by offering complete and diversified insurance products. E.SUN Securities Investment Trust provides customers with an investment service that is with a balance between return on investment and risk; also, progressively develops the asset management business.

The scope of E.SUN financial service starts from the bank and then moves into bills finance, security, lease, insurance agent, securities investment trust, venture capital and insurance brokerage to provide customers with comprehensive quality service. E.SUN Foundation was organized at the beginning of the business and with the passion of E.SUN people, E.SUN Volunteers Foundation formed one year after the incorporation of E.SUN Holdings to create a fresh, professional, and stable financial land with love, care, enthusiasm, and action.

E.SUN Holdings is based on the foundation of E.SUN Bank to initiate, extend, and create reformation in terms of organizational structure, business development, information strategy, and risk management from the field of corporate banking, consumer banking, wealth management, and investment banking; also, to go in depth to human resources, customer service, finance and risk management, information engineering, and strategy planning. We hope that E.SUN upgrade from good to great and to the best; also, for an ongoing concern of E.SUN with a brighter and better "E.SUN of Taiwan and of the world" constructed.



週年慶，玉山登峰隊迎向新挑戰。
E.SUN mountain climbing team welcomes new challenge on the first anniversary.

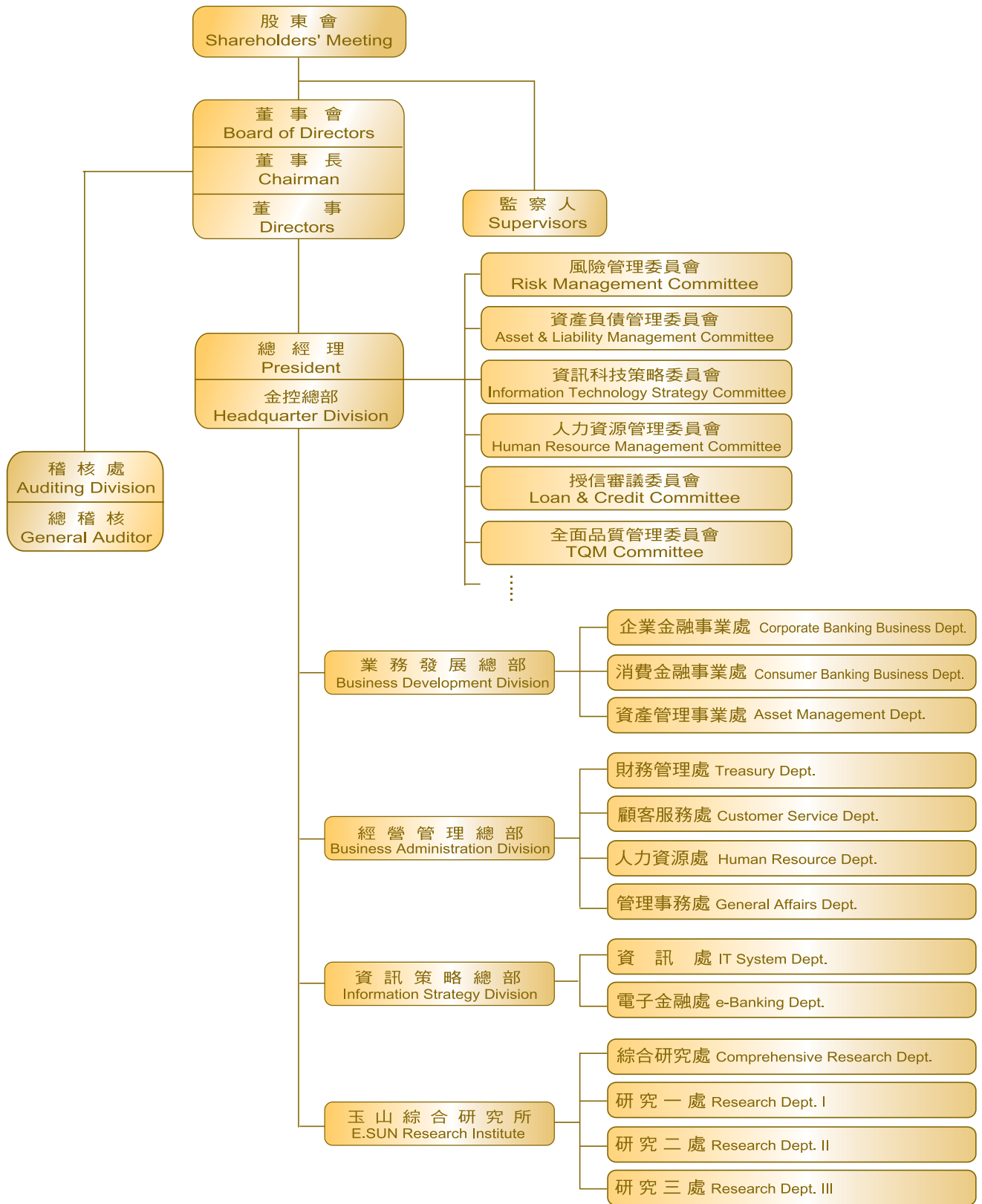


壯盛軍容，生龍活虎。
E.SUN constructs a comprehensive financial service map.



專業的傳承，卓越的領導。
The heritage of professionalism and extraordinary leadership.

二、組織系統圖 Organization Chart



三、董事暨監察人 Directors and Supervisors

(一) 董事及監察人 Directors and Supervisors



專業、明智、忠實。
Profession, intelligence, and honesty.

20031231 單位：仟股，% UNIT: 1,000 shares, %

職稱 Position	姓名 Name	選任日期 Date of Election	任期 Term	選任時持有股份 Shareholding when elected		現在持有股份 Current shareholdings		配偶、未成年子女現在持有股份 Shareholdings of the spouse and minors		主要學(經)歷 Education (Experience)	目前兼任其他公司之職務 Current position with other company	具配偶或二親等以上關係之其他主管、董事或監察人 Section chiefs, directors or supervisors are spouse or within the 2nd degree of consanguinity of each other			最近年度之酬勞(元) Remuneration in Recent Years (NT\$)
				股數 Share	持股比率 Shareholdings	股數 Share	持股比率 Shareholdings	股數 Share	持股比率 Shareholdings			職稱 Position	姓名 Name	關係 Relation	
董事長 Chairman	黃永仁 Yung-Jen Huang	90.12.10	3年	6,701	0.29	7,237	0.289	2,447	0.098	中興大學合作經濟學系畢業 Department of Cooperative Economics at National Chung-Hsing University	玉山銀行董事長 Chairman of ESUN Bank	處長 SEVP	黃永和 Joe Huang	兄弟 Brothers	0
董事 Director	財團法人玉山文教基金會 代表人 侯永雄 Representative of ESUN Foundation Yung-Hsung Hou	90.12.10	3年	4,850	0.21	5,338	0.213	857	0.034	台灣大學商學系畢業 Department of Business Administration at National Taiwan University	玉山銀行總經理 President of ESUN Bank	無 None	無 None	無 None	0
董事 Director	新東陽(股)公司 代表人 麥寬成 Representative of Hsin Tung Yang Co., Ltd. Jackson Mai	90.12.10	3年	27,430	1.20	26,191	1.045	100	0.004	開南高商畢業 Kai-Nan Commercial & Technical High School	新東陽企業董事長 Chairman of Hsin Tung Yang Co., Ltd.	無 None	無 None	無 None	30,000
董事 Director	富利投資(股)公司 代表人 李泰祺 Representative of Fulllead Investment Co., Ltd. Tai-Chi Lee	90.12.10	3年	15,155	0.66	7,579	0.303	0	0	輔仁大學企管系畢業 Department of Business Administration at FU JEN Catholic University	台火開發董事長 Chairman of Tidehold development Co., Ltd.	無 None	無 None	無 None	30,000
董事 Director	歐康投資(股)公司 代表人 黃秋雄 Representative of Allcan Investment Co., Ltd. Chiu-Hsung Huang	90.12.10	3年	24,118	1.05	30,719	1.226	0	0	逢甲大學會計系畢業 Department of Accounting at FENG CHIA University	會計師 CPA	無 None	無 None	無 None	30,000
董事 Director	上春投資(股)公司 代表人 蔡飛龍 Representative of Shang Chun Investment Co., Ltd. Far-Long Tsai	90.12.10	3年	5,490	0.24	6,479	0.259	610	0.024	東吳大學政治系畢業 Department of Political Science at SOOCHOW University 33 years in Financial Industry	玉山證券董事長 Chairman of ESUN Securities Co., Ltd.	無 None	無 None	無 None	0
董事 Director	信大水泥(股)公司 代表人 許守忠 Representative of Hsing Ta Cement Co., Ltd. S.C. Shue	90.12.10	3年	8,383	0.37	9,033	0.361	99	0.004	中興大學統計系畢業 Department of Accounting and Statistics at National Chung-Hsing University 37 years in Financial Industry	玉山證券董事長 Chairman of ESUN Bills Finance Corp.	無 None	無 None	無 None	0
董事 Director	山盟投資(股)公司 代表人 黃博怡 Representative of Shan Meng Investment Co., Ltd. Bor-I Huang	90.12.10	3年	4,244	0.19	4,784	0.191	0	0	中興大學經濟學博士 PhD of Economics at National Chung Hsing University	實踐大學管理學院院長 Chief of College of Management at Shih Chen University	無 None	無 None	無 None	240,000
董事 Director	寶利投資(股)公司 代表人 侯育銘 Representative of Bowlead Investment Co., Ltd. Yuh-Ming Ho	90.12.10	3年	11,493	0.50	9,938	0.397	236	0.009	台灣大學醫學系畢業 School of Medicine at National Taiwan University	嘉義基督教醫院醫師 Doctor of Chiayi Christian Hospital	無 None	無 None	無 None	10,000
董事 Director	林朝財 Chou-Tsai Lin	90.12.10	3年	17,742	0.77	17,998	0.718	0	0	淡江英專畢業 Tamkang Junior College of English	富豐企業董事長 Chairman of Fu Yu Co., Ltd.	無 None	無 None	無 None	25,000
監察人 Supervisor	新高山投資(股)公司 代表人 黃泉興 Representative of Hsin Kao Shan Investment Co., Ltd. Chuan-Hsing Huang	90.12.10	3年	7,862	0.34	8,491	0.339	0	0	政治大學經濟研究所碩士 Master of Economics at National Chengchi University	真理大學金融學系副教授 Associate Professor in the Department of Finance and Banking of Altheas University	無 None	無 None	無 None	30,000
監察人 Supervisor	寶陽建設(股)公司 代表人 袁祝泰 Representative of Shi Yang Construction Co., Ltd. Chu-Tai Yuan	90.12.10	3年	2,439	0.11	2,634	0.105	702	0.028	台灣大學經濟系畢業 Department of Economics at National Taiwan University 41 years in Financial Industry	玉山銀行帶務監察人 Resident supervisor at ESUN Bank	無 None	無 None	無 None	25,000
監察人 Supervisor	名川(股)公司 代表人 楊玉貞 Representative of Ming Chuan Co., Ltd. Yu-Chen Yang	90.12.10	3年	3,363	0.15	3,633	0.145	174	0.007	成功大學會計系畢業 The Department of Accountancy at National CHENG KUNG University	會計師 CPA	無 None	無 None	無 None	15,000

(二) 法人股東股權比例達百分之十以上或前十名之股東名稱

Major Institutional Shareholders that is with over 10% shareholdings or on the top-ten shareholders list

2003.12.31

法人股東名稱 Name of Major Institutional Shareholders	法人股東之主要股東 Major shareholders of the Institutional Shareholders
新東陽股份有限公司 Hsin Tung Yang Co., Ltd.	麥寬成、麥石來 Jackson Mai, Shih-Lai Mai
富利投資股份有限公司 Fullead Investment Co., Ltd.	李泰祺、李泰賢、李泰雄 Tai-Chi Lee, Tai-Sian Lee, Tai-Hsiung Lee
歐康投資股份有限公司 Allcan Investment Co., Ltd.	英屬維爾京群島商全能國際投資公司、信康投資股份有限公司、黃伯仲、黃伯文 Allcan Internation Co., Ltd.(BVI), Hsin Can Investment Co., Ltd. Bo-Jhong Huang, Bo-Wun Huang,
上春投資股份有限公司 Shang Chun Investment Co., Ltd.	松林投資股份有限公司 Song Lin Investment Co., Ltd.
信大水泥股份有限公司 Hsing Ta Cement Co., Ltd.	中央投資股份有限公司、楊塘海 Central Investment Holding Co., Ltd. Tang-Hai Yang
山盟投資股份有限公司 Shan Meng Investment Co., Ltd.	黃昱凱、謝坤明 Yu-Kai Huang, Kun-Ming Sie
寶利投資股份有限公司 Bowlead Investment Co., Ltd.	李泰賢、李泰雄、余李淑美 Tai-Sian Lee, Tai-Hsiung Lee, Shu-Mei Yu Lee
新高山投資股份有限公司 Hsin Kao Shan Investment Co., Ltd.	葉鴻美、蘇培文 Hong-Mei Ye, Pei-Wun Su
實陽建設股份有限公司 Shi Yang Construction Co., Ltd.	新東陽房屋仲介股份有限公司 Hsin Tung Yang Housing Broker Co., Ltd.
名川股份有限公司 Ming Chuan Co., Ltd.	蘇紹華、張江州 Shao-Hua Su, Jiang-Jhou Jhang

(三) 董事、監察人及持有公司股份總額百分之十以上股東，當年度股權移轉及質權質押變動情形
Stock shares transferred and mortgaged of Directors, Supervisors, and Shareholders that are with over 10% shareholdings

2003.12.31 單位：仟股，% UNIT: 1,000 shares, %

職稱 Position	姓名 Name	年初持股情形 Shareholdings at the beginning of the year			股權變動情形 Shares increase(decrease)		年底持股情形 Shareholdings at the year end		
		持有股數 Shares	持股比率 Shareholdings (%)	質押情形 Mortgaged	持有股數增(減)數 Shares increase (decrease)	質押股數增(減)數 Mortgaged shares increase (decrease)	持有股數 Shares	持股比率 Shareholdings (%)	質押情形 Mortgaged
董事長 Chairman	黃永仁 Yung-Jen Huang	7,237	0.293	-	-	-	7,237	0.289	-
董事 Director	財團法人玉山文教基金會 E.SUN Foundation	5,238	0.212	-	100	-	5,338	0.213	-
董事 Director	新東陽(股)公司 Hsin Tung Yang Co., Ltd.	27,191	1.101	-	(1,000)	-	26,191	1.045	-
董事 Director	富利投資(股)公司 Fullead Investment Co., Ltd.	8,183	0.331	8,182	(604)	(829)	7,579	0.303	7,353
董事 Director	歐康投資(股)公司 Allcan Investment Co., Ltd.	26,479	1.072	26,479	4,240	-	30,719	1.226	26,479
董事 Director	上春投資(股)公司 Shang Chun Investment Co., Ltd.	5,929	0.240	-	550	-	6,479	0.259	-
董事 Director	信大水泥(股)公司 Hsing Ta Cement Co., Ltd.	9,053	0.367	-	(20)	-	9,033	0.361	-
董事 Director	山盟投資(股)公司 Shan Meng Investment Co., Ltd.	4,584	0.186	-	200	-	4,784	0.191	-
董事 Director	寶利投資(股)公司 Bowlead Investment Co., Ltd.	11,168	0.452	10,200	(1,230)	(2,200)	9,938	0.397	8,000
董事 Director	林朝財 Chou-Tsai Lin	19,162	0.776	9,770	(1,164)	(3,600)	17,998	0.718	6,170
監察人 Supervisor	新高山投資(股)公司 Hsin Kao Shan Investment Co., Ltd.	8,491	0.344	4,900	-	-	8,491	0.339	4,900
監察人 Supervisor	實陽建設(股)公司 Shi Yang Construction Co., Ltd.	2,634	0.107	-	-	-	2,634	0.105	-
監察人 Supervisor	名川(股)公司 Ming Chuan Co., Ltd.	3,633	0.147	2,500	-	(1,500)	3,633	0.145	1,000

(四) 董事及監察人資料 Background of Directors and Supervisors

條件 Terms	具有五年以上 商務、法律、 財務或公司業 務所須之工作 經驗。 At least five- year experience in the field of commerce, law, finance, or job- related competence.	非為公司之受 僱人或其關係 企業之董事、 監察人或受僱 人。 Not a Director, Supervisor, or employee of E. Sun's employee or related party.	非直接或間接 持有公司已發 行股份總額百 分之一以上或 持股前十名之 自然人股東。 Not a shareholder who holds over 1% of the issued stock directly or indirectly nor on the top-ten shareholder list.	非前二欄之人 之配偶或其二 親等以內直系 親屬。 Not the spouse or the 2nd cousin of the individuals who are listed in the last two columns.	非直接或間接 持有公司已發 行股份總額百 分之五以上法 人股東之董事 、監察人、受 僱人或持股前 五名法人股東 之董事、監察 人、受僱人。 Not the Director, Supervisor, or employee of the legal shareholders that hold over 5% stock issue of E. Sun directly or indirectly and/or not a Director, Supervisor, or employee of the top-five legal shareholders of E. Sun.	非與公司有財務 、業務往來之特定公 司或機構之董事 、監察人、經理人或 持股百分之五以上 股東。 Not a Director, Supervisor, employee, or shareholder with over 5% shareholdings of a company or institute that has business or financial contact with E. Sun.	非為最近一年內提供 公司或關係企業財務 、商務、法律等服務 、諮詢之專業人士、 獨資、合夥、公司或 機構團體之企業主、 合夥人、董事（理事 ）、監察人（監事） 、經理人及其配偶。 Not the business owner, partner, Director (Executive), Supervisor (Member), manager, or spouse of the professionals, proprietorship, partnership, company, or institute that provides finance, business, legal service & consulting to E.Sun and/or E.Sun's related party within one year.	非為公司 法第十七條所訂 之法人或 代表人。 Not a legal person or representative that is defined in Company Law Article 27.
姓名 Name								
董事長 黃永仁 Chairman Yung-jen Huang	✓		✓	✓		✓	✓	✓
董事 侯永雄 Director Yung-Hsung Hou	✓		✓	✓		✓	✓	
董事 麥寬成 Director Jackson Mai	✓		✓	✓		✓	✓	
董事 李泰祺 Director Tai-Chi Lee	✓		✓	✓		✓	✓	
董事 黃秋雄 Director Chiu-Hsung Hunag	✓		✓	✓		✓	✓	
董事 蔡飛龍 Director Fei-Long Tsai	✓		✓	✓	✓	✓	✓	
董事 許守忠 Director S.C. Shue	✓		✓	✓	✓	✓	✓	
董事 黃博怡 Director Bor-I Huang	✓	✓	✓	✓	✓	✓	✓	
董事 侯育銘 Director Yuh-Ming Ho	✓		✓	✓		✓	✓	
董事 林朝財 Director Chou-Tsai Lin	✓		✓	✓		✓	✓	✓
監察人 黃泉興 Supervisor Chuan-Hsing Huang	✓		✓	✓		✓	✓	
監察人 袁祝泰 Supervisor Chu-Tai Yuan	✓		✓	✓		✓	✓	
監察人 楊玉貞 Supervisor Yu-Chen Yang	✓		✓	✓	✓	✓	✓	

四、主要經理人 Executive Officers



專業、正直、堅毅。
Professionalism, integrity, determination.

2003.12.31 單位：仟股，% UNIT: 1,000 shares, %

職 稱 Position	姓 名 Name	就任日期 Inauguration date	持有股份 2003.12.31 Shares 12.31.2003		配偶、未成年子女持股 Shareholdings of spouse and minors		主要(學)經歷 Education (experience)	目前兼任其他公司之職務 Current position with other company
			股數 Shares	持股比例 Shareholdings	股數 Shares	持股比例 Shareholdings		
總經理 President	侯永雄 Yung-Hsung Hou	2002. 1. 28	753	0.030	857	0.034	台灣大學商學系 金融服務年資40年 Department of Business Administration at National Taiwan University 40 years in Financial Industry	玉山銀行 總經理 President of E.SUN Bank
執行副總經理 Deputy President	施教煌 Jiaw-Hwang Shy	2002. 1. 28	713	0.028	170	0.007	中興大學企管系 金融服務年資31年 Department of Business Administration at National Chung Hsing University 31 years in Financial Industry	玉山投信公司 董事長 Chairman of E.SUN SITC
執行副總經理 Deputy President	杜武林 Wu-Lin Duh	2002. 1. 28	1,947	0.078	386	0.015	成大空專企管科 金融服務年資32年 Open Junior College of Commerce of National Cheng Kung University 32 years in Financial Industry	玉山銀行 執行副總經理 Deputy President of E.SUN Bank
資訊策略總部 副總經理 Senior Executive Vice President, Information Strategy Division, CIO, CRO	楊恆華 Yvonne H. Yang	2002. 1. 28	1,404	0.056	271	0.011	台灣大學資訊管理所 金融服務年資28年 EMBA of Department of Information Management at National Taiwan University 28 years in Financial Industry	玉山銀行 資訊部副總經理 SEVP, Information System Division of E.SUN Bank
企業金融事業處 副總經理 Senior Executive Vice President, Corporate Banking Business Dept.	郭東隆 Tung-Long Kuo	2004. 2. 13	365	0.015	110	0.004	中興大學公共行政系 金融服務年資33年 Department of Public Administration at National Chung Hsing University 33 years in Financial Industry	玉山銀行 企業金融部副總經理 SEVP, Corporate Banking Division of E.SUN Bank
消費金融事業處 副總經理 Senior Executive Vice President, Consumer Banking Business Dept.	黃永和 Joe Huang	2004. 2. 13	1,618	0.065	1,739	0.069	淡江大學英語系 金融服務年資16年 Department of English at Tamkang University 16 years in Financial Industry	玉山銀行 個人金融部副總經理 SEVP, Individual Banking Division of E.SUN Bank
資產管理事業處 副總經理 Senior Executive Vice President, Asset Management Dept.	黃俊雄 C.S. Huang	2004. 2. 13	215	0.009	0	0	政治大學企研所 金融服務年資19年 MBA of at National ChengChi University 19 years in Financial Industry	玉山銀行 財富管理部副總經理 SEVP, Wealth Management Division of E.SUN Bank
財務管理處 副總經理 Senior Executive Vice President, Treasury Dept. CFO	陳美滿 Magi Chen	2004. 2. 13	55	0.002	0	0	田納西州立大學企研所 金融服務年資25年 MBA of University of Tennessee 25 years in Financial Industry	玉山銀行 財務管理部副總經理 SEVP, Treasury Division of E.SUN Bank

20031231 單位：仟股，% UNIT：1,000 shares,%

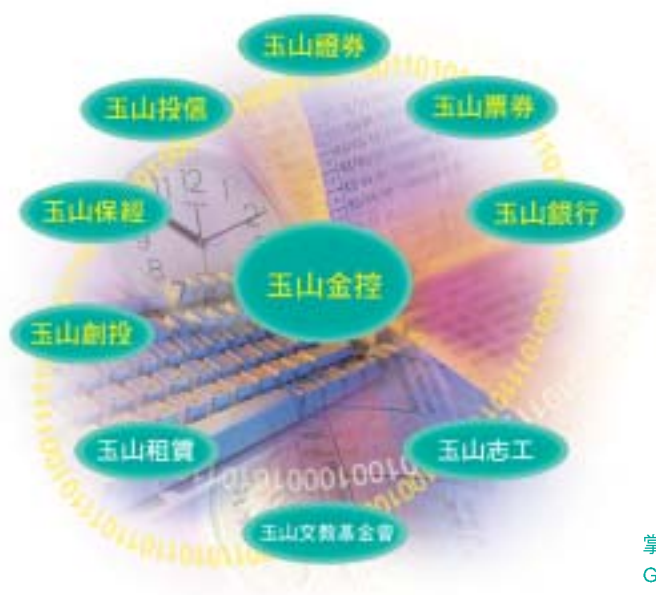
職 稱 Position	姓 名 Name	就任日期 Inauguration date	持有股份 2003.12.31 Shares 12.31.2003		配偶、未成年子女持股 Shareholdings of spouse and minors		主要(學)經歷 Education (experience)	目前兼任其他公司之職務 Current position with other company
			股數 Shares	持股比例 Shareholdings	股數 Shares	持股比例 Shareholdings		
總 稽 核 General Auditor, Auditing Division	陳 正 雄 Cheng-Hsiung Chen	2002. 1. 28	352	0.014	0	0	國立藝專美術科 金融服務年資43年 National Taiwan Academy of Arts 43 years in Financial Industry	玉山票券 總稽核 General Auditors, ESUN Bills Finance Corp.
金控總部協理、策略長 Executive Vice President, Headquarter Division CSO	黃 男 州 Joseph N. C. Huang	2004. 2. 13	699	0.028	120	0.005	紐約州立大學企研所 金融服務年資11年 MBA of the City University of New York 11 years in Financial Industry	玉山創投 總經理 President of ESUN Venture Capital Co., Ltd.
人力資源處處長 Executive Vice President, Human Resource Dept.	王 志 成 J.C. Wang	2002. 1. 28	796	0.032	40	0.002	中興大學農經所 金融服務年資15年 Master of Agricultural Management at National ChungHsing University 15 years in Financial Industry	玉山銀行 人力資源部協理 EVP, Human Resource Division of ESUN Bank
管理事務處處長 Executive Vice President, General Affairs Dept.	周 振 毓 Scott Chou	2002. 1. 28	646	0.026	209	0.008	台北工專土木工程科 金融服務年資24年 Department of Civil Engineering at National Taipei Institute of Technology 24 years in Financial Industry	玉山銀行 管理事務部協理 EVP, Administration Division of ESUN Bank
電子金融處處長 Executive Vice President, e-Banking Dept.	陳 嘉 鐘 Suka Chen	2002. 1. 28	524	0.021	36	0.002	台灣大學農經所 金融服務年資15年 Master of Agricultural Management at National Taiwan University 15 years in Financial Industry	玉山銀行 信託部協理 EVP, Trust Division of ESUN Bank

(二) 主要經理人當年度股權移轉及質權質押變動情形 Stock transfered & mortgaged of the management

20031231 單位：仟股，% UNIT：1,000 shares,%

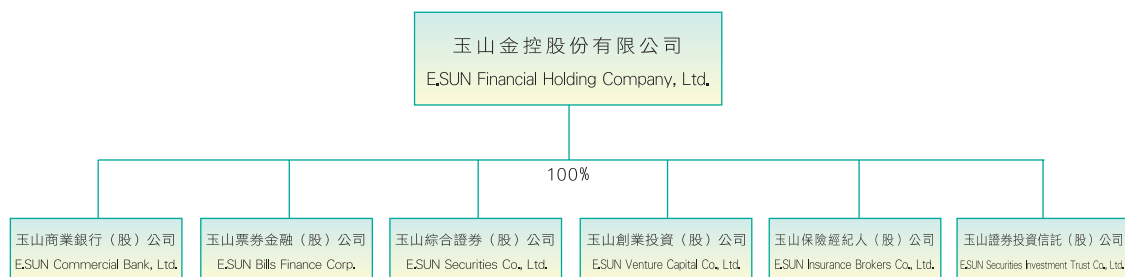
職 稱 Position	姓 名 Name	年初持股情形 Shareholdings at the beginning of the year			股權變動情形 Shares increase(decrease)		年底持股情形 Shareholdings at the year end		
		持有 股數 Shares	持股 比率 Shareholdings (%)	質押 情形 Mortgaged	持有股數 增(減)數 Shares increase (decrease)	質押股數 增(減)數 Mortgaged shares increase (decrease)	持有 股數 Shares	持股 比率 Shareholdings (%)	質押 情形 Mortgaged
總經理 President	侯 永 雄 Yung-Hsung Hou	753	0.030	-	-	-	753	0.030	-
執行副總經理 Deputy President	施 教 煌 Jiaw-Hwang Shy	654	0.026	-	59	-	713	0.028	-
執行副總經理 Deputy President	杜 武 林 Wu-Lin Duh	1,947	0.079	-	-	-	1,947	0.078	-
資訊策略總部 副總經理 Senior Executive Vice President, Information Strategy Division, CIO, CRO	楊 恆 華 Yvonne H. Yang	1,460	0.059	-	(56)	-	1,404	0.056	-
企業金融事業處 副總經理 Senior Executive Vice President, Corporate Banking Business Dept.	郭 東 隆 Tung- Long Kuo	470	0.019	-	(105)	-	365	0.015	-
消費金融事業處 副總經理 Senior Executive Vice President, Consumer Banking Business Dept.	黃 永 和 Joe Huang	1,618	0.065	-	(27)	-	1,618	0.065	-
資產管理事業處 副總經理 Senior Executive Vice President, Asset Management Dept.	黃 俊 雄 C.S. Huang	215	0.009	-	-	-	215	0.009	-
財務管理處 副總經理 Senior Executive Vice President, Treasury Dept. CFO	陳 美 滿 Magi Chen	55	0.002	-	-	-	55	0.002	-
總 稽 核 General Auditor, Auditing Division	陳 正 雄 Cheng-Hsiung Chen	420	0.017	315	(68)	-	352	0.014	315
金控總部 協理、策略長 Executive Vice President, Headquarter Division CSO	黃 男 州 Joseph N.C. Huang	699	0.028	300	-	300	699	0.028	600
人力資源處處長 Executive Vice President, Human Resource Dept.	王 志 成 J.C. Wang	796	0.032	300	-	(300)	796	0.032	-
管理事務處處長 Executive Vice President, General Affairs Dept.	周 振 毓 Scott Chou	704	0.029	-	(58)	-	646	0.026	-
電子金融處處長 Executive Vice President, e-Banking Dept.	陳 嘉 鐘 Suka Chen	524	0.021	-	-	-	524	0.021	-

伍、資本及股份 Capital Structure



掌握利基，發揮綜效。
Grasping niches and elaborating synergy.

(一) 金控公司與其子公司組織關係圖 Organizational chart of the holdings & subsidiaries



2003.12.31 單位：仟股、仟元，% UNIT:1,000 shares, NT\$1,000 %

關係企業 Related Party	本公司持有關係企業股份 Related party's stock held by E.SUN			關係企業持有本公司股份 E.SUN's stock held by the related party		
	股數 Shares	持股比例 Shareholdings	金額 Amount	股數 Shares	持股比例 Shareholdings	實際金額 Actual amount
玉山商業銀行(股)公司 E.SUN Commercial Bank, Ltd.	1,817,500	100%	18,175,000	325,779	13.00%	3,914,375
玉山票券金融(股)公司 E.SUN Bills Finance Corp.	426,500	100%	4,265,000	-	-	-
玉山綜合證券(股)公司 E.SUN Securities Co., Ltd.	306,000	100%	3,060,000	8,850	0.35%	90,884
玉山創業投資(股)公司 E.SUN Venture Capital Co., Ltd.	100,000	100%	1,000,000	-	-	-
玉山保險經紀人(股)公司 E.SUN Insurance Brokers Co., Ltd.	1,000	100%	10,000	-	-	-
玉山證券投資信託(股)公司 E.SUN Securities Investment Trust Co., Ltd.	30,000	100%	300,000	-	-	-

(二) 資本及股份 (含特別股)、公司債 (含海外公司債) 及參與發行海外存託憑證發行情形。
 Issuance of capital and stock shares (including preferred stock), bond (including overseas bond), and GDR

1. 股份種類 Stock shares

20031231 單位：股 UNITS:shares

股份種類 Stock share	核定股本 Authorized Stock Capital		
	已發行股份 Issued shares	未發行股份 Unissued shares	合計 Total
普通股 Common stock	2,506,366,907	2,493,633,093	5,000,000,000

2. 股本形成經過 Stock capital

20031231 單位：百萬股 UNITS:Million shares/NT\$ Million

年 月 Date	每股面額 Par value	核定股本 Authorized stock capital		實收股本 Capital collected		備註 Remark		
		股數 Shares	金額 Amount	股數 Shares	金額 Amount	股本來源 Source of capital	以現金以外財產抵充股款者 Stock capital collected with payment other than cash	其他 Others
2001.1.28	10	5,000	50,000	2,470	24,700	股份轉換 Share swap	—	—
2003.9.16	10	5,000	50,000	2,505	25,054	股份轉換 Share swap	—	—

3. 海外公司債發行情形 Issuance of overseas bond

20031231 單位：仟元 UNITS:NT\$1,000

應付公司債Bond payable	\$6,039,745
加：應付公司債溢價Add: Bond premium payable	41,019
合計Total	\$6,080,764

(三) 特別股發行情形：無。

Issuance of preferred stock: None

(四) 金融債券發行情形：無。

Issuance of financial debenture: None

(五) 參與發行海外存託憑證之發行情形：無。

Issuance of GDR: None

(六) 員工認股權證發行情形：無。

Issuance of employee stock option certificates: None

參、營運概況

BUSINESS OPERATIONS



繽紛、悸動、飛躍、茁壯。
Flourishing, palpitation, leap, robust.

一、業務內容

Business Scope



有夢最美，希望相隨。
A life with dream and hope.

2003年玉山金控致力整合品牌、人力、資訊、顧客、產品與通路等六大資源，擴大服務廣度與深度，為增進經營效益，更陸續納入玉山創投、玉山投信及玉山保經，成為提供顧客更完整服務內涵的金控公司，以下謹將各子公司業務內容分述如下：

(一) 玉山商業銀行

1. 主要業務內容

(1) 商業銀行業務：收受支票存款、活期存款、定期存款，辦理短期、中期及長期放款、票據貼現、國內匯兌、商業匯票承兌、國內保證業務、信用卡業務、保管及倉庫業務、出租保管箱業務，簽發國內信用狀、應收帳款承購業務等。

(2) 外匯銀行業務：辦理出口外匯、進口外匯、一般匯出及匯入匯款、外匯存款、外幣貸款及外幣擔保付款之保證業務。

(3) 投資及理財業務：投資公債、短期票券、公司債券及金融債券、短期票券經紀及自營業務、衍生性金融商品交易業務。

(4) 業務代理及其他：代理收付款項，代銷公債、國庫券、公司債券及公司股票，代售

E.SUN Holdings has worked to have the six resources (brand name, manpower, IT system, customers, products, and channel) integrated in order to expand the depth and broadness of service; also, to advance operating effectiveness and with E.SUN Venture Capital, E.SUN Securities Investment Trust, and E.SUN Insurance Brokers consolidated into the business group for a comprehensive service. Here is the business scope of each subsidiary:

(1) E.SUN Commercial Bank

1. Scope of business

(a) Commercial banking: Checking deposit, savings deposit, time deposit, short-term/mid-term/long-term loan, notes discount, domestic remittances and acceptances, commercial paper acceptance, domestic guarantees, credit card business, depository and warehousing, coffret lease, issuance of domestic Letter of Credit, and factoring.

(b) Foreign exchange : Export foreign exchange, import foreign exchange, general outward and inward remittances, foreign exchange deposit, foreign currency loan, and guarantees for foreign currency .

(c) Investment and Treasury business: Invest in bonds, short-term bills, corporate bonds and financial debentures, short-term bills brokerage and proprietary trading, and derivative trading.

(d) Collection agency and others: Sales collection and payment as an agent of government bonds,

金塊、金幣、銀幣業務、發行金融債券等，以及經中央主管機關核准之代理服務業務、代理國庫業務。

2. 營業比重

treasury bills, corporate bonds, corporate stocks, sales of gold ingots, coins, silver coins, issuance of financial debentures, agency services as approved by the Central Government level competent authorities, agency for national treasury.

單位：新台幣仟元 UNIT:NT\$1,000

項 目 Item	2 0 0 3 年		2 0 0 2 年	
	金額 Amount	比率 %	金額 Amount	比率 %
利息收入 Interest income	11,057,534	79.56	12,114,525	84.62
買賣票券利益 Gain from bills trading	1,579,533	11.36	902,644	6.31
手續費收入及其他 Fee income and others	1,261,365	9.08	1,298,609	9.07
合 計 Total	13,898,432	100.00	14,315,778	100.00

3. 未來計畫開發之新金融產品與服務

在財富管理發展方面，將以「顧客需求」為經、「顧客導向」及「顧客滿意」為緯，提供顧客最優質的服務，並以「玉山成為顧客投資理財的靠山」、「提昇顧客的資產價值」、「精進顧客滿意」為軸心，整合金控與金融事業群各產品線，建立顧客一次購足的行銷平台，提供量身訂做的優質理財顧問服務，以滿足顧客日益多元的投資理財需求。

消金業務發展方面，重點在於有效的風險管理及創造最大價值，個人消費金融授信政策採取質量並重原則，秉持專業、熱誠及效率之最高服務精神，因應外在環境變化及配合政府金融政策之執行，除積極配合政府辦理輔助勞工建購及修繕貸款、輔助人民購置住宅貸款及優惠房貸等政策性貸款外，並致力發展小額信用貸款及現金卡等業務，追求擴大利基。

在企業金融部分，配合政府政策，扶植中小企業發展，透過「中小企業信用保證基金」機制，加強對中小企業融資服務，並提供「傳統產業專案貸款」、「簡易應收票據融資」、「應收帳款承購」等產品，其中，承作信保基金之保證餘額亦有大幅成長，隨著企業e化程度越來越高，亦持續推動電子化金流服務，推

2. Operating portfolio

3. New financial products and services planned

In terms of wealth management business, the best service is provided to customers in accordance with the "customer's demand," "customer's orientation," and "customer's satisfaction;" also, centralized on the concept of "E.SUN becoming a reliable base for customers," "upgrading customer's assets value," and "refining customer's satisfaction" to integrate the products of the holdings and financial business group, to establish customer's one-stop-shopping marketing platform, to provide custom-made quality financial consulting service, and satisfy customer's diversified investment demand.

In terms of consumer banking business, the focus is on an effective risk management and the creation of maximum value. The quality and quantity of a credit policy for consumer banking is equally important. Based on the principle of professionalism, enthusiasm, and effective service and responding to the change of external environment and the execution of government's financial policy, in addition to work with government in helping laborers receive home improvement and construction loan, help people acquire preferential mortgage loan; also, strive to develop unsecured personal loans and cash card business for a broader profit base of E.SUN.

In terms of corporate banking business, work

出擁有嚴密安全機制的「企業網路銀行服務」，提供企業便捷的資金調度工具。

(二) 玉山票券金融股份有限公司

1. 主要業務內容

- (1) 短期票券、金融債券之簽證、承銷業務。
- (2) 短期票券、金融債券、政府債券之經紀、自營業務。
- (3) 短期票券之保證、背書業務。
- (4) 公司債之自營業務。
- (5) 企業財務之諮詢服務業務。
- (6) 擔任金融機構同業拆款經紀人。
- (7) 經主管機關核准辦理之其他有關業務。



玉山，是顧客投資理財的靠山。

E.SUN, the support of customers in investment and finance.

2. 營業比重

3. 未來計畫開發之新金融商品

- (1) 投資可轉換公司債及資產交換業務。
- (2) 公司債經紀及自營業務。
- (3) 利率衍生性金融商品-利率期貨、利率選擇權及債券遠期交易。
- (4) 公債借券業務。
- (5) 金融資產證券化商品之簽證承銷業務。

with government to support the development of SMEs through the mechanism of "Small & Medium Business Credit Guarantee Fund" and reinforce the loan service provided to small and medium business and with the products of "Conventional Industry Loan," "Simple Note Receivable Financing" and "Factoring" In which, the loan balance secured by Credit Guarantee Fund grows substantially. The development of the electronic process has helped activate electronic banking service with the safe "Corporate Internet Banking" promoted as a convenient financing tool to the industry.

(2) E.SUN Bills Finance Corp.

1. Scope of business

- (a) The certification and underwriting of short-term bills and financial debentures.
- (b) The brokerage and proprietary trading of short-term bills, financial debentures and Government bonds.
- (c) The guarantee and endorsement of short-term bills.
- (d) The proprietary trading of corporate bonds.
- (e) The consulting service of corporate finance.
- (f) The broker of inter-bank loans.
- (g) Other businesses that are approved by the competent authority.

2. Operating portfolio

3. New financial products planned

- (a) Investment in convertible bonds and assets swap business.
- (b) The brokerage and proprietary trading of corporate bonds

單位：新台幣仟元 UNIT:NT\$1,000

項目 Item	2003年		2002年	
	金額 Amount	比率 %	金額 Amount	比率 %
利息收入 Interest income	178,017	15.45	170,427	14.71
手續費收入 Fee income	163,106	14.16	167,181	14.43
買賣票、債券利益 Gain from sales of Bills and Bonds	800,373	69.47	820,919	70.85
其他收入 others	10,634	0.92	141	0.01
合計 Total	1,152,130	100.00	1,158,668	100.00

(c) Interest rate derivative financial products - interest rate futures, interest rate option, and bond usance trade.

(d) Bond loans

(e) The certification and underwriting of financial assets securitization products.

(三) 玉山綜合證券股份有限公司

1. 主要業務內容

- (1) 經紀業務：本公司經紀業務主要為受託為投資人在集中交易市場、營業處所買賣有價證券或有價證券之融資、融券及辦理交割事宜。
- (2) 自營業務：自營業務為自行買賣上市、上櫃、興櫃有價證券，並得進行期貨避險交易，兼顧穩健原則及資金靈活運用，善盡自營商調節市場供需，並配合承銷商扮演市場創造者的角色。
- (3) 承銷業務：協助輔導優質及具潛力企業辦理國內外募資及公開發行、上市、上櫃等各項作業，並積極承作興櫃股票推薦登錄；未來將配合金控整合資源，創造差異化之競爭優勢。
- (4) 債券業務：主要為自行或接受投資人委託進行公債買賣及公債附條件交易，除穩定公司利息收益外，並提供投資人資金調度理財上另一迅速、確實服務。

2. 營業比重

單位：新台幣千元 UNIT:NT\$ 1,000

項 目 Item	2 0 0 3 年		2 0 0 2 年	
	金額 Amount	比率 %	金額 Amount	比率 %
手續費收入 Fee income	134,490	30.79	48,226	22.10
出售證券利益 Gain from securities trading	105,709	24.20	30,099	13.80
利息收入 Interest income	162,329	37.16	127,220	58.31
佣金收入及其他營業收入 commission and other operating income	34,338	7.85	12,646	5.79
合計 Total	436,866	100.00	218,191	100.00

3. 未來計劃開發之新金融產品與服務

- (1) 除善用金控旗下既有通路外，並將選擇具市場潛力地區新設分公司。
- (2) 持續衝刺電子交易，提供投資人快捷、便利、高效率理財工具。

(3) E.SUN Securities Co., Ltd.

1. Scope of business

(a) Brokerage: Contracted by investors to trade marketable securities or to process the margin purchase, short sales, and stock settlement of marketable security in the central market or OTC.

(b) Proprietary trading: Purchase marketable security from the listed, OTC, and public offer (emerging stock) market, proceed the hedge trading of futures, uphold the principle of stability and the flexible use of funds, fulfill the responsibility of being a trader in balancing market demand and supply and working with stock underwriters to play the role of a market creator.

(c) Underwriting: Assist and guide quality and promising industry with the process of domestic and international fund raising and the process of public offering, listed, and OTC; also, undertake the emerging stock for recommendation and listing, support resource integration of the holdings to create competitive advantage with differentiation.

(d) Bond: Trade or contracted to trade bonds and RP&RS agreements, in addition to securing interest income; also provide investors with a prompt and profound financing service.

2. Operating portfolio

3. New financial products and services planned

(a) Take advantage of the distribution channel of the holdings; also, setup branch offices at the locations with business development potential.

(b) Conduct electronic transactions continuously

and provide investors with prompt, convenient, and effective financial tools.

(c) Integrate the resources of holdings to develop new financial products, provide customers with the requested products, create incomes, and exercise the edge of holdings business.

- (3) 結合金控資源研發新金融產品，提供切合顧客需求之商品，並將戮力創造公司收益，充分發揮金控效益。

(四) 玉山證券投資信託股份有限公司

1. 主要業務內容

- (1) 發行受益憑證募集證券投資信託基金：以發行受益憑證之方式，向不特定個別投資人，募集成立證券投資信託基金，並接受顧客申購／贖回受益憑證等事宜。
- (2) 運用證券投資信託基金從事證券及其相關商品之投資：運用證券投資信託基金投資證券及其相關金融商品，投資所得之利益由受益憑證持有人（即受益人）共享，其目的在於集合多數投資人之資金，組成共同基金。
- (3) 其他經財政部證券暨期貨管理委員會核准之有關業務。

2. 營業比重

單位：新台幣仟元 UNIT:NT\$1,000

項目 Item	年度 Year	2003年		2002年	
		金額 Amount	比率 %	金額 Amount	比率 %
手續費收入 Fee income		284	0.16	4,820	4.22
經理費收入 Management Fee		156,794	89.19	96,545	84.49
利息收入及其他營業外收入 Interest income and other non-operating income		18,715	10.65	12,899	11.29
合計 Total		175,793	100	114,264	100

3. 未來計劃開發之新金融產品與服務

- (1) 既有基金的包裝行銷、全權委託業務申請。
- (2) 評估新種及新型商品的可行性。
- (3) 積極規劃募集第二檔債券型基金，其基金發行計劃、投資策略、送件文件等事項皆已進行準備及規劃。
- (4) 在金控整合行銷模式及通路佈建下，以期玉山投信於金融自由化的趨勢中，成為投資人值得信賴的資產管理公司。



創新，是邁向領先的動力。

Innovation drives business to the top.

(4) E.SUN Securities Investment Trust Co., Ltd.

1. Scope of business

(a) Issue beneficiary certificates to collect securities investments trust funds: Issue beneficiary certificates to collect fund from investors for the securities investment trust fund; also, to accept the application filed by customers for the redemption of beneficiary certificates.

(b) Apply the securities investments trust funds to invest in security and other relevant products: Apply the securities investments trust funds to invest in securities and other relevant products, the investment gain is to be shared equally by the holders. The purpose is to consolidate the funds of investors for the setup of a mutual fund.

(c) Other businesses that are approved by the Security & Futures Committee of the Ministry of Finance.

2. Operating portfolio

3. New financial products and services planned

(a) The packaging, marketing, and authorization business of existing funds.

(b) Evaluate the marketability and potentials of new financial products.

(c) Plan and collect the secondary bond fund progressively. The issuance plan, investment strategy, and documents required are in the stage of preparation and planning.

(d) Build up E.SUN Securities Investment Trust Co., Ltd. to be the most trustworthy assets management company in the trend of financial liberalization through the cross-selling model and channel construction of the Holdings.

(五) 玉山保險經紀人股份有限公司

1. 主要業務內容

玉山保經成立於2003年7月30日，以公正、客觀、專業的立場，站在顧客的角度，審慎分析各個保險公司的經營理念與經營績效，選擇正派、誠信與穩健經營的保險公司，並配合市場環境與趨勢，貼心且仔細的選擇及開發合乎顧客需要的保險產品，為顧客嚴格的把關與篩選，以提供各種不同客層的保險理財規劃或風險規劃產品為己任，貼心、真誠、專業、實在，時時刻刻關心顧客，以顧客的權益為優先，隨時隨地與顧客同在，並以追求顧客永久的滿意為目標。

2. 營業比重

2003年度 / 單位：新台幣仟元 UNIT:NT\$1,000

項目 Item	手續費收入 Fee Income	比率 %
壽險&健康險 Life insurance & health insurance	41,123	51.28
意外保險 Accident insurance	154	0.19
團體保險 Group insurance	333	0.41
投資型保險 Investment-Linked insurance	38,540	48.06
財產保險 Property insurance	41	0.05
合計 Total	80,191	100.00

3. 未來計劃開發之新金融產品與服務

- (1) 拓展電話及網路之多元化通路。
- (2) 針對不同顧客提供量身訂做保險稅務理財規劃，與保險公司合作積極開發新種保險產品。
- (3) 持續以產品貼心、服務細心，以提供顧客安心與放心的服務為承諾，滿足顧客新時代新思維的多元化理財需求。

(5) E.SUN Insurance Brokers Co., Ltd.

1. Scope of business

E.SUN Insurance Brokers Co., Ltd. was incorporated on July 30, 2003 to analyze the operating concept and business operation of insurance companies fairly, objectively, and professionally from the viewpoint of customers. Work with a reputable, sincere, and stable insurance company and respond to market



貼心、真誠、專業、實在。

Considerate, sincere, professional and honest.

environment and trend to select and develop insurance products carefully for the satisfaction of customers. Make it a job of E.SUN to provide customers with insurance and finance plan or risk management plan with care, sincerity, profession, and honesty. The idea is to put the interest of customers with top priority, to stand by and stand behind customers; also, to pursue the ultimate satisfaction of customers.

2. Operating portfolio

3. New financial products and services planned

(1) Develop phone and Internet diversified network.

(2) Provide customers with custom-made insurance tax planning and work with insurance companies closely to develop new insurance products.

(3) Provide customers with the necessary products and considerate service and put customer's minds at ease; also, satisfy customer's diversified financial needs.

4. 技術及研發概況

針對不同屬性之顧客需求，提供各項人身保險及財產保險之產品，並與合作之保險公司設計玉山專屬之保險產品，透過整合式行銷，提供最完善的服務與保障。

(六) 玉山創業投資股份有限公司

1. 主要業務內容

- (1) 對國內外具成長潛力企業從事資本投資。
- (2) 提供企業經營管理與諮詢服務。

2. 營業比重

本年度長期投資總額為1.3億元，因成立時間較短，尚無長期投資處分收入，年度總收入11,643千元，主要收入為利息收入8,836千元，將持續慎選投資標的，進行投資活動。

3. 未來計劃開發之新金融商品與服務

- (1) 秉持金控整體發展策略，推動投資銀行業務之發展。
- (2) 整合金控資源，提供企業全方位之金融服務，包括資本投資、籌資規劃、承銷業務、企業經營諮詢、策略聯盟之促成等。
- (3) 加強產業發展趨勢及人脈的掌握能力，成功扮演資金、技術、人才的觸媒角色。

4. Technology and R&D

Provide customers with custom-made life insurance and property insurance; also, work with insurance companies to design insurance products for E.SUN only and provide customers with a comprehensive service and protection through cross-selling.

(6) E.SUN Venture Capital Co., Ltd.

1. Scope of business

- (a) Invest in domestic and international enterprises that have potential to grow.
- (b) Provide the enterprise with operating management and consulting service.

2. Operating portfolio

The long-term investment amount of the year amounted to NT\$130 million. No long-term investment disposal income documented yet since the organization has been incorporated for only a short period of time. Annual income amounted to NT\$11,643,000 and with the amount of NT\$8,836,000 generated from interest income. E.SUN Venture Capital Co., Ltd. will conduct investing activity continuously and with the investment objects chosen carefully.

3. New financial products and services planned

- (a) Base on the integrated development strategy of holdings to promote the development of investment banking business.
- (b) Integrate the resources of holdings to provide enterprises with full financial service that includes capital investment, fund raising planning, underwriting business, business consulting service, and assistance for strategic alliance.
- (c) Reinforce the capability to seize the trend of industrial development and the control of public relation; also, activate the accelerant of fund, technology, and talents successfully.

二、市場及業務概況

An overview on markets and business performance



構築堅固的企業長城。
Construct a profound industrial Great Wall.

(一) 金融市場主要商品服務之銷售地區

截至2003年底，玉山金控之共同行銷服務網，在玉山銀行國內計有56個服務據點，包括營業部、國外部、國際金融業務分行、信託部與信用卡部等，在國外則有洛杉磯分行及香港分行，積極參與國際金融業務，目前正申設大陸東莞辦事處，以前進大陸市場，架構兩岸三地完善金融服務網；在玉山票券，除總公司外，計有高雄、台中、桃園及板橋等四家分公司，與玉山銀行相輔相成，提供企業直接金融服務；在玉山證券，除原有之總公司、雙和、新莊及高雄分公司四個服務據點外，於2003年間受讓永利證券經紀部門，增加城中、松江、台大、仁愛、嘉義、土城等六個服務據點，積極擴大理財投資服務地區與顧客基礎；另為擴大營運規模，厚植共同行銷通路基礎，增進經營效益，本公司陸續增設玉山創投及玉山保經，並納入玉山投信等三家子公司，以跨足並強化投資銀行、銀行保險及資產管理等業務領域及金融服務。2004年預計本公司旗下子公司合計可共同行銷之服務據點目標75處以上，裨益整體業務之發展。

(1) Regions for the sales of major commodities and services in the financial markets

By the end of 2003, the cross-selling network of E.SUN Holdings was with 56 business locations in service in Taiwan that included Head office business Division, International Banking Division, OBU, Trust Division, and Credit Card Division; also, Los Angeles Branch and Hong Kong Branch to conduct international banking business. An application has been filed with Mainland China authority to have a representative office setup in Dong-Guan in order to construct a complete financial service network between the Straits. In terms of E.SUN Bills Finance, in addition to the Head Office, there are branch office setup in Kaohsiung, Taichung, Taoyuan, and Panchiao to aid E.SUN Bank in providing customers with direct financial service. In terms of E.SUN Securities, in addition to the Head Office, Shuangho, Hsinchung, and Kaohsiung Branch Office, the Brokerage Division of Yung-Li Securities was acquired in 2003 and with branch offices setup in Chengjhong, Songjiang, Taida, Renai, Chiayi, and Tucheng to expand the scope of business and the customer base. In order to expand the scale of business operation and to root the foundation of cross-selling network and operating effectiveness, E.SUN Venture Capital and E.SUN Insurance Brokers were incorporated and with E.SUN Securities Investment Trust included in the business group to get involved and to reinforce investment banking, bancassurance, and assets management

(二) 市場未來供需狀況

在自由化、國際化的政策下，金融市場的競爭已日益激烈，擁有對市場變動之靈敏感度的偵測體系，加上優異的業務發展改進體系及迅速反應的決策體系，是迎戰新未來的致勝利器。因金融產品具同質性高、差異化特性不易長久維持，金融自由化的結果，金控公司的業務發展及經營空間亦隨之加大，而誰擁有卓越的文化與品牌，將成爲關鍵中的關鍵。

1. 市場分析

(1) 成長性

國內金融產業已跨入金控時代，由於跨業經營及合作趨勢日漸明顯，爲求發揮組織大型化、股權集中化及營運多角化的競爭優勢，業務的成長性將較現況更有未來性。

(2) 發展性

台灣金融市場的發展趨勢，有多種擴增版圖的選項，如組織改造、購併、業務合作、尋求策略聯盟等等，而在結合銀行、票券、證券、保險的競爭態勢中多元化的佈局愈充分，人才的培養愈成熟，參與國際金融業務事務的程度愈深，將愈能發揮整體戰力，突破發展的限制。

2. 策略分析

(1) 競爭策略

本公司因應業務發展需要，將繼續積極培訓各子公司所需專業人才，加速研發符合市場趨勢的新金融產品，發展電子化通路及外部結盟通路，建立全面行銷組織，加強品牌行銷策略及資料庫分析應用，強化業務流程管理，藉由系統開發及整合，提升經營效益。

(2) 優劣勢分析

延續玉山長期的用心與努力，本公司已擁有優勢的品牌形象、卓越的經營團隊、高素質的人力資源以及優良的資訊能力，在源自相同的企業文化下，已建立跨業整合經營的基礎及經驗，對於強化優質財務結構與良好資產品

business; along with, financial service. Over 75 operating sites of E.SUN group are expected to be put into service in 2004 for the benefit of business development.

(2) Supply and demand status of the future markets

Due to Authorities' policies of liberalization and internationalization, the financial and banking markets have been in mounting competition. Under such a picture of competition, the detecting systems taking sensitive command of the market status, when coupled with superior business development and improvement systems, as well as promptly reacting to policymaking systems, become cold steel, or a sharp weapon, in the financial environments which are subject to increasingly cutthroat competition. Financial products are characterized by significant similarities and insignificant variation. In line with financial liberalization, financial holding companies get added room in business development and business operation and bearing an excellent culture will be the key to success.

1. Market analysis

(a) Growth

The domestic finance industry has entered the era of holdings and cross-sector business operation and strategic alliance have become increasingly dominant trend. Therefore, business development must be more promising in order to exercise the competitive advantage of colossal organization, centralized equity, and diversified operation.

(b) Development

The development of Taiwan's financial market is with multiple options for expansion, such as, organizational reform, M&A, business cooperation, and strategic alliance. In the competition of banks, bills finance, securities and insurance, a more diversified deployment, more mature talent cultivation, and greater involvement in international banking business will help substantiate overall energy further and breakthrough the limitation of development.

2. Strategy analysis

(a) Competitive strategy

In response to the needs of business development, E.SUN will continue to cultivate the talents needed by subsidiaries, develop financial products that meet market demand promptly, develop electronics distribution network and allied network, setup

質的追求，將事半功倍；本公司在從好到大、從優秀到卓越的過程中，將不斷提昇效率，厚植贏的根基。

（三）營業目標

金控的跨業行銷競爭，已將其範圍擴大到銀行、證券、保險及各項金融產品，市場的贏家將是屬於整合度高、能提供顧客一次購足的全方位服務者，因此，本公司已於2003年轉投資成立玉山保經，並吸納玉山投信成為本公司之子公司，未來亦計畫邀集國內外正派經營、文化相近、經營績效良好且具有互補性的銀行、證券、保險等金融機構加入玉山金融控股公司的行列，加速經營領域與版圖的擴張。

在業務發展上，消費性金融產品已成為業務的經營重點，直接金融發展力求穩健，與間接金融業務互補成長；在此同時，發展電子銀行、電話銀行、自動化服務設備取代原有通路，已成為未來經營方式主流；而財富管理與服務已蔚為風潮，全方位金融產品需求日殷，加上信託業務市場的開拓，以及外匯衍生金融產品的日益增加，風險控制與管理亦已成為達成營運目標的門將。

（四）發展遠景之影響因素

1. 內在因素

（1）企業形象與品牌

玉山清新專業的形象及有口皆碑的服務品牌，已成為業務拓展的利器，加上貼心、精緻與值得信賴，已成為顧客心目中的靠山。

（2）經營特色與風格

玉山穩健正派的經營風格，逐步擴張與審慎進行並重，且決策陣容堅強，在專業經營體制的特色下，以卓越的經營團隊發揮專業經營效益。

（3）人力資源與知識管理：

玉山人力資源豐沛，且落實實施人才培育制度，在積極推動知識管理中，不斷培育造就更多明日發展之棟樑。

comprehensive marketing organization, reinforce brand-name marketing strategy and database analysis and application, reinforce business procedure management, and upgrade operating effectiveness through system development and integration.

（b）Advantage and weakness analysis

From the undying effort and attempt, E.SUN already has the dominant brand name, outstanding management team, talented human resources, and excellent information technology competence. An integrated operational foundation and experience is built through corporate culture. Therefore, it will save us strength in reinforcing financial structure and assets quality. In the process of evolving from good to big and from good to great, E.SUN will continue to improve efficiency and root a profound foundation for greater success.

（3）Business objective

The cross-sector competition of Holdings has the scope of competition expanded into bank, security, insurance, and various financial products. The market winner must be a service provider that is with intensive integration and one-stop-shopping made available to customers. Therefore, E.SUN Insurance Brokers was invested in 2003 and with the subsidiary of E.SUN Securities Investment Trust included for business. Further in the future, it will invite foreign and domestic banking, securities, insurance and such financial counterparts of sound business operation, close culture and sound business performance to join E.SUN Financial Holding Co., Ltd., to augment further greater integrated performance.

In aspect of business development, consumer-banking products have become the flagship products in bankers' eyes. The strategy for direct financing business is to develop steadily and to make a complementary benefit with indirect financing business. Meanwhile it develops e-banking, phone-banking, automated service facilities to replace the conventional channels to play the mainstream role in future business operation. Wealth management and services has become the vogue trend. Comprehensive financial commodities fall into mounting demand. The deepened trust business and foreign exchange oriented derivatives emerge in the added varieties. Amidst the increasing business scope, risk control and management have become increasingly important as well.

(4) 資訊陣容與能力：

資訊作業自行規劃開發完成，提供廿四小時無斷線作業服務，可提高作業服務效率、增進管理效能並提供前瞻的網路架構，完美地服務顧客。

(5) 研究發展與創新：

金融控股公司新種業務持續開發、推出，擁有多樣化之金融商品，且提供多樣化之投資管道，提供大眾多重投資選擇，顧客滿意度與日俱增。

(6) 發展廣度與深度：

擴大營業範圍，增加產品的多元化，透過金控公司服務網的整合行銷，增進業務擴展，加強服務深度。

2. 外在因素

(1) 全球經濟景氣已逐漸恢復成長動能，在各主要經濟體持續回溫的帶動下，預估2004年全球經濟成長率約為4%。

(2) 在全球經濟同步復甦下，據環球透視機構預測，2004年全球貿易量將成長5.7%，在我國主要出口地區如美國、歐洲、日本與中國大陸經濟將持續成長之下，預計出口將成長6.5%以上，進口也可望因國內需求回升而增加，預估成長率約為6.5%至9.0%之間，全年經濟成長率將可達4%以上。

(3) 我國加入世界貿易組織(WTO)後，國內金融機構已面臨國際大型金融機構的優勢競爭力及靈活的運作力，市場競爭已益趨激烈。

(4) Influential factors to future development

1. Internal factors

(a) Corporate image and brand name

Impressive image has won widespread acclaim and has become a sharp tool to boost sales. It will continually provide thoughtful and comprehensive services to bring up niches in services and innovation.

(b) Management features and style

Through definite division of ownership from management, it will have the managerial experts maximize the performance and enjoy the brand edge.

(c) Human resources and knowledge management:

High-caliber human resources have been well trained and updated to meet the need of playing the backbone role.

(d) Information system and ability :

It has successfully develop systems on its own to provide 24-hour services to maket flawless services available to customers.

(e) R&D and innovation :

With the diversified financial commodities, it will make diversified investment channels and choices to customers.

(f) Business Development

Chances to expand business horizons to further diversify products will expand the marketing channels to better serve customers.

2. External factors

(a) The global economy is gradually recovering. We believe that a 4% global economic growth in 2004 is feasible because of major economic entities' recovery.

(b) While global economy is on its way to recovery, according to the forecast of Global Observation Institute, the growth of global trade volume in 2004 will reach 5.7%. Since the economy of Taiwan's main exporting areas that include the United States, Europe, Japan, and Mainland China are expected to grow continuously, the trade is with a growth rate of over 6.5% expected from exporting and 6.5%~9.0% from importing due to the increase of domestic demand; also, the annual economic growth is expected to go over 4%.

(c) After accessing to WTO, international financial giants will land in Taiwan as tremendous impact by their formidable competitiveness and flexible operation.

三、人力資源 Human Resource



遼闊的美景，希望的未來。
Spacious landscape delineates a hopeful future.

本公司以精簡與菁英原則，本著「資源整合，有效管理」的精神，致力整體組織、營運與管理的精進，現有員工人數68人，平均年齡40歲，其中碩士佔33.8%、學士佔55.9%，餘為專科佔10.3%，在學力本身來自於知識管理與行動力的發展環境中，玉山有著一群「具有能力且願意付出承諾」的人才，不斷累積玉山的「智慧資本」，打造知識的玉山，亦以「保存核心、刺激進步」，驅策內部加速前進的動力。

E.SUN is based on the principle of "simple" and "elite" and the spirit of "resources integration, effective management" to advance the organization, operation and management. There are 68 employees on the payroll at the average age of 40 years old, in which, 33.8% of the manpower is with a Master's degree, 55.9% is with a Bachelor's degree, and 10.3% is with a college major. In an environment where competence derives from knowledge management and action, E.SUN is blessed with a group of "competent and committed people" to accumulate the "intellectual capital" of E.SUN and to build up a knowledgeable E.SUN; also, to drive the internal with the belief of "reserving core competence and stimulating progress."

(一) 玉山銀行 E.SUN Bank

項目 Item	年度 Year	2003年	2002年
員工人數 Number of employee		1,816	1,631
平均年齡 Average age		29.2	30.2
平均服務年資 Average experience		4.0	4.0
學歷分佈% Degree (%)	碩士 Master	12.1	9.6
	學士 Bachelor	54.9	50.3
	專科 college	31.2	36.6
	高中(職) Senior high school (Occupational school)	1.8	3.5

(二) 玉山票券 E.SUN Bills Finance Corp.

項目 Item	年度 Year	2003年	2002年
員工人數 Number of employee		92	93
平均年齡 Average age		31.2	31.3
平均服務年資 Average experience		5.2	5.9
學歷分佈% Degree (%)	碩士 Master	9.8	9.7
	學士 Bachelor	64.1	59.6
	專科 college	23.9	25.4
	高中(職) Senior high school (Occupational school)	2.2	5.3

(三) 玉山證券 E.SUN Securities Co., Ltd.

項目 Item		年度 Year	2003年	2002年
員工人數 Number of employee			225	132
平均年齡 Average age			30.5	28.5
平均服務年資 Average experience			3.9	3.2
學歷分佈% Degree (%)	碩士 Master		9.8	18
	學士 Bachelor		47.6	48
	專科 college		36.8	34
	高中(職) Senior high school (Occupational school)		5.8	

(四) 玉山創投 E.SUN Venture Capital Co., Ltd.

項目 Item		年度 Year	2003年	2002年
員工人數 Number of employee			9	6
平均年齡 Average age			33.3	33
平均服務年資 Average experience			1.1	0.25
學歷分佈% Degree (%)	碩士 Master		66.7	66.7
	學士 Bachelor		33.3	33.3

●玉山創投公司於2002年10月7日成立。
E.SUN Venture Capital Co., Ltd. was incorporated on October 7, 2002

(五) 玉山保經 E.SUN Insurance Brokers Co., Ltd.

項目 Item		年度 Year	2003年	2002年
員工人數 Number of employee			6	-
平均年齡 Average age			30	-
平均服務年資 Average experience			0.4	-
學歷分佈% Degree (%)	碩士 Master		50	-
	學士 Bachelor		33.3	-
	專科 college		16.7	-

●玉山保經公司於2003年7月30日成立。
E.SUN Insurance Brokers Co., Ltd was incorporated on July 30, 2003

(六) 玉山投信 E.SUN Securities Investment Trust Co., Ltd.

項目 Item		年度 Year	2003年	2002年
員工人數 Number of employee			24	22
平均年齡 Average age			31.8	32.7
平均服務年資 Average experience			4	3.5
學歷分佈% Degree (%)	碩士 Master		37.5	36.4
	學士 Bachelor		45.8	40.9
	專科 college		16.7	22.7

●玉山投信於2003年9月16日成爲本公司之子公司。
E.SUN Securities Investment Trust Co., Ltd. is a subsidiary of the Company and was incorporated on September 16, 2003.

四、勞資關係 Labor-Management Relationship

(一) 本公司及子公司現行重要勞資協議及實施情形

1. 勞保：保費由公司負擔70%、員工負擔20%。
2. 健保：保費由公司負擔60%、員工負擔30%。
3. 團保：員工享有團體意外險、壽險及住院醫療保險，保費由公司負擔。

(1) Major employer/employee negotiation and its execution of E.SUN and the subsidiary

1. Labor Insurance: E.SUN pays 70% of the premium, employees pay 20%.
2. National Health Insurance: E.SUN pays 60% of the premium, employees pay 30%.
3. Group Insurance: All employees are insured in the collective policy against accident, for life insurance and inpatient medication insurance. The

- 4.紅利：依本公司及各子公司之章程規定分配員工紅利。
- 5.休假制度：依勞基法規定，服務滿一年以上者享有7天以上之休假。
- 6.設置職工福利委員會，定期舉辦各類文康活動及各項補助。

(二) 退休制度

本公司及子公司依勞基法規定訂有員工退休辦法。

(三) 最近二年度勞資糾紛所遭受之損失：無。

Company pays the premiums for employees in full.

4.Bonus: Employees are entitled to bonuses as expressly provided for in the Articles of Incorporation of the Company and its subsidiaries.

5.Paid Leave: Pursuant to the Labor Standards Law, the Company offers annual leave to employees, up to seven days minimum for employees having served over one year.

6.It has set up Employee Fringe Benefit Committee to host a variety of entertainment programs and provide subsidies.

(2) Retirement plan

Employees are entitled to retirement pension as expressly provided for in the pension Regulations of the company and its subsidiaries according to Labor Standards Law.

(3) Loss incurred over the past two years resulting from labor dispute:None

五、轉投資事業 Investees

(一) 轉投資事業概況 Overview of Investees

1. 玉山金融控股股份有限公司 E.SUN Financial Holding Company, Ltd.

2003.12.31 單位：新台幣仟元；仟股 UNIT NT\$ 1,000 ; 1,000 shares

轉投資事業 Investee	所營事業 Business lines	投資成本 Investment cost	帳面價值 Book value	投資股份 Shares invested		股權淨值 Equity in net worth	市價 Market value	會計處理方法 Accounting Method	最近年度投資報酬 Return on Investment in recent years		持有公司股份數額 Shareholdings
				股數 Shares	比例 %				投資損益 Investment gain/loss	分配股利 Dividend allocated	
玉山銀行 E.SUN Bank	銀行 Bank	19,160,117	17,315,206	1,817,500	100	17,315,206	-	權益法 Equity Method	3,396,261	0	1,817,500
玉山票券 E.SUN Bills Finance Corp.	票券 Bills Finance	5,150,581	5,998,854	426,500	100	5,998,854	-	權益法 Equity Method	952,189	383,850	426,500
玉山證券 E.SUN Securities Co., Ltd.	證券 Security	3,137,819	3,104,285	306,000	100	3,104,285	-	權益法 Equity Method	98,246	0	306,000
玉山創投 E.SUN Venture Capital Co., Ltd.	創投 Venture Capital	1,000,000	1,010,214	100,000	100	1,010,214	-	權益法 Equity Method	8,008	0	100,000
玉山保經 E.SUN Insurance Brokers Co., Ltd.	保經 Insurance Brokerage	10,000	68,733	1,000	100	68,733	-	權益法 Equity Method	58,733	0	1,000
玉山投信 E.SUN Securities Investment Trust Co., Ltd.	投信 Investment & Trust	366,211	397,730	30,000	100	397,730	-	權益法 Equity Method	31,519	0	30,000
台灣票券集保結算 Debt instruments Depository and Clearing Co. Taiwan	保管結算 Depository	40,000	40,000	4,000	2	39,538	-	成本法 Cost Method	0	0	200,000

2. 玉山商業銀行 E.SUN Commercial Bank, Ltd.

2003.12.31 單位：新台幣仟元；仟股 UNIT: NT\$ 1,000; 1,000 shares

轉投資事業 Investee	所營事業 Business lines	投資成本 Investment cost	帳面價值 Book value	投資股份 Shares invested		股權淨值 Equity in net worth	市價 Market value	會計處理方法 Accounting Method	最近年度投資報酬 Return on Investment in recent years		持有公司股份數額 Shareholdings
				股數 Shares	比例 %				投資損益 Investment gain/loss	分配股利 Dividend allocated	
玉山租賃(股)公司 ESUN Finance and Leasing Co., Ltd.	租賃 Lease	196,000	131,993	19,600	98.99	131,993	-	權益法 Equity Method	(19,776)	0	19,800
台北外匯經紀(股)公司 Taipei Forex Inc.	外匯經紀 Exchange brokerage	800	800	80	0.40	1,215	-	成本法 Cost Method	183	現金183 Cash 183	19,820
臺灣期貨交易所(股)公司 Taiwan Future Exchange Co., Ltd.	期交所 Stock Exchange House	9,000	9,000	900	0.45	14,918	-	成本法 Cost Method	0	0	200,000
財金資訊(股)公司 Financial Information service Co., Ltd.	資訊 Information	45,500	45,500	4,550	1.14	67,229	-	成本法 Cost Method	6,780	現金6,780 Cash 6,780	400,000
玉山保險代理人(股)公司 ESUN Insurance Agent Co., Ltd.	保代 Insurance Agent	3,950	33,769	1,280	79.00	33,769	-	權益法 Equity Method	17,662	0	1,620
富邦證券金融(股)公司 Fubon Securities Finance Co.	證券 Security	155,857	155,857	16,148	2.56	192,812	-	成本法 Cost Method	4,844	現金4,844 Cash 4,844	630,000
登峰創業投資(股)公司 Apex Venture Capital Corp.	創投 Venture Capital	50,000	50,000	5,000	4.67	47,622	-	成本法 Cost Method	0	0	107,000
惠旺創業投資(股)公司 Gapura Incorporated	創投 Venture Capital	23,428	14,828	750	4.90	14,828	-	成本法 Cost Method	(8,600)	0	15,300
建弘創業投資(股)公司 National Venture Capital Corp.	創投 Venture Capital	27,000	27,000	2,700	4.99	22,780	-	成本法 Cost Method	0	0	54,100
金財通科技服務(股)公司 Bank-Pro E-Service Technology Co., Ltd.	資訊 Information	4,500	4,500	450	5.00	3,377	-	成本法 Cost Method	0	0	1,000
聯華電子(股)公司 UMC	電子 Electronics	200,451	200,451	4,115	0.03	56,277	120,661	成本法 Cost Method	0	股票158 Stock 158	16,140,743
台灣金聯資產管理(股)公司 Taiwan Asset management Corporation	AMC	100,000	100,000	10,000	0.57	107,286	-	成本法 Cost Method	0	0	1,762,000
台灣金融資產服務(股)公司 Taiwan Financial Asset Service Corporation	RTC	50,000	50,000	5,000	3.33	50,788	-	成本法 Cost Method	0	0	150,000

3. 玉山票券金融股份有限公司：無
E.SUN Bills Finance Corp.: None.

4. 玉山綜合證券股份有限公司 E.SUN Securities Co., Ltd.

2003.12.31 單位：新台幣仟元；仟股 UNIT: NT\$ 1,000; 1,000 shares

轉投資事業 Investee	所營事業 Business lines	投資成本 Investment cost	帳面價值 Book value	投資股份 Shares invested		股權淨值 Equity in net worth	市價 Market value	會計處理方法 Accounting Method	最近年度投資報酬 Return on Investment in recent years		持有公司股份數額 Shareholdings
				股數 Shares	比例 %				投資損益 Investment gain/loss	分配股利 Dividend allocated	
玉山證券投資顧問(股)公司 ESUN Investment Consulting Co., Ltd.	證券投資顧問 Security investment consulting	10,000	10,349	1,000	100%	10,349	-	權益法 Equity Method	349	0	1,000
聯鼎創投(股)公司 Top Taiwan IV Venture Capital	創投 Ventures Capital	60,000	60,000	6,000	6%	59,505	-	成本法 Cost Method	-	-	100,000
鉅康國際電信(股)公司 Giantcom International Telecommunication	電信 Communications	1,789	1,789	96	0.18%	-	-	成本法 Cost Method	-	-	54,060

5. 玉山證券投資信託股份有限公司：無
E.SUN Securities Investment Trust Co., Ltd.: None.

6. 玉山創業投資股份有限公司 E.SUN Venture Capital Co., Ltd.

2003.12.31 單位：新台幣仟元；仟股 UNIT: NT\$ 1,000 ; 1,000 shares

轉投資事業 Investee	所營事業 Business lines	投資成本 Investment cost	帳面價值 Book value	投資股份 Shares invested		股權淨值 Equity in net worth	市價 Market value	會計處理方法 Accounting Method	最近年度投資報酬 Return on Investment in recent years		持有公司股份數額 Shareholdings
				股數 Shares	比例 %				投資損益 Investment gain/loss	分配股利 Dividend allocated	
玉山銀資訊科技(股)公司 E.SUN Technology Co., Ltd.	資訊軟體服務及電腦設備安裝 Information software service and computer equipment installment	12,000	13,119	1,200	48.00	9,034	-	權益法 Equity Method	1,119	-	2,500
玉山資融(股)公司 E.SUN Capital Co., Ltd.	仲介服務 Brokerage service	4,500	4,430	450	45.00	3,961	-	權益法 Equity Method	(70)	-	1,000
雙漢科技(股)公司 Twin Han Technology Co., Ltd.	數位電視卡 Digital TV card	33,192	33,192	550	1.78	-	-	成本法 Cost Method	-	-	30,900
岱稜科技 Univacco Technology Inc.	真空蒸鍍 Vacuum evaporation metalizing	30,000	30,000	1,000	2.86	18,187	-	成本法 Cost Method	-	-	35,016
中化合成生技 Chun Hwa Chemical Synthesis & Biotech Co., Ltd.	原料藥 Raw material medicine	20,005	20,005	2,000	3.07	17,573	-	成本法 Cost Method	-	-	65,200
晶采光電科技 Ampire Co., Ltd.	STN-LCD模組 STN-LCD module	19,169	19,169	995	2.76	13,014	-	成本法 Cost Method	-	-	36,000
云光科技 Epoch Chemtronics Corp.	背光模組 Backlight module	10,800	10,800	400	4.00	5,235	-	成本法 Cost Method	-	-	10,000
金財通商務科技服務 Bank-Pro E-Service Technology Co., Ltd.	資訊 Information	3,250	3,250	325	2.4	2,442	-	成本法 Cost Method	-	-	13,500

7. 玉山保險經紀人股份有限公司 E.SUN Insurance Brokers Co., Ltd.

2003.12.31 單位：新台幣仟元；仟股 UNIT: NT\$ 1,000 ; 1,000 shares

轉投資事業 Investee	所營事業 Business lines	投資成本 Investment cost	帳面價值 Book value	投資股份 Shares invested		股權淨值 Equity in net worth	市價 Market price	會計處理方法 Accounting Method	最近年度投資報酬 Return on Investment in recent years		持有公司股份數額 Shareholdings
				股數 Shares	比例 %				投資損益 Investment gain/loss	分配股利 Dividend allocated	
玉山保險代理人(股)公司 E.SUN Insurance Agent Co., Ltd.	保代 Insurance Agent	8,556	8,537	324	20%	8,537	-	權益法 Equity Method	(19)	0	1,620

六、風險管理 Risk management

本公司風險管理之宗旨在保障資產安全、顧客服務、股東價值。為此各業務部門在組織架構上、業務發展上、作業流程上皆遵循本公司風險管理最高指導原則：安全性、流動性第一，收益性次之，成長性再次之，而均兼顧公益性。

(一)金控公司及子公司之風險管理政策

本公司認為金融業的成敗繫於與所有業務層面攸關的風險管理能力，因此公司設立伊始，即設有超然獨立的「風險管理委員會」(Risk Management Committee)及遴派「風險長」(Group Chief Risk Officer)，負責審訂各業務別之風險管理政策，監督組織各層面對於信用、市場、流動性、營運等風險之管理。本公司並將經營上直接負擔風險之各業務單位(Business Line)定義為「風險單位」(BL Risk Unit)，各指定其「風險管理人員」(Risk Manager)，直接向公司之風險長報告，其主要任務為：

- 定義各項風險報告之來源及報告程序。
- 報告及解釋所使用的風險控管工具或技術。
- 定義風險控制之授權範圍。
- 監督日常運作及閱讀風險報告、預防及控制風險發生。
- 提出年度風險管理方案。

(二) 評估控制風險之方法

本公司之各子公司業務類別風險，目前分為銀行業務、票券業務、證券業務、創投業務等四大類，為統合做好風險控管，訂定相關評估及管理方法如下：

1. 信用風險：包括充分了解國家風險、清算風險及顧客本身違約等各種因素以致顧客不履行契約償還債務之潛在可能性，將依據信用評等及經營狀況，限定持有單一金融機構風險部位，依主管機關規定對同一企業、同一關係企業訂定規範、並對各行業之授信比率訂定內部規範，以規避可能之風險。

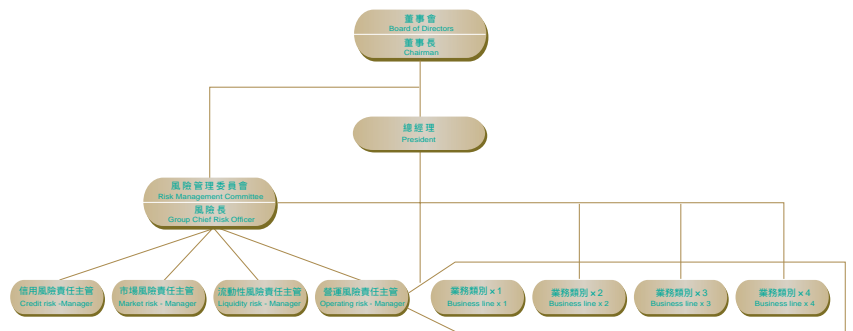
2. 市場風險：運用投資風險管理工具，將資產有效配置，以避免因股票或商品市場價格、利率、匯率，及前列各項之個別波動性、與彼此之間的相關等種種變化所造成的不確定性所可能產生之風險。

3. 流動性風險：指銀行本身無法如期付款的可能性，包括資金過度吃緊而以高價借入，或資金過度寬鬆而以低價貸出等資金管理之潛在損失；或是票券業務，資產以票券、債券等有價證券為主，其流動性良窳關乎資產價值及資金調度之成本與效率。因此預估資金需求

The risk management of E.SUN is to protect asset safety, customer service and shareholders' value. Therefore, each business division is obliged to follow the ultimate guideline of risk management in terms of organizational structure, business development, and operating procedure; then, there comes the security and liquidity, profitability, growth and public interests in that order.

(1) Risk management policies of E.SUN Financial Holding Co., Ltd. and its subsidiaries

Here we firmly believe that the competence of risk management is vitally important to successful banking. Therefore, when this company was first brought into being, we set up a detached and independent "Risk Management Committee" and appointed the "Group Chief Risk Officer" to set up and review a variety of risk management policies for the



風險管理的組織架構示意圖 Risk Management Organizational Structure

Company, and oversee the management in credit, market, liquidity and operating risks. Here in the Company, we define the Business Line which directly bears risk as "BL Risk Unit" which will appoint the respective Risk Managers to directly report to "Group Chief Risk Officer" with the key duties including the following:

- Define sources of various risk reports and report procedures.
- Report and interpret the tools or technology adopted for risk control.
- Define the scope of powers authorized for risk control.
- Oversee routine business operation, review risk report and control risk occurrence.
- Offer annual risk management plans.

(2) Evaluation of risk management

The business risk faced by each subsidiary of E.SUN is classified into the category of bank, bills

與流量管理，設定最適現金額度，加強資金調度能力，也避免資金運用與來源集中於單一或少數對象。

4.營運風險：指由於內部流程、人員、系統(制度)之不足或缺失，及外生事項等原因所導致發生貨幣損失之風險，因此於金控公司與子公司均建立完善內控制度，防範管理疏失、或是人爲不當之潛在損失，落實職權分工與稽核抽查。

5.業務風險：指由於經營條件變化如市場環境、顧客行爲、技術變革等，導致營收下降而成本無法及時調整，造成盈餘之不確定性。將依執掌業務之權責劃分，檢測公司執行業務之風險情形。

(三) 子公司各類風險之暴險狀況

1.玉山銀行

(1) 授信資產品質 Asset Quality of loan

玉山銀行自開業以來，即以「質重於量」的原則審慎拓展授信業務，迄2003年底，逾放比率1.18%，併計應予觀察放款0.41%，合計廣義不良債權比率1.59%爲全國商業銀行最低，亦將繼續堅持品質，以降低風險，增進盈益能力。

finance, security, and venture capital. For better risk control, the evaluation and managing measures are defined as follows:

1. Credit risks : Including full awareness of various risks including sovereign risks, liquidity risks, risks of default by customers which are likely to lead to customers' nonperformance. For such risks, the Company will restrict risks of any single financial institution to the specified range with the criteria of credit rating and business performance. In accordance with the requirements specified by the competent authorities, the Company will set up specs for risks aiming at any single business concern, same affiliate and respective business lines to evade potential risks.

2. Market risks : By means of investing in risk management oriented tools, the Company will put assets into effective portfolios to evade risks possibly resulting from the respective fluctuation in market

price, interest rates, exchange rate and the aforementioned items as well as the uncertainties interchanging among them.

3.Liquidity risks : This refers to the risks of potential loss when a bank fails to make payment when due, including excessive

單位：新台幣仟元；% UNIT：NT1,000%

項目 Item	年度 Year	2003	2002
逾期放款 (含催收款) NPL (including overdue loan)		2,381,188	2,382,888
催收款 Overdue loan		1,677,190	2,137,685
逾放比率 NPL ratio		1.18	1.38
應予觀察放款 Surveillance loan		821,022	1,801,053
應予觀察放款占總放款比率 The ratio of surveillance loan to total loan		0.41	1.05
帳列放款及催收之備抵呆帳 Allowance for bad debt of loan on book and Overdue loan		2,169,760	1,540,755

合計廣義不良債權比率1.59%爲全國商業銀行最佳之最低比率。
Broad base NPL ratio is 1.59% the lowest figure among all domestic commercial banks

(2) 授信風險集中情形 Centralization of Credit risks

單位：新台幣仟元；% UNIT：NT1,000%

項目 Item	年度 Year	2003		2002	
授信總額 Total credit exposure		207,099,663		175,455,976	
對利害關係人授信金額 Credit amount granted to related parties		3,981,127		3,713,923	
利害關係人授信比率 % of credit granted to related parties		1.92%		2.12%	
股票質押授信比率 % of credit pledged with stocks		1.02%		1.29%	
授信行業集中情形-行業別 Credit concentration-by Industry		餘額 Balance	比率 %	餘額 Balance	比率 %
公營及民營企業 Government & non-government business concerns		88,466,380	42.72	79,816,046	45.49
1.農林漁牧業 Agriculture, forestry, fishery & livestock husbandry		315,715	0.15	209,274	0.12
2.礦業及土石採取業 Mineral & gravel mining		8,098	0.00	17,960	0.01
3.製造業 Manufacturing industry		32,869,364	15.87	25,937,070	14.78
4.水電燃氣業 Water, power & fuel utilities		2,098,420	1.01	3,043,966	1.73
5.營造業 Construction industry		2,022,594	0.98	2,291,623	1.31
6.批發零售飲食業 Wholesale, retail and catering services		12,936,206	6.25	10,154,274	5.79
7.運輸倉儲通信業 Transportation, warehousing & communications		6,788,270	3.28	4,246,863	2.42
8.金融保險不動產業 Finance, insurance related real estate		24,288,298	11.73	25,432,483	14.49
9.工商社會個人服務業 Individual services to business and		7,139,415	3.45	8,482,533	4.84
其他 Others		118,633,283	57.28	95,639,930	54.51
合計 Total		207,099,663	100.00	175,455,976	100.00

本表所稱授信總額係包括全行短、中、長期放款、透支、貼現、進出口押匯及買匯、保證款項、應收承兌票款。
The total credit amount includes the short-term, mid-term, and long-term loan of the Bank, overdraft, discount, import/export negotiation, bills purchases, guarantees, and acceptance receivable

stringency for which the bank must borrow at high costs, or the bank must lend funds out at low rates in case of a glut of funds; or in bills and bond assets and such valuable securities. The quality of liquidity of such valuable securities is vitally important to values of the assets as well as the costs and efficiency of the fund dispatch. The efforts to anticipate the demand and flow management, set the optimal cash limit and strengthen the competence in fund dispatch will prevent funds from being concentrated to a single target or minority.

4. Operating risks: Such risks refer to the risks in loss in currencies resulting from insufficiency or shortcomings in internal operating procedures, human resources as well as external affairs. Both E.SUN Financial Holding Co., Ltd. and its subsidiaries have set up sound internal control systems to prevent potential losses resulting from management related faults or

2. 玉山票券 E.SUN Bills Finance Corp.

(1) 授信資產品質 Asset Quality of loan

單位：新台幣仟元；% UNIT：NT1,000%

項 目 Item	年 度 Year	2003	2002
逾期授信墊款 (註1) NPL (note 1)		—	—
催收款 Overdue loan		—	—
逾期授信墊款比率 (註2) NPL Ratio (note 2)		—	—
帳列催收款及應收款備抵呆帳(註3) Allowance for overdue loan and receivables (note 3)		431,124	406,551

註：1. 「逾期授信墊款」包含「催收款」金額在內。
2. 逾期授信墊款比率=逾期授信墊款(含帳列催收款及應收帳款者)/(應收保證及背書票據+逾期授信墊款)。
3. 係指保證責任準備。

Note: 1. "NPL" includes the amount of "overdue loan"
2. NPL ratio = NPL (overdue loan and receivables) / (guaranteed & endorsed notes receivables + NPL)
3. Meant for "the reserve for guarantee"

(2) 授信風險集中情形 Centralization of Credit risks

單位：新台幣仟元；% UNIT：NT1,000%

項 目 Item	年 度 Year	2003	2002	
對利害關係人授信金額 Credit to related party		375,000	503,000	
利害關係人授信比率 Credit to related party/Total credit Amount		2.04%	2.59%	
股票質押授信比率 Credit pledged by stock/Total credit Amount		10.86%	9.86%	
授信行業集中情形 Credit concentration in terms of Industry	行業別 Business	%	行業別 Business	%
	金融保險不動產及租賃業 Financial insurance real estate and lease	43	金融保險不動產及租賃業 Financial insurance real estate and lease	41
	製造業 Manufacturing	38	製造業 Manufacturing	43
	批發零售餐飲業 Foods wholesales and retailing	10	批發零售餐飲業 Foods wholesales and retailing	5
	運輸倉儲通信業 Transportation and warehousing and telecommunications	2	運輸倉儲通信業 Transportation and warehousing and telecommunications	5
	營造業 Construction	0	營造業 Construction	1
	其他 Others	7	其他 Others	5

七、重要契約：無

八、訴訟或非訴訟事件

針對子公司玉山銀行及玉山票券所得稅申報案件有關公債前手息之行政救濟，財政部台北市國稅局決定銀行業按前手息扣繳稅額之百分之六十五辦理退（抵）稅，玉山銀行同意接受上述退稅比率，因是，玉山銀行已於九十二年度將八十三至九十年度依前述退稅比率估列可退回之稅款計218,988 仟元及九十一年度債券前手息稅款計10,711仟元無法退回之稅款估列入帳。財政部台北市國稅局業於九十二年十一月發函予中華民國票券金融商業同業公會，請其轉知各票券金融公司，就九十一年度（含）以前營利事業所得稅行政救濟「票券業」債券利息所得課稅案件，同意與國稅局協談者，按國稅局否准認列之前手息相對扣繳稅額之百分之六十辦理退（抵）稅。玉山票券管理當局將採協商途徑，繼續與國稅局協談，並希望能提高退稅比率，因是，玉山票券八十四至九十一年度依前述比率估列可退回之稅款共計207,758仟元，已於九十二年度估列入帳。故對本公司未來之財務狀況尚無重大影響。

human errors to materialize accurate division of labor and sample checks for auditing.

5. Business risks: This refers to change in operating conditions, e.g., market environments, customer behaviors, technological renovation which would lead to dropping turnover while the costs could not possibly be brought down in time. In turn, they will lead to uncertainty in the earnings. The Company will monitor the risks in the business performance on the grounds of division of the powers and functions.

(3) Various risks the subsidiaries are subject to

1. E.SUN Bank

a. Asset Quality of loan

E.SUN Bank has based on the principle of "quality outweighing quantity" to explore credit-extending business since the day of incorporation. By the end of 2003, 1.18% of NPL ratio and 0.41% of surveillance loans for a grand total of 1.59% broad base NPL ratio that represented the lowest record domestically. E.SUN Bank insists on embracing quality, reducing risk, and increasing profitability.

Major contract: None

Litigation or non-litigation events

Regarding to administrative remedy cases filed for tax withheld for previous bonds of subsidiaries, E.SUN Bank and E.SUN Bills Finance, Taipei National Tax Administration, Ministry of Finance had decided to allow the banking industry to apply for 65% tax refund/allowance of the interest withhold. E.SUN Bank agreed to accept the proposed tax refund rate; therefore, E.SUN Bank had the estimated refundable tax of 1994 ~2001 for NT\$218,988,000 and the unrefundable bond interest tax withhold of 2002, NT\$10,711,000, booked in 2003. Taipei National Tax Administration, Ministry of Finance (MOF) had requested the R.O.C. Bills Finance Association in November, 2003 to inform bills finance companies who agreed to negotiate with Taipei National Tax Administration, Ministry of Finance regarding the business profit tax administrative measures "bills business" bond interest income tax withheld in and before 2002 to have the 60% tax refund/allowance processed. The management of E.SUN Bills Finance would negotiate with Taipei National Tax Administration, Ministry of Finance continuously and would try to have the tax refund rate increased. Therefore, E.SUN Bills Finance expected to have a tax refund of NT\$207,758,000 for the year of 1995~2002 was estimated and booked accordingly in 2003. Therefore, it does not have a significant impact on the future financial status of the company.

肆、營業及資金運用計畫

Business and Capital Utilization Plan



築夢踏實，擁抱未來。
Pursue our dream and embrace the future.

一、本公司經營計畫

Business Plan



有效執行，邁向卓越。
Effective execution, beyond excellence.

(一)經營方針

金控二年，玉山秉持清新專業的優良形象、穩健正派的經營風格，各子公司不斷提升精緻的服務品質，均衡發展各項業務，經營原則及方針亦均繼續致力於達成經營效率化、業務多元化、服務大眾化、作業自動化以及營運國際化之目標。其方針如下：

1.安全性：確保股東與顧客權益，提昇子公司服務品質、重視內部控制制度之施行；注重分散投資與經營業務的風險，建立永續經營之基礎。

2.流動性：由於子公司短期性資金來源變動性較高，將致力避免資金之固定化，活化資金運用，建立營運高敏感度，因應環境之快速變化，作最有效的運用。

3.收益性：強化子公司核心競爭力，充分有效運用各項資訊及資源，積極開拓業務並有效控制成本，創造盈餘，同時嚴守長期穩健經營之原則。

4.成長性：業務均衡發展提高市場占有率，建立高貢獻度忠實戶客源，區域發展則兼顧服務網脈與業務觸角的佈建。

5.公益性：各項業務之推動與管理，將力求有助於國家經濟發展，並致力參與各項社會公益活動與提昇教育、文化、生活品質，善盡企業公民應有的社會責任。

1. Business orientations

Since the business put in service two years ago, E.SUN is inherent in its pure and fresh corporate image and upright business mode; also, the subsidiaries to refine service quality and to develop businesses; moreover, the operating principle and guideline are to realize the objectives of efficient operation, diversified business, popular service, process automation, and internationalization.

(1)Security: To safeguard shareholders and customers for the maximum possible interests, and to upgrade the quality of services, we will stress enforcement of the internal control, spread-out investment and business risks.

(2)Liquidity: Where funds are short-term sources in most cases, we should try to prevent funds from staying dull and to activate the utilization of funds, set up high sensitivity in business operation so as to deal with rapid changes in environments for maximum possible utilization.

(3)Profitability: We try to intensify core competitive edge for maximum possible utilization of various information and resources, with wholehearted efforts to develop sales, control costs, boost profits and strictly stick to long-term and secured business operation.

(4)Growth: In balanced business growth, we try to take up greater market share, build greater loyal customer bases. In regional development, we equally stress the establishment of service networks and sales tentacles.

(5)Public interests: We always bear in mind the benefits to the development of the national economy, public interests in the society in education, culture and lifestyle to faithfully play our role as a dedicated corporate citizen.

(二) 經營目標

1. 整合與擴張併進

本公司成立之初，由玉山銀行、票券、證券三家公司組成，繼之納入玉山投信、創投及保經，在整合玉山金融事業群之同時，亦致力與國際接軌，尋求金融先進國家卓越機構之投資合作與策略聯盟，未來亦將繼續評估、分析，邀集國內外正派經營、文化相近、經營績效良好且具有互補性的銀行、證券、保險等金融機構之可行性與行動，加速金融版圖之擴張，創造更大的經營效益。

2. 集中與跨業併行

集中各子公司人力、物力與各種資源，各擅所長，並致力建構共同行銷網，提昇金控整體競爭力。

3. 國內與國際兼顧

有效規劃資源配置，健全經營體制，提昇整體企業經營體質，並計劃與國內外優良金融機構之合作與策略聯盟，提昇國際競爭力。

4. 服務與創新結合

繼續透過合併、公司分割及功能組織之調整等方式，進行組織再造之工程，並將緊密結合銀行、保險及證券等三大領域，創造金融服務新局面。

(三) 重要之經營政策

1. 組織擴張與發展

秉持「以顧客為中心」的經營策略，結合銀行、票券、證券、投信與保險經紀業務，針對不同客群，對所屬客群提供整體金融服務(Bundle Service)，進而量身訂製適當金融商品，同時達到提高資本運用效率以及降低管銷成本的綜效目標。

2. 開發與深耕

充實金控子公司產品線，提昇產品價值鏈，並統合各子公司之行銷資源，經由單一服務窗口，深耕既有顧客，開發新顧客，以達到最大的行銷效果，創造更佳的合理收益。

3. 增進資本運用效益

金控轄下各子公司，資本之運用分別適用於不同之法令，相同資本額運用於各子公

2. Goals of business operation:

(1) Integration and expansion together

The company was incorporated with the participation of E.SUN Bank, E.SUN Bills Finance corp. and E.SUN Securities Co., Ltd. first, then E.SUN SITC, E.SUN Venture Capital and E.SUN Insurance Brokers later. During the integration of E.SUN business group, the effort is also on building up a connection to the world and the investment cooperation and strategic alliance with international reputable financial institutes. Domestic and international bank, security, insurance, and financial institutes in sound business, operation, remarkable performance and similar corporate culture will be invited to join E.SUN Holdings to accelerate capital expansion and jointly create greater effectiveness.

(2) Centralized and cross-sector simultaneously

Integrate the manpower and resources of subsidiaries to construct a cross selling network and boost the competitive edge of the holdings.

(3) Developing domestic and international business in parallel

Plan the distribution of resources effectively, substantiate operational system, upgrade overall operating performance, and plan to work with domestic and international financial institutes and with a strategic alliance organized for an effective competition internationally.

(4) Service and innovation combination

Continue the organization reengineering through mergers, company splits, and function adjustment; also, to combine the banking, insurance, and security together to restructure brand new prospects of financial services.

3. Major managerial policy

(1) Organizational expansion and development

Based on the operating strategy of "customers-centered" in the line with the business of bank, bills finance, security, investment trust, and insurance brokerage. E.SUN provides customers with the Bundle Service and the custom-made financial products; also, achieve the goal of improving capital utilization effectiveness and reducing overheads.

(2) Development and cultivation

Substantiate the product lines of subsidiaries, upgrade the value chain of products, and consolidate the marketing resources of subsidiaries to cultivate the existing customer further and to explore new customers through the single service window for the maximum marketing effect and better profits.

(3) Increasing the effectiveness of capital utilization

The capital utilization of each subsidiary is

司之業務所產生之效益亦不相同，特致力於追求整體金控之最佳資本運用效益。

4. 強化財務操作績效

金控總部內將以利率、匯率與股價三種金融商品為標的設立三個財務操作小組，以統合各子公司財務資源與市場資訊，提高財務操作績效，以達到成為市場主要造市者 (market maker) 的目標。

二、各子公司當年度經營計畫

(一) 玉山商業銀行

1. 創造顧客價值

結合事業群產品與利基，創新金融產品發展，以優質流程服務，提升顧客資產價值。

2. 締造完善服務體系

運用優質流程與資訊開發能力，結合通路與創新，提昇作業效率，締造更完善的服務體系。

3. 厚植國際金融實力

提供跨國及大型企業顧客最合適的產品和服務，並與國際金融業務接軌。

4. 引領資訊科技的發展

迎接網路銀行及電子金融服務的創新潮流發展，與金控相關事業體平行整合，致力成為華人世界線上小額付款機制 (Micropayment) 的第一品牌。

5. 金融商品共同行銷

透過資訊系統的整合、交易及作業流程的改進、效率的提昇、安全的控管有效提升經營綜效，強化金融市場的發展。

(二) 玉山票券金融公司

1. 整合玉山金控資源，協同行銷，拓展多角化經營管道。
2. 研發多元化貨幣市場商品及新種業務。
3. 落實顧客關係管理，提高顧客貢獻度。
4. 加強資產風險管理，提升資產品質。
5. 增進流程管理，降低作業風險。
6. 強化產業資訊蒐集與瞭解，精進徵授信與風險評估制度。
7. 研擬完善之資產負債配置方案，達成資金運用效率之極大化。
8. 加強同業聯繫，建立完整的金融服務網路。

regulated according to different regulations. The same amount of capital applied by each subsidiary for business generates different results. Therefore, the key is to pursue the maximum capital utilization of the holdings.

(4) Strengthen treasury operation performance

The Headquarter Division will have three treasury workshops established for the business operation of interest rate, exchange rate, and stock price to coordinate the financial resources and market information of the subsidiaries in order to improve performance and become the market maker.

Business operation plans of respective subsidiaries

1. E.SUN commercial Bank Co., Ltd.

(1) Creating customers' value

Consolidate the product and niche of the business group to develop financial products and to improve customers' value with sound service procedure.

(2) Constructing sound service system

Apply sound procedure and information development capability to consolidate network and innovation and to upgrade operating efficiency for the realization of a perfect service system.

(3) Fostering ability in international banking business

Provide the suitest products and services to international and colossal company and to connect operation with international financial service.

(4) Leading the development of information technology

Welcome the trend of Internet banking and electronic financial service; also, integrate with holdings business group horizontally to become the first brand name of Micropayment in Chinese world.

(5) Cross selling financial products

Enhance operating synergy and reinforce the development of financial market through the integration of information system, the improvement of transaction and operating procedure, the upgrading of efficiency and the control.

2. E.SUN Bills Finance Corp.

(1) Integrate the resources of E.SUN Holdings for cross selling and develop diversified operating channels.

(2) R&D diversified money market, products, and new business.

(3) Substantiate customer relation management (CRM) and enlarge customer contributions.

(4) Strengthen assets risk management and upgrade

9. 加強人力資源規劃，提升專業知識及服務品質。
10. 積極吸取國際金融經驗，擴充服務之廣度及深度。

(三) 玉山綜合證券公司

1. 增進玉山品牌價值

玉山的品牌優勢，來自卓越的團隊戰力與高度的顧客滿意，提供各子公司發展的利基，本公司將配合金控進行整體跨業行銷的服務，經由理財產品線的擴充，理財專員及理財通路的佈建，以及以顧客為導向的服務，不斷地締造顧客滿意，增進玉山品牌價值。

2. 發展成功的關鍵因素

藉由完整的產品線、有效率的通路體系、傑出的專業人才、嚴謹的風險、紀律與流程管理，以及架構內部價值鏈的遞延體系，致力提供顧客有效的資訊與服務品質，戮力發展成功的關鍵因素。

3. 階段性發展進程與方向

短期內將積極擴展經紀業務、企業資本市場理財及證券新商品基礎架構，中期將致力拓展企業資本市場理財市占率及新商品營收比重，未來長期則規劃朝向國際化，並轉型為投資銀行方向發展。

(四) 玉山投信公司

1. 增進管理資產價值

掌握經濟情勢、分析顧客投資動向、積極推展新金融產品，以研發設計多元且全球性的基金商品，並適時提供、推薦給予投資人，協助顧客持盈保泰，創造資產管理的最大價值。

2. 整合行銷推廣，強化競爭優勢

協同玉山金控旗下各子公司綿密的行銷通路，發揮共同行銷的績效，拓展資產管理的規模，提高市場占有率，並樹立良好資產管理的品牌優勢。

3. 研發設計新種及新型商品

深入分析顧客需求、結合專業研究團隊及

asset quality.

(5) Improve management of operating procedure and reduce operating risk.

(6) Reinforce industrial information collection and understanding; also, refine credit and risk assessment system.

(7) Draft comprehensive assets & liabilities allocation project and maximize the efficiency of capital utilization.

(8) Reinforce business contact and establish comprehensive financial service network.

(9) Reinforce human resources planning and upgrade professional knowledge and service quality.

(10) Learn from international financial experience and expand the breadth and depth of service.

3.E.SUN Securities Co., Ltd.

(1) Advance the brand value of E.SUN

The dominance of E.SUN brand name is a result of outstanding teamwork and customer's satisfaction that provides the subsidiaries with the preferable niche for future development. E.SUN intends to support the process of integrated marketing service to satisfy customers and increase the value of E.SUN brand through the expansion of financial product lines, the deployment of financial specialists and network, and the arrangement of customer-oriented service.

(2) Develop key factors to business success

Strive to provide customers with effective information and service quality for the success of business operation through the comprehensive product lines, efficient distribution network, outstanding human resources, conscientious management of risk, discipline and procedure, and the system of internal value chain.

(3) Phase development progress and direction

The structure of brokerage business, corporate capital market and new security product will be expanded progressively in the short run. The market share of corporate capital market and sales ratio of new financial products will be expanded in the mid-term. Internationalization and investment banking will be the plan of E.SUN for the long run.

4.E.SUN Securities Investment Trust Co., Ltd.

(1) Increase assets value

Grasp economic trend, analyze customer's investment movement, and promote new financial products to R&D diversified and global fund products to be provided and recommended to customers for their further prosperity and for the maximum value of assets.

(2) Integrated marketing, reinforcing competitive advantage

Coordinate the extensive marketing network of the subsidiaries of E.SUN Holdings to exercise the effect of

彈性財務工程，善盡投信新種及新型金融商品的設計能力，使旗下管理資產之產品線更具區隔性、多元化及完整性。

4. 強化專業研究，提昇投資績效

動態追蹤市場趨勢，研擬擇股、總經的研判策略，追求穩健的績效成長，以符合顧客的期望。

5. 重視教育訓練及內部管理

積極派員參與公會或專業機構規劃之職前、在職訓練，並定期舉辦內部在職訓練課程，除提供同仁產品介紹、內稽內控制度、各部門專業及技術外，亦加強企業精神、文化與願景，使同仁以嚴謹的工作態度，重視專業技能、凝聚共識，建立卓越的團隊。

6. 加強資訊及網路系統，提昇全面作業效率

為提昇更完整的顧客管理機制及提高顧客服務品質，使公司更具國際競爭力，玉山投信積極強化資訊系統、拓展與顧客的溝通管道，以全面提昇作業效率。

(五) 玉山創投公司

玉山創投將結合金控資源並秉持金控發展策略，推動投資銀行業務之發展，投資深具發展潛力之高科技事業，並提供全方位企業金融服務，包括新創事業投資，協助其經營管理、資金規劃及推動上市(櫃)承銷等，除此將加強對科技產業趨勢、人脈的掌握能力，成功扮演資金、技術及人才的觸媒角色。

(六) 玉山保經公司

1. 專業代理最優質保險產品：

以公正、客觀、專業的立場，選擇正派、誠信與穩健經營的保險公司，提供各項不同之優質產品，滿足顧客保障、儲蓄、節稅、理財、投資等多樣化理財需求。

2. 顧客導向之金控整合綜效：

訴求資產配置，以顧客之需求為出發點，採行整合式行銷方式，發揮金控共同行銷之綜效，提供顧客最完善的服務與保障。

cross selling, enlarge the scale of assets management, increase market share, and establish the brand-name dominance of excellent asset management.

(3) R&D new model and new products

Analyze customer's demand deeply; coordinate professional team and flexible financial engineering, exercise R&D ability of new products to help build up the feature of segmentation, diversification, and comprehensiveness for the products lines of asset management.

(4) Reinforce professional research and upgrade investment performance

Follow up market trend proactively, draft seasoned equity and macroeconomy case study strategy; also, pursue stable performance growth to fulfill customer's expectation.

(5) Stress the importance of educational training and internal management

Assign personnel to attend the pre-job and on-the-job training of the Association or any professional institutes; also, arrange internal on-the-job training courses periodically. In addition to providing staff with the knowledge of product introduction, internal control and audit system, and departmental professions and technologies, reinforce corporate spirit, culture, and vision to help staff reframe their work attitude, understand the importance of professional skills, consensus, and teamwork.

(6) Reinforce information and the Internet system, upgrade entire process efficiency

In order to upgrade the mechanism of customer management and the quality of customer service; also, to keep E.SUN be competitive worldwide, E.SUN Securities Investment Trust has information system reinforced and the communication channel with customer developed to upgrade process efficiency comprehensively.

5. E.SUN Venture Capital Co., Ltd.

E.SUN Venture Capital intends to coordinate the resources of the holdings and base on the development strategy of the holdings to promote the development of investment banking, to invest in high-tech business that is with potential to grow, to provide comprehensive corporate finance service including investing new ventures; and assisting its operation management, capital planning, stock market listing (OTC) and listed stock (OTC) underwriting. In addition, reinforce the control over technology industry trend and connection network; also, activate the combination of funds, technology, and talent successfully.

3. 高行動力之全員品牌行銷：

秉持「專業、服務、責任」的經營理念，發揮玉山品牌的效益，落實高行動力、高執行力之全員行銷，共同創造最大的經濟效益。

三、本年度處分或取得不動產或長期投資計畫

子公司玉山銀行自開業以來，業務全方位均衡發展，隨著玉山金控之成立及業務之不斷擴充，總行（總部）及子公司所需之辦公空間日益增加且分散各處，為追求集中管理效益、節省租金支出，並增進整體經營效益，提昇競爭力，以應長期永續經營發展，並為玉山品牌形象加分，經多次分析、研究及比較，已選擇購置座落於台北市松山區民生東路三段115、117號全棟作為本行總部及營業單位使用，並於2004年1月完成產權移轉；此外，為整合資訊發展與教育訓練之需，購地自建之玉山登峰大樓亦預計於2004年6月啟用。

四、研究與發展

玉山金控的旗下各子公司致力開發各項新金融產品與服務，用創新產品的功能，來提供玉山金控的顧客，以下謹列述各子公司未來計畫開發之新金融產品與服務方向：

（一）玉山銀行：

1. 建立系統化評估授信品質的機制，重視風險管理流程，有效預防與追蹤。
2. 因應顧客理財投資之需，提供稅務、信託、財務規劃與資產配置全方位服務。
3. 整合企業供應鏈融資服務，增進籌資管道的彈性，協助企業營運發展。
4. 強化完整的消金產品、精進風險的控管、作業流程及審核制度，提供價值。
5. 持續發展e-Payment與e-Channel，滿足顧客數位化的生活與理財需求。

6.E.SUN Insurance Brokers Co., Ltd.

(1) Agent for the best quality insurance products

Contract the most upright, integrity, and stable insurance company from an impartial, objective, and professional viewpoint to provide various quality products for the diversified satisfaction of customers in protection, savings, tax savings, finance, and investment.

(2) Integrated customer-oriented synergy of holdings

Assets portfolio is based on the demand of customers to adopt an integrated marketing style in order to exercise the comprehensive marketing effect of holdings and to provide customers with the best quality service and protection.

(3) Progressive brand-name marketing

Based on the operating concept of "Expertise, Service, and Business" to exercise the brand-name effect of E.SUN, to substantiate action and execution of marketing and generate the maximum economic effect.

Disposition or acquisition of real estate or long-term investment plans of the year:

E.SUN Bank has managed a comprehensive business operation since the day of incorporation. Upon the incorporation of E.SUN Holdings and the expansion of business operation, the office space needed by the Head Office (Headquarters) and subsidiaries is growing and decentralized. For the benefit of a centralized management and rent saving; also, for the improvement of integrated operating effect and competitiveness for the perpetual development of the organization and for the image of E.SUN, the building located at No. 115/117 Sec. 3, Minsheng E. Road, Song Shan District, Taipei City was purchased after thorough analysis, survey, and comparison in January 2004 for the use of the Head Office and business units. Moreover, for the development of integrated information and educational training, the self-constructed Deng Fong Building will be ready for use in June 2004.

R&D

The subsidiaries of E.SUN Financial Holding Company strive to develop various new financial products and services; also, to provide customers with innovative products. The new financial products and services of subsidiaries in planning are illustrated as follows:

(1)E.SUN Commercial Bank Co., Ltd.:

1. Establishing a systematic credit quality evaluation mechanism with the focus on risk management procedure and effective prevention and traceability;

(二) 玉山票券：

- 1.整合產品共同行銷，降低成本發揮綜效。
- 2.研析市場動態變化，掌握市場最新趨勢。
- 3.鼓勵同仁創意提案，開發金融業務範疇。
- 4.積極研發新種商品，拓展新種業務承作。
- 5.汲取先進同業經驗，強化市場應變能力。
- 6.強化資產負債管理，健全風險管理機制。
- 7.加強資金營運規劃，增進業務經營績效。
- 8.成立業務企劃小組，提升研發效率品質。

(三) 玉山證券：

- 1.結合金控第一家EAI整合性資訊平台，發展金控模式架構，奠定長期共同行銷綜效基礎。
- 2.積極推展銀行產品結合電子下單交易，增加跨售商機與效益。
- 3.研究顧客並提供全方位理財產品與服務，創造無地域性顧客資源。
- 4.適時申辦兼營期貨業務，提供顧客現貨與期貨靈活投資方式。
- 5.運用資料分析，開發整合行銷模式，充分發揮金控證券經營效益。
- 6.開發新金融商品衍生業務，培養操作避險交易人才。
- 7.因應資產證券化產品之研發。
- 8.引進專業人才與經營技術，運用最新科技創造營運利基。

(四) 玉山投信：

- 1.研擬全權委託動態資產配置、固定收益套裝產品及新金融商品之投資概念，以滿足不同報酬風險程度之貴賓顧客需求。
- 2.跨入新金融商品的研究及應用，朝向「創新商品、全球佈局」的定位發展。
- 3.貫徹對員工資產管理知識之教育、落實業務推廣，並拓展多重行銷通路管道。
- 4.強化顧客服務部門，以諮詢、解答、處理顧客各項問題及抱怨事項，以提昇全面服務品質。

2.In response to the financial investment need of customers with tax, trust, financial planning, and assets allocation service provided;

3.Integrating industrial supply chain financing service, increasing the flexibility of financing channel, and assisting industry with its operating development;

4.Reinforcing comprehensive consumer banking products, refining risk control, operating procedure, and audit system to creat value;

5.Developing e-Payment and e-Channel continuously; satisfying customer's digitalized living and financial demand.

(2)E.SUN Bills Finance Corp.,

1.Integrating product marketing to reduce cost effectively and bring synergy

2.Researching and analyzing market movement, grasping market trend;

3.Encouraging staffs to propose innovative ideas, expanding the scope of financial business;

4.Developing new products proactively, expanding new business lines;

5.Acquiring business experience of others, reinforcing market responding ability;

6.Reinforcing assets and liabilities management, substantiating risk control mechanism;

7.Reinforcing capital utilization planning, improving business operating performance;

8.Organizing business planning workshop, upgrading R&D efficiency and quality.

(3)E.SUN Securities Co., Ltd.:

1.Unifying the first EAI (Enterprise Application Integration) of the holdings to develop substantial holdings structure and set up long-term marketing foundation;

2.Promoting banking products to unify electronic billing progressively to increase cross-selling opportunity and effect;

3.Investigating customers and providing comprehensive financial products and services, creating boundary-free customer resources;

4.Applying for the business operation of futures at the right time and providing customers with a flexible investment measure of physicals and futures;

5.Applying data analysis, developing integrated marketing model, exercising the operating effect of holdings and securities substantially;

6.Developing new derivative business; cultivating talents for hedge operation;

7.Responding to the R&D of assets securitization product;

8.Recruiting professionals and operating technology, applying up-to-date technology to create operating niche.

(五) 玉山創投：

1. 提供企業經營管理諮詢服務，增進創投經營價值。
2. 整合金控資源，提供顧客全方位之金融服務。
3. 強化產業研發團隊，掌握投資契機。
4. 擴大投資產業範圍，開發多樣性投資案源。
5. 加強產業交流，增進玉山創投品牌價值。

(六) 玉山保經：

1. 設立產品開發小組，發展適合玉山顧客之保險產品。
2. 拓展多元化通路，建構完整產品線，深化銀行保險的品牌。
3. 精進作業流程及服務體系，建立風險管理機制，提昇整體營運效能。
4. 掌握市場趨勢，發展網路及電話行銷業務，創造多元理財管道。
5. 加強專屬網站規劃，推動線上投保機制，增進金融服務價值。
6. 培育專業保險及稅務顧問，提供適切且滿意的服務，提昇服務品質。

五、資金運用計畫

(一) 本年度擬購併其他金融機構或轉投資其他公司之計畫內容、資金來源、運用概算及可能產生之綜效。

玉山金控之發展，以銀行為核心，帶動整體金融服務之脈動，玉山銀行總資產於國內同業排名，仍屬中型規模，故本公司規劃以發行本次海外轉換公司債之方式，引進海外投資人參與投資，並以所募得之資金積極尋求體質健全、獲利性佳且規模適當之銀行或證券為投資或購併之對象。在銀行方面，可使銀行業務更趨完備，並進一步提升市占率至前十五名以內為初步目標，達到經濟規模效益以提升銀行業務之競爭力；在證券方面，將審慎評估、分析，透過投資或購併適當之證券公司，提升金控共同行銷之綜效；

(4)E.SUN Securities Investment Trust Co., Ltd.,

1. Drafting dynamic designated asset portfolio, package of investment concept of fixed income products and new financial products to satisfy customers with different requests on the risk level;
2. Involving in the R&D and application of new financial products towards the "innovative products, global market" positioning development;
3. Substantiating the education of asset management to employees and business promotion; also, developing and expanding multiple marketing distribution channels;
4. Reinforcing the customer service department to handle the consulting, resolution, and processing customer's questions and complaints in order to upgrade service quality.

(5)E.SUN Venture Capital Co., Ltd.

1. Providing enterprises with operating management consulting service, increasing E.SUN's operating value ;
2. Integrating the resources of holdings and providing customers with comprehensive financial service.
3. Reinforcing industrial R&D team and grasping investment opportunity;
4. Expanding the scope of industry invested, developing diversified investment cases;
5. Reinforcing industrial communication and increasing the value of E.SUN brand name.

(6)E.SUN Insurance Brokers Co., Ltd.

1. Setting up product R&D team; developing insurance products that meet the need of E.SUN's customers;
2. Developing diversified distribution network, constructing comprehensive product line, and promoting the brand name of bancassurance.
3. Refining operating procedure and service system, establishing risk management mechanism, and upgrading overall operating effectiveness;
4. Grasping market trend, developing network and phone marketing, creating diversified financial channels;
5. Reinforcing exclusive Web-site contents, promoting on-line insurance mechanism, and increasing financial service value.
6. Cultivating professional insurance and tax consultants, providing proper and satisfactory service to customers, and upgrading service quality.

Capital Utilization Plans

(1) The plan contents, source of capital, budgeting and potential synergy of the M&A with other financial institutes or investment in other companies planned for the year:

而經由強化金控財務結構，擴大營運規模，增進經營體質，並提供顧客更完善、一次購足的便利性與服務。

(二)前次現金增資計劃尚未完成及最近二年度資金運用計劃預計效益尚未顯現者之分析，本公司發行海外可轉換公司債計畫及資金運用與預計可能產生效益：

1. 目的事業主管機關核准日期及文號：

2002年10月29日台財融(二)字第0910049978號函。

2. 本計畫所需資金總額：

所需資金總額約為美金180,000仟元，折合新台幣約6,238,980仟元(新台幣兌美金匯率以34.661:1計)。

3. 資金來源：

發行海外轉換公司債，募集金額約美金180,000仟元，新台幣約6,238,980仟元，期限1.5年，票面利率0%。

4. 資金用途、資金運用進度表：

單位：美金(新台幣)仟元 UNT:US\$ (NT) 1,000

計劃項目 Project	預計完成日期 Estimated finishing date	所需資金總額 Total fund needed	預計資金運用進度 Estimate fund application schedule		
			2004年度		
			第一季 1 st Q	第二季 2 nd Q	第三季 3 rd Q
投資銀行事業 Investment in banking business	2004年第三季 3Q 2004	130,000 (4,506,930)	-	65,000 (2,252,965)	65,000 (2,252,965)
投資證券事業 Investment in Securities business	2004年第二季 2Q 2004	50,000 (1,733,050)	-	50,000 (1,733,050)	
合計 Total		180,000 (6,238,980)	-	115,000 (3,986,015)	65,000 (2,252,965)

5. 預計可產生之效益：

(1) 支應投資銀行與證券事業所需之長期資金，除可增加投資收益外，並期透過併購，擴大營運規模，整合整體資源與玉山品牌，以達成集團綜效，提升競爭力。

(2) 強化財務結構，提昇國際市場能見度與知名度。

6. 截至目前計畫執行狀況：

募集資金計畫目前向證期會申請中，故截至本年報報刊日期尚未執行。

The banking is the key of E.SUN Holdings to activate the movement of Bundle Service. The total assets of E.SUN Bank are considered to be a middle scale operation compared to other domestic banks. Therefore, E.SUN intends to invite foreign investors to join by issuing ECB and the fund raised will be used to merge or acquire banks or securities that are with a profound, profitability, and adequate scale of operation. In terms of banks, the idea is to substantiate the banking business and to be on the top-fifteen list of market share in order to achieve the economic scale and improve the competitive edge of the bank. In terms of securities, to improve the synergy of cross-selling through investing or merging proper security companies after a thorough and careful evaluation and analysis. The idea to provide customers with comprehensive and one-stop-shopping convenient service will be achieved by strengthening financial structure, expanding operating scale, and improving operating performance.

(2)The analysis of the last incompleted cash capital injection plan and the expected benefits of the capital utilization plan in pending during last two year and the plans of the company's issuance of ECB and effectiveness anticipated to be yielded:

1. Approval by the competent authorities of the government in charge of the target businesses, date and file number: October 29, 2002 Tai, chai, zon "II" No. 0910049978 Letter.

2. Total amount of fund required for the project:

Approximately US\$180,000,000 that is equivalent to approximately NT\$6,238,980,000 (at the exchange rate of 34.661 to 1)

3. Capital source:

Issuance of ECB with approximately US\$180,000,000 collected (NT\$6,238,980,000) for 1.5 years at a face interest rate of 0%.

5. Effectiveness anticipated to be yielded:

(a) Support to the investment in banking and securities business in the long-term funds required. Besides boosting investment gains, it will broaden business scale, integrate resources and E.SUN brand name to reap conglomerate performance and enhance competitive edge through M&A efforts.

(b) Intensifying financial structure for added exposure and awareness in the international market.

6. Project execution up to present:

The fund raising plan is under the application to SEC and not yet executed on the date of the Report printed.

伍、特別記載事項

SPECIAL DISCLOSURES



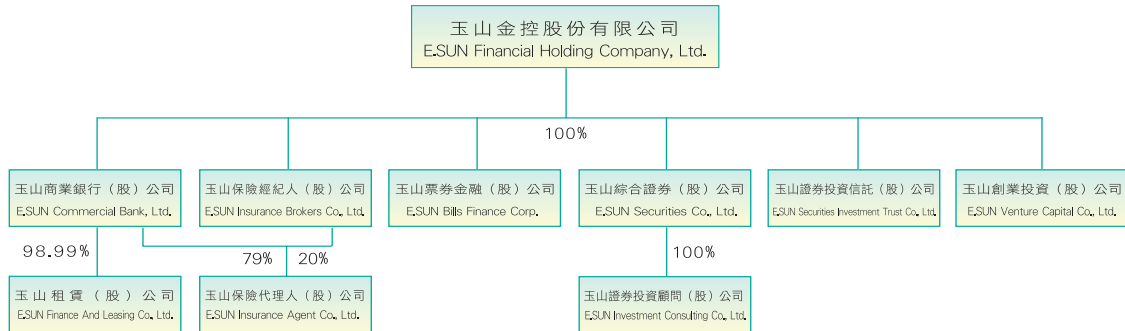
生機盎然，綿延流長。
Life, long live life.

一、關係企業相關資料

Material on Related Enterprise

(一) 關係企業合併營業報告書 Consolidated business report on related enterprises:

1. 關係企業組織圖 Organization Chart of related enterprises:



2. 各關係企業基本資料 Basic information of each related enterprises:

2003.12.31 單位：新台幣仟元 UNIT:NT\$1,000

企業名稱 Enterprises	設立日期 Established	地 址 Address	實收資本額 Paid-in capital	主要營業或生產項目 Major business lines
玉山商業銀行(股)公司 E.SUN Commercial Bank, Ltd.	1992.01.16	台北市武昌街一段77號 No.77 Wuchang Street, Sec. 1, Taipei	18,175,000	存款、放款、外匯、信託、信用卡業務等 Deposits, loans, foreign exchange, trust, credit card services and the like
玉山票券金融(股)公司 E.SUN Bills Finance Corp.	1995.10.12	台北市基隆路二段51號5樓之三 5F-3, No.51 Keelung Road, Sec. 2, Taipei	4,265,000	短期票券、金融債券之經紀、自營業務等 Brokerage and trade of short-term security and financial debentures
玉山綜合證券(股)公司 E.SUN Securities Co., Ltd.	2000.11.20	台北市武昌街一段77號5樓 5F, No.77 Wuchang Street, Sec. 1, Taipei	3,060,000	有價證券承銷、自營及經紀等業務 Underwriting, trade, and brokerage of marketable securities
玉山證券投資信託(股)公司 E.SUN Securities Investment Trust Co., Ltd.	2001.09.07	台北市延平南路85號8樓 8F, No.85, Yenping S. Rd., Taipei	300,000	募集及運用證券投資信託基金 Subscription and application of securities investment and trust fund
玉山創業投資(股)公司 E.SUN Venture Capital Co., Ltd.	2002.10.07	台北市武昌街一段77號 No.77 Wuchang Street, Sec. 1, Taipei	1,000,000	對國內外科技事業、國內一般製造業及國內外其他創業投資事業從事創業投資 Venture Capital in domestic and foreign company
玉山保險經紀人(股)公司 E.SUN Insurance Brokers Co., Ltd.	2003.07.30	台北市永綏街5號13樓 13F, No. 5, Yung-Sui St., Taipei	10,000	人身保險經紀人、財產保險經紀人 Life insurance broker and property insurance broker
玉山租賃(股)公司 E.SUN Finance And Leasing Co., Ltd.	1997.10.09	台北市敦化南路一段339號4樓 4F, No.339 Tunhua S. Road, Sec. 1, Taipei	198,000	各種機器設備等之買賣經銷及租賃業務 Trade, distribution, and rental of machinery equipment
玉山保險代理人(股)公司 E.SUN Insurance Agent Co., Ltd.	1999.12.15	台北市武昌街一段64號9樓 9F, No.64 Wuchang Street, Sec. 1, Taipei	16,200	人身保險代理人 Life insurance agent
玉山證券投資顧問(股)公司 E.SUN Investment Consulting Co., Ltd.	2003.03.11	台北市武昌街一段77號5樓 5F, No.77 Wuchang Street, Sec. 1, Taipei	10,000	證券投資顧問 Security investment consulting

3. 推定為有控制與從屬關係之公司：無。

3.Designated controlling or subordinate enterprises : None

4.玉山金控及其關係企業所涵蓋之營業範圍包括：投資經主管機關核准之國內外金融相關事業及對被投資事業之管理、銀行業務、短期票券之經紀及自營業務、有價證券承銷經紀及自營業務、創業投資、募集及運用證券投資信託基金及一般投資業務、人身保險經紀業務、財產保險經紀業務、租賃業務、人身保險代理業務、證券投資顧問。各關係企業間互為獨立法人，各自執行所屬業務範圍。

4.The business scope of E.SUN Holdings and its related enterprises includes: Investment in the authority-approved domestic and international financial business and the management of the invested business, banking, short-term security brokerage and trade, marketable securities underwriting, brokerage, and trade, venture capital, subscription and application of securities investment and trust funds and general investment, life insurance brokerage, property insurance brokerage, leasing business, life insurance agency, and security investment consulting. Each related enterprises is independent from the rest and is responsible for its own scope of business.

5. 各關係企業董事、監察人及總經理資料 Directors, Supervisors and General Managers of related enterprises

單位：千股；% UNIT:1000；share；%

企業名稱 Enterprises	職稱 Position	姓名或代表人 Name and Representing Firm	持有股份 Stockholding		
			股數 1,000 Shares	持股比例 percentage	
玉山商業銀行(股)公司 E.SUN COMMERCIAL BANK.	董事長 Chairman	玉山金融控股(股)公司代表人 黃永仁	E.SUN FINANCIAL HOLDING COMPANY, LTD.	1,817,500	100
	常務董事 Managing Director	玉山金融控股(股)公司代表人 麥寬成			
	常務董事 Managing Director	玉山金融控股(股)公司代表人 李泰祺			
	常務董事 Managing Director	玉山金融控股(股)公司代表人 侯貞雄			
	常務董事 Managing Director	玉山金融控股(股)公司代表人 侯永雄			
	董事 Director	玉山金融控股(股)公司代表人 黃秋雄			
	董事 Director	玉山金融控股(股)公司代表人 杜武林			
	董事 Director	玉山金融控股(股)公司代表人 黃俊雄			
	董事 Director	玉山金融控股(股)公司代表人 余威憲			
	董事 Director	玉山金融控股(股)公司代表人 陳嘉鐘			
	董事 Director	玉山金融控股(股)公司代表人 林朝財			
	董事 Director	玉山金融控股(股)公司代表人 李正斌			
	董事 Director	玉山金融控股(股)公司代表人 郭東隆			
	常務監察人 Resident Supervisor	玉山金融控股(股)公司代表人 袁祝泰			
監察人 Supervisor	玉山金融控股(股)公司代表人 黃泉興				
監察人 Supervisor	玉山金融控股(股)公司代表人 侯育銘				
玉山票券金融(股)公司 E.SUN BILLS FINANCE CORP.	董事長 Chairman	玉山金融控股(股)公司代表人 許守忠	E.SUN FINANCIAL HOLDING COMPANY, LTD.	426,500	100
	董事兼總經理 Director	玉山金融控股(股)公司代表人 蘇秋雄			
	董事 Director	玉山金融控股(股)公司代表人 龔尙智			
	董事 Director	玉山金融控股(股)公司代表人 吳庭偉			
	董事 Director	玉山金融控股(股)公司代表人 黃文涼			
	監察人 Supervisor	玉山金融控股(股)公司代表人 黃男州			
	監察人 Supervisor	玉山金融控股(股)公司代表人 楊玉貞			
玉山綜合證券(股)公司 E.SUN SECURITIES CO.,LTD	董事長 Chairman	玉山金融控股(股)公司代表人 蔡飛龍	E.SUN FINANCIAL HOLDING COMPANY, LTD.	306,000	100
	董事兼總經理 Director	玉山金融控股(股)公司代表人 黃錫欽			
	董事 Director	玉山金融控股(股)公司代表人 王志成			
	董事 Director	玉山金融控股(股)公司代表人 施孟漢			
	董事 Director	玉山金融控股(股)公司代表人 黃伯仲			
玉山創業投資(股)公司 E.SUN VENTURE CAPITAL CO., LTD.	監察人 Supervisor	玉山金融控股(股)公司代表人 王欽龍	E.SUN FINANCIAL HOLDING COMPANY, LTD.	100,000	100
	董事長 Chairman	玉山金融控股(股)公司代表人 侯永雄			
	董事兼總經理 Director	玉山金融控股(股)公司代表人 黃男州			
	董事 Director	玉山金融控股(股)公司代表人 陳嘉鐘			
	董事 Director	玉山金融控股(股)公司代表人 施良垣			
	董事 Director	玉山金融控股(股)公司代表人 黃恬瑩			
玉山證券投資信託(股)公司 ESUN SECURITIES INVESTMENT TRUST CO.,LTD	監察人 Supervisor	玉山金融控股(股)公司代表人 吳寬和	E.SUN FINANCIAL HOLDING COMPANY, LTD.	30,000	100
	董事長 Chairman	玉山金融控股(股)公司代表人 施教煌			
	董事兼總經理 Director	玉山金融控股(股)公司代表人 葉雲鑾			
	董事 Director	玉山金融控股(股)公司代表人 陳美滿			
	董事 Director	玉山金融控股(股)公司代表人 曾日雄			
玉山保險經紀人公司 E.SUN INSURANCE BROKERS CO., LTD.	監察人 Supervisor	玉山金融控股(股)公司代表人 吳寬和	E.SUN FINANCIAL HOLDING COMPANY, LTD.	1,000	100
	董事長 Chairman	玉山金融控股(股)公司代表人 黃俊雄			
	董事兼總經理 Director	玉山金融控股(股)公司代表人 陳東豐			
	董事 Director	玉山金融控股(股)公司代表人 陳炳良			
	董事 Director	玉山金融控股(股)公司代表人 蔡育倫			
玉山租賃(股)公司 E.SUN FINANCE AND LEASING CO.,LTD.	監察人 Supervisor	玉山金融控股(股)公司代表人 王淑佩	E.SUN COMMERCIAL BANK, LTD.	19,600	98.99
	董事長 Chairman	玉山商業銀行公司代表人 郭東隆			
	董事 Director	玉山商業銀行公司代表人 黃志光			
	董事 Director	玉山商業銀行公司代表人 陳茂欽			
玉山保險代理人(股)公司 E.SUN INSURANCE AGENT CO., LTD.	監察人 Supervisor	玉山商業銀行公司代表人 吳寬和	E.SUN COMMERCIAL BANK, LTD.	1,279	79
	董事長 Chairman	玉山商業銀行公司代表人 林志仲			
	董事 Director	玉山商業銀行公司代表人 王基全			
	董事 Director	玉山商業銀行公司代表人 張正浩			
玉山證券投資顧問(股)公司 E.SUN INVESTMENT CONSULTING CO.,LTD.	監察人 Supervisor	玉山保險經紀人公司代表人 蔡育倫	E.SUN INSURANCE BROKERS CO.,LTD.	324	20
	董事長兼總經理 Chairman & President	玉山綜合證券公司代表人 黃琪璋			
	董事 Director	玉山綜合證券公司代表人 陳建宏			
	董事 Director	玉山綜合證券公司代表人 陳正玲			
	監察人 Supervisor	玉山綜合證券公司代表人 陳勤仁	E.SUN SECURITIES CO.,LTD.	1,000	100

6. 各關係企業營運概況 Business performance of the related enterprises

2003.12.31 單位：新台幣仟元
UNIT:NT\$1,000

企業名稱 Company name	資本額 Capital	資產總值 Total assets	負債總額 Total liabilities	淨值 Net worth	營業收入 Operating revenues	營業利益 Operating income	本期損益 (稅後) Net income (After Tax)	每股盈餘 (稅後：元) EPS(After tax, NT\$)
玉山商業銀行 E.SUN Commercial Bank, Ltd.	18,175,000	310,997,832	289,688,462	21,309,370	13,898,432	4,208,604	3,396,261	1.87
玉山票券公司 E.SUN Bills Finance Corp.	4,265,000	18,074,422	12,075,568	5,998,854	1,152,130	871,701	966,177	2.27
玉山證券公司 E.SUN Securities Co., Ltd.	3,060,000	7,270,015	4,074,846	3,195,169	436,866	43,369	98,246	0.32
玉山創投公司 E.SUN Venture Capital Co., Ltd.	1,000,000	1,011,481	1,267	1,010,214	11,643	10,393	8,008	0.08
玉山保險經紀人公司 E.SUN Insurance Brokers Co., Ltd.	10,000	90,422	21,689	68,733	80,191	78,314	58,733	58.73
玉山證券投資信託公司 E.SUN Securities Investment Trust Co., Ltd.	300,000	435,304	37,574	397,730	157,078	102,962	91,529	3.05
玉山租賃公司 E.SUN Finance And Leasing Co., Ltd.	198,000	1,017,048	883,708	133,340	78,803	26,030	(19,978)	(1.01)
玉山保險代理人公司 E.SUN Insurance Agent Co., Ltd.	16,200	50,695	486	50,209	38,361	29,904	22,598	13.95

(二) 關係企業合併報表：請參閱陸、財務概況之六、最近年度經會計師查核簽證之母子公司合併財務報表。

(2) Consolidated financial statements of the related enterprises: Please refer to Chapter VI Financial Statements, Section 6-CPA-audited Consolidated Financial Statements of the Parent Company and the Subsidiaries.

(三) 關係報告書：無。

(3) Relation Report: None

二、股利政策

為健全財務結構，提高自有資本比率，本公司股利政策以股票股利為主，若股利所屬年度決算本公司之資本適足率高於主管機關規定標準時，得部分發放現金股利，現金股利不得低於股利總數之百分之十，但現金股利每股若低於〇·一元，則得改以股票股利發放。

Dividend Policy

To assure sound financial structure and raise the ratio of owned capital, the Company primarily allocates stock dividends. In a year in which the dividend is allocated, if the Company's capital adequacy exceeds the criteria required by the government, part of the dividend may be allocated in cash. The cash dividend shall not be less than 10% of the total dividend. Cash dividend may be allocated in stock dividend if less than NT\$0.1 per share.

三、無償配股對公司營業績效及每股盈餘影響

The Impact of Stock Dividend on Business Operation and Earnings per Share

項目 Item	年度 Year	2004年(預估) (forecast)	2003年	2002年	
初期實收資本額 (千元) Capital collected - beginning (NT\$1,000)		25,063,669	24,700,000	22,900,000	
本年度配股 配息情形 Stock dividend and cash dividend of the year	每股現金股利 (元) Cash dividend per share (NT\$)	1.0	0	0	
	盈餘轉增資每股配股數 (股) Capitalized retained earnings - stock dividend (share)	0.03	0	0	
	資本公積轉增資每股配股數 (股) Capitalized additional paid-in capital - stock dividend (share)	0	0	0.08	
營業績效 變化情形 Business operation	營業利益 (損失) (千元) Operating revenue (loss) (NT\$1,000)	5,823,278	4,533,120	(3,078,217)	
	營業利益 (損失) 較去年同期增 (減) 比率 Operating revenue (loss) increase (decrease) from last year	28.46%	不適用 N/A	不適用 N/A	
	稅後純益 (損) (千元) Net Income (Loss) (NT\$1,000)	5,974,146	4,529,029	(3,091,451)	
	稅後純益 (損) 較去年同期增 (減) 比率 Net Income (Loss) increase (decrease) from last year	31.91%	不適用 N/A	不適用 N/A	
	每股盈餘 (虧損) (元) Earnings (Loss) (NT\$) per share	2.38	2.13	(1.46)	
	每股盈餘 (虧損) 較去年同期增 (減) 比率 Earnings (Loss) per share increase (decrease) from last year	11.74%	不適用 N/A	不適用 N/A	
	年平均投資報酬率 (年平均本益比倒數) Return on Investment (the reverse of Price/Earning ratio)	13.85%	12.41%	不適用 N/A	
擬制性每股盈餘及本益比 Projected Earnings per Share and Price/Earnings ratio	若盈餘轉增資全數改配 放現金股利 Retained earnings are capitalized with cash dividend distributed	擬制每股盈餘 (元) Projected Earnings per Share (NT\$)	2.46	2.13	(1.46)
		擬制年平均投資報酬率 Projected Return on Investment	14.30%	12.41%	不適用 N/A
	若未辦理資本公積轉增資 Additional paid-in capital is not capitalized	擬制每股盈餘 (元) Projected Earnings per Share (NT\$)	2.38	2.13	(1.59)
		擬制年平均投資報酬率 Projected Return on Investment	13.85%	12.41%	不適用 N/A
	若未辦理資本公積且盈餘 轉增資改以現金股利發放 Additional paid-in capital is not capitalized and Capitalized retained earnings-cash dividend distributed	擬制每股盈餘 (元) Projected Earnings per Share (NT\$)	2.46	2.13	(1.59)
		擬制年平均投資報酬率 Projected Return on Investment	14.30%	12.41%	不適用 N/A

- (一) 公司應說明預估或擬制資料所依據之各項基本假設
- (二) 若盈餘轉增資全數改配放現金股利之擬制每股盈餘

$$= [\text{稅後純益} - \text{設算現金股利應負擔利息費用} * \times (1 - \text{稅率})] / [\text{當年年底發行股份總數} - \text{盈餘配股股數} **]$$
 * 設算現金股利應負擔利息費用 = 盈餘轉增資數額 × 一年期一般放款利率
 ** 盈餘配股股數：係就前一年度盈餘配股所增加股份之股數
- (三) 年平均本益比 = 年平均每股市價 / 年度財務報告每股盈餘
 本公司本表所使用資料為：
1. 經會計師查核之九十一、九十二年度財務報告及經會計師核閱之九十三年度財務預測。
 2. 計算擬制性之資料所使用之稅率係採用 25%，九十一、九十二及九十三年度一年期一般放款利率係依照玉山商業銀行預計之一年期平均放款利率分別為 4.98%、3.96% 及 3.69%。

1.E.SUN should explain the basic assumptions for each forecast or projected data

2.The projected Earnings per Share of the capitalized retained earnings turning to cash dividend distributed = [Net Income - interest accrual from calculated cash dividend* x (1- tax rate)] / [total stock shares issued at the year end - The numbers of stock dividend distributed for the capitalized retained earnings**]

Interest accrual from calculated cash dividend* = Capitalized retained earnings x annual loan interest rate

The numbers of stock dividend distributed for the capitalized retained earnings**: The stock shares increased from the stock dividend distributed the year before for the capitalized retained earnings

3.Price/Earning Ratio = Average Market Closing Price of share / Earnings per Share of Current Financial Statements

E.SUN's financial statements above is based on :

(1)The 2003, 2002 financial statements, and the 2004 financial forecast that are audited by CPA

(2)The tax rate that is used to calculate the projected data is 25%. The annual loan interest rate of 2002, 2003, and 2004 is based on the projected average loan interest rate of E.SUN Bank, which is 4.98%, 3.96% and 3.69% respectively.

公司負責人：



經理：



承辦人：



四、勞資關係資訊

- (一) 現行重要勞資協議及實施情形：無。
 (二) 最近三年度因勞資糾紛所遭受之損失：無。

Information about Labor-Management Relationship

- (1) Current labor-management relationship agreement and enforcement: None
 (2) Loss from dispute between labor and management for the last 3 years: None

五、市價、股利及股權分散情形

Stock Price, Dividend, and Shareholding distribution

(一) 每股市價 Market Price

單位：新台幣元 UNIT:NT\$

項目 Item	年度 Year	2003年(註一) 2003(Note 1)			
		第一季 1 ST Q	第二季 2 ND Q	第三季 3 RD Q	第四季 4 TH Q
成交價格 Trade price	最高 Max.	19.70	17.00	18.30	21.6
	最低 Min.	15.00	14.55	16.00	16.7
追溯調整(註二) Retroactive adjustment (Note 2)	最高 Max.	19.70	17.00	18.30	21.6
	最低 Min.	15.00	14.55	16.00	16.7

註一：本公司係於2002年1月28日成立。

註二：按追溯調整資本公積轉增資後之股數計算。

Note 1: The Company was incorporated on January 28, 2002.

Note 2: To be calculated in accordance with the stock shares of the retroactive adjusted capitalized additional paid-in capital.

(二) 每股股利 Dividend per share

單位：新台幣元 UNIT:NT\$

項目 Item	年度 Year	2003年	2002年
		現金股利 Cash dividend	—
無償配股 Stock dividend	盈餘配股 Stock dividend from retained earning	—	—
	資本公積配股 Stock dividend from the additional paid-in capital	—	0.8
累積未付股利 Accumulated stock dividend undistributed		—	—

註：本公司係於2002年1月28日成立。

Note: The Company was incorporated on January 28, 2002.

(三)股權分散情形 Distribution of Shareholding

普 通 股 Common Stock
每股面額十元 Par value (NT\$10)

2003年12月31日 December 31, 2003

持股分級 Class of Shareholdings	股東人數 Number of shareholders	持有股數(仟股)(註一) Shares(1,000 shares)(Note 1)	持股比例 Shareholdings
1 ~ 999	27,357	8,211,852	0.3325
1,000 ~ 5,000	27,035	65,352,308	2.6458
5,001 ~ 10,000	8,250	65,758,663	2.6623
10,001 ~ 15,000	2,735	34,315,955	1.3893
15,001 ~ 20,000	5,900	103,176,718	4.1772
20,001 ~ 30,000	1,577	40,502,698	1.6398
30,001 ~ 40,000	1,111	39,071,241	1.5818
40,001 ~ 50,000	695	32,481,212	1.3150
50,001 ~ 100,000	1,312	95,813,254	3.8791
100,001 ~ 200,000	645	93,981,221	3.8049
200,001 ~ 400,000	333	94,050,749	3.8077
400,001 ~ 600,000	146	71,231,164	2.8839
600,001 ~ 800,000	88	61,500,309	2.4899
800,001 ~ 1,000,000	55	50,530,493	2.0458
1,000,001 ~ 2,000,000	75	102,206,459	4.1379
2,000,001 ~ 3,000,000	24	59,144,014	2.3945
3,000,001 ~ 5,000,000	20	77,599,458	3.1417
5,000,001 ~ 10,000,000	19	135,919,502	5.5028
10,000,001 ~ 20,000,000	14	194,652,756	7.8807
20,000,000 以上	16	1,044,499,974	42.2874
合計 Total	77,407	2,470,000,000	100.00

註一：係股務代理公司所提供最近期股權分散之基準日。

註二：本公司未發行特別股。

Note 1: The baseline date for the most recent stock right distribution of the stock agency.

Note 2: No preferred stock issued.

六、內部控制聲明書

內部控制聲明書

日期：九十三年二月十二日

本公司民國九十二年一月一日至九十二年十二月三十一日之內部控制制度，依據自行檢查的結果，謹聲明如下：

一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。

二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。

三、本公司係依據財政部證券暨期貨管理委員會訂頒「公開發行公司建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。

四、本公司業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。

五、本公司基於前項檢查結果，認為本公司上開期間的內部控制制度(含對子公司之監理)，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，期能合理確保上述目標之達成。

六、本聲明書將成為本公司年報及公開說明書之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。

七、本聲明書業經本公司民國九十三年二月十二日董事會通過，出席董事均同意本聲明書之內容，併此聲明。

玉山金融控股股份有限公司

董事長： 吳永仁

總經理： 位永雄

STATEMENT ON INTERNAL CONTROLS

February 12, 2004

This is to certify that E.SUN Financial Holding Co., Ltd. has conducted a self-assessment of its system of internal controls from January 1, 2003 through December 31, 2003, the result of which are as follows:

1. This Corporation confirms that the establishment, implementation and maintenance of a system of internal controls are the responsibility of its board of directors and senior management, and that such a system has already been established. The Corporation objectives in this regard are to provide appropriate safeguards with regard to the effectiveness and efficiency of operations (including profitability, performance and the safeguarding of its assets), ensure the reliability of financial reporting and enforce compliance with relevant laws and regulations.
2. There are inherent limitations in any system of internal controls, regardless of how well it is designed. An effective internal control system can also only provide reasonable assurance that the three objectives mentioned above have been achieved. Furthermore, due to changing circumstances and conditions, the effectiveness of an internal control system may also vary over time. Nevertheless, this Corporation system of internal controls has a built-in mechanism of self-supervision. As soon as deficiencies are recognized, this Corporation will immediately adopt corrective measures.
3. This Corporation has determined the effectiveness of the design and implementation of its system of internal controls in accordance with the criteria adopted for determining the effectiveness of internal controls as stipulated in Criteria for Establishment of Internal Control system by Public Companies (hereafter referred to as the Implementation Guidelines) drawn up by the Securities and Futures Commission of the Ministry of Finance. The internal control criteria adopted in these Implementation Guidelines, which are dependent upon the process of management control, are divided into five major categories, namely, (1) the control environment; (2) risk assessment; (3) control activities; (4) information flows and communications; and (5) the monitoring of controls. Each of these major categories includes certain other items. For details regarding these items, please refer to the above-mentioned Implementation Guidelines.
4. This Corporation has already adopted the above-mentioned internal control criteria, and has evaluated the design of its internal control system and the effectiveness of its implementation.
5. Based on the results of the above evaluation, this Corporation is of the opinion that the design and implementation of the system of internal controls of the period under consideration referred to above, including those internal controls related to the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with relevant laws and regulations, have been effective and that there is reasonable assurance that the above-mentioned objectives can be achieved.
6. This statement will become an important part of this Corporation annual report and prospectus, and its contents will be publicly disclosed. If there is any falsification or concealment of illegal activities within these disclosures, the Corporation will assume legal responsibility under Articles 20, 32, 171 and 174 of the Securities and Exchange Law.
7. This statement was approved in its present form at a meeting of this Corporation's board of directors that was held on February 12, 2004. All of the directors in attendance at that meeting unanimously approved its contents, and it is on this basis that this statement has been prepared.

E.SUN Financial Holding Co., Ltd.

Chairman of the Board

President



七、最近二年度違法受處分及主要缺失與改善情形

Improvements for Major violation or nonconformity identified with punitive clauses brought against in the last two years

子公司玉山票券 E.SUN Bills Finance Corp.

項目 Item	案由及改善情形 Case & Improvement
最近二年度違反銀行法、票券金融管理法經處以罰鍰者。 Fined for a violation against the Banking Law and The Law Governing Bills Finance Business in the last two years.	本公司承銷發行商業本票面額逾新台幣壹億元，核與「票券金融管理法」第23條及財政部2001.10.16台財融「四」字第0900004126號令之規定不符。經財政部依據「票券金融管理法」第67條之規定，處罰鍰新台幣伍拾萬元，本公司已於2002.9.30辦理繳納。 The underwriting and issuance of commercial notes for an amount over NT\$100 million did not comply with the "Stock Finance Management Law" Article 23 and The Ministry of Finance 2001.10.16 Tai.chai.zon "IV" No. 0900004126 Order. A fine of NT\$500,000 was levied in accordance with the requirement of the "The Law Governing Bills Finance Business" Article 67 and was processed completely by the company on 2002.9.30.

八、重要決議

九十二年度股東常會之重要決議事項:承認本公司「九十一年度營業報告書及財務報表」。照案通過本公司董事會提有關「九十一年度虧損撥補」、「取得或處分資產處理程序」、「從事衍生性商品交易處理程序」、「資金貸與及背書保證作業程序」之訂定、「以股份轉換方式納入玉山證券投資信託股份有限公司」等案。

Important resolutions

Resolutions reached in the 2003 Shareholder's Meeting: The acceptance of the company's "2002 Business Report and Financial Statements". The approvals of the "2002 Loss Appropriation," "Acquisition and Disposition of Assets Procedure," "Derivatives Trade Procedure," "Loan and Endorsement Guarantee Procedure," and "Consolidating E.SUN Securities Investment Trust Co., Ltd. through share swap" presented by the Board of Directors.

九、其他必要補充說明事項：

(一)社會責任

玉山金控成立以來積極整合金融服務各項業務，發揮最大經營綜效，對於關懷自然，重視人文，推動環保，仍是不遺餘力。2003年初週年慶同時，為推動環保、提倡正當休閒，舉行愛山健行活動，以行動愛山，宣導及實踐環境保育之責任；2003年中，更響應全球「Clean Up the World 清潔地球 環保台灣」，動員1625名員工於全省同步清掃，透過拋磚引玉，喚起民眾對環境清潔的重視；更印製「防制SARS關懷手冊」，傳達「全民動員作防疫，遠離病毒保健康」的觀念，強調平日衛生保健的重要。玉山金控以實際行動，取之於社會，用之於社會，善盡一等企業公民應盡的義務與責任。

Other required disclosures:

(1)Social responsibility

E.SUN Holdings has striven to integrate financial services since the day of incorporation to maximize operating synergy and to care for nature, social culture, and environmental protection. On the first anniversary of the company in early 2003, a hiking was held to promote leisure activities and environmental protection; and to fulfill the responsibility in protecting our environment. In 2003, in response to the "Clean Up the World and Environmental Protection for Taiwan" activity, 1,625 employees cleaned up the streets nationwide with the hope of awakening people to care about our environment. The "SARS Handbook" was printed to convey the concept of "fight epidemics, keep viruses away, and keep good health" and to propagandize the importance of personal hygiene and health. E.SUN Holdings appreciates what the society has offered and has feedback to the society by fulfilling the obligation and responsibility as a responsible citizen should be.

(二)公司治理

本公司為符合「金融控股公司治理實務守則」之精神，訂定本公司「董事會議事規則」，以建立本公司良好董事會治理制度、健全監督功能及強化管理機能，並計劃於九十三年股東常會補選獨立董事、修改公司章程，以建立有效之公司治理制度，同時確實依照相關法令揭露公司重大訊息，保障股東權益。

(2)Corporate Governance

The "Board of Directors Proceedings" is regulated in compliance with the spirit of "Financial Holdings Corporate Governance Rules" to establish a profound Board of Directors Management system, substantiate supervision function and reinforce management mechanism. Independent Directors will be elected and the Articles of Association will be amended in the 2004 Shareholder's Meeting to establish an effective management system and with significant data disclosed accordingly to the protection of shareholder's equity.

陸、財務狀況

Financial Statement



智識領航，迎戰未來。
Sail away with knowledge into the future.

一、最近二年度簡明資產負債表及損益表

Condensed Financial Statements 2003 and 2002

(一)簡明資產負債表 Condensed Balance Sheet

單位：新台幣仟元
Unit:NT\$1,000

項目 Item	年度 Year	最近二年度財務資料（註二） Financial data 2003 and 2002 (Note 2)	
		九十二年度 2003	九十一年度 2002
流動資產 Current assets		6,204,539	14,173
長期股權投資 Long-term equity investments		27,935,022	23,587,445
其他資產 Other assets		57,929	-
流動負債 Current liabilities	分配前 Before distribution	6,504,403	461,705
	分配後 After distribution	註三(Note 3)	461,705
長期借款 Long-term debts		888,000	1,019,000
股本 Capital Stock		25,063,669	24,700,000
資本公積 Capital surplus		1,769,432	4,839,667
保留盈餘 Retained earnings	分配前 Before distribution	4,529,029	(3,091,451)
	分配後 After distribution	註三(Note 3)	-
庫藏股票 Treasury stock		(4,503,276)	(4,247,603)
累積換算調整數 Cumulative translation adjustments		2,624	2,906
長期股權投資未實現跌價損失 Unrealized loss on long-term equity investments		(56,391)	(82,606)
資產總額 Total assets		34,197,490	23,601,618
負債總額 Total liabilities	分配前 Before distribution	7,392,403	1,480,705
	分配後 After distribution	註三(Note 3)	1,480,705
股東權益總額 Total stockholders' equity	分配前 Before distribution	26,805,087	22,120,913
	分配後 After distribution	註三(Note 3)	22,120,913

註一：本公司係九十一年一月二十八日成立。

Note1: E.SUN Financial Holding Company, Ltd. was established on January 28, 2002.

註二：上列各年度財務資料均經會計師查核簽證。

Note2: Above Financial Statements have been audited by Deloitte & Touche.

註三：民國九十二年度之盈餘分派案尚待股東會決議分配。

Note3: Earnings distribution of the year (ended December 31) 2003 shall be resolved in the shareholders' meeting.

(二) 簡明損益表 Condensed Income Statement

單位：新台幣仟元，每股盈餘（虧損）為新台幣元
Unit: NTS\$1,000 Except Earnings (Losses) Per Share

項目 Item	年度 Year	最近二年度財務資料（註二） Financial data 2003 and 2002(Note 2)	
		九十二年度 2003	九十一年度 2002
營業收入 Operating revenues		4,548,952	-
營業成本 Operating costs		-	3,054,369
營業毛利（損失） Gross profit (loss)		4,548,952	(3,054,369)
營業費用 Operating expenses		15,832	23,848
營業利益（損失） Operating income (loss)		4,533,120	(3,078,217)
利息收入 Interest income		58,679	118
利息費用 Interest expenses		24,485	13,352
稅前利益（損失） Income (loss) before income tax		4,528,811	(3,091,451)
純益（損） Net income (loss)		4,529,029	(3,091,451)
基本每股盈餘（虧損） Basic earnings(losses) per share		2.13	(1.46)
稀釋每股盈餘（虧損） Diluted earnings(losses) per share		1.94	(1.46)

註一：本公司係九十一年一月二十八日成立。
Note1: E.SUN Financial Holding Company,Ltd.was established on January 28,2002.
註二：上列各年度財務資料均經會計師查核簽證。
Note2: Above Financial Statements have been audited by Deloitte& Touche.

(三) 最近五年簽證會計師之姓名及其查核意見 CPAS' Auditing Opinion

上列財務資料經勤業眾信會計師事務所陳麗琦及張日炎會計師
出具修正式無保留意見之查核報告。

Deloitte & Touche had examined the Financial Statements of E.SUN
Financial Holding Company,Ltd. for the years ended December 31, 2003,
and issued a modified unqualified opinion reports.

二、最近二年度財務分析 Financial analysis 2003 and 2002

分析項目 Item	年度 Year	最近二年度財務資料 Financial data 2003 and 2002	
		九十二年度 2003	九十一年度 2002
財務結構(%) Financial structure	負債佔資產比率 Ratio of debt to assets	21.62	6.27
	固定資產佔淨值比率 Ratio of properties to net worth	註三(Note 3)	註三(Note 3)
償債能力(%) Liquidity ratio	流動比率 Liquidity reserves ratio	95.39	3.07
經營能力 Operating ratio	總資產週轉率(次) Total assets turnover (Times)	0.16	註四(Note 4)
	員工平均營業收入 Average operating revenue per employee	註二(Note 2)	註二(Note 2)
	員工平均獲利額 Average income per employee	註二(Note 2)	註二(Note 2)
獲利能力 Profitability ratio	資產報酬率(%) Ratio of return on total assets	15.74	(11.66)
	股東權益報酬率(%) Ratio of return on stockholders' equity	18.51	(12.05)
	純益率(%) Profit margin ratio	99.56	註四(Note 4)
	基本每股盈餘(虧損)(元) Basic earnings (losses) per share	2.13	(1.46)
	稀釋每股盈餘(虧損)(元) Diluted earnings (losses) per share	1.94	(1.46)
現金流量 Cash flows	現金流量比率(%) Cash flow ratio	5.34	332.24
	現金流量允當比率(%) Cash flow adequacy ratio	60.53	51.13
	現金再投資比率(%) Cash re-investments ratio	1.24	6.50
槓桿度 Leverage ratio	營運槓桿度(%) Operating leverage ratio	100.15	註五(Note 5)
	財務槓桿度(%) Financial leverage ratio	100.54	註五(Note 5)
合併資本適足率(%) Consolidated capital adequate ratio		113.47	108.08
所有子公司對同一人、同一關係人或同一關係企業為授信、背書或其他交易為之加計總額或比率 Total amounts or percentage of credits, endorsement or other transactions toward the same related party to all subsidiaries.		請參閱附表八 Please see Table 8(attached)	

註一：本公司係於九十一年一月二十八日設立。

Note1: E.SUN Financial Holding Company, Ltd. was established on January 28, 2002.

註二：本公司員工由子公司員工兼任，故不予分析。

Note2: No analysis for employees are concurrent by subsidiaries'.

註三：本公司無購置供營業用之固定資產。

Note3: There are no properties for operating.

註四：本年度無營業收入，故不予分析。

Note4: No analysis for zero operating income this year.

註五：營業利益或營業利益減除利息費用為負數，故不適用。

Note5: Due to that the losses of Operating Income or Operating Income is subtracted from Interest expenses, the Leverage ratio is not calculated.

註六：上列各年度財務資料均經會計師查核簽證。

Note6: Above financial Statements have been audited by Deloitte & Touche.

三、最近二年度每股淨值、盈餘、股利及市價

Net Value, Earning, Dividend and Market Value Per Share 2003 and 2002

單位：元，股數 Unit: NTS, shares

項目 Item	年度 Year	九十二年度	九十一年度
		2003	2002
每股淨值 Net worth per share	分配前 Before distribution	10.69	10.43
	分配後 After distribution	-	-
每股盈餘 Earnings per share	加權平均股數 Weighted average number of shares	2,123,299,000 (股)	2,120,151,000 (股)
	每股盈餘 Earnings per share	2.13	(1.46)
每股股利 Dividend per share	現金股利 Cash dividend	-	-
	股票股利 Stock dividend	-	0.80
每股市價	Market value per share	20.50	15.20

註：每股股利之年度，係為發放之年度。

Note: Above figures of dividend per share are the one of paid year.

四、監察人審查報告

監察人審查報告書

茲准

董事會造送本公司九十二年度經勤業眾信會計師事務所陳麗琦、張日炎會計師查核簽證之財務報表；連同營業報告書及盈餘分派之議案等表冊，經本監察人等查核完竣，認為尚無不合。爰依照公司法第二百十九條之規定，備具報告書，敬請 鑒察為荷。

此上

本公司九十三年股東常會

玉山金融控股股份有限公司

監 察 人：黃 泉 興



監 察 人：袁 祝 泰



監 察 人：楊 玉 貞



中 華 民 國 九 十 三 年 二 月 十 三 日

To the 2004 Annual Shareholders' Meeting
E.SUN Financial Holding Co., Ltd.

The board of directors have compiled and submitted the Company's 2003 business report, statement of earnings appropriation and financial statements which are audited by Deloitte & Touche.

We have completed our examinations and found them to meet the requirements of applicable laws and regulations. This report is hereby prepared in accordance with Article 219 of the Company Law and submitted for your approval.

Supervisor

Huang Chuan Hsing

Supervisor

Chen-Terri Yuan

Supervisor

Yuh-Ming Hou

February 13, 2004

五、九十二年度財務報表 Financial Statements of 2003

(一) 會計師查核報告 Independent Auditors' Report

玉山金融控股股份有限公司 公鑒

玉山金融控股股份有限公司民國九十二年及九十一年十二月三十一日之資產負債表，暨民國九十二年一月一日至十二月三十一日及九十一年一月二十八日（公司成立日）至十二月三十一日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。列入上開財務報表中，民國九十二年度按權益法評價之被投資公司玉山綜合證券股份有限公司及玉山證券投資信託股份有限公司暨民國九十一年度按權益法評價之被投資公司玉山綜合證券股份有限公司之財務報表係由其他會計師查核，因此，本會計師對上開財務報表所表示之意見中，其有關投資上述被投資公司長期股權投資及其投資損益，係依據其他會計師之查核報告認列。玉山金融控股股份有限公司民國九十二年及九十一年十二月三十一日對上述被投資公司之長期股權投資金額分別為新台幣3,502,015千元及3,096,923千元，分別占資產總額之10%及13%，民國九十二年一月一日至十二月三十一日及九十一年一月二十八日至十二月三十一日認列之投資利益分別為新台幣129,765千元及4,211千元。

本會計師係依照會計師查核簽證金融業財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述財務報表在所有重大方面係依照金融控股公司財務報告編製準則及一般公認會計原則編製，足以允當表達玉山金融控股股份有限公司民國九十二年及九十一年十二月三十一日之財務狀況，暨民國九十二年一月一日至十二月三十一日及九十一年一月二十八日至十二月三十一日之經營成果與現金流量。

玉山金融控股股份有限公司民國九十二年度財務報表重要會計科目明細表，主要係提供補充分析之用，亦經本會計師採用第二段所述之查核程序予以查核。據本會計師之意見，該等科目明細表在所有重大方面與第一段所述之財務報表相關資訊一致。

玉山金融控股股份有限公司已編製民國九十二年度及九十一年一月二十八日至十二月三十一日之合併財務報表，並經本會計師出具修正式無保留意見之查核報告在案，備供參考。

勤業眾信會計師事務所

會計師 陳麗琦



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

會計師 張日夫



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

中華民國九十三年一月二十八日

January 28, 2004

The Board of Directors and Stockholders
E.SUN Financial Holding Co., Ltd.

We have audited the accompanying balance sheets of E.SUN Financial Holding Co., Ltd. as of December 31, 2003 and 2002 and the related statements of income, changes in stockholders' equity and cash flows for the year ended December 31, 2003 and the period January 28, 2002 (date of establishment) to December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of two equity-method investees, E.SUN Securities Co., Ltd. and E.SUN Securities Investment Trust Corp., had been audited by other auditors, whose reports were furnished to us, and our opinion expressed herein, insofar as it relates to the long-term equity investments in these companies, are based solely on the reports of other auditors. The balances of the long-term equity investment in these investees' were NT\$3,502,015 thousand and NT\$3,096,923 thousand as of December 31, 2003 and 2002, which were 10% and 13%, respectively, of the Company's total assets. The Company's equities in these investees' net income for the year ended December 31, 2003 and for the period January 28, 2002 to December 31, 2002 were NT\$129,765 thousand and NT\$4,211 thousand, respectively.

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion based on our audit and the reports of other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of E.SUN Financial Holding Co., Ltd. as of December 31, 2003 and 2002 and the results of its operations and its cash flows for the year ended December 31, 2003 and for the period January 28, 2002 to December 31, 2003, in conformity with Criteria Governing the Preparation of Financial Reports by Financial Holding Companies and accounting principles generally accepted in the Republic of China.

We have also audited the consolidated financial statements of E.SUN Financial Holding Co., Ltd. as of December 31, 2003 and for the period January 28, 2002 to December 31, 2002 and have issued a modified unqualified opinion thereon, also dated January 28, 2004.

Deloitte & Touche

Deloitte & Touche
(TN Soong & Co and Deloitte & Touche(Taiwan))
Established Deloitte & Touche Effective June 1, 2003)
Taipei, Taiwan
The Republic of China

(二) 資產負債表 BALANCE SHEET

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣仟元，惟每股面額為元
Unit : NT\$1,000, Except par value

資 產	ASSETS	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
流動資產	CURRENT ASSETS		
現金及約當現金 (附註二、二及十三)	Cash and cash equivalents (Notes 2, 3 and 13)	\$ 5,693,385	\$ 13,976
短期投資 - 淨額 (附註二及四)	Short-term investments-net (Notes 2 and 4)	364,493	-
應收款項 (附註二及十三)	Receivables (Notes 2 and 13)	146,661	197
流動資產合計	Total current assets	6,204,539	14,173
長期股權投資 (附註二及五)	LONG-TERM EQUITY INVESTMENTS (Notes 2 and 5)		
採權益法之長期股權投資	Equity method	27,895,022	23,587,445
採成本法之長期股權投資	Cost method	40,000	-
長期股權投資合計	Total long-term equity investments	27,935,022	23,587,445
債券發行費用 (附註二)	BOND ISSUANCE EXPENSES (Note 2)	57,929	-
資產總計	TOTAL ASSETS	\$ 34,197,490	\$ 23,601,618
負債及股東權益	LIABILITIES AND STOCKHOLDERS' EQUITY		
流動負債	CURRENT LIABILITIES		
應付一年內到期之長期負債 (附註二、五、六及七)	Current portion of long-term liabilities (Notes 2, 5, 6 and 7)	\$ 6,371,764	\$ 461,000
應付款項 (附註二及十三)	Payable (Notes 2 and 13)	132,639	705
流動負債合計	Total current liabilities	6,504,403	461,705
長期借款 (附註五及七)	LONG-TERM LIABILITIES-Net of current portion (Notes 5 and 7)	888,000	1,019,000
負債合計	Total Liabilities	7,392,403	1,480,705
股東權益	STOCKHOLDERS' EQUITY		
股本—每股面額10元：額定5,000,000千 股；發行：九十二年2,506,367千股， 九十二年2,470,000千股	Capital stock-\$10 par value, authorized 5,000,000 thousand shares, issued 2,506,367 thousand shares in 2003 and 2,470,000 thousand shares in 2002	25,063,669	24,700,000
資本公積	Capital surplus	1,769,432	4,839,667
保留盈餘 (累積虧損)	Retained earnings (deficit)	4,529,029	(3,091,451)
累積換算調整數	Cumulative translation adjustments	2,624	2,906
長期股權投資未實現跌價損失	Unrealized loss on long-term equity investments	(56,391)	(82,606)
庫藏股票 - 九十二年374,629千股， 九十二年349,849千股	Treasury stock-374,629 thousand shares in 2003 and 349,849 thousand shares in 2002	(4,503,276)	(4,247,603)
股東權益合計	Total Stockholders' Equity	26,805,087	22,120,913
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 34,197,490	\$ 23,601,618

後附之附註係本財務報表之一部分(The accompanying notes are an integral part of the financial statements.)

(三) 損益表 STATEMENTS OF INCOME

民國九十二年一月一日至十二月三十一日及
九十一年一月二十八日至十二月三十一日 (附註一)

For the Year Ended December 31, 2003 and
the Period January 28, 2002 to December 31, 2002 (Note 1)

單位：新台幣千元，惟每股盈餘(虧損)為元
Unit:NT\$1,000 Except earnings(loss) per share amounts

		九十二年度 2003	九十一年度 2002		
營業收入	OPERATING REVENUES				
採權益法認列之投資淨益 (附註二及五)	Equity in net income from long-term equity investments (Notes 2 and 5)	\$ 4,544,956	\$ -		
其他營業收入	Other	3,996	-		
營業收入合計	Total operating revenues	4,548,952	-		
營業成本	OPERATING COST				
採權益法認列之投資淨損 (附註二及五)	Equity in net loss from long-term equity investments (Notes 2 and 5)	-	3,054,369		
營業毛利(損)	GROSS PROFIT (LOSS)	4,548,952	(3,054,369)		
營業費用(附註八)	OPERATING EXPENSES (Note 8)	15,832	23,848		
營業利益(損失)	OPERATING INCOME (LOSS)	4,533,120	(3,078,217)		
營業外收入及利益	NONOPERATING REVENUES AND GAINS				
利息收入(附註十三)	Interest (Note 13)	58,679	118		
兌換淨益	Net gains on foreign exchange	5,078	-		
營業外收入及利益合計	Total nonoperating revenues and gains	63,757	118		
營業外費用及損失	NONOPERATING EXPENSES AND LOSSES				
利息費用	Interest	24,485	13,352		
債券發行費用(附註二)	Bond issuance expense (Note 2)	29,048	-		
短期投資未實現跌價損失(附註二)	Unrealized loss on reduction of short-term investments to market (Note 2)	14,533	-		
營業外費用及損失合計	Total nonoperating expenses and losses	68,066	13,352		
稅前利益(損失)	INCOME (LOSS) BEFORE INCOME TAX	4,528,811	(\$ 3,091,451)		
所得稅利益(附註二及十)	INCOME TAX BENEFIT (Notes 2 and 10)	218	-		
純益(損)	NET INCOME (LOSS)	\$ 4,529,029	(\$ 3,091,451)		
每股盈餘(虧損)(附註十二)	EARNINGS (LOSSES) PER SHARE (Note 12)	稅前Pre Tax	稅後After Tax	稅前Pre Tax	稅後After Tax
基本每股盈餘(虧損)	Basic earnings (losses) per share	\$ 2.13	\$ 2.13	(\$ 1.46)	(\$ 1.46)
稀釋每股盈餘(虧損)	Diluted earnings (losses) per share	\$ 1.94	\$ 1.94	(\$ 1.46)	(\$ 1.46)
假設子公司買賣及持有本公司股票不視為 庫藏股票而作為投資時之擬制資料：	Pro forma information under the assumption that shares of E.SUN Financial Holding Co., Ltd. held by its subsidiaries were not treated as treasury stock:	九十二年度 2003	九十一年度 2002		
本期純益(損)	NET INCOME (LOSS)	\$4,529,029	(\$ 3,091,451)		
基本每股盈餘(虧損)	BASIC EARNINGS (LOSSES) PER SHARE	\$ 1.83	\$ 1.83	(\$ 1.25)	(\$ 1.25)
稀釋每股盈餘(虧損)	DILUTED EARNINGS (LOSSES) PER SHARE	\$ 1.67	\$ 1.67	(\$ 1.25)	(\$ 1.25)

後附之附註係本財務報表之一部分(The accompanying notes are an integral part of the financial statements.)

(四) 股東權益變動表 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

民國九十二年一月一日至十二月三十一日及
九十一年一月二十八日至十二月三十一日 (附註一)
For the Year Ended December 31, 2003 and
the Period January 28 to December 31, 2002 (Note 1)

單位：新台幣千元
Unit:NT\$1,000

	股本 CAPITAL STOCK Authorized and Issued		資本公積 (附註二及九)	保留盈餘(累積虧損) (附註九)	累積換算調整數	長期投資未實現跌價 損	庫 藏 股 票	股東權益合計
	股數(千股) Shares (Thousands)	金 額 Amount	CAPITAL SURPLUS (Notes 2 and 9)	RETAINED EARNINGS (DEFICIT) (Note 9)	CUMULATIVE TRANSLATION ADJUSTMENT (Note 2)	UNRAELIZED LOSS ON LONG-TERM EQUITY INVESTMENT (Note 2)	TREASURY STOCK (Notes 2 and 11)	TOTAL STOCKHOLDERS' EQUITY
九十一年一月二十八日餘額 BALANCE, JANUARY 28, 2002	2,290,000	\$22,900,000	\$ 6,796,125	\$ -	\$ -	\$ -	(\$ 498,017)	\$ 29,198,108
子公司持有母公司股票自長期股權投資重 分類為庫藏股票 Reclassification of shares held by subsidiary to treasury stock	-	-	-	-	-	-	(3,749,586)	(3,749,586)
資本公積轉增資-8% Capital surplus transferred to capital stock -8%	180,000	1,800,000	(1,800,000)	-	-	-	-	-
子公司分派全權成立日前之董監酬勞及 員工紅利 Appropriation of bonus to directors, superintendents and employees of subsidiaries before the establishment of the Company	-	-	(156,458)	-	-	-	-	(156,458)
九十一年一月二十八日至十二月三十一 日虧損 Net loss from January 28, 2002 to December 31, 2002	-	-	-	(3,091,451)	-	-	-	(3,091,451)
按權益法計價之長期股權投資產生之累 積換算調整數 Translation adjustment 按權益法認列子公司產生之長期股權投 資未實現跌價損失	-	-	-	-	2,906	(82,606)	-	2,906
Proportionate share in the unrealized loss of equity-accounted investee	-	-	-	-	-	(82,606)	-	(82,606)
九十一年十二月三十一日餘額 BALANCE, DECEMBER 31, 2002	2,470,000	24,700,000	4,839,667	(3,091,451)	2,906	(82,606)	(4,247,603)	22,120,913
以資本公積彌補虧損 Offset of deficit against capital surplus	-	-	(3,091,451)	3,091,451	-	-	-	-
以股份轉換方式納入玉山證券投資信託股 份有限公司為百分之四子公司 Issue of shares for a share swap (Note 9)	35,400	354,000	12,211	-	-	-	-	366,211
子公司持有母公司股票自長期股權投資重 分類為庫藏股票 Reclassification of shares held by subsidiaries to treasury stock	-	-	-	-	-	-	(255,673)	(255,673)
應付轉換公司債轉發發行新股 Conversion of bonds payable to capital stock	967	9,669	9,005	-	-	-	-	18,674
九十二年淨收益 Net income in 2003	-	-	-	4,529,029	-	-	-	4,529,029
按權益法計價之長期股權投資產生之累積 換算調整數 Translation adjustment 按權益法認列子公司沖回之長期股權投資 未實現跌價損失	-	-	-	-	(282)	-	-	(282)
Proportionate share in the unrealized loss reversed of equity-accounted investee	-	-	-	-	-	26,215	-	26,215
九十一年十二月三十一日餘額 BALANCE, DECEMBER 31, 2003	2,506,367	\$25,063,669	\$ 1,769,432	\$ 4,529,029	\$ 2,624	(\$ 56,391)	(\$ 4,503,276)	\$ 26,805,087

後附之附註係本財務報表之一部分(The accompanying notes are an integral part of the financial statements.)

(五) 現金流量表 STATEMENTS OF CASH FLOWS

民國九十二年一月一日至十二月三十一日及
九十一年一月二十八日至十二月三十一日(附註一)
For the Year Ended December 31, 2003 and
the Period January 28 to December 31, 2002(Note 1)

單位：新台幣千元
Unit:NT\$1,000

		九十二年度 2003	九十一年度 2002
營業活動之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
純益(損)	Net income (loss)	\$ 4,529,029	(\$ 3,091,451)
提列短期投資未實現跌價損失	Provision for losses on short-term investments	14,533	-
按權益法認列之長期股權投資淨損(益)	Equity in net loss (income) of investees	(4,544,956)	3,054,369
按權益法認列之被投資公司發放現金股利	Cash dividends received from equity-method investees	383,850	1,570,550
應付公司債溢價攤銷	Amortization of premium on bonds payable	(20,569)	-
營業資產及負債之淨變動	Net changes in operation assets and liabilities:		
應收款項	Receivables	(146,464)	(197)
應付款項	Payables	131,934	705
營業活動之淨現金流入	Net cash provided by operating activities	347,357	1,533,976
投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
短期投資增加	Increase in short-term investments	(379,026)	-
長期股權投資增加	Increase in long-term equity investments	(50,000)	(3,000,000)
債券發行費用增加	Increase in bond issuance expense	(58,115)	-
投資活動之淨現金流出	Net cash used in investing activities	(487,141)	(3,000,000)
融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
應付公司債增加	Increase in bonds payable	6,233,676	-
長期借款增加	Increase in long-term debts	50,000	1,480,000
償還長期借款	Repayment of long-term debts	(351,000)	-
融資活動之淨現金流出	Net cash provided by financing activities	5,932,676	1,480,000
匯率影響數	EFFECTS OF EXCHANGE RATE CHANGES	(113,483)	-
現金及約當現金淨增加數	NET INCREASE IN CASH AND CASH EQUIVALENTS	5,679,409	13,976
年初現金及約當現金餘額	CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR (PERIOD)	13,976	-
年底現金及約當現金餘額	CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 5,693,385	\$ 13,976
現金流量資訊之補充揭露	SUPPLEMENTAL INFORMATION		
支付利息	Interest paid	\$ 24,643	\$ 12,988
支付所得稅	Tax paid	\$ 1,193	-
不影響現金流量之投資及融資活動	FINANCING AND INVESTING ACTIVITIES NOT AFFECTING CASH FLOW		
子公司持有母公司股票自長期股權投資重分類為庫藏股票	Reclassification of shares held by subsidiary to treasury stock	\$ 255,673	\$ 4,247,603
以股份轉換方式納入玉山證券投資信託股份有限公司為百分之百子公司	E.SUN Securities Investment Trust Co., Ltd. became 100% subsidiary of E.SUN Financial Holding Co., Ltd. through a share swap	\$ 366,211	\$ -
應付轉換公司債轉換發行新股	Conversion of bonds payable to capital stock	\$ 18,674	\$ -

後附之附註係本財務報表之一部分(The accompanying notes are an integral part of the financial statements.)

(六) 財務報表附註 NOTES TO FINANCIAL STATEMENTS

民國九十二年及九十一年度(金額除另予註明者外,係以新台幣仟元為單位)

For the Year Ended December 31, 2003 and the period January 28, 2002 to December 31, 2002

(Amounts Expressed in Thousands of new Taiwan Dollars, Unless Otherwise Stated)

一、公司沿革

本公司係由玉山商業銀行股份有限公司(玉山銀行)、玉山票券金融股份有限公司(玉山票券)與玉山綜合證券股份有限公司(玉山證券)依據金融控股公司法及其他有關法令規定以股份轉換方式,於九十一年一月二十八日成立之金融控股公司。玉山銀行、玉山票券及玉山證券分別以各該公司股票壹股、壹點壹股及壹點貳伍股換發本公司股票壹股,轉換後該三公司均為本公司百分之百控制持有之子公司。

本公司於九十二年九月十六日以股份轉換方式納入玉山證券投資信託股份有限公司(玉山投信)為本公司百分之百持股之子公司,換股比率為玉山投信壹股換發本公司股票壹點壹捌股。

本公司業務範圍為投資經主管機關核准之國內外金融相關事業及對被投資事業之管理。

本公司發行之股票自九十一年一月二十八日起於臺灣證券交易所上市買賣。

本公司九十二及九十一年底員工人數分別為68人及38人,上述員工均兼任子公司職務。

二、重要會計政策之彙總說明

本財務報表係依照金融控股公司財務報告編製準則及一般公認會計原則編製。重要會計政策彙總說明如下:

資產與負債區分流動與非流動之標準

流動資產為預期於一年內變現或耗用之資產,資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債,負債不屬於流動負債者為非流動負債。

擬制性財務報表之編製

金融控股公司財務報告編製準則規定,依金融控股公司法以營業讓與或股份轉讓方式成立金融控股公司者,應於轉讓年度及次一年度之財務報表附註中揭露擬制性比較資產負債表及損益表。請參閱附表六及附表七。

約當現金

約當現金係隨時可轉換成定額現金且即將到期,而其利率變動對其價值影響甚少之高流動性短期投資。

短期投資

短期投資係按總成本與總市價孰低計價。當市價低

1. ORGANIZATION AND OPERATIONS

E.SUN Financial Holding Company, Ltd. (the "Company") was established by E.SUN Commercial Bank Ltd. ("E.SUN Bank"), E.SUN Bills Finance Corp. ("E.SUN Bills") and E.SUN Securities Corp. ("E.SUN Securities") through a share swap on January 28, 2002 based on the Financial Holding Companies Law and related regulations. The swap ratio was 1 share of the Company for 1.0 share of E.SUN Bank, 1.10 shares of E.SUN Bills and 1.25 shares of E.SUN Securities. After the swap, E.SUN Bank, E.SUN Bills and E.SUN Securities became 100% subsidiaries of the Company.

E.SUN Securities Investment Trust Co.,Ltd. (ESSIT) became a 100% subsidiary of the Company through a share swap on September 16, 2003. The swap ratio was 1.18 shares of the Company for 1.0 share of ESSIT.

The Company invests in, and manages businesses related to, financial institutions.

The Company's shares have been traded on the Taiwan Stock Exchange (TSE) since January 28, 2002.

As of December 31, 2003 and 2002, the Company had 68 and 38 employees, respectively. The employees also served in the subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies, which conform to the Criteria Governing the Preparation of Financial Reports by Financial Holding Companies and accounting principles generally accepted in the Republic of China (ROC), are summarized below.

Current and Noncurrent Assets and Liabilities

Assets that are expected to be converted or consumed within one year are classified as current. Obligations that are expected to be liquidated or settled within one year are classified as current. All other assets and liabilities are classified as noncurrent.

Disclosure of Pro Forma Financial Statements

The pro forma financial statements (shown in Tables 6 and 7) are disclosed according to the Criteria Governing the Preparation of Financial Reports by Financial Holding Company. The above pro forma information should be applied to the period in which the combination or swap is completed and the succeeding year.

Cash Equivalents

Cash equivalents are highly liquid investments with maturities of up to three months.

Short-term Investments

Short-term investments are carried at cost less any allowance for decline in value.

於成本時，提列備抵短期投資跌價損失。若嗣後市價回升時，則應於已提列金額內予以沖回。

長期股權投資

依財團法人中華民國會計研究發展基金會解釋函之規定，金融機構以股份轉換方式成立金融控股公司或聯屬公司成為金融控股公司之子公司時，金融控股公司所取得之股權投資應以該金融機構資產帳面價值減負債後之淨額作為投入資本，所發行股票之面額部分作為股本，超過面額部分則作為資本公積。

長期股權投資對被投資公司具有重大影響力者係按權益法計價，以投資成本加（或減）按股權比例認列被投資公司之純益（或純損）計算；自被投資公司取得之現金股利作為投資之減少。倘被投資公司發行新股而未按持股比例認購或取得該項股權，致投資比例及所投資之股權淨值發生增減，其差額調整長期股權投資及資本公積，資本公積不足時，則列入未分配盈餘之調整。被投資公司產生累積換算調整數及長期股權投資未實現跌價損失時，本公司亦按持股比例認列之。

其餘長期股權投資則按成本法計價，即以投資成本計算。自被投資公司取得之現金股利，列為股利收入。投資於未上市公司之股權，當投資之價值確已減損，且回復之希望甚小時，則調整其帳面價值，認列投資損失。

取得被投資公司發放之股票股利，僅註記增加股數，不增加投資帳面金額，亦不列為投資利益。

長期股權投資出售時之成本，係以加權平均法計算。

債券發行費用之攤銷

發行海外可轉換公司債之直接且必要之成本，自發行日至海外可轉換公司債賣回權屆滿日，按直線法攤銷並將該攤銷之金額列為費用。

應付公司債

海外可轉換公司債之轉換依帳面價值法處理，即將公司債於轉換日之未攤銷溢價與發行成本及公司債面額一併轉銷，並以該轉銷淨額作為入帳基礎，此項轉銷淨額超過發行股份面額部分則列為資本公積。

庫藏股票

依財政部證券暨期貨管理委員會（證期會）函令規

Long-term Equity Investments

Under a directive of the Accounting Research and Development Foundation of the R.O.C., a financial holding company should treat the investees' net worth as paid-in capital if the holding company is incorporated or the affiliated company becomes the subsidiary of the holding company through stock conversion. The stock issued by the holding company is accounted for as capital stock, and the amount in excess of the par value of the issued stock is accounted for as capital surplus.

Investments accounted for by the equity method are stated at cost plus (or minus) a proportionate share in net earnings (losses) or changes in the net worth of the investees. Shares in net earnings (losses) are recognized as investment income (loss), and cash dividends received are accounted for as a reduction in the carrying value of the investments. Capital increase of investees that results in the increase in the Company's equity in its net assets is credited to capital surplus, and any decrease is charged to capital surplus to the extent of the available balance, with the difference charged to unappropriated retained earnings. The Company recognizes proportionately the investees's cumulative transaction adjustments and unrealized losses on long-term equity investments.

Other investments accounted for by the cost method are stated at cost. Cash dividends received are accounted for as current income. For unlisted stock, the carrying amount is reduced to reflect an other than temporary decline in value, with the resulting loss charged to current income.

For both equity-method and cost-method investments, stock dividends result only in an increase in the number of shares and are not recognized as investment income. Cost of stocks sold are determined by the weighted-average method.

Amortization of Bond Issuance Expenses

The direct and necessary costs related to the issuing of Euro-convertible bonds are amortized by the straight-line method and recognized as expenses over the period from its issuance date to the expiration date of the put option.

Bonds Payable

The net carrying amount of the Euro-convertible bonds (the face amount plus premium and bond issuance expenses accrued to the date of conversion) is credited to the appropriate capital accounts (capital stock equal to par value, with the balance credited to capital surplus) upon conversion of the bonds.

Treasury Stock

Under a directive of the Securities and Futures Commission (SFC), if a financial institution (FI) purchases its own capital stock pursuant to the Securities and Exchange Law and becomes a wholly owned subsidiary of a financial

定，金融機構原依證券交易法第二十八條之二第一項規定買回庫藏股，嗣因辦理股份轉換成為金融控股公司之子公司，其庫藏股亦依金融控股公司法第三十一條規定隨同轉換為金融控股公司之股份者，該金融機構仍應將其持股列為庫藏股票，作為股東權益之減項，而金融控股公司對該子公司持股亦應視同庫藏股票處理；若金融機構原係持有其他參與轉換金融機構之股份，嗣因辦理股份轉換而持有金融控股公司之股份者，應維持股權投資之會計處理。至於金融控股公司則應自會計年度結束日在九十一年十二月三十一日（含）以後之財務報表始將子公司持有母公司股票視同庫藏股處理。

以外幣為準之交易事項

以外幣為準之交易事項（非遠期外匯買賣合約）係按交易日之即期匯率入帳。外幣資產及負債實際以新台幣收付結清時，因適用不同匯率所產生之損失及盈餘，列為收付結清期間之損益。外幣資產及負債之年底餘額，再按年底之即期匯率予以換算調整，因而產生之兌換差額，列為當年度損益。

所得稅費用

所得稅費用係作跨期間之所得稅分攤，即將未使用以前年度虧損抵、未使用投資抵減及可減除暫時性差異之所得稅影響數認列為遞延所得稅資產，並評估其可實現性，認列備抵評價金額；應課稅暫時性差異之所得稅影響數則認列為遞延所得稅負債。遞延所得稅資產或負債依其相關資產或負債之分類劃分為流動或非流動項目，無相關之資產或負債者，依預期回轉期間之長短劃分為流動或非流動項目。

本公司與子公司玉山銀行、玉山票券、玉山證券及玉山創業投資股份有限公司（玉山創投）採行連結稅制合併結算申報所得稅之會計處理，係將合併基礎之當期及遞延所得稅與各子公司個別之當期及遞延所得稅彙總金額之差額，於本公司合併調整，相關之撥補及撥付金額以應收款項或應付款項科目列帳。

以前年度所得稅之調整，列為調整年度之所得稅費用。

未分配盈餘（依所得稅法之規定計算）加徵百分之十之所得稅，列為股東會決議年度所得稅費用。

holding company (FHC), resulting in the conversion of the FI's treasury stocks into the FHC's stocks, the stocks acquired by the FI will also be treated as treasury stock. If FIs under one FHC company hold each other's shares before and after the share swap, these shares are stated by the FIs as equity investments. However, the FHC should state these shares as treasury stocks starting with its 2002 financial statements.

Foreign-currency Transactions

Foreign-currency transactions (except forward transactions) are recorded in New Taiwan dollars at the rates of exchange in effect when the transactions occur. Gains or losses resulting from the application of different foreign exchange rates when foreign-currency assets and liabilities are settled, are credited or charged to income in the period of settlement. The year-end balances of foreign-currency assets and liabilities are restated at the prevailing exchange rates, and the resulting differences are recorded as credits or charges to income.

Income Tax

Provision for income tax is based on inter-period tax allocation. The tax effects of deductible temporary differences are recognized as deferred income tax assets, and those of taxable temporary differences are recognized as deferred tax liabilities. Valuation allowance is provided for deferred income tax assets that are not probable to be realized. Deferred tax liabilities and assets are classified as current or noncurrent on the basis of the classification of the related asset or liability for financial reporting. A deferred tax asset or liability that cannot be related to an asset or liability for financial reporting, such as the deferred tax assets related to net loss carryforwards, is classified according to the expected reversal or realization date of the temporary difference.

The Company and its subsidiaries (E.SUN Bank, E.SUN Bills, E.SUN Securities and E.SUN Venture Capital Co., Ltd.) elected to file a consolidated tax return in 2003. If the sum of the amounts allocated to the individual group members does not equal the total current and deferred income tax expense or benefit of the consolidated group, the difference is considered as a consolidation entry. Any distribution of cash payments and receipts among the consolidated group members is recorded as receivable or payable.

Adjustments to prior year's tax liabilities are added to or deducted from the current year's income tax expense.

Income tax (10%) on undistributed earnings is recorded as expense in the year when the stockholders resolve to retain the earnings.

三、現金及約當現金

銀行存款	Deposits
約當現金 - 收益率為 0.75-1.12%	Cash equivalents—earnings ratio is between 0.75%-1.12%

3. CASH AND CASH EQUIVALENTS

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
\$	3,415,790	\$ 13,976
	2,277,595	-
\$	<u>5,693,385</u>	<u>\$ 13,976</u>

四、短期投資

國外有價證券	Foreign securities
減：備抵短期投資跌價損失	Less—allowance for possible losses

4. SHORT-TERM INVESTMENTS-NET

	九十二年十二月三十一日 December 31, 2003
\$	379,026
	14,533
\$	<u>364,493</u>

五、長期股權投資

按權益法之長期股權投資	Equity method (Unlisted):
玉山銀行	E.SUN Bank
玉山票券	E.SUN Bills
玉山證券	E.SUN Securities
玉山創投	E.SUN Venture Capital Co., Ltd. (ESVC)
玉山投信	E.SUN Securities Investment Trust Co., Ltd.(ESSIT)
玉山保險經紀人股份有限公司 (玉山保險經紀人)	E.SUN Insurance Broker Co., Ltd.(ESIB)
按成本法之長期股權投資	Cost method(Unlisted):
台灣票券集中保管結算股份 有限公司	Debt Instruments Depository and Clearing Co. Taiwan

5. LONG-TERM EQUITY INVESTMENTS

九十二年十二月三十一日 December 31, 2003			九十一年十二月三十一日 December 31, 2002		
金	額	持股 %	金	額	持股 %
Amount		% of Ownership	Amount		% of Ownership
\$	17,315,206	100.0	\$	14,057,801	100.0
	5,998,854	100.0		5,430,515	100.0
	3,104,285	100.0		3,096,923	100.0
	1,010,214	100.0		1,002,206	100.0
	397,730	100.0		-	-
	68,733	100.0		-	-
	<u>27,895,022</u>			<u>23,587,445</u>	
	40,000	2.0		-	-
\$	<u>27,935,022</u>		\$	<u>23,587,445</u>	

本公司之子公司玉山銀行、玉山票券、玉山證券及玉山保險經紀人已合併編製財務報表，玉山創投及玉山投信則因個別資產總額及營業收入均未達本公司各該項金額之百分之十，因是未納入編製合併財務報表。

上述按權益法計價之長期股權投資及投資損益，係按經會計師查核之同期間財務報表認列。截至九十二及九十一年底，本公司提供玉山銀行股票作為長期借款擔保品皆為494,000仟股。

本公司董事會業已決議赴美國加州設立子銀行，資本額預計美金40,000仟元，目前正進行申請作業中。

The Company's consolidated financial statements included the accounts of E.SUN Bank, E.SUN Bills, E.SUN Securities and ESIB. The total operating revenues and total assets of ESVC and ESSIT were each less than 10% and collectively less than 30% of those of the Company. Thus, ESVC's and ESSIT's accounts were not consolidated.

The carrying value of the investments accounted for by the equity method and the related income were based on audited financial statements. As of December 31, 2003 and 2002, E.SUN Bank's 494,000 shares were secured as a collateral for long-term debts.

The board of directors resolved to establish a bank in California, U.S.A. The capital of the bank is about US\$40,000,000.

六、應付一年內到期長期負債

應付公司債	Bonds payable
加：應付公司債溢價	Plus: Premium of bonds payable
一年內到期之長期借款（附註七）	Current portion of long-term debts (Note 7)

6. CURRENT PORTION OF LONG-TERM LIABILITIES

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
\$	6,039,745	\$ -
	41,019	-
	6,080,764	-
	291,000	461,000
\$	<u>6,371,764</u>	<u>\$ 461,000</u>

九十二年六月二十七日本公司於盧森堡發行海外可轉換公司債，發行總額為美金178,200仟元，每張票面金額為美金壹仟元，票面利率為零，其餘發行條件如下：

(一) 還本付息日期及方式：海外可轉換公司債除依下列情形於到期日前贖回、買回或轉換者外，債券到期時將由本公司以美元按面額償還本金。

1. 本公司提前贖回：

(1) 於九十三年六月二十七日至九十三年十一月二十七日期間，若本公司於台灣證券交易所之普通股股價，連續三十個交易日中有二十個交易日之股價達轉換價格之115%以上，則本公司得以面額將本債券全部或一部贖回。

(2) 若本債券已有百分之九十以上已被本公司提前買回、贖回、轉換為普通股或註銷，則本公司得隨時以面額將本債券全部贖回。

(3) 中華民國稅務法令變更，致使本公司增加租稅負擔，本公司得隨時以面額將本債券全部贖回。

2. 債券持有人賣回權：

(1) 除提前賣回、贖回、轉換為普通股或註銷之情形外，債券持有人得於自發行日滿一年之日要求本公司以面額買回其持有之全數或一部分本債券。

(2) 債券持有人得於本公司股份於台灣證券交易所上市或不得進行交易至少五個營業日時；或本公司有受託契約所定義之變動控制權之情事時（包括但不限於超過二分之一董事變動），要求本公司以面額將本債券一次贖回。

(二) 期限：一年六個月，發行日為九十二年六月二十七日，將於九十三年十二月二十七日期到。

(三) 擔保情形：無。

(四) 轉換期間及轉換標的：除法令規定之停止過戶期間外，債券持有人得於九十二年十一月二十四日起至九十三年十二月十二日止，向本公司請求轉換為本公司之普通股股票。前述法定停止過戶期間係指：

1. 股東常會六十日前；

2. 股東臨時會三十日前；

3. 本公司向台灣證券交易所洽辦無償配股停止過戶除權公告日、現金股息停止過戶除息公告日或現金增資認

The US\$178,200,000 zero coupon Euro convertible bonds (the "Bonds") with par of US\$1,000 were issued in Luxembourg by the Company on June 27, 2003. The terms of the Bonds are as follows:

a. Redemption method

The Company will redeem the Bonds on the maturity date at a price equal to 100% of the outstanding principal amount unless the Bonds have been previously redeemed, repurchased and cancelled or converted.

1) Redemption at the option of the Company

a) At any time on or after June 27, 2004 and before November 27, 2004, the Company may redeem all the Bonds at one time or make piecemeal redemptions at 100% of the principal amount if the closing price of the shares, translated into U.S. dollars at the prevailing rate on the issue date, for at least 20 out of 30 consecutive trading days immediately preceding the date of such notice of redemption, is at least 115% of the conversion price then in effect, translated into U.S. dollars at the fixed exchange rate.

b) The Company may redeem all the Bonds at one time, but not piecemeal, at 100% of the principal at any time if at least 90% of the principal of the Bonds has already been redeemed, repurchased and cancelled or converted.

c) The Company may redeem all the Bonds at one time, but not piecemeal, at 100% of the principal at any time if any changes in ROC taxation would require the Company to gross up payment of interest or premium.

2) Redemption at the options of holders

a) Each holder of the Bonds has the right to require the Company to redeem, all or part of the Bonds only on June 27, 2004 at 100% of the principal unless the Bonds had been previously redeemed, repurchased and cancelled or converted.

b) Each holder has the right to require the Company to buy all or a portion of the holder's Bonds at 100% of the principal amount (a) if the shares cease to be listed or admitted for trading on the Taiwan Stock Exchange for at least five consecutive trading days or (b) there is change of control over the Company (e.g., a change of half of the members of the Company's board of directors.)

b. Maturity date

The maturity period is one year and six months after the issuance. The Bonds were issued on June 27, 2003; thus, their maturity is on December 27, 2004.

c. Pledged

Negative.

d. Conversion period

The bondholder can convert the bonds to the Company's stock for the period on or after November 24, 2003 up to December 12, 2004. The holders of the Bonds, however, will not be able to effect conversions into shares during any Closed Period. A closed period means (i) 60 days before the date of any general shareholders' meetings; (ii) 30 days before the date of any special shareholders' meetings; (iii) the period from the date following the third trading

股停止過戶除權公告前至少三個營業日起，至權利分配基準日止之期間及：

4. 其他依中華民國法令需停止過戶之期間。

(五) 轉換價格：

1. 原始轉換價格為每股新台幣19.716元，折合美金0.5688元（匯率係固定以新台幣34.661等於1美元換算）。本債券發行後，當本公司普通股股數發生變動時（包括但不限於現金增資、無償配股、員工紅利轉增資等情形），轉換價格將依契約調整。
2. 如債券持有人提前賣回日前第十五個營業日（轉換價格重設日）前連續五、十或十五營業日以轉換價格重設日之匯率換算之美元平均收盤價格低於原始美元轉換價格，本公司得決定重新訂定美元轉換價格。新訂定之轉換價格僅可向下調整，且不得低於原始轉換價格（可因本公司普通股股權變動而調整）之80%。
3. 本公司得於到期日前三十日內選定一日為轉換價格特別重設基準日，如於轉換價格特別重設基準日前連續十、十五、二十個營業日以轉換價格特別重設基準日之匯率換算之美元平均收盤價格，低於原始美元轉換價格，則本公司得重新訂定美元轉換價格。

(六) 轉換權利行使時現金支付：本公司得於債券持有人行使轉換權利時，選擇支付以美元計價之現金，取代全部或部分因債券持有人請求轉換而應支付之股份。

七、長期借款

長期擔保借款 - 年利率九十二年1.5391%~1.63%；九十二年2.219%~2.872%
 Secured long-term debts—annual interest rate at 1.5391%-1.6300% in 2003 and 2.219%—2.872% in 2002
 減：一年內到期之長期借款
 Less: Due in one year

本公司之長期借款期間為三年，將於九十五年七月前到期，其中500,000千元係到期還清，其餘則於屆滿一年及屆滿二年之日分別償還本金之30%，其餘40%於三年期滿清償。本公司已提供股票作為長期借款質押品，請參閱附註五。

day before the date of the Company's notification to the Taiwan Stock Exchange of the record date for the determination of shareholders entitled to the receipt of dividends, subscription of new shares due to capital increase or appropriation of other benefits and bonuses; and (iv) such other periods during which the Company may be required to close its stock transfer books under ROC laws and regulations.

e. Conversion price

- 1) The conversion price on issuance is NT\$19.716 (US\$0.5688) per share. The conversion price in U.S. dollars is based on the exchange rate US\$1=NT\$34.661. The conversion price is subject to adjustment based on certain terms of the related indenture.
- 2) If the average closing price of the shares for any of the periods of 5, 10 or 15 consecutive trading days immediately before June 4, 2004 (the 15th trading day before the holder's put date, or the 'Standard Reset Date'), converted into U.S. dollars at the prevailing rate on the Standard Reset Date, is less than the conversion price then in effect as converted into U.S. dollars at the fixed exchange rate, the conversion price may be adjusted. The conversion price adjustment should only be downward and should not be less than 80% of initial conversion price.
- 3) If the average closing prices of the shares for any of the periods of 10, 15 and 20 consecutive trading days immediately before November 15, 2004 (the 30th trading day before the maturity day, or the "Special Reset Date"), converted into U.S. dollars at the prevailing rate on the Special Reset Date, is less than the conversion price then in effect converted into U.S. dollars at the fixed exchange rate, the conversion price may be adjusted.

f. Cash settlement option

Instead of delivering to the holders some or all of the shares required for the valid exercise of a conversion right, the Company may elect to make a cash payment for all or any portion of a holder's Bonds deposited for conversion.

7. LONG-TERM DEBTS

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
\$	1,179,000	\$ 1,480,000
	291,000	461,000
\$	<u>888,000</u>	<u>\$ 1,019,000</u>

The term of the debts is three years through by July 2006. Of these debts, \$500,000 is repayable at maturity date. The other debts will be repaid as follow: 30% after one year, 30% after two years, and 40% on maturity. The Company has provided securities for the long-term debts; please refer to Note 5.

八、用人費用

用人費用	Personnel expenses
薪資費用	Salaries
勞健保費用	Insurance
其他用人費用	Others

九、股東權益

(一) 股本

本公司九十一年度股東常會決議自資本公積轉撥1,800,000仟元轉增資發行新股，並將實收資本額提高為24,700,000仟元。

本公司九十二年度股東常會決議，以股份轉換方式納入玉山投信為本公司百分之百持股之子公司，換股比率訂為每1股玉山投信股份換發本公司股份1.18股，共計發行新股35,400仟股。本公司董事會並訂定九十二年九月十六日為股份轉換基準日，股份轉換後實收資本額增加為25,054,000仟元。本股份轉換案已如期於轉換基準日轉換完畢。

(二) 資本公積

依公司法規定，現金增資溢價發行新股之資本公積及受領贈與之資本公積得經股東會決議予以撥充資本。惟依據證期會規定，現金增資溢價發行新股之資本公積每年以一次及一定比例為限，並不得於現金增資年度（以經濟部核准登記日期為準）即將該增資溢價提出撥充資本，且每次增資不得超過規定之限額。

依有關法令規定，因長期股權投資按權益法計價而產生之資本公積，不得作為任何用途。

金融控股公司因金融機構股份轉換時所貸記之資本公積，如係來自金融機構轉換前之未分配盈餘者，依法得分派現金股利，亦得於轉換當年度撥充資本，且其撥充資本比例不受證券交易法第四十一條第二項及證券交易法施行細則第八條之限制。前述原金融機構之未分配盈餘發放不受限制之部分，係指依法提列法定盈餘公積或特別盈餘公積後之餘額。

九十一年一月二十八日以股份轉換成立本公司之子公司原帳列之未分配盈餘2,919,727仟元，業已於轉換成立日轉作本公司之資本公積。本公司九十

8. PERSONNEL EXPENSES

	九十二年度 2003	九十一年度 2002
\$	4,854	\$ 79
	40	-
	45	-

9. STOCKHOLDERS' EQUITY

a. Capital stock

In 2002, the stockholders resolved to increase capital to \$24,700,000 through the issuance of stock dividends from capital surplus amounting to \$1,800,000.

In 2003, the stockholders resolved to have ESSIT become a 100% subsidiary of the Company through a share swap. The swap ratio was 1.18 shares of the Company for 1.0 share of ESSIT. The swap date was September 16, 2003, and the capital increased to \$25,054,000 on that date.

b. Capital surplus

Under the Company Law, capital surplus arising from issuance of shares in excess of par value and from donations may be transferred to common stock or used to offset a deficit, with the approval of the stockholders. The timing and amount of the capital surplus transfer to common stock are subject to restrictions by the Securities and Futures Commission (SFC).

The component of capital surplus arising from long-term equity investments accounted for by the equity method cannot not be distributed for any purpose.

Under the Financial Holding Company Law and related directives issued by the SFC, the distribution of the ex-conversion unappropriated earnings that are generated by the financial institutions (the subsidiaries) and become part of capital surplus of the financial holding company through stock conversion, is exempted from the appropriation restriction of the Securities and Exchange Law. These unappropriated earnings should be net of the appropriation of legal reserve or special reserve.

The subsidiaries' unappropriated retained earnings before the stock conversion amounted to \$2,919,727, which was already stated as the Company's capital surplus as of its establishment date. In 2002, the stockholders resolved to increase capital by \$1,800,000 through the issuance of stock dividends from the capital surplus.

The capital surplus in 2003 came from the issuance of shares in excess of par value. Capital surplus sources and uses were as follows:

一年度股東會決議，將其中1,800,000仟元用以轉作資本。

本公司九十二年底之資本公積為發行股份之股本溢價，其來源明細及使用情形如下：

		2003
來源明細：	Sources	
子公司之部分	From subsidiaries	
資本公積（主要係屬股本溢價）	Capital surplus (mainly paid-in capital)	\$ 413,733
法定公積	Legal reserve	2,776,834
特別公積	Special reserve	109,230
未分配盈餘	Unappropriated retained earnings	2,919,727
長期股權投資未實現跌價損失	Proportionate share in the unrealized loss of equity-method investee	(23,399)
		6,196,125
子公司股本總額超過本公司發行股份總額	Total capital stock of subsidiaries in excess of the Company's issuance	600,000
九十一年一月二十八日餘額	Balance on January 28, 2002	6,796,125
本公司九十二年納入玉山投信為子公司之部份	Portion of ESSIT becoming the 100% subsidiary of the Company in 2003 through a share swap	
	Legal reserve	4,350
	Unappropriated retained earnings	7,861
		6,808,336
應付轉換公司債九十二年度轉換發行新股之部份	Bonds payable converted into capital stock in 2003	9,005
		6,817,341
使用情形：	Uses	
子公司依其公司章程分配董監酬勞及員工紅利而減少金額	Bonus to directors, supervisors and employees of subsidiaries	(156,458)
本公司九十一年度股東常會決議資本公積轉增資金額	Issuance of the Company's stock dividends in 2002	(1,800,000)
本公司九十二年度股東常會決議資本公積彌補虧損金額	Deficit offsetting in 2003	(3,091,451)
		\$ 1,769,432

（三）盈餘分配及股利政策

本公司每年度決算如有盈餘，於依法完納一切稅捐後，應先彌補以往年度虧損，再依法提列法定盈餘公積，必要時得酌提特別盈餘公積，如尚有餘額，連同以前年度保留盈餘，依下列百分比分配之：

1. 股東紅利百分九十六。
2. 董監事酬勞百分之一。
3. 員工紅利百分之三。

惟本公司股東會得視實際需要，決議保留全部或部分盈餘不予分配。

為健全財務結構，提高自有資本比率，本公司股利政策以股票股利為主，若股利所屬年度決算本公司之資本適足率高於主管機關規定標準時，得部分發放現金股利，現金股利不得低於股利總數之百分之十，但現金股利每股若低於〇．一元，則得改以股票股利發放。

依公司法規定，法定盈餘公積應繼續提撥，惟當

c. Appropriation of earnings

When the Company appropriates its earnings, legal reserve should be appropriated from the annual net income less any accumulated deficit. A special reserve may then be appropriated. Any remainder should be appropriated as follows:

- a. 96% as dividends
- b. 1% as remuneration to directors and supervisors
- c. 3% as bonus to employees.

Under the Company's Articles of Incorporation, the stockholders may decide not to declare any dividends or declare only a portion of distributable earnings as dividends.

Under the Company's dividend policy, the issuance of stock dividends takes precedence over the payment of cash dividends to strengthen the Company's financial structure. This policy is also intended to improve the Company's capital adequacy ratio and keep it at a level higher than the ratio set under relevant regulations. However, when dividends are declared, cash dividends must at least be 10% of total dividends declared, unless the resulting cash dividend per share falls below NT\$0.10.

是項公積已達股本總額時，不在此限。法定盈餘公積得用以彌補虧損，當法定盈餘公積已達實收股本百分之五十時，亦得以其半數撥充股本。

依證期會相關函令規定，如當年度帳列股東權益產生減項金額（如長期股權投資未實現跌價損失及累積換算調整數等，惟庫藏股除外），則應自當年度稅後盈餘與前期未分配盈餘提列相同數額之特別盈餘公積。該項特別盈餘公積，除嗣後股東權益減項數額有迴轉時，得就迴轉部份分派盈餘外，餘不得分派。

有關盈餘之分配應於翌年召開股東常會時予以承認，並於該年度入帳。

本公司股東常會於九十二年六月六日通過經董事會同年三月十三日擬議之九十一年度虧損撥補議案，以股本溢價資本公積3,091,451仟元彌補虧損。截至九十三年一月二十八日止，本公司董事會尚未決議九十二年之盈餘分派議案。有關董事會擬議及股東會決議之盈餘分派或虧損撥補情形，可至臺灣證券交易所之「公開資訊觀測站」查詢。

依所得稅法規定，本公司分配盈餘時，除屬非中華民國境內居住者之股東外，其餘股東可獲配按股利分配日稅額扣抵比率計算之股東可扣抵稅額。

十、所得稅利益

依金融控股公司法第四十九條規定，本公司持有本國子公司股份，達已發行股份總數百分之九十者，得自其持有期間在一個課稅年度內滿十二個月之年度起，選擇以本公司為納稅義務人，依所得稅法相關規定合併辦理營利事業所得稅結算申報及未分配盈餘加徵百分之十營利事業所得稅申報；其他有關稅務事項，應由本公司及本國子公司分別辦理。

本公司與子公司玉山銀行、玉山票券、玉山證券及玉山創投自九十二年度起採行連結稅制合併結算申報所得稅。

（一）所得稅利益構成項目如下：

		九十二年度 2003
未分配盈餘加徵10%所得稅	Tax on unappropriated earnings (10%)	\$ 154,448
採行連結稅制合併結算申報 影響數	Tax effect on consolidated tax returns	(154,666)
所得稅利益	Income tax benefit	(\$ 218)

Under the Company Law, legal reserve should be appropriated until the reserve equals the Company's paid-in capital. This reserve is used only to offset a deficit, or, when its balance reaches 50% of the aggregate par value of the Company's outstanding capital stock, up to 50% of the reserve can be distributed as stock dividends.

Under an SFC directive, a special reserve is appropriated from the balance of the retained earnings at an amount that is equal to the debit balance of accounts in the stockholders' equity section (except reissuance of treasury stocks). The balance of the special reserve is adjusted to reflect any changes in the debit balance of the related accounts on the balance sheet dates.

The appropriation of retained earnings should be resolved by the stockholders in the following year and given effect to in the financial statements of the year.

On June 6, 2003, the stockholders resolved to offset a deficit of \$3,091,451 against capital surplus. As of January 28, 2004, the date of the accompanying auditors' report, the board of directors had not resolved the appropriations of earnings in 2003. Information on the appropriation of earnings or deficit offsetting can be accessed through the Web site of the Taiwan Stock Exchange.

Under the integrated income tax system, stockholders are allowed tax credits for the income tax paid by the Company.

10. INCOME TAX BENEFIT

Under Article 49 of the Financial Holding Company Law, the Company elected to file income tax returns with a 10% income tax on undistributed earnings for both itself and its domestic subsidiaries since the Company held more than 90% of the subsidiaries' outstanding shares for the entire tax year.

The Company and its subsidiaries, E.SUN Bank, E.SUN Bills, E.SUN Securities and E.SUN Venture Capital will file consolidated tax returns for 2003.

a. Income tax benefit

由於本公司九十二年度及九十一年一月二十八日至十二月三十一日之營業收入（成本）係按權益法認列被投資公司之長期股權投資淨益（損），係免稅所得，故無當期應負擔所得稅。

（二）兩稅合一相關資訊

可扣抵稅額帳戶餘額
Balance of stockholder's imputed tax credit

本公司九十一年底為累積虧損，故九十一年度並無盈餘可供分配。本公司預計九十二年度盈餘分派所適用之稅額扣抵比率為6.39%。

由於本公司得分配股東之可扣抵稅額，應以股利盈餘分配日之股東可扣抵稅額帳戶之餘額為計算基礎。因是九十二年度預計盈餘分配之稅額扣抵比率可能會因本公司依所得稅法規定預計可能產生之各項可扣抵稅額與實際不同而須調整。

十一、庫藏股票

收回原因 Reason for Redemption	年初股數 Shares at Beginning of the Period	本年度增加 Share Increase During the Period	年底股數 Shares at End of the Period
九十二年度 2003 玉山銀行為轉讓股份予員工 Reissuance to employees of shares held by E.SUN Bank	40,000	-	40,000
玉山銀行及玉山證券持有母公司股票自長期股權投資轉列庫藏股票 Treasury stock previously classified by E.SUN Bank and E.SUN Securities as long-term investments	309,849	24,780	334,629
	<u>349,849</u>	<u>24,780</u>	<u>374,629</u>
九十一年度 2002 玉山銀行為轉讓股份予員工 Reissuance to employees of shares held by E.SUN Bank	40,000	-	40,000
玉山銀行持有母公司股票自長期投資轉列庫藏股票 Treasury stock previously classified as long-term investments - held by E.SUN Bank	286,897	22,952	309,849
	<u>326,897</u>	<u>22,952</u>	<u>349,849</u>

本公司於九十二及九十一年底，分別將玉山銀行及玉山證券帳列長期股權投資（因股份轉換而持有母公司股票）轉列庫藏股票，其帳面價值及市價明細如下：

The operating revenues (costs) for the year ended December 31, 2003 and the period January 28, 2002 to December 31, 2002 consisted of equity income (loss) from subsidiaries, which was exempt from ROC income tax.

b. Imputed tax credit

九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
\$ 91,317	\$ 66,742

There was a deficit in 2002 and no earnings were appropriated in 2003. The Company's estimated creditable tax ratio for distributing 2003 earnings was 6.39%. The actual creditable tax ratio may differ from the estimate because this ratio is computed on the date the dividend is actually paid or distributed.

11. TREASURY STOCK

單位：仟股
Unit : Shares in thousands

On December 31, 2003 and 2002, the carrying values and market values of treasury stock pertained to long-term equity investments (shares of the Company held by E.SUN Bank and E.SUN Securities as a result of the share swap) were as follows:

		九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
玉山銀行	E.SUN Bank	\$ 3,914,375	\$ 3,749,586
玉山證券	E.SUN Securities	90,884	-
帳面價值	Carrying values	\$ 4,005,259	\$ 3,749,586
依十二月份平均收盤價 計算之市價	Market values	\$ 6,846,513	\$ 4,049,729

依金融控股公司法規定，金融機構辦理轉換為金融控股公司時，因股份轉換而持有金融控股公司之股份者，得於三年內轉讓所持有股份予金融控股公司或其子公司之員工，或作為股權轉換之用，或於證券集中市場或證券商營業處所賣出。屆期未轉讓或未賣出者，視為金融控股公司未發行股份，並應辦理變更登記。玉山銀行為轉讓股份予員工所持有本公司之股份40,000仟股，依法應於九十三年十二月前轉讓。玉山銀行董事會九十二年十二月一日決議，擬依據金融控股公司法第三十一條規定，以發行可交換金融債券方式，處分玉山銀行因原轉投資事業玉山票券股份轉換而持有之本公司股份，並以其中之150,000仟股為上限。玉山銀行已於九十三年一月二十三日，依債券面額之100%發行三年期無擔保交換金融債券，票面利率0%，發行金額2,696,100仟元。惟玉山銀行及玉山證券董事會尚未決議通過對前述剩餘庫藏股票之預計處理方式。

根據證券交易法規定，公司買回股份不得超過已發行股份總數百分之十，收回股份之總金額不得逾保留盈餘加發行股份溢價及已實現之資本公積；買回之股份，不得質押，且於未轉讓前不得享有股東權利。

子公司持有母公司股票視同庫藏股票處理，除原上市（櫃）子公司於轉換為金融控股公司之子公司前依前段規定買回股份外，仍享有股東權利。

依證期會規定，為維持公司財務結構之健全與穩定，避免盈餘分派侵蝕資本，損及股東權益，上市、上櫃公司仍應就子公司在年底因持有母公司股票市價低於帳面價值之差額，依持股比例計算提列相同數額之特別盈餘公積不得分派。嗣後評價如有回升之部分，上市、上櫃公司得就該部分金額依持股比例迴轉特別盈餘公積。惟本公司九十二及九十一年底股票市價皆高於帳面價值，故就子公司持有母公司股票部分不需提列特別盈餘公積。

Under the Financial Holding Company Law, when a financial institution (a subsidiary) holds the shares of a financial holding company (FHC) as a result of a share swap, those shares should be sold to the FHC or the subsidiary's employees or exchanged for other purposes—even sold on the Taiwan Stock Exchange or over-the-counter exchange—within three years from the swap date. Otherwise, the shares will be regarded as the FHC's unissued capital, and the FHC may change the amount of its registered capital. Thus, E.SUN Bank should sell the 40,000 shares of the Company's capital stock (for reissuance to employees) by December 2004. On December 1, 2003, the board of directors of E.SUN Bank resolved to issue exchangeable bonds with the underlying shares within the limit of 150,000 thousand shares under Article 31 of Financial Holding Company Law. On January 23, 2004, E.SUN Bank issued three-year debenture exchangeable bonds amounting to \$2,696,100 at 0% interest. However, the board of directors of E.SUN Bank and E.SUN Securities had not resolved how the remaining treasury stock would be disposed of.

Under the Securities and Exchange Law, the Company is not allowed to buy more than 10% of its issued capital stock. In addition, the Company may not spend more than the sum of retained earnings, additional paid-in capital in excess of par value, capital surplus which are realized. Further, the Company may not pledge or hypothecate any purchased capital stock.

The Company's capital stock held by subsidiaries is treated as treasury stock. However, the subsidiaries can not exercise stockholders' rights attached to the treasury stock if the shares had been bought by subsidiaries before the Company's establishment.

Under SFC regulations, to maintain the stability of the Company's financial structure and protect stockholders, the Company appropriated a special reserve from retained earnings at an amount equal to the carrying value of the treasury stock held by subsidiaries in excess of the market value at balance sheet date.

The special reserve may be reversed if the market value of the treasury stock is higher than the carrying value at the end of 2003 and 2002. Since the market value of the treasury stock held by subsidiaries was higher than its carrying value as of December 31, 2003 and 2002, the special reserve was not appropriated.

十二、每股盈餘（虧損）

計算每股盈餘（虧損）之分子及分母揭露如下：

		金額（分子）				股數（分母） （仟股） Shares(Denominator In Thousands)	每股盈餘（虧損）（元）				
		Amounts(Numerator)					Earnings(losses) Per Share (Dollar)				
		稅	前	稅	後		稅	前	稅	後	
九十二年	2003										
基本每股盈餘	Basic EPS	\$ 4,528,811		\$ 4,529,029	\$ 2,123,299	\$ 2.13		\$ 2.13			
具稀釋作用之潛在普通股之影響：											
Influence on diluted common shares:											
應付公司債	Convertible bonds	(105,005)		(105,005)	161,326						
稀釋每股盈餘	Diluted EPS	\$ 4,423,806		\$ 4,424,024	2,284,625	\$ 1.94		\$ 1.94			
九十一年	2002										
基本每股虧損	Basic losses per share	(\$ 3,091,451)		(\$ 3,091,451)	2,120,151	(\$ 1.46)		(\$ 1.46)			
具稀釋作用之潛在普通股之影響：											
Influence on diluted common shares:											
應付公司債	Convertible bonds	-		-	-						
稀釋每股虧損	Diluted losses per share	(\$ 3,091,451)		(\$ 3,091,451)	2,120,151	(\$ 1.46)		(\$ 1.46)			

假設子公司買賣及對本公司之持股不視為庫藏股票時之擬制資料：

12. EARNINGS (LOSSES) PER SHARE

The numerators and denominators used in computing earnings (losses) per shares are summarized as follows:

Pro forma information under the assumption that shares of E.SUN Financial Holding Co., Ltd. held by its subsidiaries not treated as treasury stock is summarized as follows:

		金額（分子）				股數（分母） （仟股） Shares(Denominator In Thousands)	每股盈餘（虧損）（元）				
		Amounts(Numerator)					Earnings(losses) Per Share (Dollar)				
		稅	前	稅	後		稅	前	稅	後	
九十二年	2003										
基本每股盈餘	Basic EPS	\$ 4,528,811		\$ 4,529,029	\$ 2,480,412	\$ 1.83		\$ 1.83			
具稀釋作用之潛在普通股之影響：											
Influence on diluted common shares:											
應付公司債	Convertible bonds	(105,005)		(105,005)	161,326						
稀釋每股盈餘	Diluted EPS	\$ 4,423,806		\$ 4,424,024	2,641,738	\$ 1.67		\$ 1.67			
九十一年	2002										
基本每股虧損	Basic losses per share	(\$ 3,091,451)		(\$ 3,091,451)	2,470,000	(\$ 1.25)		(\$ 1.25)			
具稀釋作用之潛在普通股之影響：											
Influence on diluted common shares:											
應付公司債	Convertible bonds	-		-	-						
稀釋每股虧損	Diluted losses per share	(\$ 3,091,451)		(\$ 3,091,451)	2,470,000	(\$ 1.25)		(\$ 1.25)			

計算每股盈餘（虧損）時，無償配股之影響已列入追溯調整。惟本公司最近二年度並未無償配股方案，故上開九十二及九十一年度基本每股盈餘（虧損）未有需追溯調整之情事。

The number of shares outstanding should be retroactively adjusted to reflect the effects of the stock dividends distributed subsequently. But since no stock dividends were distributed for the latest two years, the earnings (losses) per share need not be retroactively adjusted for the years ended December 31, 2003 and 2002.

十三、關係人交易

本公司與關係人間之關係及重大交易事項，彙總如下：

13. RELATED-PARTY TRANSACTIONS

The Company's related parties are as follows:

關係人名稱

Name

玉山銀行、玉山票券、玉山證券、玉山創投、玉山投信及玉山保險經理人

E.SUN Bank, E.SUN Bills, E.SUN Securities, ESVC, E.SUN Securities Investment Trust Co., Ltd. (ESSIT) and E.SUN Insurance Brokers Co., Ltd.

財團法人玉山文教基金會

E.SUN Foundation

玉山租賃公司、玉山保險代理人公司、玉山證券投資顧問公司、玉山銀資訊科技公司及玉山資融公司

E.SUN Finance & Leasing Co., E.SUN Insurance Agent Co., Ltd., E.SUN Investment Consulting Co., Ltd. E.SUN Technologies Co., Ltd. and E.SUN Capital Co., Ltd.

玉山志工社會福利慈善事業基金會

E.SUN Volunteer & Social Welfare Foundation

富邦證券金融公司及金財通商務科技服務公司

Fubon Securities Finance Co and Bank-Pro E-Service Technology Co., Ltd.

其他

Others

與本公司之關係

Relationship with the Company

本公司之子公司
Subsidiaries

其實收基金均由玉山銀行捐贈

The funds are donated by E.SUN Bank

子公司按權益法計價之被投資公司

Equity-method investees of subsidiaries

受玉山票券捐贈之金額達其實收基金總額三分之一以上之財團法人

A third of the funds are donated by E.SUN Bills

玉山銀行擔任董事之被投資公司

E.SUN Bank is a director of the Company

本公司及子公司之董事、監察人及經理人，董事長黃永仁及總經理侯永雄二親等以內親屬

The Company's and subsidiaries' chairman, president, directors, supervisors, and managers and their relatives

(二) 與關係人間之重大交易事項

b. Significant transactions with related parties

	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002	
	金額 Amount	佔該科目% % to Total	金額 Amount	佔該科目% % to Total
銀行存款(帳列現金及約當現金) - 玉山銀行 Deposit - E.SUN Bank	\$ 3,415,790	60	\$ 13,876	99
應收利息(帳列應收款項) - 玉山銀行 Interest receivable - E.SUN Bank	\$ 6,491	4	\$ 6	3
其他應收款(帳列應收款項) - 玉山創投 Other receivable - ESVC	\$ 748	1	\$ -	-
其他應付款(帳列應收款項) Other payable				
玉山銀行 E.SUN Bank	\$ 80,131	60	\$ -	-
玉山票券 E.SUN Bill	30,849	23	-	-
玉山證券 E.SUN Securities	18,479	14	-	-
	\$ 129,459	97	\$ -	-
年度 利息收入 - 玉山銀行 Interest revenue - E.SUN Bank	\$ 15,869	27	\$ 118	100

上述其他應收款及其他應付款，係因本公司與子公司自九十二年度起採行連結稅制合併結算申報所得稅所產生。

本公司與關係人間之交易條件，均與非關係人相當人。

(三) 子公司達新台幣一億元以上之關係人交易資訊

The Company and its subsidiaries will file consolidated corporate tax returns in 2003. Any distribution of cash payments and receipts among the consolidated group members is recorded as receivable or payable.

c. Related-party transactions with subsidiaries that amounted to more than \$100,000 in 2003 and 2002

1. 玉山銀行

1) E.SUN Bank

		估該科目			
		年底餘額	餘額百分	利率(%)	
		For the Year ended December, 31, 2003	比(%) % to total	Interest Rate(%)	
九十二年度					
(1)放款	Loans	\$ 514,181	-	1.10-7.02	\$ 10,308
(2)存款	Deposits	\$ 5,999,963	2	0-13	(\$ 59,360)
(3)附買回票券交易	Securities sold under agreements to repurchase				
玉山綜合證券公司	E.SUN Securities	\$ 687,303	-	0.7-1.25	(\$ 10,517)
(4)金融債券	Bonds payable	\$ 260,000	2	4.2	(\$ 10,800)

		估該科目			
		年底餘額	餘額百分	利率(%)	
		For the Year ended December, 31, 2002	比(%) % to total	Interest Rate(%)	
九十一年度					
(1)放款	Loans	\$ 792,490	-	1.5-9.85	\$ 21,992
(2)存款	Deposits	\$ 4,410,205	2	0-13	(\$ 75,276)
(3)附買回票券交易	Securities sold under agreements to repurchase				
玉山票券金融公司	E.SUN Bills	\$ 420,000	-	1.225-1.8	(\$ 608)
玉山綜合證券公司	E.SUN Securities	1,270,789	-	1.15-2.5	(18,758)
(4)附賣回票券交易 - 玉山票券金融公司	Securities purchased under agreements to resell -E.SUN Bills	\$ 582,689	-	1.15-2.285	\$ 2,199
(5)金融債券	Bonds payable	\$ 360,000	4	4.2	(\$ 14,456)

除經理人於定額存款內比照行員儲蓄存款利率外，其餘利率均與非關係人相當。

本公司根據銀行法第三十二條及第三十三條之規定，對有利害關係者，除消費者貸款額度內及對政府貸款外，不得為無擔保授信；為擔保授信時，應有十足擔保，且其條件不得優於其他同類授信對象。

2. 玉山票券

The interest rates shown above are similar to, or approximate, those offered to third parties. However, the interest rates on deposits given to managers of the Bank are the same as the interest rates on a certain amount of savings deposits of employees.

Under the Banking Law, except for consumer loans and government loans, credits extended by the Bank to any related party should be 100% secured, and the terms of credits extended to related parties should be similar to those extended to third parties.

2) E.SUN Bills

九十二年度 2003	最高餘額	年底餘額	利率區間(%)	利息收入(費用)
	Highest Balance During the Year	Year-End Balance	Interest Rate(%)	Interest Revenue (Expense)
(1)銀行拆借 - 玉山銀行 Call loans payable - E.SUN Bank	\$ 150,000	\$ -	0.865-1	(\$ 13)
(2)銀行存款及債券給付結算準備金(以定期存單繳付，帳列存出保證金) - 玉山銀行 Bank deposits and deposits for bond clearance (paid through time deposits, recorded as guarantee deposits)-E.SUN Bank	2,990,517	1,565,917	0-2.4	33,485
(3)長期債券投資 - 玉山銀行金融債券 Long-term bond investments - E.SUN Bank	160,000	160,000	4.2	6,720
(4)買賣短期票券及債券 - 本年度累積交易金額 Purchase and sales of negotiable instruments and bonds:				

公司 Related Party	向關係人購買票券及債券 Purchase		出售票券及債券予關係人 Sales		出售予關係人附買回條件之票券及債券 Sales under Agreements to Repurchase		向關係人購入之附買回條件之票券及債券 Purchase under Agreements to Resell	
	金額	佔交易總額%	金額	佔交易總額%	金額	佔交易總額%	金額	佔交易總額%
	Amount	%	Amount	%	Amount	%	Amount	%
玉山銀行 E.SUN Bank	\$ 20,910,703	0.60	\$ 24,843,391	0.71	\$ 5,794,542	0.17	\$ 1,780,489	0.05
玉山證券 E.SUN Securities	1,178,421	0.03	1,607,320	0.05	189,162	0.01	991,950	0.03
玉山投信 ESSIT	-	-	49,888	-	538,159	0.02	-	-
玉山租賃 E.SUN Finance & Leasing	953,581	0.03	-	-	-	-	-	-

九十一年度 2002

	最高餘額 Highest Balance During the Year	年底餘額 Year-End Balance	利率區間 (%) Interest Rate(%)	利息收入(費用) Interest Revenue (Expense)
(1) 銀行拆借 - 玉山銀行 Call loans payable - E.SUN Bank	\$ 500,000	\$ -	1.575-2.3	(\$ 1,056)
(2) 銀行存款及債券給付結算準備金 - 玉山銀行 Bank deposits and pledged time deposits - E.SUN Bank	2,154,185	2,154,185	0-5.05	38,443
(3) 拆放銀行同業 - 玉山銀行 Call loans receivable - E.SUN Bank	100,000	-	2.275	6
(4) 長期債券投資 - 玉山銀行金 融債券 Long-term investment in bonds - E.SUN Bank	360,000	160,000	4.2	9,240
(5) 買賣票券及債券 - 本年度累積交易金額 Purchases and sales of negotiable instruments and bonds:				

公司 Related Party	向關係人購買票券及債券 Purchase		出售票券及債券予關係人 Sales		出售予關係人附買回條件之票券及債券 Sales under Agreements to Repurchase		向關係人購入之附賣回條件之票券及債券 Purchase under Agreements to Resell	
	金額 Amount	佔交易 總額 % %	金額 Amount	佔交易 總額 % %	金額 Amount	佔交易 總額 % %	金額 Amount	佔交易 總額 % %
玉山銀行 E.SUN Bank	\$ 30,213,280	0.90	\$ 28,257,490	0.84	\$ 3,667,960	0.03	\$ 1,770,321	0.05
玉山證券 E.SUN Securities	1,870,546	0.06	2,080,699	0.06	916,970	-	417,000	0.01
玉山投信 ESSIT	201,683	0.01	207,373	0.01	-	-	-	-

3. 玉山證券

(1) 截至九十二及九十一年底存放於玉山銀行
之存款餘額明細如下：

		九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
定期存款 Time deposit		\$ -	\$ 585,000
受質押定存 Pledged time deposit		10,000	510,000
營業保證金 Operation guarantee		280,000	140,000

3) E.SUN Securities

a) Deposit in E.SUN Bank as of December 31, 2003 and 2002

(2) 附賣回債券投資

b) Securities purchased under agreements to resell as of
December 31, 2003 and 2002

關 係 人 名 稱 Name	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002	
	金 額 Amount	百 分 比 %	金 額 Amount	百 分 比 %
玉山銀行 E.SUN Bank	\$ 687,303	87	\$ 1,270,789	58
玉山票券 E.SUN Bills	-	-	117,114	5
合計	\$ 687,303	87	\$ 1,387,903	63

(3) 附買回債券負債

c) Securities sold under agreements to repurchase

關 係 人 名 稱 Name	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002	
	金 額 Amount	百 分 比 %	金 額 Amount	百 分 比 %
玉山投信旗下基金 Funds under ESSIT	\$ 602,065	19	\$ 458,046	9
玉山票券 E.SUN Bills	-	-	150,000	3
合計	\$ 602,065	19	\$ 608,046	12

(4) 債券買、賣斷交易

購進交易 Purchased from:

關係人	名稱
Name	

玉山銀行	E.SUN Bank
玉山票券	E.SUN Bills
玉山投信旗下基金	Funds under ESSIT
合計	

d) Bond transactions

	九十二年度 2003	九十一年度 2002
	\$ 724,337	\$ 1,468,970
	1,607,320	2,080,699
	435,021	870,914
	<u>\$ 2,766,678</u>	<u>\$ 4,420,583</u>

出售交易 Sold to:

關係人	名稱
Name	

玉山票券	E.SUN Bills
玉山銀行	E.SUN Bank
玉山投信旗下基金	Funds under ESSIT
合計	

	九十二年度 2003	九十一年度 2002
	\$ 1,178,421	\$ 1,870,546
	975,508	113,926
	-	1,757,342
	<u>\$ 2,153,929</u>	<u>\$ 3,741,814</u>

(5) 玉山證券因委託玉山銀行辦理客戶買賣證券款項劃撥交割作業，於九十二及九十一年底止向玉山銀行申請擔保透支額度分別為800,000仟元及500,000仟元，截至九十二及九十一年底均無透支餘額。另玉山證券於九十一年底質押定存單500,000仟元予玉山銀行作為擔保，而九十二年底則由台新銀行及遠東銀行對上述透支額度提供還款保證。

e) E.SUN Securities entrusted to E.SUN Bank the deal settlement of securities and applied for a guarantee overdraft amounting to \$800,000 and \$500,000, in 2003 and 2002, respectively. For this overdraft, E.SUN Securities provided certificates of deposit amounting to \$500,000 to E.SUN Bank as collaterals in 2002. Taishin International Bank and Far Eastern International Bank provided guarantee for the overdraft in 2003. There were no overdraft both in 2003 and 2002.

4. 玉山創投

4) ESVC

銀行存款 - 玉山銀行 Deposit-E.SUN Bank

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
	<u>\$ 505,606</u>	<u>\$ 501,998</u>

5. 玉山投信

5) ESSIT

(1) 定期存款 - 玉山銀行	a) Deposit-E.SUN Bank
(2) 長期投資 - 玉山銀行金融債券	b) Long-term investments-bond of E.SUN Bank
(3) 經理費收入 - 玉山投信旗下基金	c) Service revenue-funds under ESSIT
(4) 買賣短期票券及債券累積交易金額	d) Bond and bills transactions with E.SUN Bills
- 玉山票券	
購進交易	Purchase
出售交易	Sale

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
	<u>\$ -</u>	<u>\$ 200,000</u>
	<u>\$ 100,000</u>	<u>\$ 100,000</u>
	<u>\$ 156,794</u>	<u>\$ 96,545</u>
	<u>\$ 588,047</u>	<u>\$ 201,505</u>
	<u>\$ -</u>	<u>\$ 201,683</u>

十四、金融商品之揭露

資產 公平價值與帳面價值相等之金融資產 負債 公平價值與帳面價值相等之金融負債 應付公司債	Assets Same fair value and carrying value Liability Same fair value and carrying value Bonds payable
---	--

14. FINANCIAL INSTRUMENTS

九 十 二 年 底 December 31, 2003		九 十 一 年 底 December 31, 2002	
帳面價值 Carrying Value	公平價值 Fair Value	帳面價值 Carrying Value	公平價值 Fair Value
\$34,139,561	\$ 34,139,561	\$23,601,618	\$ 23,601,618
1,311,639	1,311,639	1,480,705	1,480,705
6,080,764	6,797,310	-	-

本公司估計金融商品公平價值使用之方法及假設如下：

(一) 短期金融商品以其在資產負債表之帳面價值作為公平價值，由於此類商品到期日甚近，其帳面價值應為估計公平價值之合理基礎。此方法用於現金及約當現金、應收款項及應付款項。

(二) 長期股權投資暨短期投資如有市場價格可循時，則以此市場價格為公平價值。若無市場價格可供參考時，則以帳面價值為其公平價值。

(三) 應付公司債為海外掛牌上市之金融負債，因是以其市場價格為公平價值。

(四) 一年內到期之長期借款及長期借款為付息之金融負債，故其帳面價值即為目前之公平價值。

因部分金融商品係以帳面價值為其公平價值，是以上表所列之公平價值總數並不代表本公司之總價值。

十五、資本適足性比率

依金融控股公司法及有關辦法規定，金融控股公司之集團資本適足率不得低於百分之一百。凡實際比率低於規定標準者，盈餘不得以現金或其他財產分配，中央主管機關並得視情節輕重為相當處分。

本公司九十二及九十一年底之集團資本適足率為113.47%及108.08%。

依銀行法及有關辦法規定，為健全銀行財務基礎，銀行合併及本行自有資本與風險性資產之比率，均不得低於8%；凡實際比率低於規定標準者，中央主管機關得限制其盈餘分配。本公司之子公司玉山銀行九十二及九十一年底之本行自有資本與風險性資產比率分別為9.97%及10.38%；合併自有資本與風險性資產比率分別為9.99%及10.51%。

依票券金融管理法及有關辦法規定，票券金融公

Methods and assumptions applied in estimating the fair value of financial instruments are as follows:

a. The carrying value of cash and cash equivalents, receivables and payables approximate fair value because of the short maturity of these instruments; thus, their carrying values approximate their fair value.

b. If market prices for short-term investments and long-term equity investments are available, the fair value of these financial instruments should be based on market prices. Otherwise, their carrying value represents fair value.

c. Bonds payable are foreign-listed financial liabilities, thus, their market value represents fair value.

d. Long-term debts are interest-bearing financial liabilities. Thus, their carrying value represents fair value.

Only the fair values of financial instruments are listed above. Thus, the total of fair values listed above is not equal to the Corporation's fair value.

15. CAPITAL ADEQUACY RATIO

Under the Financial Holding Company Law and related regulations, the Company should maintain a consolidated capital adequacy ratio (CAR) of at least 100%. If the ratio falls below 100%, the appropriation of earnings as cash dividends or other assets will be restricted, and the authorities may discipline the Company, depending on the situation. The consolidated CARs of the Company were 113.47% and 108.08% as of December 31, 2003 and 2002, respectively

The Banking Law and related regulations require that the E.SUN Bank maintain both the stand-alone and consolidated CARs at a minimum of 8%. If E.SUN Bank's CAR falls below 8%, the Ministry of Finance may impose certain restrictions on the amount of cash dividends that the Bank may declare or, in certain conditions, totally prohibit the Bank from declaring cash dividends. As of December 31, 2003 and 2002, the stand-alone CARs of E.SUN Bank were 9.97% and 10.38%, respectively, and the consolidated CARs of the E.SUN Bank were 9.99% and 10.51%, respectively.

Under the law governing bills finance companies and related regulations, a bills finance company should maintain a CAR of at least 8%. If the CAR falls below 8%, the authorities might subject

司之資本適足率不得低於百分之八；凡實際比率低於規定標準者，主管機關得限制其盈餘分配。本公司之子公司玉山票券九十二及九十一年底之資本適足率分別為14.90%及17.21%。

依證券商管理規則及有關辦法規定，為促進證券市場健全發展及提昇證券商競爭力，證券商之自有資本適足比率，應達百分之二百；凡實際比率低於規定標準者，主管機關得限制相關業務。本公司之子公司玉山證券九十二及九十一年底之自有資本與風險性資產比率分別為607.39%及1,097.98%。

十六、依金融控股公司法第四十六條規定應公告事項
請參閱附表八。

十七、銀行子公司、票券子公司、證券子公司及保險子公司簡明資產負債表及損益表

the Company's earnings appropriations to certain restrictions. The CARs of E.SUN Bills were 14.90% and 17.21% as of December 31, 2003 and 2002, respectively.

Under the Rules Governing Securities Firms and related regulations, the CAR of a securities firm should be at least 200% to ensure its stability as well as maintain the health of the security markets. If the ratio is below 200%, the authorities may impose certain restrictions on a firm's operations. The CARs of E.SUN Securities were 607.39% and 1097.98% as of December 31, 2003 and 2002, respectively.

16. DISCLOSURE REQUIRED UNDER ARTICLE 46 OF
THE FINANCIAL HOLDING COMPANY LAW
Please see Table 8 (attached).

17. CONDENSED FINANCIAL STATEMENTS OF
SUBSIDIARIES

玉山商業銀行股份有限公司
E. SUN COMMERCIAL BANK, LTD.
簡明資產負債表
CONDENSED BALANCE SHEET

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣千元
Unit: NTS1,000

項	日	九十二年十二月三十一日	九十一年十二月三十一日	項	日	九十二年十二月三十一日	九十一年十二月三十一日
Item		December 31, 2003	December 31, 2002	Liabilities and stockholders' equity		December 31, 2003	December 31, 2002
資	產			負	債		
Assets				Liabilities			
現金		\$ 11,143,454	\$ 14,883,265	銀行同業存款		\$ 21,664,199	\$ 13,620,380
Cash				Due to banks			
存放銀行同業		4,658,909	5,759,946	應付款項		5,287,111	5,045,561
Due from banks				Payable			
存放央行		13,560,837	12,117,374	預收款項		175,034	34,238
Due from Central Bank				Advance			
買入票券及證券—淨額		36,262,455	38,885,871	存款及匯款		247,016,471	225,739,600
Securities purchased - net				Deposits and remittances			
應收款項—淨額		24,915,454	18,096,974	金融債券		15,000,000	10,000,000
Receivables - net				Bonds			
預付款項		45,269	42,264	其他負債		545,647	290,310
Prepaid expenses				Other			
放款、貼現及買匯—淨額		199,070,296	170,775,271	負債合計		289,688,462	254,730,089
Loans, bills and discounts - net				Total liabilities			
長期投資—淨額		10,512,806	4,755,205	股	東	權	益
Long-term equity investments - net				Stockholders' equity			
固定資產—淨額		9,395,216	5,018,224	股本		18,175,000	18,175,000
Net properties				Capital stock			
其他資產		1,433,136	2,309,086	資本公積		233,502	326,233
Other				Capital surplus			
資產總計		\$ 310,997,832	\$ 272,643,480	保留盈餘（累積虧損）		3,396,261	(92,731)
Total assets				Retained earnings (deficit)			
				累積換算調整數		2,624	2,906
				Cumulative translation adjustments			
				庫藏股票		(498,017)	(498,017)
				Treasury stock			
				股東權益合計		21,309,370	17,913,391
				Total stockholders' equity			
				負債及股東權益總計		\$ 310,997,832	\$ 272,643,480
				Total liabilities and stockholders' equity			

玉山票券金融股份有限公司
E. SUN BILLS FINANCE CORP.
簡明資產負債表
CONDENSED BALANCE SHEET

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣千元
Unit:NT\$1,000

項	目	九十二年十二月三十一日	九十一年十二月三十一日	項	目	九十二年十二月三十一日	九十一年十二月三十一日
Item	Account	December 31, 2003	December 31, 2002	Liabilities and stockholders' equity	Account	December 31, 2003	December 31, 2002
資產				負債			
Assets				Liabilities			
現金	Cash	\$ 3,869,343	\$ 4,124,620	應付商業本票	Commercial paper payable	\$ 798,837	\$ -
拆放銀行同業	Call loans to banks	200,000	200,000	銀行拆借	Bond loans	7,620,000	3,920,000
買入有價證券	Securities purchased	9,940,333	3,790,635	應付款項	Payable	129,132	122,377
其他短期投資	Other short-term investments	290,000	-	應付公司債	Bonds payable	3,000,000	-
應收款項	Receivables	561,532	151,402	保證責任準備	Reserve for losses on guarantees	431,123	406,551
預付款項	Prepaid expenses	3,704	2,842	買賣債券損失準備	Reserve for losses on sale of bonds	96,476	185,670
長期債券投資	Long-term bond investments	2,685,499	1,259,973	負債合計	Total liabilities	12,075,568	4,634,598
固定資產淨額	Net properties	96,758	103,852	股東權益	Stockholders' equity		
其他資產	Other	427,253	431,790	股本	Capital stock	4,265,000	4,265,000
資產總計	Total assets	\$ 18,074,422	\$ 10,065,114	資本公積	Capital surplus	87,500	87,500
				保留盈餘	Retained earnings	1,646,354	1,078,016
				股東權益合計	Total stockholders' equity	5,998,854	5,430,516
				負債及股東權益總計	Total liabilities and stockholders' equity	\$ 18,074,422	\$ 10,065,114

玉山綜合證券股份有限公司
E. SUN SECURITIES CO.,LTD.
簡明資產負債表
CONDENSED BALANCE SHEET

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣千元
Unit:NT\$1,000

項	目	九十二年十二月三十一日	九十一年十二月三十一日	項	目	九十二年十二月三十一日	九十一年十二月三十一日
Item	Account	December 31, 2003	December 31, 2002	Liabilities and stockholders' equity	Account	December 31, 2003	December 31, 2002
資產				負債			
Assets				Liabilities			
流動資產	Current assets	\$ 6,243,191	\$ 7,864,394	流動負債	Current liability	\$ 4,028,061	\$ 5,167,256
長期投資	Long-term investments	163,022	145,105	其他負債	Other	36,184	14,476
固定資產－淨額	Net properties	368,642	56,889	受託買賣貸款－淨額	Securities brokerage count - net	10,601	-
無形資產	Intangible assets	9,148	-	負債合計	Total liabilities	4,074,846	5,181,732
其他資產	Other assets	486,012	211,662	股東權益	Stockholders' equity		
受託買賣借款－淨額	Securities brokerage account - net	-	605	股本	Capital stock	3,060,000	3,060,000
資產總計	Total assets	\$ 7,270,015	\$ 8,278,655	保留盈餘	Retained earnings	135,169	36,923
				股東權益合計	Total stockholders' equity	3,195,169	3,096,923
				負債及股東權益總計	Total liabilities and stockholders' equity	\$ 7,270,015	\$ 8,278,655

玉山保險經紀人股份有限公司
E. SUN INSURANCE BROKERS CO., LTD
簡明資產負債表
CONDENSED BALANCE SHEET

民國九十二年十二月三十一日
December 31, 2003

單位：新台幣千元
Unit:NT\$1,000

項	日	九十二年十二月三十一日	項	日	九十二年十二月三十一日
Item	December 31, 2003	December 31, 2003	Liabilities and stockholders' equity	December 31, 2003	December 31, 2003
資	產		負	債	
Assets			Liabilities		
流動資產		\$ 81,881	流動負債		\$ 21,689
Current assets			Current liability		
長期投資		8,537			
Long-term investments			股東權益		
其他資產		4	Stockholders' equity		
Other assets			股本		10,000
			Capital stock		
資產總計 Total assets		\$ 90,422	保留盈餘		58,733
			Retained earnings		
			股東權益合計		68,733
			Total stockholders' equity		
			負債及股東權益總計		\$ 90,422
			Total liabilities and stockholders' equity		

(二) 簡明損益表

b. Income statement

玉山商業銀行股份有限公司
E. SUN COMMERCIAL BANK, LTD.
簡明損益表
CONDENSED INCOME STATEMENT

民國九十二年度及九十一年度
For the Year Ended December 31, 2003 and 2002

單位：新台幣千元
Unit:NT\$1,000

項	日	九十二年度	九十一年度
Item		2003	2002
營業收入	Operating income	13,898,432	\$ 14,315,778
營業成本	Operating cost	5,334,985	15,313,456
營業毛利 (損)	Gross profit (loss)	8,563,447	(997,678)
營業費用	Operating expenses	4,354,843	3,667,837
營業利益 (損失)	Operating income (loss)	4,208,604	(4,665,515)
營業外收入及利益	Nonoperating income and gains	29,134	26,107
營業外費用及損失	Nonoperating expenses and losses	47,059	100,648
稅前利益 (損失)	Income (loss) before income tax	\$ 4,190,679	(\$ 4,740,056)
稅後純益 (損)	Net gain (loss)	\$ 3,396,261	(\$ 3,510,807)
每股盈餘 (虧損) (元) — 稅前	Earnings (losses) per share - pretax	\$ 2.31	(\$ 2.61)
— 稅後	Earnings (losses) per share - after tax	\$ 1.87	(\$ 1.93)

玉山票券金融股份有限公司
E. SUN BILLS FINANCE CORP.
簡明損益表
CONDENSED INCOME STATEMENT

民國九十二年度及九十一年度
For the Year Ended December 31, 2003 and 2002

單位：新台幣千元
Unit:NT\$1,000

項	日	九十二年度	九十一年度
Item		2003	2002
營業收入	Operating income	\$1,152,130	\$ 1,158,668
營業費用	Operating expenses	280,429	457,043
稅前利益	Income before income tax	\$ 871,701	\$ 701,625
稅後純益	Net income	\$ 966,177	\$ 570,941
每股盈餘 (元) — 稅前	Earnings per share - pretax	\$ 2.04	\$ 1.65
— 稅後	Earnings per share - after tax	\$ 2.27	\$ 1.34

玉山綜合證券股份有限公司
E. SUN SECURITIES CO., LTD.
簡明損益表
CONDENSED INCOME STATEMENT

民國九十二年及九十一年度
For the Year Ended December 31, 2003 and 2002

單位：新台幣仟元
Unit:NT\$1,000

項 目 Item	九十二年 2003	九十一年 2002
營業收入 Operating income	\$ 494,309	\$ 277,660
營業費用 Operating expenses	399,412	249,331
稅前利益 Income before income tax	\$ 94,897	\$ 28,329
稅後純益 Net income	\$ 98,246	\$ 12,525
每股盈餘 (元) — 稅前 Earnings per share - pretax	\$ 0.31	\$ 0.14
— 稅後 Earnings per share - after tax	\$ 0.32	\$ 0.06

玉山保險經紀人股份有限公司
E. SUN INSURANCE BROKERS CO., LTD
簡明損益表
CONDENSED INCOME STATEMENT

民國九十二年
For the Year Ended December 31, 2003

單位：新台幣仟元
Unit:NT\$1,000

項 目 Item	九十二年 2003
營業收入 Operating income	\$ 80,191
營業費用 Operating expenses	1,877
營業外收支 Nonoperating revenue and expense	(10)
稅前利益 Income before income tax	\$ 78,304
稅後純益 Net income	\$ 58,733

十八、金融控股公司與其子公司及各子公司間進行業務或交易行為、共同業務推廣行為、資訊交互運用或共用營業設備或場所，其收入、成本、費用與損益之分攤方式及金額

本公司之子公司玉山銀行與玉山證券為進行共同行銷，而共用營業設備及場所，其費用分攤方式及金額說明如下：

九十二年 2003	玉山銀行 E.SUN Bank	玉山證券 E.SUN Securities	合計 Total	分攤方式 Apportionment Method
租金 Rental expense	\$ 4,400	\$ 2,200	\$ 6,600	依銀行三分之二，證券三分之一之比例分攤 E.SUN Bank: 2/3; E.SUN Securities: 1/3.
裝修工程 Fixtures	4,346	3,369	7,715	依實際使用樓地板面積分攤 Based on area actually occupied
廣播及保全系統 Broadcasting and security systems	4,494	4,494	8,988	各分攤50%
監視、電話及網路系統 Networking, monitoring and telephone systems	-	1,142	1,142	50% each 監視及電話系統以使用設備器具數量為分攤原則 Based on actual number of equipment used.
其他費用 Others	1,359	2,615	3,974	招牌、電話及事務用品費用，依實際使用情形分攤；保險及清潔費用各分攤50%；水電費用依人員數分攤；管理費依使用面積分攤 Signboard, telephone and miscellaneous expenses - based on actual incurment. Insurance and cleaning expenses - 50% each Utilities - based on the actual number of employees Building management expenses - based on space actually occupied
	\$ 14,599	\$ 13,820	\$ 28,419	

九十一年度 2002	玉山銀行 E.SUN Bank	玉山證券 E.SUN Securities	合計 Total	分攤方式 Apportionment Method
租金 Rental expense	\$ 180	\$ 90	\$ 270	依銀行三分之二，證券三分之一之比例分攤 E.Sun Bank: 2/3; E.Sun Securities: 1/3.
裝修工程 Fixtures	7,950	6,410	14,360	依實際使用樓地板面積分攤 Based on area actually occupied
廣播及保全系統 Broadcasting and security systems	73	73	146	各分攤50% 50% each
監視、電話及網路系統 Networking, monitoring and telephone systems	667	1,949	2,616	監視及電話系統以使用設備器具數量為分攤原則 Based on actual number of equipment used.
其他費用 Others	181	498	679	招牌、電話及事務用品費用，依實際使用情形分攤；保險及清潔費用各分攤50%；水電費用依人員數分攤；管理費依使用面積分攤 Signboard, telephone and miscellaneous expenses - based on actual incurment. Insurance and cleaning expenses - 50% each Utilities - based on the actual number of employees Building management expenses - based on space actually occupied
	<u>\$ 9,051</u>	<u>\$ 9,020</u>	<u>\$ 18,071</u>	

十九、子公司重大承諾事項及或有負債

(一) 玉山銀行

1. 以附賣回為條件買入之票券及債券計467,672千元，經約定應於九十三年一月七日前以467,878千元陸續賣回；另以附買回為條件賣出之債券計14,037,871千元，經約定應於九十三年六月十四日前以14,045,896千元陸續買回。

2. 因租用部分行舍而與他公司或個人分別簽訂若干租賃契約，租金係按實際承租坪數計算並按月、季或每半年支付一次，所有租約將陸續於一〇二年底前到期，期滿可續約。本公司依約已支付之保證金計693,486千元（帳列存出保證金）。現有租約未來五年度之應付租金如下：

年度	金額	Year	Amount
九十三	\$ 265,489	2004	\$ 265,489
九十四	196,930	2005	196,930
九十五	162,549	2006	162,549
九十六	125,427	2007	125,427
九十七	83,566	2008	83,566

自九十八年起至一〇二年底止，應付之租金總額約為314,500千元，按郵匯局一年期定期存款利率（1%）折算之現值約為290,464千元。

3. 因購建新行舍、行舍裝修工程、及購置設備而簽訂之合約總價款計4,866,556千元，尚未支付價款計約577,540千元。

4. 九十二及九十一年底具資產負債表外信用風險之金融商品合約金額如下：

19. COMMITMENTS OF SUBSIDIARIES

a. E.SUN Bank

1) Sale for \$467,878 before January 7, 2004 of short-term negotiable instruments acquired for NT\$467,672 under agreements to resell; and repurchase for \$14,045,896 before June 14, 2004 of short-term negotiable instruments sold for \$14,037,871 under agreements to repurchase;

2) Renewable operating lease agreements on premises occupied by the Ban's branches, which will expire on various dates before 2013. Rentals are calculated on the basis of the leased area and are paid monthly, quarterly or semiannually. As of December 31, 2003, refundable deposits on these leases totaled \$693,486 (shown as "refundable deposits"). Minimum annual rentals for the next five years are as follows:

Total rentals for 2009 to 2013 will aggregate \$314,500. The present value of these rentals is \$290,464, based on 1% annual interest.

3) Agreements for the acquisition of land and building, decoration of a building and various purchases for the improvement of premises occupied by its branches. Total contract amount is approximately \$4,866,556. As of December 31, 2003, the remaining unpaid amount on this contract was approximately \$577,540.

4) Contract amounts of financial instruments with off-balance-sheet credit risks as of December 31, 2003 and 2002:

		九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
信用卡授信承諾	Credit card commitments	\$ 190,074,198	\$ 138,459,413
保證及開發信用狀	Guarantees and issuance of letter of credit	10,328,590	7,267,006

5. 衍生性金融商品交易請參閱附註二十一。

5) Derivative contracts (please see Note 21)

6. 信託帳資產負債表及財產目錄

6) Trust-related items, as shown in the following balance sheet and property list of trust items:

信託帳資產負債表
BALANCE SHEET OF TRUST

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣千元
Unit: NTS1,000

	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002		九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
信託資產 Total Assets			信託負債 Trust Liabilities		
銀行存款	\$ 409	\$ 1,702	信託資本 Trust capital		
Deposits			金錢信託	\$ 19,744,875	\$ 12,467,504
短期投資	19,744,466	12,465,802	Trust by cash		
Short-term investments			信託負債總額	\$ 19,744,875	\$ 12,467,504
信託資產總額	\$ 19,744,875	\$ 12,467,504	Total Liabilities		
Total assets					

信託財產目錄
PROPERTY LIST OF TRUST

民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

投資項目	Investment Items	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
員工儲蓄信託－活期存款	Employee deposit trust	\$ 409	\$ 1,702
證券投資信託基金	Security investment trust fund	19,526,856	10,735,390
債券投資	Bonds	-	1,533,806
股票投資	Stocks	217,610	196,606
		\$ 19,744,875	\$ 12,467,504

(二) 玉山票券

截至九十二年底止，玉山票券之重大承諾及或有事項如下：

1. 因業務經營而產生者：

出售並承諾附買回之短期票券及債券
購入並承諾附賣回之短期票券及債券
保證商業本票
承銷有價證券

Securities sold under repurchase agreements	\$	44,551,324
Securities purchased under resell agreements		151,102
Guarantees on commercial paper		18,366,200
Negotiable instruments underwritten		505,000

2. 租賃契約：玉山票券因租用辦公室而與其他公司簽訂租賃契約，租金係按季支付一次，租期於九十六年四月底前陸續到期，玉山票券依約支付押金計2,551千元（帳列存出保證金）。

依約，未來年度應支付之租金彙總如下：

b. E.SUN Bills

Commitments and contingent liabilities as of December 31, 2003:

1) Arising in the ordinary course of business

2) Leases

E.SUN Bills rents certain properties under operating lease agreements expiring on various dates until April 30, 2007. The leases are payable every quarter. Refundable deposits on these leases aggregated \$2,551 (included in other assets guarantee deposits) as of December 31, 2003.

Future minimum annual rentals are as follows:

年度	金額
九十三	\$ 8,099
九十四	4,989
九十五	2,389
九十六	447

Year	Amount
2004	\$ 8,099
2005	4,989
2006	2,389
2007	447

(三) 玉山證券

1. 玉山證券自營部門以約定附賣回方式買入之債券投資金額為787,347千元，將逐筆於交易後之特定日期以787,691千元賣回；以約定附買回方式賣出之債券金額為3,114,802千元，將逐筆於交易後之特定日期以3,116,489千元買回。

2. 玉山證券所承租之營業場所，截至九十二年底止，未來應付租金合計數如下：

年度	金額
九十三	\$ 24,096
九十四	19,369
九十五	13,136
九十六	7,194
九十七	2,031

3. 截至九十二年底止，玉山證券購置固定資產而簽訂之重大合約如下：

	合約總價 Contract amount	已付金額 Paid	未付金額 Unpaid balance
電腦設備Office equipment	\$ 22,601	\$ 11,015	\$ 11,586

(四) 玉山投信

1. 截至九十二年底止，玉山投信所承租之營業場所未來應付租金合計數為2,538千元。

2. 截至九十二年底止，玉山投信與玉山銀資訊科技公司簽訂網路服務合約，未來應支付之網路服務費計450千元。

(五) 玉山保險經紀人

玉山保險經紀人與各保險公司訂有保險代理人合約，其合約內容如下：

保險公司Insurance Company	訂約日Contract Date	佣金計收方式Commission Received	合約期間Contract Period
蘇黎世產物保險 Zurich Insurance(Taiwan) Ltd.	2003.08.01	按契約規定內容收取 Billed and received as the contract	簽約日生效，有效期間一年，若雙方未於合約屆滿前三十日以書面通知他方不擬續約，則每次屆滿後自動延長一年。 Effectivity starts on contract date. The term is one year after the contract date. The contract may be preterminated if a party provides a written notice of termination 30 days before the contract expiry.

c. E.SUN Securities

1) Sales for \$787,691 of bonds acquired for \$787,347 under agreements to resell; repurchase for \$3,116,489 of bonds sold for \$3,114,802 under agreements to repurchase.

2) Rent by E.SUN Securities of certain properties under agreements expiring on various dates. Future minimum annual rentals are as follows:

Year	Amount
2004	\$ 24,096
2005	19,369
2006	13,136
2007	7,194
2008	2,031

3) E.SUN Securities entered into agreements to acquire office equipment. The contract is summarized as follows:

4) E.SUN Securities Investment Trust Corp.

a) ESIT rents certain properties under operating lease agreements expiring on various dates. The contract amount was approximately \$2,538.

b) ESIT entered into interest service agreements with E.SUN Technology Co., Ltd. The contract amount was approximately \$450.

5) E.SUN Insurance Brokers Co., Ltd.

E.SUN Insurance Brokers Co., Ltd. entered into insurance agent contracts with various insurance companies. The contracts are summarized as follows:

保險公司 Insurance Company	訂約日 Contract Date	佣金計收方式 Commission Received	合約期間 Contract Period
全球人壽保險 Aegon Life Insurance Company	2003.08.01	按契約規定內容收取 Billed and received as the contract	同上 Same as the above
統一安聯人壽保險 Allianz President Insurance	2003.08.01	按契約規定內容收取 Billed and received as the contract	同上 Same as the above
南山人壽保險 Nan Shan Life	2003.08.01	按契約規定內容收取 Billed and received as the contract	同上 Same as the above

二十、銀行及票券金融子公司之資產品質、管理資訊、獲利能力、流動性與市場風險敏感性等重要業務資訊

(一) 資產品質

1. 玉山銀行 E.SUN Bank

20. INFORMATION ON SUBSIDIARIES' ASSET QUALITY, MANAGEMENT, PROFITABILITY, LIQUIDITY AND SENSITIVITY TO MARKET RISK

a. Asset quality as of December 31, 2003 and 2002

單位：新台幣千元，%
Unit: NTS1,000, %

項目 Items	年度 Year	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
逾期放款 (含催收款) Nonperforming loans		2,381,188	2,382,888
催收款 Overdue loans		1,677,190	2,137,685
逾放比率 Nonperforming loans / Total loans		1.18	1.38
應予觀察放款 Surveillance loans		821,022	1,801,053
應予觀察放款占總放款比率 Surveillance loans / Total loan		0.41	1.05
帳列放款及催收之備抵呆帳 Allowance for possible losses on loans and receivables		2,169,760	1,540,755
呆帳轉銷金額 Bad debts wrote off		1,981,085	9,423,249

註一：逾期放款係依財政部83.2.16 臺財融第八三二二九二八三四號函及財政部86.12.1 臺財融第八六六五六五六四號函規定之列報逾期放款金額。

註二：逾放比率 = 逾期放款 (含催收款) ÷ (放款總額 + 催收款)。

註三：應予觀察放款包括：

- (1) 中長期分期償還放款逾三個月但未滿六個月。
- (2) 其他放款本金未逾期三個月而利息未按期繳納逾三個月但未滿六個月。
- (3) 已達列報逾放而准免列報者 (包括：符合規定

Note1: Nonperforming loans should be reported under guidelines issued by the MOF.

Note2: NPL ratio = NPL (Overdue loans included) / (Total loan + Overdue loans)

Note3: Surveillance Loan:

- a. Medium and long term install payment loan which is over three months and less than six months overdue.
- b. Other credits when capital is not overdue three months but the interest recurred is over three months and less than six months overdue.
- c. NPL exempted to report include restructured install payment loan that are under the guidelines, loans that have compensation from

要件之協議分期付款、已獲信保基金理賠及有足額存單或存款備償放款及其他經專案准免列報者)。

(4) 列報逾期期限之紓困企業放款。

註四：呆帳轉銷金額 = 當年1月1日起至揭露當季季底之累積呆帳轉銷金額。

Small and Medium Business Credit Guarantee Fund, loans that have full amount depository or amortization account and others exempted to report approved by special projects.

(d) Loans to critical enterprises that are overdue.

Note4: bad debts write off = accumulated bad debts from January of the year to the quarter disclosed

2. 玉山票券E.SUN Bills

單位：新台幣千元，%
Unit:NT\$1,000, %

項目 Items	年度 Year	九十二年十二月三十一日 December 31,2003	九十一年十二月三十一日 December 31,2002
逾期授信墊款 Nonperforming loans		-	-
催收款 Overdue loans		-	-
逾期授信墊款比率 Nonperforming loans / Total loans		-	-
帳列催收款之備抵呆帳或準備 Allowance for possible losses on loans and receivables		431,123	406,551

(二) 管理資訊

1. 授信風險集中情形

玉山銀行

b. Management information as of December 31, 2003 and 2002

1) Concentrations of credit risk

E.SUN Bank

單位：新台幣千元，%
Unit:NT\$1,000, %

項目 Items	年度 Year	九十二年十二月三十一日 December 31,2003		九十一年十二月三十一日 December 31,2002	
對利害關係人授信金額 Credit to related party		3,981,127		3,713,923	
利害關係人授信比率 Credit to related party / Total credit		1.92		2.12	
股票質押授信比率 Credit with stock pledged / Total credit		1.02		1.29	
特定行業授信集中度 (該等行業授信金額占總授信金額比率之前三者) Loan concentration by industry	行業別 Type of Industry	比率 %	行業別 Type of Industry	比率 %	
	1. 製造業 Manufacturing	16	1. 製造業 Manufacturing	15	
	2. 金融保險不動產業 Finance, insurance and real estate	12	2. 金融保險不動產業 Finance, insurance and real estate	14	
	3. 批發零售飲食業 Wholesale, retail and catering	6	3. 批發零售飲食業 Wholesale, retail and catering	6	

註一：授信總額包括買匯、放款及貼現（含進出口押匯）、應收承兌票款及應收保證款項。

註二：利害關係人授信比率 = 對利害關係人授信金額 ÷ 授信總額。

註三：股票質押授信比率 = 承作以股票為擔保品之授信金額 ÷ 授信總額。

註四：對利害關係人授信金額係銀行法所定義之對利害關係人授信金額

Note:

a. Total loans in clued bills, loans, receivables, discounts (import and export documentary), acceptances and guarantees.

b. Credit to related party ratio = Credit to related party/Total credit.

c. Credit with stock pledged ratio = Credit with stock pledged /Total credit.

d. Credit to related party is what has been defined in Banking Law.

玉山票券

E.SUN Bills

單位：新台幣仟元，%
Unit:NT\$1,000, %

項目 Items	年度 Year	九十二年十二月三十一日 December 31,2003		九十一年十二月三十一日 December 31,2002	
		行業別 Type of Industry	比率 %	行業別 Type of Industry	比率 %
對利害關係人授信金額 Credit to related party		375,000		503,000	
利害關係人授信比率 Credit to related party / Total credit		2.04		2.59	
股票質押授信比率 Credit with stock pledged / Total credit		9.60		8.30	
授信行業集中情形 Loan concentration by industry		1.金融業 Finance	39	1.金融業 Finance	34
		2.電子機械器材業 Electronics and machinery	11	2.電子機械器材業 Electronics and machinery	14
		3.不動產業 Real estate	4	3.不動產業 Real estate	7
		4.其他 Others	46	4.其他 Others	45

2. 轉投資事業概況：請參閱財務報告附表二（期末持有有價證券）

3. 放款、催收款及備抵投資損失提列政策：

(1) 備抵呆帳及保證責任準備

玉山銀行係就放款、貼現、買匯、應收帳款、應收利息、其他應收款及催收款項，暨各項保證及應收承兌票款餘額，分別對特定債權無法收回之風險及全體債權組合之潛在風險，評估可能損失，以提列備抵呆帳及保證責任準備。

特定債權無法收回之風險，係就特定債權之擔保

2) Investees: Please see Table 2.

3) Accounting policies on allowances for losses on loans, overdue loans, and securities purchased:

E.SUN Bank

a) Allowances for possible losses and reserve for losses on guarantees:

E.SUN Bank makes provisions for bad debts and losses on guarantees based on the evaluation of specific risks and general risks on the collectibility of loans, overdue loans, bills, discounts, receivables, guarantees and acceptances.

Allowances for specific-risk debts are evaluated internally for their collaterals, collectibility and customers' overall credit. Under guidelines from the Ministry of Finance, E.SUN Bank

品，由玉山銀行內部自行評估其價值後，再按授信戶之信用，依債權之擔保情形及預計可能收回程度予以評估。同時，參照財政部「銀行資產評估損失準備提列及逾期放款催收呆帳處理辦法」之規定：收回無望之授信資產，全額提列損失；收回有困難之部分，至少依餘額之百分之五十提列損失。

玉山銀行對確定無法收回之債權，經提報董事會核准後予以沖銷。

(2) 備抵投資損失

a. 買入票券及證券

買入票券及證券係按總成本與總市價孰低計價。當市價低於成本時，提列備抵買入票券及證券跌價損失；市價回升時，則應於已提列金額內予以沖回。

b. 長期股權投資

投資於上市公司之股權，當其投資帳面金額超出市價時，則改按市價計算，且提列備抵跌價損失，未實現跌價損失列為股東權益之減項，若嗣後市價回升，則應於已提列金額內予以沖回。投資於未上市公司之股權，當投資之價值確已減損，且回復之希望甚小時，則調整其帳面價值，認列投資損失。外幣長期股權投資之成本係以投資日之匯率計算，於資產負債表日以即期匯率換算，若換算後之金額低於原始成本，差異金額作為換算調整數，並列於股東權益項下，若高於原始成本，則維持原始成本。

玉山票券

(1) 備抵呆帳及保證責任準備

係就玉山票券之授信資產評估可能發生之損失，並以保證餘額百分之一、第三類授信資產餘額百分之五十及第四類授信資產餘額百分之百，分別為提列保證責任準備及備抵呆帳之最低標準。

(2) 買賣債券損失準備

係就玉山票券自行買賣債券利益超過損失部分，按月提列百分之十作為買賣損失準備，至其餘額達二億元時得不再提列。買賣損失準備除彌補買賣損失額超過買賣利益額之差額外，不得使用之。

should make full provisions for credits deemed uncollectible. Provisions for credits with high uncollectibility should be at least 50% of the credits. In addition, credits deemed uncollectible may be written off subject to a resolution issued by the Board of Directors.

b) Allowances for possible losses on investments

i. Securities purchased

Securities purchased are carried at cost less allowance for decline in value. Cost of securities sold is determined by the following methods: Stocks, mutual funds, and government bonds—moving average; and others—specific identification.

ii. Long-term equity investments

Investments in stocks with no quoted market price are accounted for at cost. The carrying amount of the investment is reduced to reflect an other than temporary decline in the value of the investments, with the related losses charged to current income. Investment in stock with quoted market price is stated at the lower of cost or market. The reduction of an investment to reflect a lower market value and its write-up due to the subsequent recovery in market value are charged and credited, respectively, to stockholders' equity. Cash dividends received are recorded as investment income. Foreign-currency investments are recorded in New Taiwan dollars at the rate of exchange in effect when the transactions occur. At year-end, the balances of these investments are restated at year-end exchange rates. If the restated amounts are lower than cost, the differences are recognized as translation adjustments under stockholders' equity; otherwise, the cost basis is maintained.

E.SUN Bills

a) Allowance for doubtful receivables and reserve for losses on guarantees A reserve for losses on guarantees for commercial paper issued is provided for any defaults by commercial paper issuers. Under the regulations of the Ministry of Finance of the Republic of China (ROC), the balance of this reserve should be at least 1% of the amount guaranteed. The Corporation makes full provisions for credits deemed uncollectible and makes provisions of at least 50% of credits for credits with high uncollectibility.

b) Reserves for losses on sale of bonds

Under the regulations of the Securities and Futures Commission of the ROC, reserves for losses on the sale of bonds are computed at 10% of the net gain on the sale of these bonds until the balance of the reserve reaches \$200,000. This reserve should be used only to offset actual losses on the sale of bonds.

4. 特殊記載事項：

玉山銀行

4) Special items

Penalties due to violation of the law, major weaknesses and action for reform in the past year:

E.SUN Bank

最近一年度負責人或職員因業務上違反法令經檢察官起訴者 Owners and employees are prosecuted for crime committed in the past year.	無 None
最近一年度違反法令經財政部處以罰鍰者 Penalties due to violation of law governing bills finance administration in the past year.	無 None
最近一年度缺失經財政部嚴予糾正者 Major deficiencies rectified by the Ministry of Finance in the past year.	無 None
最近一年度因人員舞弊、重大偶發案件或未切實依「金融機構安全維護注意要點」之規定致發生安全事故，其年度個別或合計損失逾五千萬元者 Major loss due to fraud or inadvertent violation of security standard of financial institutions, resulting in a loss of more than \$50,000 thousand.	無 None
其他 Other information required by the authorities	無 None

註：一、最近一年度係指自揭露當季往前推算一年。
二、最近一年度違反法令經財政部處以罰鍰者，係指經金融局、證券暨期貨管理委員會及保險公司等三單位核處罰鍰者。

Note:

a. Past year refers a year proceed from the exposition.
b. Penalties due to violation of law in the past year refers to the penalties fined by Bureau of Monetary Affairs, Securities and Futures Commission, and department of insurance, subordinate agencies of Ministry of Finance.

5. 票券業務概況

玉山票券

5) Business information of E.SUN Bills

單位：新台幣千元，倍
Unit:NT\$1,000, times

項目 Items	年度 Year	九十二年十二月三十一日 December 31,2003	九十一年十二月三十一日 December 31,2002
保證及背書票券餘額 Guarantees and endorsements		18,366,200	19,412,600
保證及背書票券占上年度決算分配後淨值之倍數 Guarantees and endorsements / stockholders' equity.		3.65	3.99
短期票券附買回條件交易總餘額 Short-term negotiable instruments sold under agreements to repurchase.		25,522,988	29,944,400
短期票券附買回條件交易總餘額占上年度決算分配後淨值之倍數 Short-term negotiable instruments sold under agreements to repurchase/ stockholders' equity		5.07	6.16

(三) 獲利能力

c. Profitability

1. 玉山銀行

E.SUN Bank

單位：%
Unit：%

項目 Items	年度 Year	九十二年度 2003	九十一年度 2002
資產報酬率 Return on assets		1.44	(1.76)
淨值報酬率 Return on equity		21.37	(23.28)
純益率 Net income ratio		30.15	(33.11)

2. 玉山票券

E.SUN Bills

單位：%
Unit：%

項目 Items	年度 Year	九十二年度 2003	九十一年度 2002
資產報酬率 Return on assets		6.20	7.30
淨值報酬率 Return on equity		15.25	13.29
純益率 Net income ratio		75.66	60.55

註一：資產報酬率 = 稅前損益 ÷ 平均資產

註二：淨值報酬率 = 稅前損益 ÷ 平均淨值

註三：純益率 = 稅前損益 ÷ 營業收入

註四：稅前損益係指當年一月累計至該季損益金額。

Note: a. Return on assets = Earnings (Losses) before income tax / Asset-average

b. Return on equity = Earnings (Losses) before income tax / Net value-average

c. Net income ratio = Earnings (Losses) before income tax / Operating revenue

d. Earnings (Losses) before income tax refers to the earnings (losses) accumulated from January to the quarter

(四) 九十二年底流動性

1. 玉山銀行資產及負債之到期分析

單位：新台幣千元
Unit: NT\$1,000

	合計 Total	距 到 期 日 剩 餘 期 間 金 額 Period Remaining until Due Date				
		0 至 30 天 0-30 Days	31 天至90 天 31-90 Days	91 天至180 天 91-180 Days	181 天至一年 181-365 Days	一 年 以 上 Over 1 Year
資 產 Assets	282,310,000	40,358,000	16,646,000	18,166,000	23,619,000	183,521,000
負 債 Liabilities	262,853,000	33,606,000	30,959,000	114,848,000	52,951,000	30,489,000
缺 口 Gap	19,457,000	6,752,000	(14,313,000)	(96,682,000)	(29,332,000)	153,032,000
累 積 缺 口 Accumulated gap	19,457,000	6,752,000	(7,561,000)	(104,243,000)	(133,575,000)	19,457,000

註：本表僅含總行及國內分支機構新台幣部份（不含外幣）之金額。

Note: Listed amounts are in New Taiwan dollars (i.e., excluding foreign-currency amounts) of the head office and domestic branches.

2. 玉山票券流動性分析表

2) Liquidity analysis of E.SUN Bills

單位：新台幣仟元
Unit:NT\$1,000

項目 Items		距期 Period	1 至 3 0 天 1-30 Days	31 天至90 天 31-90 Days	91 天至180 天 91-180 Days	181 天至一年 181-365 Days	一年 以 上 Over 1 Year
資金運用 Usage of funds	票 券 部 位 Bills		21,905,000	7,041,000	666,000	3,703,000	306,000
	債 券 部 位 Bonds		517,000	-	53,000	45,000	23,358,000
	銀 行 存 款 Deposits		614,000	930,000	666,000	1,749,000	-
	拆 出 款 Loan		200,000	-	-	-	-
	R.S		129,000	22,000	-	-	-
	合 計 Total		23,365,000	7,993,000	1,385,000	5,497,000	23,664,000
資金來源 Source of funds	借 入 款 Borrowings		6,730,000	890,000	-	-	-
	R.P		33,129,000	8,728,000	2,329,000	365,000	-
	自 有 資 金 Capital		-	-	-	-	-
	合 計 Total		39,859,000	9,618,000	2,329,000	365,000	-
淨流量 Net flows			(16,494,000)	(1,625,000)	(944,000)	5,132,000	23,664,000
累積淨流量 Accumulated net flows			(16,494,000)	(18,119,000)	(19,063,000)	(13,931,000)	9,733,000

註：R.S指票債券附賣回條件交易，R.P指票債券附買回條件交易

Note:R.S - securities purchased under agreement to resell. R.P - securities sold agreement to repurchase.

(五) 市場風險敏感性

e. Sensitivity as of December 31, 2003

1. 玉山銀行

E.SUN Bank

單位：% Unit: %

項目 Items	年度 Year	九十二年十二月三十一日 December 31,2003	九十一年十二月三十一日 December 31,2002
利率敏感性資產與負債比率 Ratio of interest-sensitive assets to liabilities		84.48	71.77
利率敏感性缺口與淨值比率 Ratio of interest-sensitive gap to stockholders' equity		(149.38)	(342.09)

註：1. 利率敏感性資產與負債比率 = 利率敏感性資產 ÷ 利率敏感性負債 (指一年內到期新台幣利率敏感性資產與利率敏感性負債)

2. 利率敏感性缺口 = 利率敏感性資產 - 利率敏感性負債

Note 1: Ratio of interest-sensitive assets to liabilities = interest-sensitive assets ÷ Interest sensitive liabilities

2: Interest-sensitivity gap = interest-sensitive assets - interest-sensitive liabilities

2. 玉山票券

E.SUN Bills

單位：% Unit: %

項目 Items	年度 Year	九十二年十二月三十一日 December 31, 2003	九十一年十二月三十一日 December 31, 2002
利率敏感性資產與負債比率 Ratio of interest-sensitive assets to liabilities		73.30	84.17
利率敏感性缺口與淨值比率 Ratio of interest-sensitive gap to stockholders' equity		(232.23)	(128.00)

註：1. 利率敏感性資產與負債比率 = 利率敏感性資產 ÷ 利率敏感性負債（指一年內到期新台幣利率敏感性資產與利率敏感性負債）

2. 利率敏感性缺口 = 利率敏感性資產 - 利率敏感性負債

Note 1: Ratio of interest-sensitive assets to liabilities = interest-sensitive assets ÷ Interest sensitive liabilities

2: Interest-sensitivity gap = interest-sensitive assets - interest-sensitive liabilities

二十一、附註揭露事項

(一) 重大交易事項及 (二) 轉投資事業相關資訊：

除以下所列者外，餘均無此情形。

1. 為他人背書保證。(附表一)
2. 期末持有有價證券情形。(附表二)
3. 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上。(附表三)
4. 取得不動產之金額達新台幣一億元或實收資本額百分之二十以上。(附表四)
5. 被投資公司名稱、所在地區…等相關資訊。(附表五)
6. 從事衍生性金融商品交易：

本公司九十二年及九十一年度，並無衍生性金融商品交易，轉投資事業之相關資訊如下：

玉山銀行

玉山銀行從事遠期外匯、外匯換匯、利率交換及外匯選擇權合約等衍生性金融商品交易之目的，主要係為配合客戶交易之需求並用以軋平玉山銀行之部位。又玉山銀行因非交易目的而訂定之資產交換合約、利率交換合約及換匯換利合約，主要係為規避外幣資產或負債因利率及匯率變動所產生之風險。

信用風險係指若交易對象違約，則玉山銀行將產生之損失。惟玉山銀行與客戶交易前，須經徵信及授信程序，徵提適足之擔保品，授與信用額度後，方可於該額度內交易，並視客戶信用情形收取適當之保證金；與銀行間之交易，則依銀行家雜誌 (The Banker) 評定

21. ADDITIONAL DISCLOSURES

a. Following are the additional disclosures required by the Securities and Futures Commission for the Company and subsidiaries:

- 1) Endorsement/guarantee provided: Table 1 (attached)
- 2) Marketable securities held: Table 2 (attached)
- 3) Marketable securities acquired and disposed of at costs or prices of at least NT\$100 million or 20% of the paid-in capital: Table 3 (attached)
- 4) Real assets acquired at costs or prices of at least NT\$100 million or 20% of the paid-in capital: Table 4 (attached)
- 5) Names, locations, and related information of investees on which the Company exercises significant influence: Table 5 (attached)
- 6) Derivative transactions:

The Company did not use any derivative instruments as of December 31, 2002. The derivative transactions of investees are summarized below.

E.Sun Bank

The Bank uses forward exchange and swap contracts to hedge the clients' foreign-currency exposures primarily related to import obligations, export receipts and remittances. It also uses these instruments to hedge its own exposures. Furthermore, the Bank uses cross-currency swap contracts and asset swap contracts to hedge its exchange rate and interest rate exposures, respectively.

Credit risk represents the Bank's exposure to potential losses due to contract defaults by counter-parties.

To manage this risk, the Bank reviews the credit history and credit rating of individual customers before entering into any derivative contracts with them. The general terms of the contracts (including maximum limits on contractual amounts and, if necessary, required guarantees) are approved by Bank on the basis of the results of the reviews. The transactions are carried out within the terms and limits of the contracts.

排名500大以內之銀行或其長期債信須獲S & P評為A-或Moody's評為A3以上之知名國際金融機構授與外匯交易額度，並於該額度內承作，信用風險有限。

茲將玉山銀行之衍生性金融商品交易之合約金額(名目本金)、信用風險及公平價值列示如下：

金融商品	九十二年十二月三十一日			九十一年十二月三十一日		
	合約金額 (名目本金)	信用 風險	公平價值	合約金額 (名目本金)	信用 風險	公平價值
交易目的						
遠期外匯合約	\$ 1,583,647	\$ 6,647	\$ 261	\$ 406,098	\$ 4,715	\$ 1,363
外匯換匯合約	14,319,423	8,776	150	8,628,331	28,623	(46,417)
利率交換合約	10,000,000	169,735	(9,704)	-	-	-
外匯選擇權合約						
買入選擇權	1,533,956	58,228	58,745	-	-	-
賣出選擇權	1,533,956	-	(58,745)	-	-	-
非交易目的						
資產交換合約	7,653,800	20,547	(113,269)	5,140,871	3,258	(167,563)
換匯換利合約	5,500,044	52,705	31,109	3,300,000	-	(187,326)
利率交換合約	5,000,000	151,337	151,337	-	-	-

玉山銀行係以路透社或橋訊社報價系統所顯示之外匯換匯匯率，就個別遠期外匯合約到期日之遠期匯率分別計算個別合約之公平價值。

玉山銀行從事之許多衍生性金融商品交易，其合約之名目本金通常係用以計算交易雙方應收付金額之基礎，因是名目本金並非實際交付之金額，亦非玉山銀行之現金需求。此外，玉山銀行所發行或持有之部位，均係流動性極佳之普通型衍生性金融商品，無法於市場以合理價格出售之可能性極小，故預計合約到期時不致有重大之現金需求。

玉山銀行九十二及九十一年度從事衍生性金融商品交易之損益如下：

	九十二年度	九十一年度
遠期外匯合約帳列兌換淨益	\$ 3,254	\$ 3,836
外匯換匯合約		
利息收入	\$ 46,476	\$ 30,088
利息費用	(13,195)	(14,767)
	\$ 33,281	\$ 15,321
資產交換合約帳列利息收入	\$ 3,609	\$ 17,342
換匯換利合約		
衍生性金融商品利益	\$ 92,905	\$ -
利息收入	92,747	45,424
利息費用	(76,571)	(33,088)
	\$ 109,081	\$ 12,336
利率交換合約		
衍生性金融商品利益	\$ 217,396	\$ -
利息費用之減項	102,688	-
	\$ 320,084	\$ -

The acceptability of doing business with a counter-party that is another bank is evaluated on the basis of its world ranking and credit rating. The evaluation also covers the determination of limits on contractual amounts, and transactions are made within these limits.

The contract (nominal) amounts, credit risks, and fair values of derivative transactions were as follows:

Trading Purposes	December 31, 2003			December 31, 2002		
	Contract (Nominal) Amount	Credit Risk	Fair Value	Contract (Nominal) Amount	Credit Risk	Fair Value
Forward exchange contract	\$ 1,583,647	\$ 6,647	\$ 261	406,098	\$ 4,715	\$ 1,363
Foreign-currency swap contract	14,319,423	8,776	150	8,628,331	28,623	(46,417)
Interest rate swap contract	10,000,000	169,735	(9,704)	-	-	-
Foreign-exchange option contract						
Buying options	1,533,956	58,228	58,745	-	-	-
Selling options	1,533,956	-	(58,745)	-	-	-
Non-Trading Purposes						
Asset swap contract	7,653,800	20,547	(113,269)	5,140,871	3,258	(167,563)
Cross-currency swap contract	5,500,044	52,705	31,109	3,300,000	-	(187,326)
Interest rate swap contract	5,000,000	151,337	151,337	-	-	-

The Bank calculates the fair value of each forward contract at the forward rate for the remaining term as quoted from Reuters or the Telerate Information System.

The contract or notional amount is used to calculate the settlement amount of the counter-parties, so it is neither the actual amount delivered nor the Bank's cash requirement. Also, the Bank has to ability to enter into derivative financial contracts at reasonable market terms. In addition, the Bank does not expect significant cash flow requirements to settle these contracts.

The gains and losses on the derivative transactions for the year ended December 31, 2003 and 2002 were as follows:

	2003	2002
Forward contract (under "foreign exchange gain-net")	\$ 3,254	\$ 3,836
Foreign currency swap contract		
Interest revenues	\$ 46,476	\$ 30,088
Interest expenses	(13,195)	(14,767)
	\$ 33,281	\$ 15,321
Asset swap contract (under "interest revenue")	\$ 3,609	\$ 17,342
Cross-currency swap contract :		
Gains on derivative transactions	\$ 92,905	\$ -
Interest revenues	92,747	45,424
Interest expenses	(76,571)	(33,088)
	\$ 109,081	\$ 12,336
Interest rate swap contract		
Gains on derivative transactions	\$ 217,396	\$ -
Reduction of interest expense	102,688	-
	\$ 320,084	\$ -
Foreign-currency option contract		
Premium revenues	\$ 38,961	\$ -
Premium expenses	(36,906)	-
Gains on derivative transactions	2,249	-
	\$ 4,304	\$ -

	九十二年度	九十一年度
外匯選擇權合約		
權利金收入	\$ 38,961	\$ -
權利金支出	(36,906)	-
衍生性金融商品利益	2,249	-
	<u>\$ 4,304</u>	<u>\$ -</u>

玉山票券

玉山票券因非交易目的而訂定之利率交換合約，主要係為規避玉山票券九十二年第一次有擔保普通公司債發行因利率變動所產生之風險。

信用風險係指若交易對象違約，則將產生之損失。玉山票券與銀行間從事衍生性商品交易，依銀行家雜誌(The Banker) 評定排名500大以內之銀行或其長期債信須獲S & P評為A-或Moody's評為A3以上之知名國際金融機構授與交易額度，並於該額度內承作，信用風險有限。

茲將玉山票券衍生性金融商品交易之合約金額(名目本金)、信用風險及公平價值列示如下：

九十二年十二月三十一日			
金融商品	合約金額(名目本金)	信用風險	公平價值
避險目的			
利率交換合約	\$ 3,000,000	\$ 28,982	\$ 28,982

玉山票券係以橋訊社報價系統所顯示之TWD-T6165利率，就各券別公司債分別計算個別合約之公平價值。

玉山票券從事衍生性金融商品交易，其合約之名目本金通常係用以計算交易雙方應收付金額之基礎，因是名目本金並非實際交付之金額，亦玉山票券之現金需求。此外，玉山票券所持有之部位，均會持有至到期日係以避險為主要目的之普通型衍生性金融商品，預計合約到期時不致有重大之現金需求。

玉山票券從事衍生性金融商品交易之損益如下：

九十二年年度	
利率交換合約	
利息收入	\$ 2,877
利息支出	(275)
	<u>\$ 2,602</u>

玉山票券九十一年度並未從事衍生性金融商品交易。

(三) 大陸投資資訊：無。

二十二、部門別財務資訊

本公司之業務範圍為投資經主管機關核准之國外金融相關事業及對被投資事業之管理，尚無經營其他產業，因是無需揭露產業別財務資訊。又本公司並無國外營運部門或占營業收入10%以上之客戶，故無需揭露地區別或客戶別之財務資訊。

E.SUN Bills

E.SUN Bills used interest rate swaps to hedge interest rates exposures pertaining primarily to E.SUN Bills' first issuance of corporate bonds in 2003.

Credit risk is the exposure to loss on any counter-party's default on contracts. To manage this risk, E.SUN Bills enters into derivative transactions only with known international financial institutions among the top 500 listed in "The Banker" magazine or rated as "A" in the S&P (Standard & Poor) classification or "A3" in Moody's. Thus, E.SUN Bills' credit risk is minimal.

The contract (nominal) amounts, credit risks, and fair value of derivative transactions are as follows:

December 31, 2003			
Nontrading Purposes	Contract (Nominal) Amount	Credit Risk	Fair Value
Interest rate swap contracts	\$ 3,000,000	\$ 28,982	\$ 28,982

E.SUN Bills based the calculation of the fair value of each contract on the interest rate shown on TWD-T6165 from the Telerate information system.

The contract or notional amount is used to calculate the amount of settlement with a counter-party, so neither is it the amount to be actually delivered to nor is it the cash required from E.SUN Bills. Also, for corporate bonds issued, E.SUN Bills will hold the contracts to maturity to hedge the related interest rate fluctuations. Thus, E.SUN Bills does not expect significant cash flow requirements to settle these instruments.

The gain and loss on the derivative transactions are as follows:

2003	
Interest rate swap contracts	
Interest income	\$ 2,877
Interest expense	(275)
	<u>\$ 2,602</u>

E.SUN Bills did not have derivative transactions in 2002.

b. Information on investment in Mainland China: None.

22. SEGMENT INFORMATION

The Company engages only in investing and managing businesses related to financial institutions and has no overseas segment. The Company also has no customer from whom income of more than 10% of the total income of the Company is generated. Thus, the Company need not disclose industry, geographic and major customer information.

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
為他人背書保證
ENDORSEMENT/GUARANTEE PROVIDED
民國九十二年年度

附表一

For the year ended December 31, 2003

單位：美金千元 Unit:US\$1,000

Table I

編號 No.	背書保證者 公司名稱 Endorsement/ Guarantee Provider	被背書保證對象 Counter-party		對單一企業背 書保證之限額 Limits on Individual Collateral or Guarantee Amounts	本年度最高背 書保證餘額 Maximum Balance for the Period	年底背書保 證餘額 Ending Balance	以財產擔保之背書保 證金額 Carrying Value (As of Balance Sheet Date) of Properties Guaranteed by Collateral	累計背書保證金額佔最近 期財務報表淨值之比率 Ratio of Accumulated Amount of Guarantee to Net Asset Value of the Latest Financial Statement	背書保證最 高限額 Maximum Collateral/ Guarantee Amounts Allowable
		公司名稱 Name	關係 Nature of Relationship						
1	玉山租賃公司 E.SUN Finance & Leasing Co.	玉山國際公司 E.SUN International Co.	屬同一集團 Same group	US\$ 2,000	US\$ 1,234	US\$ -	US\$ -	-	US\$ 2,000

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
期末持有有價證券者
MARKETABLE SECURITIES HELD
民國九十二年十二月三十一日
December 31, 2003

附表二

Table II

單位：新台幣千元 Unit:NT\$1,000

持有之公司 Held Company Name	有價證券總類及名稱 Marketable Securities Type and Name	與有價證券發行 人之關係 Relationship with the Company	帳列科目 Financial Statement Account	期末 December 31, 2003				
				股數(千股) Shares(Thousand)	帳面金額 Carrying Value	持股比例 % Percentage of Ownership	市價或設備淨值 Market Value or Net Asset Value	備註 Note
玉山金融 控股公司 E.SUN Financial Holding Co.,Ltd.	<u>股票 Stock</u>							
	玉山商業 銀行股份有限公司 E.SUN Commercial Bank, Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	1,817,500	\$ 17,315,206	100.00	\$ 17,315,206	(3) 494,000千股質 押於銀行 The 494,000 thousands shares are hypothecated to a bank
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	玉山證券 金融股份有限公司 E.SUN Bills Finance Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	426,500	5,998,854	100.00	5,998,854	
	玉山綜合 證券股份有限公司 E.SUN Securities Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	306,000	3,104,285	100.00	3,104,285	
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	玉山創業 投資股份有限公司 E.SUN Venture Capital Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	100,000	1,010,214	100.00	1,010,214	(3)
	玉山證券 投資信託股份有限公司 E.SUN Securities Investment Trust Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	30,000	397,730	100.00	397,730	(3)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	玉山保險 經紀人股份有限公司 E.SUN Insurance Brokers Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	1,000	68,733	100.00	68,733	(3)
	台灣證券 集中保管結算股份有限公司 Debt Instruments Depository and Clearing Co. Taiwan	-	長期投資 Long-term investments	4,000	40,000	2.00	39,538	
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	<u>國外債券 Corporate bonds and notes</u>							
	JP Morgan Chase & Co	-	短期投資 Short-term investments	-	379,026	-	364,493	
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	<u>股票 Stock</u>							
	玉山金融 控股股份有限公司 E.SUN Financial Holding Co., Ltd.	本公司之母公司 Parent company	長期投資 Long-term investments	325,779	3,914,375	13.00	6,665,442	(1)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	富邦證券 金融股份有限公司 Fu Bon Securities Finance Co.	本公司擔任董事之被投資公司 Its director	長期投資 Long-term investments	16,148	155,857	2.56	192,812	(2)
	台北外匯 經紀股份有限公司 Taipei Forex Inc.	-	長期投資 Long-term investments	80	800	0.40	1,215	(3)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	登陸創業 投資股份有限公司 Apex Venture Capital Corp.	-	長期投資 Long-term investments	5,000	50,000	4.67	47,622	(2)
	台灣期貨 交易所股份有限公司 Taiwan Futures Exchange Co.,Ltd.	-	長期投資 Long-term investments	900	9,000	0.45	14,918	(2)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	玉山租賃 股份有限公司 E.SUN Finance & Leasing Co.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	19,600	131,993	98.99	131,993	(3)
	惠旺創業 投資股份有限公司 Gapural Incorporated	-	長期投資 Long-term investments	750	14,828	4.90	14,828	(2)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	財金資訊 股份有限公司 Financial Information Service Co., Ltd.	-	長期投資 Long-term investments	4,550	45,500	1.14	67,229	(2)
	建弘創業 投資股份有限公司 National Venture Capital Corp.	-	長期投資 Long-term investments	2,700	27,000	4.99	22,780	(2)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	玉山保險 代理人股份有限公司 E.SUN Insurance Agent Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期投資 Long-term investments	1,280	33,769	79.00	33,769	(2)
	金財通商 務科技服務股份有限公司 Bank-Pro E-Service Technology Co.Ltd.	本公司擔任董事之被投資公司 Its director	長期投資 Long-term investments	450	4,500	3.33	3,377	(2)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	聯華電子 股份有限公司 United Microelectronic Corporation	-	長期投資 Long-term investments	4,115	200,451	0.03	120,661	(1)
	台灣金聯 資產管理股份有限公司 Taiwan Asset Management Corporation	-	長期投資 Long-term investments	10,000	100,000	0.57	107,286	(2)
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	台灣金融 資產服務股份有限公司 Taiwan Financial Asset Service Corporation	-	長期投資 Long-term investments	5,000	50,000	2.94	50,788	(2)
	<u>債券 Government bonds</u>							
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	央債 9007 A90107	-	長期投資 Long-term investments	-	1,959,412	-	1,753,833	
	央債 9104 A91104	-	長期投資 Long-term investments	-	3,815,321	-	3,604,972	
玉山商業 銀行 E.SUN Commercial Bank, Ltd.	<u>公司債及金融債券 Corporate and financial institution bonds</u>							
	玉銀第一期第二次金融債券 E.SUN Commercial Bank 台新銀01年度第一期金融債券 Taishin Bank 彰化銀01年度第一期金融債券 Chang Hwa Bank	同一母公司 Common parent company	長期債券投資 Long-term investments in bonds	-	160,000	-	160,000	
玉山商業 銀行 E.SUN Commercial Bank, Ltd.			長期債券投資 Long-term investments in bonds	-	199,980	-	199,980	
			長期債券投資 Long-term investments in bonds	-	100,000	-	100,501	

持有之公司 Held Company Name	有價證券及名稱 Marketable Securities Type and Name	與有價證券發行人之關係 Relationship with the Company	帳列科目 Financial Statement Account	期末 December 31, 2003					
				股數(仟股) Shares(Thousand)	帳面金額 Carrying Value	持股比例 Percentage of Ownership	市價或股權淨值 Market Value or Net Asset Value	備註 Note	
玉山租賃公司 E.SUN Finance & Leasing Co.	華南銀91年度第三期次金融債券 Hua Nan Commercial Bank 農民銀91年度第一期次金融債券 The Farmers Bank of China	-	長期債券投資 Long-term investments in bonds	-	\$ 100,000	-	\$ 100,000		
	陽信銀91年度第一期次金融債券 Sunny Bank	-	長期債券投資 Long-term investments in bonds	-	200,000	-	200,000		
	聯華銀91年度第一期次金融債券 Union Bank	-	長期債券投資 Long-term investments in bonds	-	200,000	-	200,000		
	華銀金控91年度第一期次公司債券 Hua Nan Financial Holding Company	-	長期債券投資 Long-term investments in bonds	-	100,000	-	102,165		
	開發金控92年度第一期次無擔保公司債 China Development Financial Holding Corp.	-	長期債券投資 Long-term investments in bonds	-	199,997	-	199,992		
	政府債券 Government bonds								
	央債914 Central Government Bonds-A91104	-	長期債券投資 Long-term investments in bonds	-	1,265,522	-	1,272,343		
	央債873 Central Government Bonds-A87103	-	其他資產 Other assets	-	215,547	-	230,784		
	交甲4 Central Government Bonds-A89110	-	其他資產 Other assets	-	11,650	-	12,919		
	股票 Stock								
	惠旺創業投資股份有限公司 Gapura Incorporated	-	長期投資 Long-term investments	950	18,757	6.20	18,757	(2)	
	債券 Government bonds								
	央債832 Central Government Bonds-832	-	長期投資 Long-term investments	-	3,000	-	3,000	債券計有7,588仟 元作為繫釋假扣 押之保證金	
央債854 Central Government Bonds-854	-	長期投資 Long-term investments	-	1,000	-	1,000			
央債862 Central Government Bonds-862	-	長期投資 Long-term investments	-	4,588	-	4,537			
玉山綜合證券 E.SUN Securities Corp.	股票 Stock								
	玉山金融控股股份有限公司 E.SUN Financial Holding Co., Ltd.	本公司之母公司 Parent company	長期股權投資 Long-term equity investment	8,850	90,884	0.35	181,071	(1)	
	玉山證券投資顧問股份有限公司 E.SUN Investment Consulting Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期股權投資 Long-term equity investment	1,000	10,349	100.00	10,349	(3)	
	聯鼎創業投資股份有限公司 Lian Ding Venture Capital Co.	-	長期股權投資 Long-term equity investment	6,000	60,000	6.00	60,000	(2)	
	鉅康國際電信股份有限公司 Gapura Incorporated	-	長期股權投資 Long-term equity investment	96	1,789	0.18	1,789	(2)	
	金融債券 Financial institution bonds								
	玉山銀90年度第一期第二次金融債券 E.SUN Commercial Bank	同一母公司 Common parent company	長期投資 Long-term investments	-	100,547	-	100,547		
	富邦銀91年度第一期次頂位金融債券 Fubon Commercial Bank	-	長期投資 Long-term investments	-	200,000	-	200,000		
	第一銀行92年度第七期金融債券 First Commercial Bank	-	長期投資 Long-term investments	-	50,000	-	50,000		
	玉山創業投資公司 E.SUN Venture Capital Co., Ltd.	股票 Stock							
岱陵科技股份有限公司 Univacco Technology Inc.		-	長期股權投資 Long-term equity investment	1,000	30,000	2.86	18,187	(2)	
晶采光電科技股份有限公司 Ampire Co., Ltd.		-	長期股權投資 Long-term equity investment	995	19,169	2.31	13,014	(2)	
玉山銀資訊科技股份有限公司 E.SUN Technologies Co., Ltd.		按權益法評價之被投資公司 Equity-method investee	長期股權投資 Long-term equity investment	1,200	13,119	48.00	9,034	(2)	
金財通商務科技服務股份有限公司 Bank-Pro E-Service Technology Co., Ltd.		-	長期股權投資 Long-term equity investment	325	3,250	2.41	2,442	(2)	
玉山資訊股份有限公司 E.SUN Capital Co., Ltd.		按權益法評價之被投資公司 Equity-method investee	長期股權投資 Long-term equity investment	450	4,430	45.00	3,961	(2)	
雙漢科技股份有限公司 Twinhan Technology Co., Ltd.		-	長期股權投資 Long-term equity investment	550	33,192	1.78			
中化合成生技股份有限公司 Chungghwa Chemical Synthesis Biotech Co., Ltd.		-	長期股權投資 Long-term equity investment	2,000	20,005	3.07	17,573	(2)	
云光科技股份有限公司 Epoch Chemtronics Corp.		-	長期股權投資 Long-term equity investment	400	10,800	4.00	5,235	(2)	
受益憑證 Funds									
兆豐國際寶鑽債券基金 Mega Diamond Bond Fund		-	短期投資 Short-term investments	12,103	130,389	-	133,308		
盛華5599債券基金 Seng Hua 5599 Bond Fund		-	短期投資 Short-term investments	11,443	120,227	-	122,951		
國際萬華基金 ITT Wan Hwa Fund		-	短期投資 Short-term investments	3,690	50,000	-	51,131		
凱基凱旋基金 KGI Victory Fund		-	短期投資 Short-term investments	4,944	50,000	-	51,091		
大華債券基金 Grand Cathay Bond Fund		-	短期投資 Short-term investments	1,686	20,537	-	20,976		
玉山保險經紀人公司 E.SUN Insurance Brokers Co., Ltd.		受益憑證 Funds							
		玉山如意平衡基金 E.SUN Gin-Ru-E Balanced Fund	與經理基金公司同一母公司 Common parent company with the fund management company	短期投資 Short-term investments	2,588	26,001	-	25,905	
		玉山新紀元債券基金 E.SUN New Era Bond Fund	與經理基金公司同一母公司 Common parent company with the fund management company	短期投資 Short-term investments	967	10,000	-	10,061	
		台壽保美邦債券基金 TLAM B. B. Bond Fund	-	短期投資 Short-term investments	418	4,500	-	4,529	
		盛華1699債券基金 Sheng Hua 1699 Bond Fund	-	短期投資 Short-term investments	337	4,000	-	4,013	
	盛華5599債券基金 Sheng Hua 5599 Bond Fund	-	短期投資 Short-term investments	93	1,000	-	1,003		
	股票 Stock								
	玉山保險代理人股份有限公司 E.SUN Insurance Agent Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期股權投資 Long-term equity investment	324	8,537	20.00	8,537	(2)	
	玉山銀資訊科技股份 有限公司 E.SUN Technologies Co., Ltd.	股票 Stock							
		玉山資訊股份有限公司 E.SUN Capital Co., Ltd.	按權益法評價之被投資公司 Equity-method investee	長期股權投資 Long-term equity investm	550	4,973	55.00	4,841	(2)

備註：(1)上市股票市價，係按九十二年十二月份平均收盤價為準。
(2)未上市及上櫃公司，係按被投資公司最近期經會計師審核之財務報表計算。
(3)未上市及上櫃公司，係按被投資公司最近期經會計師審核之財務報表計算。

Note 1: Market value of the listed stocks was based on the average price in December 2003.
Note 2: The amounts are based on the latest unaudited financial statements.
Note 3: The amounts are based on the latest audited financial statements.

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上
MARKETABLE SECURITIES ACQUIRED AND DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$100
MILLION OR 20% OF THE PAID-IN CAPITAL
民國九十二年年度
For the Year Ended December 31, 2003

附表三

Table III

單位：新台幣仟元 Unit:NT\$1,000

買、賣之公司 Company Name	有價證券 種類及名稱 Marketable Securities Type and Name	帳列科目 Financial Statement Account	交易對象 Counter- Party	關係 Nature of Relation- ship	期 初 Beginning Balance		買 入 Acquisition		賣 出 Disposal				期 末 Ending Balance	
					股數(仟股) Shares (Thousand)	金 額 Amount	股數(仟股) Shares (Thousand)	金 額 Amount	股數(仟股) Shares	售 價 Amount	帳面或本 Carrying Value	處分損益 Gain (Loss) on Disposal	股數(仟股) Shares (Thousand)	金 額 Amount
玉山金融控股股份有限公司 E.Sun Financial Holding Co., Ltd. E.SUN	JP Morgan Chase & Co	短期投資 Short-term investment	-	-	-	\$ -	-	\$ 379,026	-	\$ -	\$ -	\$ -	-	\$ 379,026
玉山商業銀行股份有限公司 E.SUN Commercial Bank Co., Ltd.	央債9007 Central government bond 9007	長期債券投資 Long-term investments in bonds	-	-	-	-	1,973,048	-	-	-	13,636 (註一)	-	-	1,959,412
	央債9104 Central government bond 9104	長期債券投資 Long-term investments in bonds	-	-	-	-	3,837,746	-	-	-	22,425 (註一)	-	-	3,815,321
玉山票券金融公司 E.SUN Bills Finance Co., Ltd.	開發金控92年第一期次無擔保公司債 China Development Financial Holding Co.	長期債券投資 Long-term investments in bonds	中華開發金控 China Development Financial Holding Co.	-	-	-	200,000	-	-	-	-	-	-	200,000
	央債914 Central government bond 914	長期債券投資 Long-term investments in bonds	公開交易市場 Public trading market	-	-	-	1,266,204	-	-	-	682 (註一)	-	-	1,265,522
玉山證券投資信託公司(註二) E.SUN Securities Investment Trust Co. (Note 2)	富邦銀91年第二期金融債券 Fubon Commercial Bank	長期投資 Long-term investment	台工銀證 IBT Securities Co., Ltd.	-	-	-	200,000	-	-	-	-	-	-	-
	富邦銀91年第二期金融債券 Fubon Commercial Bank	長期投資 Long-term investment	荷銀證券 ABN-AMRO Asset Management Taiwan Ltd.	-	-	-	-	-	205,700	200,000	5,700	-	-	-
	富邦銀91年第一期次順位金融債券 Fubon Commercial Bank	長期投資 Long-term investment	台工銀證 IBT Securities Co., Ltd.	-	-	-	200,000	-	-	-	-	-	-	200,000

註一：係採攤銷金額。
註二：該公司於九十二年九月十六日成為玉山金融控股股份有限公司之子公司

Note 1: It's the amortization of premium.

Note 2: This Company became the subsidiary of E.SUN Financial Holding Co., Ltd. on September 16, 2003.

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
取得不動產之金額達新台幣一億元或實收資本額百分之二十以上
ACQUISITION OF INDIVIDUAL REAL ESTATES AT COSTS OF AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
民國九十二年年度
For the Year Ended December 31, 2003

附表四

Table IV

單位：新台幣仟元 Unit:NT\$1,000

取得之公司 Company Name	財 產 名 稱 Property	交易日期或事實發生日 Transaction Date	交易金額 Transaction Amount	價款支付情形 Payment Term	交易對象 Counter- party	關係 Nature of Relationship	交易對象為關係人者，其前次轉移資料 Prior Transaction of Related Counter-party				價格決定之參考依據 Price Reference	取得目的與使用情形 Purpose of Acquisition	其他約定事項 Other Terms
							所有人 Owner	與公司之關係 Relationship	移轉日期 Transfer Date	金額 Amount			
玉山商業銀行 E.SUN Commercial Bank	台北市松山區民生東路二段115-117號全棟 No. 115 and 117, Minsheng E. Rd., Sec. 3, Songshan District, Taipei City 105, Taiwan (R.O.C.)	2003.12.11	\$ 4,280,000	\$ 3,870,949	華新麗華股份有限公司 Walsin Lihwa Corp.	-	-	-	\$ -	歐德梁行不動產估價師與公證人對該不動產鑑定股份有限公司之鑑定資料 Appraisal of DTZ and Honda Appraisers Firm	作為本行總部及營業單位使用 For the head office and business unit	-	
玉山綜合證券公司 E.SUN Securities Co., Ltd.	台北市中正區城中段一小段800地號及台北市武昌街一段77號3樓、4樓、5樓、7樓、8樓、8樓之2、8樓之3、地下2層及附屬部分不動產 3F, 4F, 5F, 7F-3, 8F-2, 8F-3, B2, No. 77, Wuchang St., Sec. 1, Jhongjheng District, Taipei City 100, Taiwan (R.O.C.)	2003.6.27	225,000	225,000	永利證券股份有限公司 Yung Li Securities Co., Ltd.	-	-	-	-	尚上不動產鑑定公司265,071仟元 Top Real Estate Appraisal Co., Ltd. \$265,071 thousand	設立營業據點 To establish business unit	-	

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
具有重大影響力或控制力之被投資公司相關資料
NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEs ON WHICH THE COMPANY EXERCISES
SIGNIFICANT INFLUENCE
民國九十二年十二月三十一日
For the Year Ended December 31, 2003

附表五
Table V

單位：新台幣仟元 Unit:NT\$1,000

投資公司 名稱 Investor Company	被投資公司名稱 Investee Company	所在地區 Location	主要營業 項目 Main Businesses and Products	原始投資金額 Original Investment Amount		年底持有 Balance as of December 31, 2003			被投資公司 本年度損益 Net Income(Loss) of the Investee	本年度認列之 投資損益 Investment Gain(Loss)	備註 Note
				本期期末 Dec.31,2003	上期期末 Dec.31,2002	股數 Shares (thousand)	比率 %	帳面金額 Carrying Value			
玉山金融控股公司 E.SUN Financial Holding Co., Ltd.	玉山商業銀行 E.SUN Commercial Bank, Ltd.	台北市 Taipei	銀行業 Banking	\$ 19,160,117	\$ 19,160,117	1,817,500	100.00	\$ 17,315,206	\$ 3,396,261	\$ 3,396,261	
	玉山票券金融公司 E.SUN Bills Finance Co., Ltd.	台北市 Taipei	短期票券之經紀、自 營業務 Dealing and brokering short-term securities	5,150,581	5,150,581	426,500	100.00	5,998,854	966,177	952,189	
	玉山綜合證券公司 E.SUN Securities Co., Ltd.	台北市 Taipei	有價證券承銷經紀及 自營業務 Dealing, underwriting and brokering securities	3,137,819	3,137,819	306,000	100.00	3,104,285	98,246	98,246	
	玉山創業投資公司 E.SUN Venture Capital Co., Ltd.	台北市 Taipei	創業投資 Investment	1,000,000	1,000,000	100,000	100.00	1,010,214	8,008	8,008	
	玉山保險經紀人公司 E.SUN Insurance Brokers Co., Ltd.	台北市 Taipei	保險經紀業務 Insurance broker	10,000	-	1,000	100.00	68,733	58,733	58,733	
玉山證券投資信託公司 E.SUN Securities Investment Trust Co.	台北市 Taipei	發行受益憑證募集證 券投資信託基金、運 用基金從事證券及其 相關商品投資 Investing funds under full discretionary authorization from customers	366,211	-	30,000	100.00	397,730	91,529	31,519		
玉山商業銀行 E.SUN Commercial Bank, Ltd.	玉山租賃公司 E.SUN Finance & Leasing Co.	台北市 Taipei	各種機器設備等之買 賣經銷及租賃業務 Leasing and sale of machinery and equipment	196,000	196,000	19,600	98.99	131,993	(19,978)	(19,776)	
	玉山保險代理人公司 E.SUN Insurance Agent Co., Ltd.	台北市 Taipei	人身保險代理人業務 Life insurance agent	3,950	3,950	1,280	79.00	33,769	22,598	17,662	
玉山租賃公司 E.SUN Finance & Leasing Co.	玉山保險代理人公司 E.SUN Insurance Agent Co., Ltd.	台北市 Taipei	人身保險代理人業務 Life insurance agent	-	1,800	-	-	-	22,598	4,521	
玉山綜合證券公司 E.SUN Securities Finance Co., Ltd.	玉山證券投資顧問股份有限公司 E.SUN Investment Consulting Co., Ltd.	台北市 Taipei	證券投資顧問業務 Security consulting	10,000	-	1,000	100.00	10,349	349	349	
玉山創業投資公司 E.SUN Venture Capital Co., Ltd.	玉山銀資訊科技股份有限公司 E.SUN Technologies Co., Ltd.	台北市 Taipei	資訊軟體服務及電腦 設備安裝 Provides information software and computer installation services	12,000	-	1,200	48.00	13,119	(1,435)	1,119	
	玉山資融股份有限公司 E.SUN Capital Co., Ltd.	台北市 Taipei	仲介服務 Agency of service and human resource	4,500	-	450	45.00	4,430	(1,165)	(70)	
玉山銀資訊科技 股份有限公司 E.SUN Technologies Co., Ltd.	玉山資融股份有限公司 E.SUN Capital Co., Ltd.	台北市 Taipei	仲介服務 Agency of service and human resource	5,500	-	550	55.00	4,973	(1,165)	(527)	

王山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
擬制性資產負債表
PRO FORMA BALANCE SHEETS
民國九十二及九十一年十二月三十一日
December 31, 2002 and 2003

附表六
Table VI

單位：新台幣仟元，惟每股面額為元
Unit: NT\$1,000, Except Par Value

資 產	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002		負 債 及 股 東 權 益	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002	
	金 額	%	金 額	%		金 額	%	金 額	%
ASSETS	Amount		Amount		LIABILITIES AND STOCKHOLDERS' EQUITY	Amount		Amount	
現金及約當現金 CASH AND CASH EQUIVALENTS	\$ 5,715,176	17	\$ 49,307	-	負債 LIABILITIES				
短期投資 SHORT-TERM INVESTMENTS	364,493	1	-	-	銀行借款 Debts	\$ 1,429,000	4	\$ 1,730,000	7
長期股權投資 LONG-TERM EQUITY INVESTMENTS	28,505,088	82	23,938,936	100	應付款項 Account payable	132,323	-	705	-
債券發行費用 BOND INSURANCE EXPENSE	57,929	-	-	-	應付公司債淨額 Bonds payable-net	6,080,764	18	-	-
					負債合計 Total Liabilities	7,642,087	22	1,730,705	7
					股東權益 STOCKHOLDERS' EQUITY				
					股本－每股面額10元，額定： 5,000,000仟股；發行： 九十二年2,506,367仟股， 九十一年2,470,000仟股 Capital stock-\$10 par value, authorized 5,000,000 thousand shares; issued 2,506,367 thousand shares in 2003 and 2,470,000 thousand shares in 2002	25,063,669	72	24,700,000	103
					資本公積 Capital surplus	2,664,484	8	2,643,268	12
					保留盈餘（累積虧損） Retained earnings (deficit)	3,531,887	10	(1,082,244)	(5)
					累積換算調整數(Cumulative translation adjustments)	2,624	-	2,906	-
					庫藏股票 Treasury stock	(4,262,065)	(12)	(4,006,392)	(17)
					股東權益合計 Total Stockholders' Equity	27,000,599	78	22,257,538	93
資 產 總 計 TOTAL ASSETS	\$34,642,686	100	\$23,988,243	100	負 債 及 股 東 權 益 總 計 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 34,642,686	100	\$ 23,988,243	100

擬制性資產負債表之重要基本假設彙總

- 採權益法之長期投資－主要變動係按權益法認列子公司之投資收益估算之。
- 現金一係考量子公司盈餘分配之現金股利及本公司資金運用情形估算之。
- 銀行借款一係考量子公司現金增資、增加長期股權投資及買入庫藏股票之資金需求情形估算之。

Basic assumptions used in preparing pro forma balance sheets

- The estimate of long-term equity investments is based on the equity in the subsidiaries' net assets.
- Cash is estimated on the basis of the subsidiaries' cash dividend distribution and the Company's working capital demands.
- Debts is estimated on the basis of the subscriptions of subsidiaries, investments in venture capital companies and stock reacquisition.

王山金融控股股份有限公司
E.SUN FINANCIAL HOLDING CO., LTD.
擬制性損益表
PRO FORMA STATEMENTS OF INCOME
民國九十二及九十一年一月一日至十二月三十一日
For the Years Ended December 31, 2003 and 2002

附表七
Table VII

單位：新台幣仟元，惟每股盈餘（虧損）為元
Unit: NT\$1,000, Except Earnings(Losses) Per Share Amounts

項 目	九 十 二 年 度 2003		九 十 一 年 度 2002	
	金 額	%	金 額	%
Items	Amount		Amount	
營業收入 OPERATING REVENUES				
採權益法認列之投資淨益 Equity in net income from long-term equity investments	\$ 4,544,956	100	\$ -	-
其他營業收入 Other	3,996	-	-	-
營業收入合計 Total operating revenues	4,548,952	100	-	-
營業成本 OPERATING COSTS				
採權益法認列之投資淨損 Equity in net loss from long-term equity investments	-	-	3,102,115	-
營業毛利（損） GROSS OPERATING INCOME (LOSS)	4,548,952	100	(3,102,115)	-
營業費用 OPERATING EXPENSES	15,832	-	23,848	-
營業利益（損失） OPERATING INCOME (LOSS)	4,533,120	100	(3,125,963)	-
營業外收入及利益 NONOPERATING REVENUES AND GAINS	63,757	1	118	-
營業外費用及損失 NONOPERATING EXPENSES AND LOSSES	68,066	1	13,470	-
稅前利益（損失） INCOME (LOSS) BEFORE INCOME TAX	4,528,811	100	(3,139,315)	-
所得稅利益 INCOME TAX	218	-	-	-
純益（損） NET INCOME (LOSS)	\$4,529,029	100	(\$3,139,315)	-
EARNINGS (LOSSES) PER SHARE				
基本每股盈餘（虧損） Basic earnings (losses) per share	稅 前 Pre-tax	稅 後 After Tax	稅 前 Pre-tax	稅 後 After Tax
稀釋每股盈餘（虧損） Diluted earnings (losses) per share	\$ 2.13	\$ 2.13	(\$ 1.48)	(\$ 1.48)
	\$ 1.94	\$ 1.94	(\$ 1.48)	(\$ 1.48)

擬制性損益表之重要基本假設彙總

- 採權益法認列之投資淨益（損）一係按子公司當年度之損益認列之。
- 營業費用－主要係支付薪資及證照費用。證照費用係按法令規定估列，薪資費用係依員工人數及調薪幅度等因素估列。
- 營業外收入及利益－主要係銀行存款之利息收入，以年平均利率1.5%估算之。
- 營業外費用及損失－主要係銀行借款之利息費用，以年平均利率3%估算之。

Basic assumptions used in preparing pro forma statements of income

- The estimate of equity in net income (loss) from long-term equity investments is based on equity in net income (loss) of subsidiaries.
- Estimates of administrative expenses are primarily based on the employees' salaries and the license expense.
- The estimate of nonoperating revenues and gains is primarily based on interest revenue from deposits with average interest rate at 1.5%.
- The estimate of nonoperating expenses and losses is the primarily based on interest expense for debts, with average interest rate at 3%.

王山金融控股股份有限公司
 E.SUN FINANCIAL HOLDING CO., LTD.
 依金融控股公司法第四十六條規定應公告事項
 PUBLIC INFORMATION REQUIRED BY ARTICLE 46 OF THE FINANCIAL
 HOLDING COMPANY LAW
 民國九十二年十二月三十一日
 December 31, 2003

附表八
Table VIII

單位：新台幣仟元
 Unit: NTS1,000

姓名或名稱 Name	關係情形	授信、背書或其他交易之加計總額 Total Amounts of Credits, Endorsement or Other Transactions	占金融控股公司之淨值比例 Percentage to Equity of the Company
元富證券股份有限公司 Masterlink Securities Co., Ltd.	同一人 The same one	\$2,125,000	8.57%
台灣電力股份有限公司 Tai Power Co., Ltd.	同一人 The same one	2,037,500	8.22%
財政部國庫署 Department of National Treasury	同一人 The same one	2,000,000	8.07%
台北市公共汽車管理處 City Bus Operation Office	同一人 The same one	1,842,018	7.43%
新竹國際商業銀行股份有限公司 Hsinchu International Bank	同一人 The same one	1,700,000	6.86%
華新麗華股份有限公司及其關係人 Walsin Lihwa Corp. and related parties	同一關係企業 The same related enterprises	5,080,904	20.49%
遠東紡織股份有限公司及其關係人 Far Eastern Textile Co., Ltd. and related parties	同一關係企業 The same related enterprises	3,599,090	14.51%
統一企業股份有限公司及其關係人 Ton Y Industrial Ltd. and related parties	同一關係企業 The same related enterprises	2,808,640	11.33%
復華證券金融股份有限公司及其關係人 Fuhwa Securities Co., Ltd. and related parties	同一關係企業 The same related enterprises	2,327,379	9.39%
中國信託金融控股股份有限公司及其關係人 China Trust Financial Holding Co., Ltd. and related parties	同一關係企業 The same related enterprises	2,221,583	8.96%
大陸工程股份有限公司及其關係人 Continental Engineering Corp. and related parties	同一關係企業 The same related enterprises	1,975,367	7.97%
建華金融控股股份有限公司及其關係人 SinoPac Financial Holding Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,792,035	7.23%
富邦綜合證券股份有限公司及其關係人 Fubon Securities Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,668,056	6.73%
台灣水泥股份有限公司及其關係人 Taiwan Cement Corp Ltd. and related parties	同一關係企業 The same related enterprises	1,570,467	6.33%
聯邦商業銀行股份有限公司及其關係人 Union Bank of Taiwan Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,496,000	6.03%
元大證券股份有限公司及其關係人 Yuanta Core Pacific Securities Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,285,953	5.19%
光華投資股份有限公司及其關係人 Kuang-Hwa Investment Holding Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,260,000	5.08%
台新金融控股股份有限公司及其關係人 Taishin Financial Holding Co., Ltd. and related parties	同一關係企業 The same related enterprises	1,256,087	5.07%

六、最近年度經會計師查核簽證之母子公司合併財務報表

會計師查核報告

玉山金融控股股份有限公司公鑒：

玉山金融控股股份有限公司及子公司民國九十二年及九十一年十二月三十一日之合併資產負債表，暨民國九十二年一月一日至十二月三十一日及九十一年一月二十八日（公司成立日）至十二月三十一日之合併損益表、合併股東權益變動表及合併現金流量表，業經本會計師查核竣事。上開合併財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開合併財務報表表示意見。列入上開合併財務報表之子公司中，有關玉山綜合證券股份有限公司民國九十二及九十一年度之財務報表及玉山證券投資信託股份有限公司民國九十二年度之財務報表係由其他會計師查核，因此，本會計師對上開合併財務報表所表示之意見中，有關對玉山綜合證券股份有限公司及玉山證券投資信託股份有限公司所列入之金額，係依據其他會計師之查核報告。玉山綜合證券股份有限公司民國九十二年及九十一年十二月三十一日之資產總額分別為新台幣7,270,015千元及8,278,655千元，分別佔合併資產總額之2%及3%；民國九十二及九十一年度營業收入淨額分別為新台幣436,866千元及218,191千元，分別佔合併營業收入淨額之3%及1%。另玉山金融控股股份有限公司及子公司民國九十二年十二月三十一日對玉山證券投資信託股份有限公司之長期股權投資金額為新台幣397,730千元，民國九十二年度認列之投資利益為新台幣31,519千元。

本會計師係依照會計師查核簽證金融業財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信合併財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取合併財務報表所列金額及所揭露事項之查核證據、評估管理階層編製合併財務報表所採用之會計原則及所作之重大會計估計，暨評估合併財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述合併財務報表在所有重大方面係依照金融控股公司財務報告編製準則、證券發行人財務報告編製準則、證券商財務報告編製準則及一般公認會計原則編製，足以允當表達玉山金融控股股份有限公司及子公司民國九十二年及九十一年十二月三十一日之合併財務狀況，暨民國九十二年一月一日至十二月三十一日及九十一年一月二十八日至十二月三十一日之合併經營成果與現金流量。

勤業眾信會計師事務所

會計師 陳麗琦



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

會計師 張日夫



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

中 華 民 國 九 十 三 年 一 月 二 十 八 日

Independent Auditors' Report

January 28, 2004

The Board of Directors and Stockholders
E.SUN Financial Holding Co., Ltd.

We have audited the consolidated balance sheets of E.SUN Financial Holding Co., Ltd. and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of income, changes in consolidated stockholders' equity and consolidated cash flows for the year ended December 31, 2003 and the period January 28, 2002 (date of establishment) to December 31, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. The consolidated financial statements of two equity-method investees, E.SUN Securities Co., Ltd. and E.SUN Securities Investment trust Co., Ltd., had been audited by other auditors, whose reports were furnished to us, and our opinion expressed herein, insofar as it relates to the amounts in this company, is based solely on the reports of other auditors. The balance of total assets in E.SUN Securities were NT\$7,270,015 thousand and NT\$8,278,655 thousand as of December 31, 2003 and 2002, which were 2% and 3%, respectively of the consolidated total assets. The balance of net operating income were NT\$436,866 thousand and NT\$218,191 thousand as of December 31, 2003 and 2002, which were 3% and 1%, respectively, of the Company's consolidated net operating income. The Company and Subsidiaries' long-term equity investments of E.SUN Securities Investment trust Co., Ltd. was NT\$397,730 thousand for the year ended December 31, 2003. The Company's equities in these investees' net income for the year ended December 31, 2003 was NT\$31,519 thousand.

We conducted our audits in accordance with the Rules Governing the Audit of consolidated Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion based on our audit and the report of other auditors, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of E.SUN Financial Holding Co., Ltd. and subsidiaries as of December 31, 2003 and 2002, and the results of their consolidated operations and their consolidated cash flows for the year ended December 31, 2003 and for the January 28, 2002 to December 31, 2002, in conformity with Criteria Governing the Preparation of Financial Reports by Financial Holding Companies, Criteria Governing the Preparation of the Financial Reports by Securities Issuers, Criteria Governing the Preparation of the Financial Reports by Securities Firms and accounting principles Generally accepted in the Republic of China.



Deloitte & Touche
(T. N Soong & Co and Deloitte & Touche(Taiwan) Established Deloitte & Touche Effective June1,2003)
Taipei, Taiwan
Republic of China

玉山金融控股股份有限公司及子公司
E.SUN Financial Holding Company, Ltd. and subsidiaries
合併資產負債表 Consolidated Balance Sheet
民國九十二年及九十一年十二月三十一日
December 31, 2003 and 2002

單位：新台幣千元，惟每股面額為元
Unit:NT\$1,000, Except par value

代碼	資 產 ASSETS	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002		代碼	負債及股東權益 LIABILITIES AND STOCKHOLDERS EQUITY	九十二年十二月三十一日 December 31, 2003		九十一年十二月三十一日 December 31, 2002	
		金額 Amount	%	金額 Amount	%			金額 Amount	%	金額 Amount	%
1100	現金及約當現金 (附註二及四) Cash and cash equivalents(note 2,4)	\$ 13,421,669	4	\$ 14,883,515	5		負 債 Liabilities				
1110	存放銀行同業 (附註五及二十八) Due from banks(note 5,28)	7,253,886	2	8,080,741	3	2102	短期借款 (附註十三) Short-term debts (note 13)	\$ 100,000	-	\$ -	-
1120	存放央行 (附註六) Due from the central bank of China(note 6)	13,560,837	4	12,117,374	4	2103	應付商業本票 (附註十四) Commercial paper payables (note 14)	1,467,956	-	-	-
1130	買入票券及證券-淨額 (附註二、七、二十七及二十八) Securities purchased-net (note 2,7,27,28)	51,481,469	16	49,120,651	17	2105	附買回債券負債 (附註二及二十七) Liabilities under bond repurchase commitment (note 2,27)	3,114,802	1	4,976,714	2
1140	應收款項-淨額 (附註二、八及二十七) Receivables-net (note 2,8,27)	27,082,312	8	18,299,238	7	2106	應付一年內到期長期負債 (附註二、十五及二十一) Current portion of long-term liabilities (note 2,15,21)	6,371,764	2	461,000	-
1250	預付款項 Prepaid Expenses	72,501	-	48,029	-	2120	銀行同業存款 (附註十六) Due to banks (note 16)	29,284,199	9	17,540,380	6
13XX	放款、買匯及貼現-淨額 (附註二、九及二十七) Loans, bills and discounts-net (note 2,9,27)	199,070,296	59	170,775,271	60	2140	應付款項 (附註十七) Payables (note 17)	5,578,463	2	5,203,962	2
	長期投資 (附註二、十及二十八) Long-term investment (note 2,10,28)					2250	預收款項 Advances	175,122	-	34,238	-
144101	採權益法之長期投資 Equity method	1,592,592	1	1,426,394	1	2300	存款及匯款 (附註十八及二十七) Deposits and remittances (note 18,27)	241,716,006	72	222,335,038	78
144102	採成本法之長期投資 Cost method	679,935	-	560,531	-	2370	金融債券 (附註十九及二十七) Bonds (note 19,27)	14,840,000	5	9,840,000	4
1444	長期債券投資 Bonds	8,300,232	2	1,099,973	-	2500	應付公司債 (附註二及二十) Bonds Payable (note 2,20)	3,000,000	1	-	-
1457	其他長期投資 Others	-	-	60,000	-	2504	長期借款 (附註二十一) Long-term debts (note 21)	888,000	-	1,019,000	-
1440	長期投資合計 Total long-term investment-net	10,572,759	3	3,146,898	1	28XX	其他負債 (附註二) Others (note 2)	1,120,050	-	897,493	-
	固定資產 (附註二及十一) Properties (note 2,11)					2XXX	負債合計 Total liabilities	307,656,362	92	262,307,825	92
	成 本 Cost						股東權益 Stockholders' equity				
1501	土 地 Land	3,015,143	1	2,868,893	1	3101	股本-每股面額10元； 額定5,000,000千股，發行： 九十二年2,506,367千股， 九十一年2,470,000千股	25,063,669	7	24,700,000	9
1521	房屋及建築 Buildings	1,686,726	1	1,586,920	1		資本公積 Capital surplus	1,769,432	1	4,839,667	2
1533	電腦設備 Computers	1,595,570	-	1,281,417	-	33XX	保留盈餘 (累積虧損) Retained earnings (deficit)	4,529,029	1	(3,091,451)	1
1541	交通及運輸設備 Transportation equipment	190,671	-	178,451	-	3401	長期股權投資未實現跌價損失 Unrealized loss on long-term equity investments	(56,391)	-	(82,606)	-
1551	雜項設備 Miscellaneous equipment	762,595	-	658,386	-	3410	累積換算調整數 Cumulative translation adjustments	2,624	-	2,906	-
15X1	成本合計 Total cost	7,250,705	2	6,574,067	2	3510	庫藏股票-九十二年374,829千股， 九十一年349,849千股 Treasury stock-374,629 thousand shares in 2003 and 349,849 thousand shares in 2002	(4,503,276)	(1)	(4,247,603)	(2)
15X2	減：累計折舊 Less: Accumulated depreciation	1,708,860	-	1,552,898	-	3XXX	股東權益合計 Total stockholders' equity	26,805,087	8	22,120,913	8
1570	預付房地及設備款 Prepayments	4,318,771	1	157,796	-		承諾事項及或有負債 (附註二及二十九) Commitments (note 2,29)				
15XX	固定資產淨額 Net properties	9,860,616	3	5,178,965	2		負債及股東權益總計 Total liabilities and stockholders' equity	\$ 334,461,449	100	\$ 284,428,738	100
	其他資產 (附註二、十二及二十三) Other Assets (note 2,12,23)										
1856	遞延所得稅資產-淨額 Deferred income tax assets-net	430,973	-	1,357,095	-						
1821	存出保證金 Refundable deposits	879,373	1	804,417	1						
1831	營業保證金 Operation guarantee	307,197	-	296,345	-						
1832	交割結算基金 Settlement fund	73,170	-	43,802	-						
1838	其 他 Others	394,391	-	276,397	-						
18XX	其他資產合計 Total other assets	2,085,104	1	2,778,056	1						
1XXX	資產總計 Total assets	\$ 334,461,449	100	\$ 284,428,738	100						

後附之附註係本財務報表之一部分。(請參閱勤業眾信會計師事務所民國九十三年一月二十八日查核報告)

The accompanying notes are an integral part of the financial statements (With Deloitte & Touche report dated January 28, 2004)



玉山金融控股股份有限公司及子公司
 合併損益表 Consolidated Income Statement
 民國九十二年一月一日至十二月三十一日及九十一年一月二十八日至十二月三十一日 (附註一)
 For the year ended December 31, 2003 and the period January 28, 2002 to December 31, 2002(note 1)

單位：新台幣仟元，惟每股盈餘（虧損）為元
 Unit:NT\$1,000, Except earnings(losses) per share amounts

代碼	會計科目	九十二年十二月三十一日 December 31,2003		九十一年十二月三十一日 December 31,2002	
		金額 Amount	%	金額 Amount	%
	營業收入				
	Operating revenue				
4501	利息收入 (附註二及二十七) Interest(note 2,27)	\$ 11,403,641	73	\$ 12,368,375	79
4516	手續費收入 (附註二) Service fees(note 2)	1,874,630	12	1,118,051	7
4531	買賣證券利益-淨額 (附註二) Gain on sales of securities-net(note 2)	1,505,527	10	1,915,947	12
4532	按權益法認列之投資淨益 (附註二及十) Income from long-term equity investments under the equity method-net(note 2,20)	78,942	-	68,229	1
4534	兌換淨益 Foreign exchange gain-net	312,140	2	118,585	1
4609	其他 Others	453,926	3	62,612	-
4100	營業收入合計 Total operating revenue	15,628,806	100	15,651,799	100
	營業支出				
	Operating costs				
5501	利息費用 (附註二及二十七) Interest(note 2,27)	3,962,238	25	5,719,528	37
5516	手續費用 Service charges	647,990	4	320,749	2
5535	各項提存及損失準備 (附註二) Provisions(note 2)	853,908	6	9,614,558	61
5800	業務及管理費用 Business and administrative	4,849,495	31	3,974,160	25
5609	其他 Others	5,603	-	9,373	-
5000	營業支出合計 Total operating costs	10,319,234	66	19,638,368	125
6100	營業利益 (損失) Operating income (Loss)	5,309,572	34	(3,986,569)	(25)
4999	營業外收入及利益 Nonoperating income and gains	31,958	-	42,238	-
5999	營業外費用及損失 Nonoperating expenses and losses	96,555	-	100,648	1
6300	減除股份轉讓前子公司純益之稅前利益 (損失) Income (loss) before income tax before deduction of net income from subsidiaries before share swap 減：九十二年一月一日至一月二十七日子公司純益 Less:Net income of subsidiaries from January 1, 2002 to January 27, 2002	5,244,975	34	(4,044,979)	(26)
6300	稅前利益 (損失) Income (loss) before income tax	5,244,975	34	(4,174,212)	(27)
6400	所得稅利益 (費用) (附註二及二十三) Income tax benefit (expense)(note 2,23)	(715,946)	(5)	1,082,761	7
6900	合併純益 (損) Consolidated net income(loss)	4,529,029	29	(3,091,451)	(20)
		稅前	稅後	稅前	稅後
		Pre-tax	After Tax	Pre-tax	After Tax
7000	每股盈餘 (虧損) (附註二十五) Earnings (losses) per share(note 25)				
	基本每股盈餘 (虧損) Basic earnings (losses) per share	\$ 2.47	\$ 2.13	(\$ 1.97)	(\$ 1.46)
	稀釋每股盈餘 (虧損) Diluted earnings (losses) per share	\$ 2.25	\$ 1.94	(\$ 1.97)	(\$ 1.46)

後附之附註係本財務報表之一部分。(請參閱勤業眾信會計師事務所民國九十三年一月二十八日查核報告)
 The accompanying notes are an integral part of the financial statements(With Deloitte & Touche report dated January 28 ,2004)

公司負責人：



經理：



承辦人：



玉山金融控股股份有限公司及子公司
E.SUN Financial Holding Company Ltd. and subsidiaries
合併股東權益變動表

Consolidated Statement of changes in stockholders' equity
民國九十二年一月一日至十二月三十一日及九十一年一月二十八日至十二月三十一日 (附註一)
For the year ended December 31, 2003 and the period January 28, 2002 to December 31, 2002(note 1)

單位：新台幣仟元 Unit:NT\$1,000

	股本 CAPITAL STOCK Authorized and Issued		資本公積 (附註二及二十二)	保留盈餘(累積虧損) (附註二十二)	累積換算調整數 (附註二)	長期股權投資 未實現跌價損失 (附註二)	庫藏股票 (附註二及二十四)	股東權益合計
	股數千股 Shares (Thousands)	金額 Amount	CAPITAL SURPLUS (Note 2 and 22)	RETAINED EARNINGS (DEFICIT) (Note 22)	Cumulative translation adjustment (Note 2)	Unrealized loss on long-term equity investments (Note 2)	Treasury Stock (Note 2 and 24)	TOTAL STOCKHOLDERS' EQUITY
九十二年一月二十八日餘額 BALANCE, JANUARY 1, 2003	2,290,000	\$22,900,000	\$ 6,796,125	\$ -	\$ -	\$ -	(\$ 498,017)	\$ 29,198,108
子公司持有母公司股票自長期股權投資 重分類為庫藏股票 Reclassification of shares held by subsidiary to treasury stock	-	-	-	-	-	-	(3,749,586)	(3,749,586)
資本公積轉增資-8% Capital surplus transferred to capital stock -8%	180,000	1,800,000	(1,800,000)	-	-	-	-	-
子公司分派盈餘成立日前之董監酬勞及 員工紅利 Appropriation of bonus to directors, supervisors and employees of subsidiaries before the establishment of the Company	-	-	(156,458)	-	-	-	-	(156,458)
九十二年一月二十八日至十二月三十一 日純損 Net loss from January 28, 2002 to December 31, 2002	-	-	-	(3,091,451)	-	-	-	(3,091,451)
按權益法計算之長期股權投資產生之累 積換算調整數 Translation adjustment	-	-	-	-	2,906	-	-	2,906
按權益法認列子公司產生之長期股權投 資未實現跌價損失 Proportionate share in the unrealized loss of equity-accounted investee	-	-	-	-	-	(82,606)	-	(82,606)
九十二年十二月三十一日餘額 BALANCE, DECEMBER 31, 2002	2,470,000	24,700,000	4,839,667	(3,091,451)	2,906	(82,606)	(4,247,603)	22,120,913
以資本公積彌補虧損 Offset of deficit against capital surplus	-	-	(3,091,451)	3,091,451	-	-	-	-
以股份轉換方式納入玉山證券投資信託股 份有限公司百分之百之子公司 Issue of shares for a share swap (Note 9)	35,400	354,000	12,211	-	-	-	-	366,211
子公司持有母公司股票自長期股權投資重 分類為庫藏股票 Reclassification of shares held by subsidiaries to treasury stock	-	-	-	-	-	-	(255,673)	(255,673)
應付轉換公司債轉換發行新股 Conversion of bonds payable to capital stock	967	9,669	9,005	-	-	-	-	18,674
九十二年度合併純益 Net income in 2003	-	-	-	4,529,029	-	-	-	4,529,029
按權益法計算之長期股權投資產生之累積 換算調整數 Translation adjustment	-	-	-	-	(282)	-	-	(282)
按權益法認列子公司沖回之長期股權投資 未實現跌價損失 Proportionate share in the unrealized loss reversed of equity-accounted investee	-	-	-	-	-	26,215	-	26,215
九十二年十二月三十一日餘額 BALANCE, DECEMBER 31, 2003	2,506,367	\$25,063,669	\$ 1,769,432	\$ 4,529,029	\$ 2,624	(\$ 56,391)	(\$ 4,503,276)	\$ 26,805,087

後附之附註係本財務報表之一部分。(請參閱勤業眾信會計師事務所民國九十三年一月二十八日查核報告)

The accompanying notes are an integral part of the financial statements(With Deloitte & Touche report dated January 28 ,2004)

公司負責人：



經理：



承辦人：



玉山金融控股股份有限公司及子公司
E.SUN Financial Holding Company, Ltd. and subsidiaries
合併現金流量表

Consolidated Statement of Cash Flows
民國九十二年一月一日至十二月三十一日及
九十一年一月二十八日至十二月三十一日 (附註一)
For the year ended December 31, 2003 and the period
January 28, 2002 to December 31, 2002(note 1)

單位：新台幣仟元 Unit:NT\$1,000

	九十二年度 2003		九十一年度 2002	
	金	額	金	額
	Amount		Amount	
營業活動之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES:			
合併純益(損)	\$ 4,529,029		(\$ 3,091,451)	
九十一年一月一日至一月二十七日子公司純益	-		129,233	
沖回備抵買入票券及證券跌價損失	(60,507)		(36,049)	
提列提存及損失準備	853,908		9,470,441	
買賣損失準備沖回利益	(126,442)		(4,451)	
折舊及攤銷	404,508		322,587	
收回轉銷之備抵呆帳及保證責任準備	1,887,109		200,486	
按權益法認列之投資淨益超過收到現金股利部分	(37,105)		(67,211)	
長期債券投資溢價攤銷	36,061		-	
處分固定資產及承受擔保品淨損失	18,651		4,649	
提列承受擔保品跌價損失	-		75,500	
遞延所得稅	926,122		(1,337,028)	
應付公司債溢價攤銷	(20,569)		-	
提列退休金負債	12,552		198	
其他	30,004		(4,616)	
營業資產及負債之淨變動				
以交易為目的之買入票券及證券	4,528,569		1,204,903	
應收款項	(10,021,164)		(6,420,447)	
預付款項	(24,472)		14,257	
附買回債券負債	(2,011,912)		2,094,889	
應付款項	366,946		(968,415)	
預收款項	140,884		5,359	
營業活動之淨現金流入	1,432,172		1,592,834	
	CASH FLOWS FROM INVESTING ACTIVITIES:			
存放銀行同業減少	826,855		5,106,045	
存放央行增加	(1,443,463)		(4,048,604)	
放款、買匯及貼現增加	(29,932,004)		(608,851)	
以投資為目的之買入票券及證券增加	(6,798,519)		(7,276,022)	
購置固定資產	(5,046,770)		(555,367)	
出售固定資產價款	989		528	
出售承受擔保品價款	258,406		363,194	
長期股權投資增加	(60,345)		(1,075,677)	
長期債券投資增加	(7,276,998)		(1,500,053)	
出售長期債券投資價款	-		689,952	
其他資產增加	(350,143)		(55,552)	
投資活動之淨現金流出	(49,821,992)		(8,960,407)	
	CASH FLOWS FROM FINANCING ACTIVITIES:			
短期借款增加	100,000		-	
應付商業本票增加	1,467,956		-	
銀行同業存款增加	11,743,819		7,675,156	
存款及匯款增加	19,569,754		760,439	
發行金融債券	5,000,000		5,000,000	
應付公司債增加	9,233,676		-	
長期借款增加	50,000		1,480,000	
償還長期借款	(351,000)		-	
其他負債增加(減少)	229,734		(179,582)	
發放董監事酬勞及員工紅利	-		(156,457)	
融資活動之淨現金流入	47,043,939		14,579,556	
匯率影響數	(115,965)		(1,050)	
現金及約當現金淨增加(減少)數	(1,461,846)		7,210,933	
年初現金及約當現金餘額	14,883,515		7,672,582	
年底現金及約當現金餘額	\$ 13,421,669		\$ 14,883,515	
現金流量資訊之補充揭露	SUPPLEMENTAL INFORMATION:			
支付利息	\$ 4,096,403		\$ 6,565,520	
支付所得稅	\$ 281,923		\$ 430,151	
不影響現金流量之投資及融資活動	EFFECTS OF EXCHANGE RATE CHANGES			
子公司持有母公司股票自長期股權投資重分類為庫藏股票	\$ 255,673		\$ 4,247,603	
以股份轉換方式納入玉山證券投資信託股份有限公司為百分之百子公司	\$ 366,211		\$ -	
應付轉換公司債轉換發行新股	\$ 18,674		\$ -	

後附之附註係本財務報表之一部分。(請參閱開業眾信會計師事務所民國九十三年一月二十八日查核報告)

The accompanying notes are an integral part of the financial statements(With Deloitte & Touche report dated January 28, 2004)

公司負責人：



經理：



承辦人：



七、財務狀況及經營結果之檢討與分析

Review and analysis of financial Status and Results

(一) 重大資本支出及其資金來源之檢討與分析

Review and Analyses of Significant Capital Expenditure and Related Capital Resources

1. 資本支出之運用情形及資金來源及未來五年擬投資之資本支出性質：

Scheduled Cash Outflows and Capital Resources for Capital Expenditure and the nature of capital expenditure of expected investment for next 5 years.

單位：新台幣仟元 Unit:NT\$1,000

計劃項目 Items	實際或預期 之資金來源 Actual/Expected Capital Resources	實際或預期 完工日期 Actual/Expected Completed Date	所需資金總額 Total Required Capital	實際或預定資金運用情形 Actual/Expected Cash Flow Schedule							
				九十一年度 2002	九十二年 2003	九十三年 2004	九十四年 2005	九十五年 2006	九十六年 2007	九十七年 2008	
認購玉山證券現金增資款 Subscribe E.SUN Securities capital increase by cash	子公司現金股利 Cash dividend of subsidiary	91.06	2,000,000	2,000,000							
投資玉山創投 Invest on ESVC	銀行借款 Due to banks	91.09	1,000,000	1,000,000							
投資國外金融事業 Invest on foreign financial business	發行海外可轉換公 司債 Issue ECB	94 年度	6,238,980				6,238,980				

2. 預計可能產生效益：不適用。Expected Benefits: N/A

(二) 流動性分析 Analyses for Liquidity

1. 最近二年度流動性分析 Liquidity Analyses of 2003 and 2002

項目 Item	年度 Year	九十二年 2003	九十一年 2002	增(減)比例% Changes(%)
現金流量比率(%) Cash flow ratio		5.34	332.24	(98)
現金流量允當比率(%) Cash flow adequacy ratio		60.53	51.13	18
現金再投資比率(%) Cash re-investments ratio		1.24	6.50	(81)

增減比例變動分析說明：
 1. 現金流量比率降低，主要係九十二年六月份發行海外可轉換公司債資金流入所致。
 2. 現金投資比率降低，主要係九十二年度營業活動之淨現金流量屬按權益法認列之被投資公司發放之現金股利減少所致。

Note:
 1. Cash flow adequacy ratio is down for the capital inflow from issuing ECB in June of 2003.
 2. Cash investments ratio is down due to the decrease of cash flow in operating activities caused by the decrease of cash dividend from the investees who adopt equity method.

2. 未來一年現金流動性分析 Liquidity analyses for the coming year

單位：新台幣仟元 Unit:NT\$1,000

期初現金餘額 Cash balance beginning of year	預計全年來自營業活動 淨現金流量 Expected cash outflows for operating activities for the come year	預計全年現金流出量 Expected cash outflows for for the whole year	預計現金剩餘 (不足)數額 Expected cash Surplus/deficit	預計現金不足額之補救措施 Response expected cash deficit	
				投資計劃 Plaus of investing activities	融資計劃 Plaus of financing activities
5,693,385	3,080,362	3,167,566	5,606,181	-	-

1. 本年度現金流量變動情形分析
 (1) 營業活動：預計可取得按權益法認列之被投資公司發放之現金股利
 (2) 投資活動：預計無重大變動。
 (3) 融資活動：預計發放現金股利、董監酬勞及員工紅利與償還長期借款。
 2. 預計現金不足額之補救措施及流動性分析：不適用。

1. Cash flow analysis:
 (1) Operating activity: expect to acquire the cash dividend distributed by investees adopting equity method.
 (2) Investing activity: no significant changes expected.
 (3) Financing activity: expect to distribute cash dividend, remuneration of directors and supervisors, employee bonus, and amortize the long-term loans.
 2. Response for expected cash deficit and liquidity analysis: N/A

(三) 經營結果分析分析 Operating result analyses

1. 經營結果比較分析

項目 Item	年度 Year	九十二年度 2003	九十一年度 2002	增減變動 Changes	
				金額 Amount	比例%
營業收入Operating income		\$ 4,548,952	\$ -	\$ 4,548,952	-
營業成本Operating costs		-	3,054,369	(3,054,369)	-
營業毛利(損) Cross profit(loss)		4,548,952	(3,054,369)	7,603,321	-
營業費用Operating expense		15,832	23,848	(8,016)	(34)
營業利益(損失) Operating income(loss)		4,533,120	(3,078,217)	7,611,337	-
營業外收入及利益Nonoperating income and gains		63,757	118	63,639	53,931
營業外費用及損失Nonoperating expense and losses		68,066	13,352	54,714	410
稅前純益(損) Income(loss) before income tax		4,528,811	(3,091,451)	7,620,262	-
所得稅利益Income tax benefit		218	-	218	-
純益(損) Net income(loss)		\$ 4,529,029	(\$ 3,091,451)	\$ 7,620,480	-

增減變動分析說明：

- 營業收入及營業成本：主要係因九十二及九十一年度按權益法認列投資利益及損失變動。九十一年度因被投資公司玉山銀行配合政府政策打銷呆帳而產生虧損，而九十二年度產生盈餘之故。
- 營業外收入及利益：主要係因九十二年六月份發行海外可轉換公司債所取得之資金，存放於銀行產生之利息收入增加所致。
- 營業外費用及損失：係因(1)九十二年度長期借款較九十一年度增加，使利息費用增加；(2)九十二年六月份發行海外可轉換公司債之發行費用攤銷金額；及(3)九十二年度購入之短期投資提列備抵短期投資跌價損失所致。

Notes:

- Operating revenue and operating cost: due to the changes of investment profit and loss according to equity method in year 2003 and 2002. The loss is from investees E.SUN Bank, cooperating with government's policy of write offs in 2002, whereas again in 2003.
- Non-operating income and gains: mainly from the increase of interest income acquired from issuing ECB in June, 2003.
- Non-operating expenses and losses: due to (1)increased by interest expenses caused by the increase of long term loan in 2003. (2)caused by allocation of expenses from issuing ECB in June, 2003. (3)increased by provision of loss on short term investment (due to fall in price) purchased in 2003.

2. 營業毛利變動分析：不適用。 Analyses of gross profit changes:N/A

深心的感激 永恆的祝福

Bottomless gratitude and eternal blessings

玉山金融控股股份有限公司
E.SUN FINANCIAL HOLDING COMPANY, LTD.



董事長

吳永仁



民國 九十三年 五月 二十六日 刊印
May 26, 2004 Printed