



從優秀到卓越 追求基業長青
From good to great, built to last.

玉山銀行11年 11th

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△ 全球經濟在預期復甦聲中邁入2002年，但在美伊戰爭陰影下，加上美國知名企業會計醜聞的衝擊，復甦的力道並不如預期；美、日、歐等三大經濟體成長步調趨緩，也同時減弱了我國對該等地區的出口，然因中國大陸經濟持續高成長，兩岸經濟互動日趨緊密，已躍升為我國最大出口市場，而在加入WTO組織後，兩岸的經濟發展程度，將影響著台灣產經活動的表現。

2002年，是台灣金控時代的開始，也是金融生態與質變的關鍵年，玉山金控於1月28日成立，開啓玉山新紀元，設立了三部一所：業務發展總部、經營管理總部、資訊策略總部及玉山綜合研究所，統合組織發展，期為綜合經營績效加分，追求價值的最大化，這也是玉山金融事業群提昇範疇經濟，建立共同行銷，追求跨業整合發展的新起點，更同時推出金控第一個理財產品「玉山理財club」，提供顧客一次購足的優質理財服務。

玉山銀行現有國內外服務據點57處，已建構綿密的服務網，海外分行繼洛杉磯分行之後，5月香港分行升格開業，其後，並與OBU分別獲准與大陸地區當地銀行辦理兩岸金融業務，且成為第一家獲准參加RTGS即時清算系統的限制執照銀行，利於兩岸三地及全球化的布局與發展。

在品牌形象方面，繼玉山銀行榮獲「國家品質獎」之後，董事長黃永仁先生2002年榮獲「國家品質獎」個人獎，是國內金融業唯一之殊榮；在新產品與市場開發上亦不遺餘力，先後奉主管機關核准開辦「不動產信託業務」、「美元對新台幣外匯匯率選擇權」、「外匯保證金交易」、「外幣保本型組合存款」、「自行買賣政府公債」等新種業務，亦獲觀光局評選為「國民旅遊卡」五家發卡銀行之一，充分展現發展活力。

The world economy advanced on the road to expecting recovery in the year 2002, but under the clouds of war between the U.S. and Iraq as well as the blows from numerous accounting scandals among famous US enterprises, the force of the rebound was far from expected. These factors led to a deceleration of the pace of expansion of three largest economies, United States, Japan and European Union, in the world and simultaneously reduced the country's exports to those areas. Nevertheless, the Mainland China economy maintained a rapid pace of growth and due to the progressively tight cross-strait economy interaction, jumped to become our country's largest single export market. After accession to WTO, cross-strait economic development will continue to influence the performance of Taiwan's industrial economy.

In Taiwan, the year 2002 marked the year of initiation for the mode of financial holding companies as well as the beginning of a new era for E.Sun. on January 28, 2002, E. Sun Financial Holding Co was born and established an integrated organization structure which included Business Development division, Business Administration Division, Information Technology Division and E.Sun Research Institute in order to improve overall operational efficiency and pursue greater value. Through the new ESFHC, the E.Sun financial enterprise family will enhance economies of scope, establish cross-selling mechanisms, pursue cross-sector integrated development. In addition, the new ESFHC immediately initiated the "E.Sun Club" for elite financial management with its own packages of financial products to provide clients with the finest quality in one-stop financial management services.

At present, ESB already has 57 service units at home and abroad that constitute a tightly-knit network of professional financial services. After the establishment of an offshore branch in Los Angeles, our Hong Kong branch began operations in May 2002 and will play a beneficial role in our positioning and development in global markets as well as the Hong Kong-PRC-Taiwan triangle. In addition, our Offshore Banking Unit (OBU) and our Hong Kong branch separately received permission to engage in cross-strait financial business operations with banks in Mainland China. Meanwhile, ESB entered the RTGS (Real Time Clearance System) to become the first bank to be granted a limited license.



黃永仁與侯永雄引領開創玉山精彩的新未來。
Mr. Yung-Jen Huang (our Chairman) and Mr. Yung-Hsung Hou (our President) shall lead E.Sun to a prosperous future.

在主要業務方面，2002年底總存款餘額2,257億元，總放款餘額1,691億元，外匯業務全年承作量達116億美元，信託資產餘額新台幣125億元，信用卡發卡數達216萬卡；轉銷呆帳前之稅前盈餘28.6億元，營運目標達成率105%，惟為配合政府金融改造，強化金融機構經營體質，增進國際形象，並與國際接軌之政策，於12月間轉銷呆帳76億餘元後，逾放比率降至1.38%，併計應予觀察放款1.05%，合計廣義不良債權比率2.43%，為全國商業銀行最低，影響所及，提存前盈餘為46.74億元，稅後損失為35.11億元，但亦相對增強本行之盈益能力，裨益開創玉山金控精彩的新未來，並持續朝向穩健、專業與優質的發展。

再一次向您致上最誠摯的感謝與祝福！

Regarding brand and corporate image, after receiving a "National Quality Award" in 2001, ESB chairman Yung-Jen Huang also was honored with a "National Quality Award" for individual achievement in 2002. The honor stands with our bank dually with our product development and market innovation. Under our government's approval, our bank has established the following business, namely, "real estate trust business," "USD-NTD FX option," "margin trading," "FX principle-guaranteed structure notes," "authorized treasury bonds dealer". ESB also received approval from the Tourism Bureau as one of the first five banks to be licensed to issue "Citizen Tourism Cards" as demonstration of development passion.

Regarding major business results, by the end of 2002, ESB had amassed NT\$225.7 billion in deposits and NT\$169.1 billion in loans. During 2002, ESB accepted the equivalent of US\$11.6 billion in foreign exchange transactions and NT\$12.5 billion in trust assets and had issued 2.16 million credit cards. The amount of earning before tax and before written-off is NT\$ 2.86 billion, lead with the operation growth rate of 105%, in lieu of the government financial reform. In so enabling the financial structure of the operation standard vividly durable, more globally acknowledged, linking with the international-standardized policies, thereof, after the written-off over the bad loan of 7.6 billion, the NPL ratio has dropped to 1.38%, jointly estimated with of 1.05%, surveillance loans. The broad base NPL ratio is 2.43%, which is the lowest ratio in Taiwan. Earning before provision is 4.674 billion, and the net loss is NT\$ 3.511 billion, but this transformation improved our earning capability, and it leads to a prosperous future for E.Sun Financial Holding Company. We will maintained our direction of balanced and sound growth and professional and quality development.

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

董事長

Yung-Jen Huang
Chairman of the Board

總經理

Yung-Hsiung Hou
President

壹、本行概況 BANK PROFILE



邁向成功是唯一的路。
Striving for perfection is the only path, to success.

一、本行簡介

Introduction



實踐品牌承諾，提升玉山品牌價值。
Our commitment to lasting integrity of our reputation and quality value.

玉山銀行是現任董事長黃永仁先生於1989年與一群志同道合的專業菁英，以決心「經營一家最好的銀行」而發起設立，1992年2月21日開始營業，是我國政府實施金融自由化政策後，首批開放設立的商業銀行之一；十年後，金融控股公司法立法通過，玉山金融控股公司於2002年1月28日誕生，開啓玉山新紀元，結合玉山金融事業群的力量，堅持提供一貫的品牌承諾與優質、專業、全方位的服務。

玉山銀行以台灣最高的「玉山」命名，就是以成為台灣最好的銀行為目標，玉山銀行、玉山金融事業群及玉山金控公司具有清新專業的優良形象，穩健正派的經營風格，親切溫馨的精緻服務，以及奉獻愛與關懷的企業責任，尤其重視建立健全的經營管理制度，培育專業的金融菁英，發展高度運用資訊科技的服務，融合與落實「實在、實力、責任」、「團隊、和諧、快樂」、「領先、卓越、榮譽」、「知福、惜緣、感恩」的企業文化，建構了永續經營的發展基礎。

E.Sun Bank (ESB) originated in 1989 when our current Chairman Mr. Yung-Jen Huang brought together a group of financial professionals determined to "manage a first-class professional bank." ESB began operations February 21, 1992 as one of the first cohort of private banks to be founded after our government implemented its policy of liberalization of the financial market. Ten years later, in the wake of the promulgation of the Statute on the Formation of Financial Holding Companies, the E.Sun Financial Holding Company was born on January 28, 2002. Its establishment marked a new era for ESB and combined the strength of the E.Sun group of financial enterprises to provide comprehensive quality services to our clients.

E.Sun Bank is named after Yushan (Jade Mountain), which is Taiwan's highest and most beautiful peak. ESB, the E.Sun group and E.Sun Financial Holding Co. offer our clients a fresh and professional image, upright and sound management, cordial and sophisticated service and pragmatic enterprise responsibility. ESB particularly emphasizes cultivation of professional financial staff, development of a strong capability in information technology and melding and realization of a "reality, capability and responsibility" "teamwork, harmony and happiness" leadership, excellence and honor and "contentment appreciation and gratitude" corporate culture as the foundations for a sustainable enterprise.

共濟群力 實踐承諾

玉山銀行在專家領航與菁英團隊的執行力中，建立了專業經營的組織體制與傑出管理的經營特質。董事長黃永仁先生，曾任華南銀行副總經理、台灣省政府金融行政主管、基層金融研訓中心所長，專業學驗豐富，擘劃、領導、實現玉山宏觀遠大的經營藍圖，2001年榮膺管理學界最高榮譽的「李國鼎管理獎章」，2002年以其卓越經營，榮獲「國家品質獎」個人獎，這是金融業唯一的殊榮，更是玉山精益求精，追求永遠卓越的動力。

玉山的經營團隊，本著「成功不必在我，但成功一定要有我」的精神共濟群力，帶領玉山人發揮此一情操，循著玉山的成功方程式，實踐玉山對這塊土地的承諾，竭盡所能，加速累積智慧資本，共同為彩繪玉山新未來而努力。

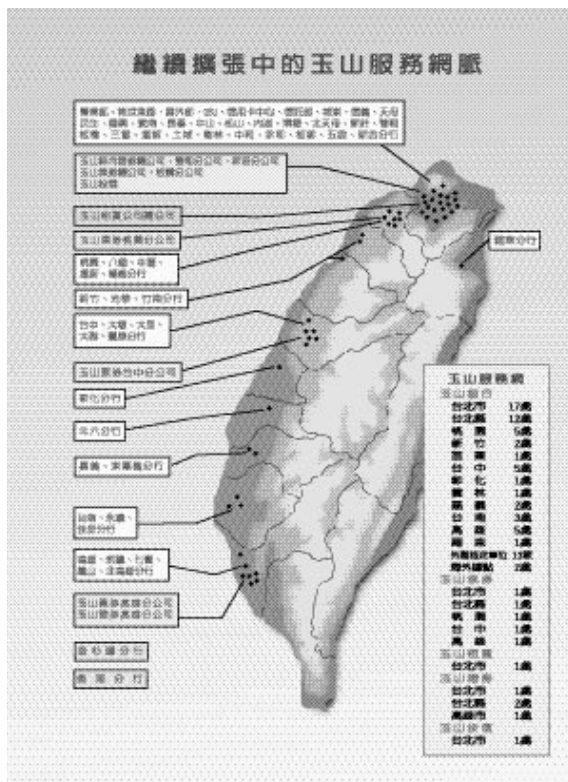
從優秀到卓越 到基業長青

玉山銀行在玉山金控的組織發展中，將策馬前行，與子公司兄弟們一起為綜合經營績效加分，追求價值的最大化，提昇玉山金融事業群範疇經濟，建立共同行銷，追求跨業整合，開展服務新域，為顧客提供更完整、更優質的全方位金融理財服務，展現企業新風貌。

在努力追求經營規模成長的路上，玉山已注入從優秀到卓越的觀念，造鐘而不是報時的態度，堅持保存核心價值，積極創新，刺激進步，並經由紀律的員工，落實紀律的文化，以紀律的思考，採取紀律的行動，在核心流程中，齊一步伐，為基業長青打造更深厚的根基，讓理想與願景一一的實現，塑造企業風範，成就典範。



精益求精，追求永遠的卓越。
Continuous improvement is the key to perfection.



不斷擴張的疆土，延伸著玉山的優質服務。
Continuous expansion to extend our outstanding services.

Strong Cooperation To Enrich Commitment

ESB's expert navigators and elite team with execution have build a professionally business organization with outstanding management and distinctive character. ESB chairman Yung-Jen Huang, who previously held posts as vice president at the Hua Nan Commercial Bank, section chief of the Taiwan Provincial Government's Department of Finance and director of the Community Banking Institute, possesses rich professional experience in banking practice and theory and maps out and leads ESB to realize a visionary business blueprint. In 2001, Chairman Huang received the K. T. Lee Management Award, Taiwan's highest honor in management studies, and last year was the unique honor in financial industry to receive a National Quality Award of individual for his excellence in management practices.

The principle of E.Sun Bank's management is solely based on our such belief: "Successful achievement is built from the team-work spirit rather than the individual accomplishment." Such a principle is always the key moral of our bank, enriching our daily goal, inasmuch to realize our tradition, to accumulate our intellectual asset, thus, shall our bank continue to strive the high ladder in all forthcoming years.

From Good to Great

On the developing way of E.Sun, E.Sun bank moves forward and cooperates with other sub-companies to improve overall operational efficiency and pursue greater value, expand economies of scope, establish cross-selling mechanisms and pursue cross-sector integrated development to provide customers with the finest quality in financial management services and display corporate new appearance.

On the way to pursue growth of economic scope, ESB has emphasized the concept of marching from good to great. Meanwhile, upholding its core values, E.Sun shall reach the desired quality service by our disciplined staffs throughout all levels. Thus, our in-depth foundation under such a disciplined principle shall make our goal and ideals for better customer satisfaction.



藝術的饗宴，永恆的回憶。
Everlasting memories of our evening of arts.

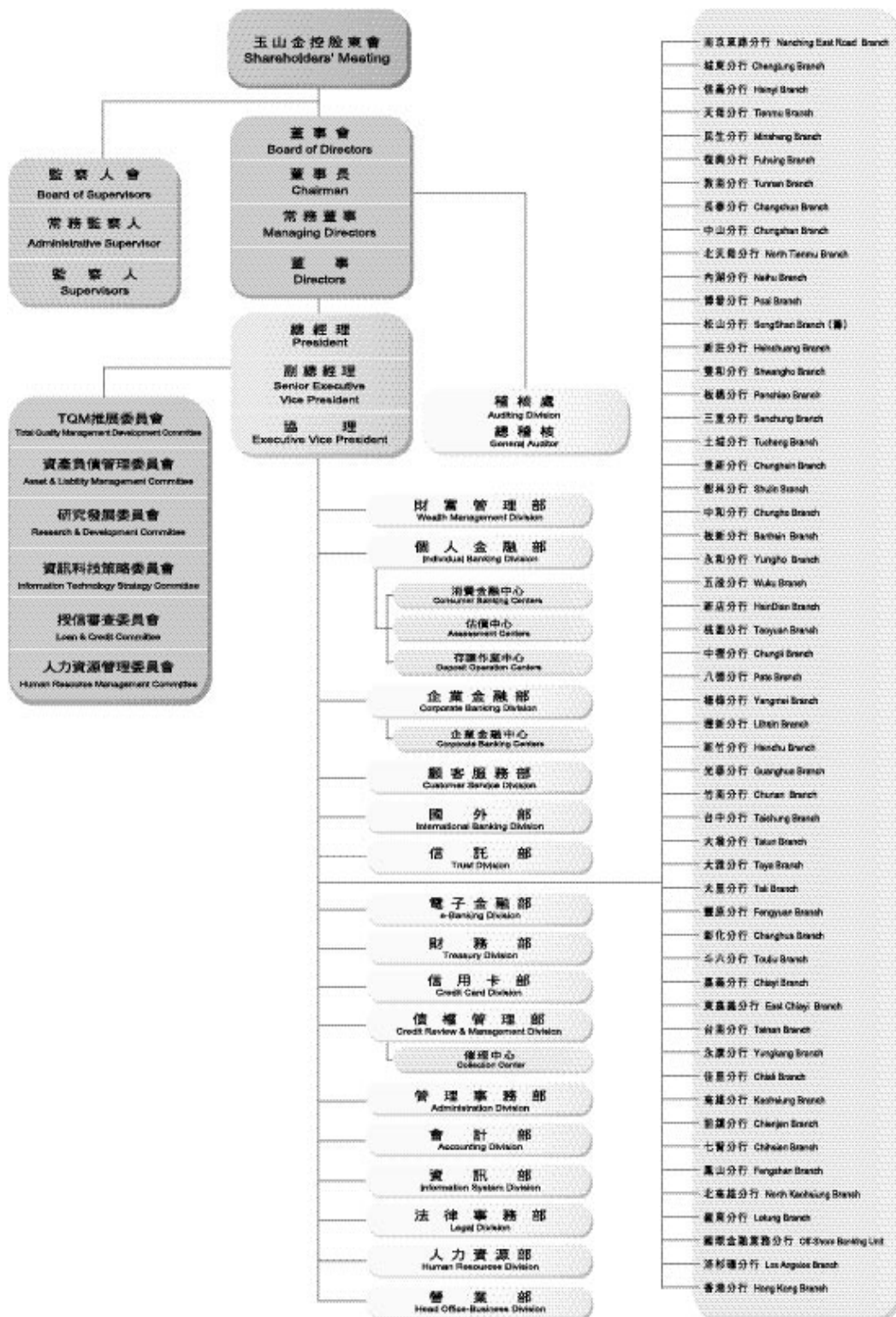


1313向前跑，邁向基業長青。
We stride forward to build an everlasting entity.



祝禱玉山希望與成功永遠在。
Let prosperity and success forever be with E.Sun.

二、組織系統圖 Organization Chart



三、董事暨監察人

Directors and Supervisors



擘劃前瞻的、宏觀的專業決策陣容。
ESB's staff of bold and visionary professional decision-makers.

(一) 董事暨監察人

91年12月31日 單位：仟股，%

職稱	代表人姓名	選任日期	任期	選任時持有股份		現在持有股份		主要學(經)歷	目前兼任其他公司之職務
				股數	持股比例	股數	持股比例		
董事長	玉山金融控股股份有限公司 代表人 黃永仁	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行總經理	玉山金控董事長
常務董事 兼總經理	玉山金融控股股份有限公司 代表人 侯永建	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行副總經理 金融服務年資39年	玉山金控董事
增資董事	玉山金融控股股份有限公司 代表人 李德綱	91.1.28	3年	1,817,500	100%	1,817,500	100%	台火公司董事長	玉山金控董事
增資董事	玉山金融控股股份有限公司 代表人 郭寬斌	91.1.28	3年	1,817,500	100%	1,817,500	100%	華東聯合企業 董事長	玉山金控董事
增資董事	玉山金融控股股份有限公司 代表人 翁瑞福	91.1.28	3年	1,817,500	100%	1,817,500	100%	國泰人壽公司 經理	玉山金控董事
增資董事	玉山金融控股股份有限公司 代表人 侯尚潔	91.1.28	3年	1,817,500	100%	1,817,500	100%	東和鋼鐵公司 董事長	玉山金控董事
董事	玉山金融控股股份有限公司 代表人 黃秋盛	91.1.28	3年	1,817,500	100%	1,817,500	100%	會計師	玉山金控董事
董事	玉山金融控股股份有限公司 代表人 杜武林	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行執行副總 金融服務年資31年	玉山金控執行副總
董事	玉山金融控股股份有限公司 代表人 黃世雄	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行執行副總 金融服務年資18年	玉山金控處長

91年12月31日 單位：仟股，%

職稱	代表人姓名	選任日期	任期	選任時持有股份		現在持有股份		主要學(經)歷	目前兼任其他公司之職務
				股數	持股比例	股數	持股比例		
董事	玉山金融控股股份有限公司 代表人 余威雄	91.1.28	3年	1,817,500	100%	1,817,500	100%	永興投資公司 業務經理	—
董事	玉山金融控股股份有限公司 代表人 李承宗	91.1.28	3年	1,817,500	100%	1,817,500	100%	國泰人壽科長	—
董事	玉山金融控股股份有限公司 代表人 洪敬夫	91.1.28	3年	1,817,500	100%	1,817,500	100%	環境工程 顧問工程師	玉山金融董事
董事	玉山金融控股股份有限公司 代表人 陳嘉謙	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行協理 金融服務年資13年	玉山金融經理
董事	玉山金融控股股份有限公司 代表人 林朝財	91.1.28	3年	1,817,500	100%	1,817,500	100%	富利企業董事長	—
董事	玉山金融控股股份有限公司 代表人 李正斌	91.1.28	3年	1,817,500	100%	1,817,500	100%	加路實業 興發實業公司 董事長	—
董事	玉山金融控股股份有限公司 代表人 李添羽	91.1.28	3年	1,817,500	100%	1,817,500	100%	國泰人壽稽核	—
董事	玉山金融控股股份有限公司 代表人 張永輝	91.1.28	3年	1,817,500	100%	1,817,500	100%	國泰人壽經理	玉山金融董事
董事	玉山金融控股股份有限公司 代表人 郭明耀	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行副總經理 金融服務年資13年	玉山金融副總經理
常務監察人	玉山金融控股股份有限公司 代表人 黃淑華	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山證券 前任董事長	玉山金融監察人
監察人	玉山金融控股股份有限公司 代表人 黃家興	91.1.28	3年	1,817,500	100%	1,817,500	100%	真理大學進修班	玉山金融監察人
監察人	玉山金融控股股份有限公司 代表人 侯育銘	91.1.28	3年	1,817,500	100%	1,817,500	100%	嘉義基督教醫院 主任醫師	玉山金融董事

註：董事、監察人由玉山金融控股股份有限公司指派。
Directors and supervisors appointed by E.SUN Financial Holding Company.

(二) 法人股東之主要股東

單一法人股東名稱	持有股份	法人股東之主要股東
玉山金融控股股份有限公司	股數：1,817,500仟股 比例：100%	玉山商業銀行股份有限公司、國泰人壽保險股份有限公司、新東陽股份有限公司、富利投資股份有限公司、歐康投資股份有限公司、偉大水泥股份有限公司、山盟投資股份有限公司、實利投資股份有限公司、萬達投資股份有限公司、寶麗建設股份有限公司

Directors and Supervisors

Chairman of the Board	Yung-Jen Huang	
Managing Directors	Tai-Chi Lee Jackson Mai Shun-Yu Chung	Earle Ho Yung-Hsiung Hou
Directors	Chiu-Hsiung Huang Wu-Lin Duh Chun-Hsiung Huang Wei-Hsien Yu Cheng-Tsung Lee Ming-Fu Hung	Chia-Chung Chen Chao-Tsai Lin Cheng-Pin Lee Tsung-Ming Lee Yung-Hui Chang Tung-Long Kuo
Administrative Supervisor	Charles C.Yuan	
Supervisors	Chuan-Hsing Huang	Yuh-Ming Hou

Note : Directors and supervisors are appointed by E.SUN Financial Holding Company.

四、主要經理人 Executive Officers



創造卓越績效，塑造企業風範，成就典範。

Creating excellent results and forging an entrepreneurial style is the route to success.

單位：仟股，%

單位	職稱	姓名	就任日期	2002.12.31持有股份				主要學(經)歷
				本人		配偶及未成年子女		
				股數	比率	股數	比率	曾任
總行	總經理	侯永雄	2001.06.14	753	0.03	857	0.035	本行副總經理
總行	執行副總經理	杜武林	2002.03.08	1,947	0.079	386	0.016	本行副總經理
稽核處	總稽核	陳正雄	2002.03.22	420	0.017	-	-	本行南京東路分行經理
個人金融部	經理	黃榮雄	2002.03.08	215	0.009	-	-	本行業務副經理
企業金融部	副總經理	郭東隆	2002.03.08	470	0.019	197	0.008	本行備查副經理
國外部	經理	陳美滿	2002.03.08	55	0.002	-	-	本行國外副經理
信託部	經理	翁宗平	2001.09.28	145	0.006	-	-	本行信託部經理
電子金融部	經理	陳嘉謙	2002.03.08	524	0.021	36	0.001	本行電子部經理
信用卡部	經理	陳炳良	2002.03.08	685	0.028	515	0.021	本行信用卡中心經理
債權管理部	經理	孫仲成	2002.06.02	349	0.014	-	-	本行博愛分行經理
資訊處	副總經理	楊恆華	2002.03.08	1,460	0.059	283	0.011	本行資訊處經理
資訊處	經理	黃日雄	2002.06.02	1,625	0.066	1,264	0.051	本行資訊處副經理
管理處	經理	周慧敏	2002.03.08	704	0.029	267	0.011	本行管理處經理
人力資源處	經理	王志成	2001.09.13	796	0.032	40	0.002	本行人力資源處副經理
會計處	經理	吳寬和	2002.03.08	1,403	0.057	27	0.001	本行會計處經理

註：以上主要經理人施教煌已於2003年2月17日接任玉山證券投資信託公司董事長，餘均無兼任其他公司之職務。

單位：仟股，%

單位	職稱	姓名	就任日期	2002.12.31持有股份				主要學(經)歷
				本人		配偶及未成年子女		
				股數	比率	股數	比率	
營業部企金中心	經理	黃志光	2002.08.02	249	0.010	0	0	本行台中分行經理
城東企金中心	資深經理	張介山	2002.08.02	175	0.007	83	0.003	本行城東分行資深經理
城東企金中心	經理	陳華	2002.08.02	347	0.014	4	0	本行土城分行經理
信義企金中心	經理	廖福盛	2002.08.02	113	0.005	75	0.003	本行三重分行經理
新莊企金中心	經理	林俊宏	2002.08.02	65	0.003	0	0	本行經理
新莊企金中心	經理	楊光男	2002.08.02	368	0.015	45	0.002	本行新莊分行副理
板橋企金中心	資深經理	林重光	2002.08.02	259	0.010	13	0.001	本行中山分行資深經理
板橋企金中心	經理	簡麗賢	2002.08.02	281	0.011	0	0	本行營業部副理
板橋企金中心	資深經理	邱劍濤	2002.08.02	401	0.016	0	0	本行桃園分行經理
板橋企金中心	經理	劉美潔	2002.08.02	117	0.005	0	0	本行中壢分行經理
新竹企金中心	協理	陳炳輝	2002.08.02	1049	0.042	210	0.008	本行新竹分行資深經理
台中企金中心	資深經理	鄭文正	2002.08.02	101	0.004	0	0	本行大雅分行資深經理
台南企金中心	經理	梁光榮	2002.08.02	249	0.010	549	0.022	本行斗六分行經理
台南企金中心	經理	謝景湖	2002.08.02	465	0.020	0	0	本行佳里分行經理
高雄企金中心	協理	鄭冬實	2002.08.02	660	0.027	308	0.012	本行高雄分行經理
高雄企金中心	經理	李榮能	2002.08.02	294	0.012	0	0	本行鳳山分行經理
民生消金中心	資深經理	鄭建華	2002.08.02	501	0.020	0	0	本行城東分行資深經理
板南消金中心	協理	黃永和	2002.08.02	1645	0.067	1739	0.070	本行敦南分行經理
雙和消金中心	經理	王智偉	2002.08.02	311	0.013	16	0.001	本行土城分行經理
雙和消金中心	經理	林天福	2002.08.02	391	0.016	12	0	本行永和分行經理
三靈消金中心	經理	楊武達	2002.08.02	341	0.014	21	0.001	本行樹林分行經理
板橋消金中心	經理	陳文雄	2002.08.02	218	0.009	45	0.002	本行中壢分行副理
板橋消金中心	經理	吳嘉柱	2002.08.02	422	0.017	413	0.017	本行新分分行經理
新竹消金中心	經理	王嘉堯	2002.08.02	412	0.017	88	0.004	本行新竹分行副理
台中消金中心	經理	林世徽	2002.08.02	500	0.020	0	0	本行大里分行經理
台中消金中心	經理	林錦河	2002.08.02	224	0.009	0	0	本行大里分行副理
嘉義消金中心	資深經理	陳武信	2002.08.02	393	0.016	225	0.009	本行嘉義分行資深經理
嘉義消金中心	經理	何禮賢	2002.08.02	974	0.039	650	0.026	本行永康分行經理
嘉義消金中心	經理	黃豐凱	2002.08.02	762	0.031	32	0.001	本行斗六分行二等經理
台南消金中心	經理	柯正聲	2002.08.02	396	0.016	0	0	本行北港分行經理
高雄消金中心	資深經理	沈水金	2002.08.02	475	0.019	195	0.008	本行七賢分行經理

Executive Officers

Yung- Hsiung Hou
President

Wu-Lin Duh
Deputy President

Cheng-Hsiung Chen
General Auditor, Auditing Division

C.S. Huang
Executive Vice President,
Individual Banking Division

Tung-long Kuo
Senior Vice President,
Corporate Banking Division

Magi Chen
Executive Vice President,
International Banking Division,

Tsung-Ping Wong
G.M. Trust Division

Suka Chen
Executive Vice President, e-Banking Division

Ben Chen
Executive Vice President,
Credit Card Division

Chung-Chen Sun
G.M. Head Credit Review & Management Division

Yvonne H. Yang
Senior Vice President,
Chief Information Officer

Jih-Hsiung Tseng
G.M. Information System Division

Scott Jou
Executive Vice President,
Administration Division & Legal Division

J.C. Wang
G.M. Human Resources Division

Kuan-Her Wu
Executive Vice President,
Accounting Division

J.K Huang
G.M.Head office-Business Division

Joseph Sheu
G.M.Treasury Division division

五、人力資源 Human Resources



玉山人有能力有承諾，是可長可久的智慧資本。
The well basis spring of our knowledge is our able and committed staff.

人才是企業最重要的資源；培育專業的人才，提供最好的服務，是玉山的責任。十一年來，玉山以最大的心力培育人才、提昇從業人員的專業素質，作為百年大業長遠的植根性工程。

玉山銀行為玉山金控經營架構下的主要成員，新紀元的人力資源管理與需求是跨組織的、跨業別的、跨產品的，我們將強化知識管理的構面，在宏觀的人力資源規劃下，秉持終生學習的成長訓練，逐步培育出跨領域、全方位、專業、優秀的人才，並配合長期發展需要，積極發展金融事業群最需要的人力資產，不斷激發新的人力價值。本行除施以專精的培育訓練外，首重品德操守的淬勵，以平凡的個人，造就不平凡的高EQ團隊。

在服務顧客上，以追求永遠的顧客滿意為核心，本行深信：有滿意的員工才有滿意的顧客，因此我們希望每位玉山人期許自我努力、自我成就：永遠全力為自己負責，為企業盡力，為社會盡心；在玉山快樂為自己的事業奉獻、也快樂生活，珍惜身為玉山人的榮譽，更愛惜大家共同努力經營的玉山事業。

Human talent is the most important resource for any enterprise and the cultivation of professional talent to provide the best service is ESB's responsibility. In the past 11 years, the ESB has devoted the greatest attention to recruiting and cultivating our staff and enhancing their professional quality to cultivate the strength for us to realize our long-term vision. ESB is the key member of the E.Sun Financial Holding Co. For this new era, our human resources needs will transcend individual sectors or products. We will stress developing interface between knowledge management and, under the framework of a macro human resources plan, adopt life-long learning methods to gradually cultivate a core of new human talent with broad cross-sector vision and comprehensive and outstanding professional abilities to meet the long term development needs of our financial family and unceasingly stimulate the growth of new human resource values. Besides implementing an elite training program, ESB places even greater importance on instilling into our new employees a deep sense of personal integrity so that we can create a team with an extraordinary "emotional quotient" from ordinary people.

2002年內，本行配合業務的成長與增設新分行的人力需求，增加行員210人，至12月底，行員人數增為1,668人，平均年齡30.2歲，其中碩士學歷佔9.62%，大學佔50.27%、專科佔36.59%，餘佔3.53%，具備良好的新知學習能力與專業服務能力，我們有信心，玉山是一個可以深根人力基礎的學習型組織。

為持續精進本行的專業水準，並配合玉山金控及玉山金融事業群業務策略性發展的需要，經常性實施教育訓練，包括各項專業證照的輔導考照，傳授各種業務的新知能、金融業的新知識、經營管理的新觀念、顧客服務的新內涵、授信經驗的新案例等。2002年內，本行舉辦各種內部訓練113班次，遴選人員派外參加各專門機構研習訓練157班次，總計參訓7,268人次，比較上年增加2,034人次，平均每位行員受訓達4.36次，這是本行持續精進的動力。

員工一直是玉山最寶貴的資源，唯有培育出具國際觀、現代觀、積極觀及正確價值觀的優質員工方能發揮相乘的企業戰力。今後將依循業務策略，積極佈建全方位、世界級人才的養成，為玉山的明日造就更多更卓越的人才，以能力乘上承諾，加速累積可長可久的智慧資本。

項目 \ 年度		90年 2001	91年 2002
		員工總人數	1,458
平均年齡		30.5	30.2
平均服務年資		4.1	4
學歷分佈比率	碩士	8.31%	9.62%
	學士	47.53%	50.27%
	專科及高中職	44.16%	40.11%



成長，在知識分享中淬煉。

Growth prevails from our shared knowledge.

ESB firmly believes that a high degree of customer satisfaction can only be achieved by satisfied employees and thus ask all of our associates to always put forward their best efforts to learn and improve themselves and fulfill their responsibilities to themselves, their bank and their society. ESB associates are pleased with their professional contribution and enjoy their lives; they appreciate the honor of being ESB associates and cherish working as one to build ESB's enterprise.

In 2002, we hired 210 new recruits to meet the needs incurred by the growth of our operations and the addition of new branches and thus had a total of 1,668 employees with an average of 30.2 years of age by the end of the year. Our staff possesses excellent potential to acquire new knowledge and professional abilities as 9.62% held master's degrees, 50.27% were graduates of universities and 36.59% had graduated from technical colleges.

To maintain our professional level and meet the new requirements imposed by our strategic development plans for our new financial holding company and the rest of our financial enterprise family, ESB promotes continuous staff education and training with frequent courses on new financial knowledge and skills, new management concepts, new aspects of customer service and cases studies of credit experiences. In 2002, ESB conducted 113 in-house training sessions and dispatched staffs to take part in 157 outside training programs for a total of 7,268 person-times, 2,034 person-times more than 2001, for an average of 4.36 training sessions for each employee.

貳、營運概況 BUSINESS OPERATIONS



為基業長青，厚植根基。

From our sturdy foundations we are built to last.

一、業務內容

Business Range



再接再厲，灌溉活力！
Our determination fosters great vitality.

2002年，是國內金融生態環境激變的一年，玉山銀行展現品牌優勢、穩健經營及均衡發展的實力，更因應玉山金控的成立，整合人員、策略及營運等三大核心流程，擴大服務廣度與深度；本年度繼續安全性與流動性優先的經營原則，審慎拓展業務，兼顧業務發展及風險管理，研究新金融產品的開發，發展顧客需求的經營導向，全面而前瞻的發展，致力強化經營體質，提升後續發展的助力，以下謹將各項業務簡要陳述：

(一) 存款業務

截至2002年12月31日止，本行總存款餘額225,689百萬元，較上年度增加704百萬元，目標達成率為102.59%。

在結構上，活期性存款餘額73,935百萬元，占總存款比為32.76%，金額則較上年度成長23.32%，定期性存款餘額151,754百萬元，占總存款比重為67.24%；就性質分類，支票存款及活期性合計26,653百萬元、活期儲蓄存款47,282百萬元、定期存款74,864百萬元、定期儲蓄存款76,890百萬元，總體存款結構更趨良好，本行憑藉著優良的企業形象，以及正確的經營策略，總存款仍繼續穩定成長。

The year 2002 witnessed relatively fiery change in domestic financial environment. ESB manifested the strengths of its sound management, excellent brand name and balanced development and, in response to the formation of the E.Sun Financial Holding Co, integrated three core process, employees, strategies and operation to expand the breadth and depth of its services. In the current year, ESB will continue to follow its fundamental management principles of putting top priority on security and liquidity and carefully expanding our operations while stressing in tandem business expansion and risk management. We will pay close attention simultaneously to comprehensive and forward-looking development, strengthening operating quality and enhancing motivation to growth. The current situation in the key aspects of our business operations is described below.

(1) Deposits

By December 31, 2002, ESB had accumulated NT\$225.689 billion in ordinary deposits, an increase of NT\$704 million over 2001 and 102.59% of our original target.

In terms of structure, demand deposits rose 23.32% to NT\$73.935 billion last year or 32.76% of total deposits, while time deposits amounted to NT\$151.754 billion or 67.24% of total deposits.

In terms of type, checking and demand deposits combined totaled NT\$26.653 billion; demand savings

(二) 授信業務

本行授信政策一向秉持穩健原則，除了慎選正派經營、信用良好之顧客之外，並配合政府金融改革，積極處理逾期放款，增進授信資產品質；截至2002年12月31日止，本行總放款餘額169,074百萬元，較上年底減少6,129百萬元，目標達成率為99.16%。含進出口押匯1,122百萬元及保證餘額4,912百萬元及承兌餘額341百萬元，合計總授信餘額175,449百萬元。

在放款結構上，就期間別分類，短期放款48,637百萬元，占28.77%，中長期放款120,437百萬元，占71.23%；就擔保品分類，擔保放款92,838百萬元，占54.91%，無擔保放款76,236百萬元，占45.09%；就對象別分類，對製造業、營造業、商業及服務業等企業放款合計約73,428百萬元，占43%，個人及其他合計約95,646百萬元，占57%。

在因應外在環境變化及配合政府金融政策執行上，本行除積極辦理各項政府政策性住宅貸款，輔助勞工建購

及修繕貸款、輔助人民購置住宅貸款外，並兼顧大型企業融資、開發中小企業融資、拓展小額消費者貸款等業務之質重於量的發展。



一次的服務 終生的朋友

deposits amounted to NT\$47.282 billion; time deposits reached NT\$74.864 billion; and time saving deposits amounted to NT\$76.89 billion. Our overall deposit structure was superior to that of the previous year. In sum, deposits continued to grow steadily thanks to ESB's excellent corporate image and correct business strategy.

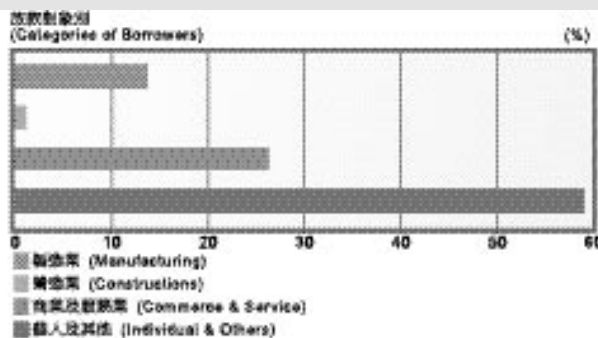
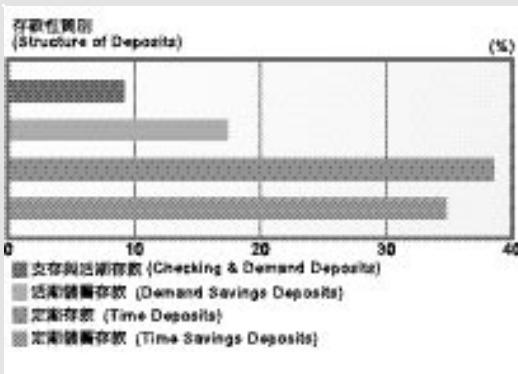
(2) Loans and Credit

In light of our bank's consistent adoption of sound and stable business principles and upright management, ESB exercised careful selection of clients with upright management and fine credit ratings and, in compliance with the financial reform measures of government, actively moved to deal with non performing loans to improve asset quality; As of December 31, 2002, ESB had extended NT\$169.074 billion in ordinary loans, a decline of NT\$6.129 billion, or 99.16% of the original business target. With the addition of NT\$1.222 billion in export and import negotiation, NT\$4.912 billion in guarantees and NT\$341 million in acceptances, ESB's overall loan and credit volume last year reached NT\$175.449 billion.

In terms of tenor, short-term loans accounted for NT\$48.637 billion, or 28.77% of the total, while medium-and long-term loans amounted to NT\$120.437 billion or 71.23%. Secured loans totalled NT\$92.838 billion or 54.91%, while unsecured loans accounted for 45.09% with NT\$76.236 billion.

In terms of borrower type, loans to corporate clients in the manufacturing, construction, commercial and service industries comprised 43% or NT\$73.428 billion, while loans to individuals or others amounted to NT\$95.646 billion or 57%.

In correspondence with the changing environment and government's financial policy, inasmuch to our vital



(三) 外匯業務

2002年，本行開辦外匯綜合存款，整合外匯活期、定期存款，並提供質借功能，網路銀行外匯業務則增辦「行內外幣轉帳」，而各營業單位亦推出歐元現鈔及旅行支票，為顧客提供更完整的外匯商品。香港分行並在2002年12月加入銀行同業的即時清算系統RTGS，成為第一家被核准參加的限制執照銀行。

在兩岸業務方面，本行OBU及香港分行分別獲准與中國大陸地區當地銀行辦理兩岸金融業務，不但均已與其四大國有銀行建立通匯關係外，總計與大陸地區19家金融同業、720餘個據點建立有SWIFT直接通匯關係，為顧客提供更便利的兩岸金融業務服務。

2002年度本行新增五股分行買賣外幣現鈔及旅行支票，板橋及桃園分行亦獲中央銀行核准辦理外匯指定銀行業務，而本行全球通匯銀行家數則增為2,208家，在全球各地有更綿密的服務網。

在外匯業務拓展方面，本行不斷精進外匯產品，提昇服務功能，2002年全行進口、出口、匯兌業務量合計達116億美元，較2001年成長33%。

(四) 信託業務

本行信託部業務主要辦理指定用途信託資金投資國外共同基金、受託保管證券投資信託基金、擔任外國專業投資機構或華僑投

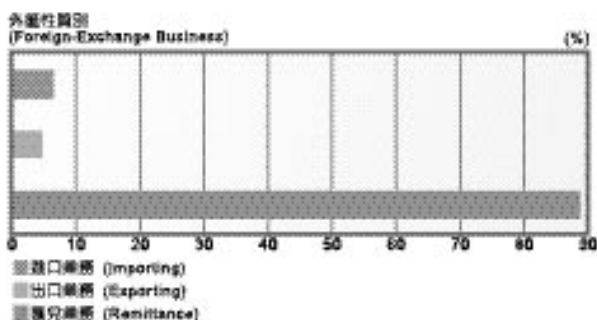
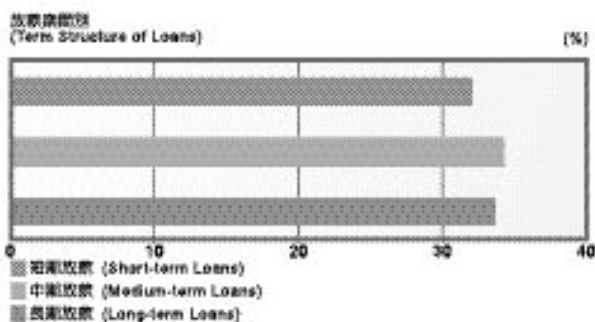
service upon the government-sponsored home mortgage program, in assistance over labor force's application towards home-improvement mortgage, and their desired purchasing with the home-mortgage, provided with MLEs corporate financing. This shall enrich the SMEs corporate financing activity and personal unsecured loan, thereby, enriching our bank's quality business service.

(3) Foreign exchange

In 2002, ESB began to offer multi-currency deposit accounts that integrated foreign exchange demand deposits and time deposits and provided mortgage functions, foreign exchange e-banking services and added "intrabank foreign currency transfers". Moreover, each business unit also began to offer Euro-denominated currency and travel checks to offer a more comprehensive set of foreign exchange options to customers. Hong Kong branch joined the interbank RTGS real-time clearing system in December 2002 and became the first limited license bank to be allowed to participate.

In terms of cross-strait finance, ESB's Hong Kong branch and our offshore banking unit (OBU) both received permission from the MoF to engage in financial operations with banks in the PRC and not only established remittance relationships with the four largest PRC banks but also set up remittance relationships with a total of 19 financial institutions in the PRC and more than 720 locations for remittance links (SWIFT) to provide our customers with more convenient cross-strait finance services.

In Year 2002, ESB also added more authorized foreign exchange branches that can buy and sell foreign currencies in cash or travelers check and increased the number of overseas correspondent banks to 2,208 so as to



資國內有價證券之保管銀行、證券商營業保證金之保管銀行、員工持股信託、股票債券之簽證、有價證券之簽證、代理有價證券之發行、轉讓、登記及股息利息紅利之發放事項、提供有價證券發行、募集之顧問服務及債券發行受託人等業務。

新種信託業務方面，已申請奉准辦理金錢信託業務之保險金信託業務及不動產之信託業務，並將陸續研發包括有價證券之信託、金錢債權及其擔保物權之信託、信託法規定之信託監察人、金融資產證券化、信託資金之集合管理運用、共同信託基金、不動產證券化及公益信託等。

截至2002年12月31日止，信託資產餘額12,468百萬元，較上年度增加1,964百萬元；保管資產餘額為79,306百萬元，較上年度增加26,322百萬元。

(五) 投資業務

截至2002年底止，本行企業轉投資總額合計為4,755百萬元，其中對玉山租賃持股99%，對玉山投信持股45%，對玉山保險代理人公司持股79%，對玉山金控持股12.5%，對富邦證金持股2.56%，對台北外匯經紀公司持股0.4%，對台灣期交所持股0.45%，對財金資訊公司持股1.14%，對台灣金聯資產管理公司持股0.6%，對台灣金融資產服務公司持股3.3%，對金財通科技持股5%，對惠旺創投持股4.9%，對登峰創投持股

build an even more complete global network of financial services.

In terms of the expansion of foreign exchange business, the amount of foreign exchange bought or sold by ESB in import and export financing and remittances reached US\$11.6 billion last year, up 33% percent from 2001.

(4) Trust Business

ESB's trust division currently focuses on accepting investments in domestic and offshore mutual funds through designated channels, acting as a guarantor bank for qualified foreign institutional investors or domestic securities investment firms, offering custodial services for managing trust funds, handling employee trust (savings) funds, underwriting stock and bond initial offerings and providing consultant services and custodial services.

In terms of new trust businesses, ESB has filed applications to handle monetary insurance trust services and real estate mortgage trust services. ESB has also continued R&D on securities trusts, cash liabilities and trusts of other secured liabilities, acting as a trust supervisor as mandated by the trust law, financial asset securitizations, jointly managed utilization of trust funds, mutual trust funds, real estate asset securitizations.

As of December 31, 2002, ESB's trust division had accepted NT\$12.468 billion in funds, an increase of NT\$1.964 billion over 2001. The value of custodial assets increased by NT\$26.322 billion to NT\$79.306 billion.

(5) Investments

As of December 31, 2002, ESB had invested a total of NT\$4.755 billion in various other enterprises. These included 99% shareholding of E. Sun Leasing Corp, 45% shareholding in E. Sun Securities Investment Trust Co

國外部主要業務項目
(International) Banking Division-The Major Business Items

- 出口外匯 (Export Foreign Exchange Business)
- 進口外匯 (Import Foreign Exchange Business)
- 外匯存款 (Foreign Currency Deposits)
- 外幣貸款 (Foreign Currency Loans)
- 一般匯出匯入款項 (Outward Remittance and Inward Remittance)
- 外幣擔保付款之保證 (Guarantee of Repayment in Foreign Currency)

國外主要業務項目
Offshore Banking Branch-The Major Business Items

- 收受ROC境外個人法人政府機關之存款 (Accept Foreign Exchange Deposits from Individuals, Legal Entities or Government Agencies Outside the Territory of the R.O.C.)
- 收受金融機構之外匯存款 (Accept Foreign Exchange Deposits from Financial Institutions.)
- 透過國際金融市場吸收資金 (Raise Funds on International Financial Markets.)
- 透過國際金融市場運用資金 (Manage Funds on International Financial Markets.)
- 外幣買賣及匯兌 (Engage in Foreign Currency Trading and Remittance.)
- 對個人法人政府機關或金融機構放款 (Make Loans to Individuals, Legal Entities, Government Agencies or Financial Institutions.)
- 外幣放款之債務管理及記帳業務 (Book and Manage Foreign Currency Loans.)

4.67%，對建弘創投持股4.99%，以上轉投資事業除玉山金控外對本行均無持股。

(六) 信用卡業務

截至2002年底，本行信用卡發卡數達216萬卡，年度累計簽帳金額達370億元；與上年度比較，發卡量大幅成長了65%，年度累計簽帳金額成長了42%。

為響應政府發展觀光產業計畫，今年本行積極爭取並榮獲觀光局評選為「國民旅遊卡」五家發卡銀行之一，獲得了全國近50個中央與地方縣市政府公務機關的肯定簽約、合作，服務將近12萬名公務人員，並獲選為「政府採購卡」之發卡銀行之一及發行全國第一張「教師白金卡」提倡尊師重道的美德。

在產品研發方面，除發行聯名卡外，並創新信用卡與條碼卡二卡合一，提供會員新功能及消費優惠，並與異業合作，舉辦多項如「夏之禮讚」、「百萬抽獎」、「紅利點數加倍送」等優惠活動，均獲得持卡人廣大的迴響。



Ltd, 79% shareholding in E. Sun Insurance Agency Corp, 12.5% shareholding in E. Sun Financial Holding Co, 2.56% in Fubon Securities Finance Co. Ltd, 0.4% share of the Taipei Foreign Exchange Brokerage Co Ltd, 0.45% share in the Taiwan International Mercantile Exchange Corp, 1.14% in the Financial Information Services Co, 0.6% in the Taiwan Asset Management Company, 3.3% in the Taiwan Financial Asset Services Co, 5% in the Bankpro E-service Technology Co, 4.9% in the PTA Venture Fund Ltd, 4.67% shareholding in the Apex Venture Capital Corp, 4.99% in the National Venture Capital Co. Besides the E.Sun Financial Holding Co, none of the companies listed above hold any shares in ESB.

(6) Credit Card Business

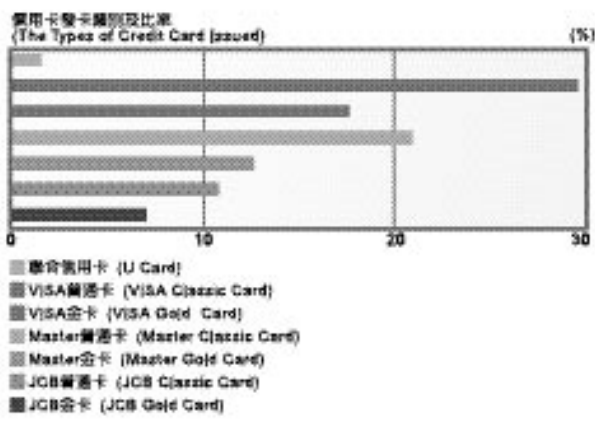
As of December 31, 2002, ESB had issued 2.16 million credit cards, up 65% from the previous year. Accumulated transaction volume expanded by 42% to NT\$37 billion.

In response to our government's plan to develop tourism, ESB received the honor of becoming one of the first five banks to be licensed by the Tourism Bureau to issue "Citizen Tourism Cards" and has received affirmation and signed cooperative agreements with nearly 50 central and local government institutions including nearly 120,000 civil servants. In addition, ESB has been selected as one of the banks allowed to issue "government procurement cards". Meanwhile, E.Sun also issued the first national "For Teachers Platinum Card" to promote the virtue for respect to teachers.

In terms of R&D, besides issuing Co-brand credit cards, E.Sun also created a two-in-one credit card. ESB will also engage in cross-sector cooperation with many

信託部主要業務項目
(Trust Division-The Major Business Items)

- 收管經理運用各種信託資金
(Trust Funds Handling and Management)
- 類託保管等投資信託基金
(Custodial Services)
- 股票債券發行簽證
(Stock and Bond Issue Offering Underwriting)
- 代售黃金條碼、金銀幣
(Precious Metal, Consignment Sales)



(七) 代理業務

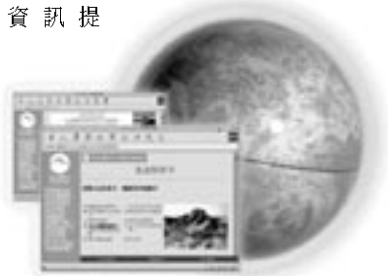
在代理業務方面，除了一般代收稅款、公用事業費用，及利用自動化功能，代發員工薪資、股息紅利外，並以自行開發的e-collection系統辦理代收學雜費、有線電視費、會員會費、管理費、增資股款...等，並為環保署資源回收管理基金的收付保管銀行。同時透過FEDI系統辦理企業各項代發業務；此外本行為少數奉中央銀行核准辦理代理國庫業務銀行之一。

(八) 電子金融業務

電子金融業務仍以e-Payment與e-Channel為發展主軸。在e-Payment方面，配合國家「兩兆雙星」政策及e-Taiwan計劃，戮力研發小額付款工具，推出e-coin「現金儲值卡」，整合既有之各種B2C金流機制，將貨幣轉為e-coin點數，並作為B2C金流付款計價媒介，可整合現有多元的網路付款機制。

在e-Channel方面，提供顧客更多個人化的貼心功能與便利的操

作介面，以資訊提供、交易與投資理財、資產負債管理、會員經營的各項基本及進階功



department stores, retail stores and chain stores to offer a wide variety of incentive programs.

(7) Agency Services

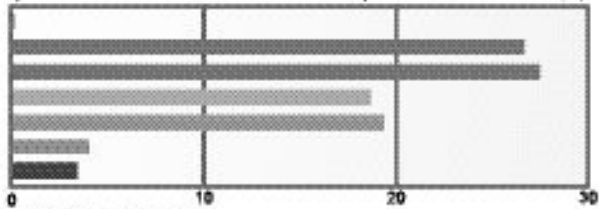
ESB's agency services include collection for public taxes, acceptance of payment for public utility bills, stock purchases, issuance of salaries to employees and dividend issuances through automatic channels. In addition, ESB has developed its own "e-collection" services, including service as an agency for collection of student tuition and fees, management fees, capital injection payments. Through the FEDI system, ESB also plays as an agency for payment on behalf of enterprises. In addition, ESB is one of a small number of banks that is allowed to act as an agency for the central bank for National Treasury transactions.

(8) e-Commerce and e-Transaction services

ESB focused its e-commerce business on e-Payment and e-Channel services. In terms of e-Payment, ESB moved to cooperate with the government's plan to foster 2 trillion, 2 star industries and the e-Taiwan plan by actively developing services for small amount transfer tools, develop the new market for "cash storage cards", promote "e-Coin" products.) and integrate existing B2C (business to customer) cash flow mechanisms.

In terms of e-Channel operations, ESB aims to provide customers with more personalized and user-friendly functions and operating in areas such as providing information, transactions and financial management, asset and liability management and other basic and advanced service functions. At the same time, ESB will offer all services with all of the members of the E.Sun family of financial enterprises, including securities, mutual funds and other account data. ESB

各類信用卡發給總額比率 (The Transaction Volume of Credit Card Issued) (%)



- 國泰信用卡 (U Card)
- VISA普通卡 (VISA Classic Card)
- VISA金卡 (VISA Gold Card)
- Master普通卡 (Master Classic Card)
- Master金卡 (Master Gold Card)
- JCB普通卡 (JCB Classic Card)
- JCB金卡 (JCB Gold Card)

主要代理業務類別 (The Major Transfer & Agency Services)

- 代收、代辦各項稅款 (Tax Collection Agency)
- 代收、代辦公用事業費用 (Public Utility Fee Collection Agency)
- 代收各項學校學雜費 (Tuition Collection Agency)
- 代發企業酬勞員工薪資 (Salary Transfer Agency)
- 受託保管有價證券 (Security Safeguarding Agency)

能進行客製化分眾服務，同時提供玉山金融事業群如證券、基金等彙總之帳務資料，更舉辦了各式各樣的行銷活動藉以鼓勵顧客使用，讓網路銀行不惟以降低銀行營運成本為唯一思維，更以創造顧客及銀行的雙贏價值為重要策略，以滿足顧客數位化的生活及理財需求。

(九) 營運績效

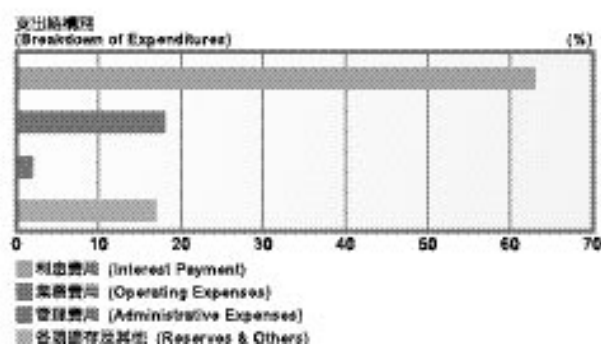
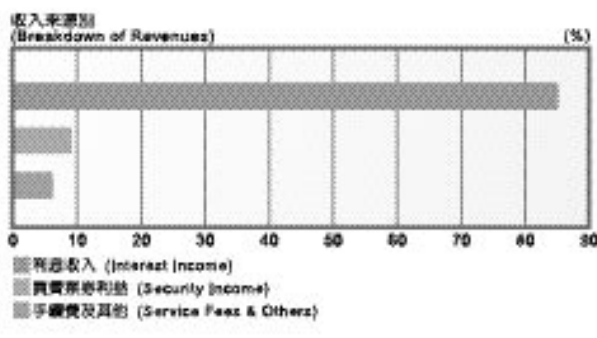
2002年本行提存前盈餘4,674百萬元，轉銷呆帳前稅前盈餘2,860百萬元，營運目標達成率105%，惟為配合政府金融改造、強化金融機構經營體質，增進國際形象，並與國際接軌之政策，於12月間轉銷呆帳76億餘元，逾放比率降至1.38%，併計應予觀察放款1.05%，合計廣義不良債權比率2.43%為全國商業銀行最低，影響所及，稅後損失為3,511百萬元，但亦將相對增強本行之盈益能力；至於年度各項收入總額為14,342百萬元，其中利息收入佔84%，買賣票券利益佔7%，其他收入佔9%。各項支出總額為19,082百萬元，其中利息費用佔支出總額之29%，業務費用佔17%，管理費用佔2%，各項提存其他費用佔52%。

will also offer various types of sales activities to encourage customer use. These programs will lift e-banking beyond the concept of lowering bank operating costs but even more importantly create a ``win-win`` situation for both customers and the bank through a strategy of adding value that can satisfy the needs of the increasingly digital life-style of customers and their financial management requirements.

(9) Business Performance

By 2002, the net income before provision of E.Sun Bank is NT\$ 4.674 billion. Our amount of the earning before tax and written-off over the bad debt remained 2.86 billion, led with operation achievement growth ratio of 105%, in so matching with our government's financial reform, and effort to becoming globally standardized. In December, 2002, the amount of write-off came to 7.6 billion, NPL ratio dropped to 1.38%, estimated with surveillance loan of 1.05%, jointly with past-due ratio of 2.43%, knowingly as the lowest ratio amongst all commercial banks in Taiwan. Our net income loss after tax turned NT\$ 3.511 billion, followed with the significant increase over our profit earning ability.

Total revenues amounted to NT\$14.342 billion, of which interest income comprised 84%, earnings from the purchase and sales of bills accounted for 7% and other income sources 9%. Total expenditures reached NT\$19.082 billion, of which interest payments comprised 29%, operational expenses 17%, management fees 2% and various types of provision 52%.



二、市場分析

Market Analysis



佇望晨曦劃破長空。

The rays of the rising sun bring hope for a new day.

總體經濟概況

全球經濟在預期復甦聲中邁入2002年，但在美伊戰爭陰影下，加上美國知名企業會計醜聞的衝擊，復甦的力道並不如預期；美、日、歐等三大經濟體成長步調趨緩，也同時減弱了我國對該等地區的出口，然因中國大陸經濟持續高成長，兩岸經濟互動日趨緊密，已躍升為我國最大出口市場，而在加入WTO組織後，兩岸的經濟發展程度，將影響著台灣產經活動的表現。

在金融市場方面，歷經Fed第11次調降利率，我國央行亦步亦趨跟進調降重貼現率、擔保放款融通利率及短期融通利率各一碼，為兩年多來第14度降息，各項利率再創歷史新低，顯示央行依舊以維持寬鬆貨幣政策期望給疲弱的經濟帶來復甦的助力。

在國內需求方面，2002年由民間消費觀之，因就業市場低迷，個人所得成長緩慢，主計處估計國內民間消費僅成長2.2%，雖較2001年為高，但遠低於往年5%以上的平均水準，顯示近年來我國民間消費行為愈趨保守。

Overall Economic Conditions

The world economy advanced on the road to expecting recovery in the year 2002, but under the clouds of war between the U.S. and Iraq as well as the blows from numerous accounting scandals among famous US enterprises, the force of the rebound was far from expected. These factors led to a deceleration of the pace of expansion of three largest economies, United States, Japan and European Union, in the world and simultaneously reduced the country's exports to those areas.

In terms of financial market, Our central bank followed suit after the 11 reductions of prime interest rates by the U.S. Federal Reserve Bank with reductions in its own discount rate, interest rate on accommodations for secured loans and short-term financing rates by 0.25 percentage points each time. Over the space of two years, each of these rates was pushed down to historically low levels. Central bank has maintained an expansionary monetary policy in hopes of stimulating the weak economy.

In terms of domestic demand, private consumption was weakened due to the poor conditions in the employment market and the slowdown in growth of per capita income. The DGBAS estimated inflation-adjusted expansion in private consumption expenditures at 2.2%. Although this figure was higher than growth in 2001, it

在民間投資方面，由於2002年景氣復甦情形不如預期，廠商原有的擴廠計畫延後，雖然政府持續進行各項重大工程，但整體投資成長的動能仍顯疲弱，主計處對去年民間投資成長的估計由成長2.3%轉為衰退0.3%，而近期經建會的景氣預期動向指數顯示廠商對景氣前景看法仍顯悲觀。

在物價方面，因為景氣持續低迷，民衆消費行為益趨保守，許多商品供過於求，價格競爭激烈，惟因基期因素，2002年消費者物價指數(CPI)較2001年上升0.76%，另外，下半年原油價格不斷創新高，2002年躉售物價指數(WPI)較2001年上揚4.7%。

未來展望

展望2003年，台灣經濟仍面臨許多不確定性因素。首先在國際經濟方面，美伊戰爭後、恐怖主義的可能威脅、油價上漲等等因素，對全球經濟復甦及金融市場均投下變數，加上主要工業國家均面臨結構性調整的問題，尤其資訊及通訊產業在十年榮景後，過度投資所造成的結構調整深深影響著全球經濟復甦的腳步。

此外，國內下半年即將進入總統大選的升溫時刻，朝野競爭結果對仍處於疲弱的台灣經濟將是另一變數。整體而言，2003年國內經濟雖有若干不確定因素，若外貿部門可維持強勁表現，再配合政府擴大財政政策的實施來提振內需，如無特殊情勢發生，未來一年總體經濟應可審慎以估。

was still far below the usual level of over five percent, a sign that our country's private consumption behavior is becoming more conservative.

As the degree of economic recovery last year was less than anticipated, companies delayed expansion or investment plans. Although the government continued to implement major infrastructure construction projects, the drive behind overall capital investment remained weak. The DGBAS estimated last year's real growth in private capital investment at -0.3% and recent surveys of corporate expectations for economic conditions conducted by the Council for Economic Planning and Development show that companies remain pessimistic.

Due to the passive economic situation, per commodity price is concerned, the consumer's spending has remained gradually conservative, therefore, resulting with low demand over supplies. The pricing competition turned high. The CPI of 2002 increased significantly comparatively with that of 2001. The oil price reached unprecedentedly high. The WPI of 2002 has also grown significantly to 4.7% comparing to 2001.

Future Prospects

The Taiwan economy faces numerous uncertainties in 2003. First concerns the international economy as the war between the U.S. and Iraq, the threat of terrorism, rises in crude oil prices are uncertain variables that will affect prospects for global economic recovery and financial markets. Moreover, all of the major industrial countries face problems of structural adjustments. In the wake of 10 years of prosperity in informatics and telecommunications industries, the need to adjust from the bubble caused by excessive investment will continue to drag down the pace of the global economic recovery.

In addition, Taiwan will enter the decisive period in the run-up to the March 2004 presidential elections during the latter half of 2003. The question of who will emerge the victory in the competition between the ruling and opposition parties will be another variable affecting the already weak economy.

In general terms, although the domestic economy will be constrained by numerous unfavorable factors, however, if the trade sector can anticipate continued strong expansion and with the addition of the stimulus to domestic demand from the implementation of an expansionary fiscal policy by the government, the economy as a whole should be able to maintain a moderate pace of recovery without other concern.

三、其他

- (一) 環保支出情形：(略)。
- (二) 勞資協議或損失情形：無。
- (三) 重要契約：(略)。
- (四) 股份、金融債券、公司債及海外存託憑證發行情形：已發行普通股1,817,500仟股，資本額為181.75億元；標售金融債券100億元，其中一般金融債券50億元，次順位金融債券50億元；未發行特別股、公司債及海外存託憑證。
- (五) 現金增資或募集公司債計畫尚未完成者之執行情形：無。
- (六) 訴訟或非訟事件：本行除催收逾期放款採取必要法律訴訟程序外，並無其他訴訟或非訟事件。
- (七) 最近二年度違法受處分及主要缺失事件：無

(八) 特別記載事項

1. 關係企業相關資料

(1) 關係企業合併營業報告書

a. 關係企業組織圖



b. 各關係企業基本資料

(b) Basic Material on Related Enterprises

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 Business products
玉山金融控股(股)公司 E.SUN FINANCIAL HOLDING CO., LTD.	2002.1.28	台北市武昌街一段7號 No. 77, Section 1, Wuchang St., Taipei	24,700,000	投資及對被投資事業之管理
玉山票券金融(股)公司 E.SUN BILLS FINANCE CO., LTD.	1995.10.12	台北市基隆路二段51號5樓之3 5F-3 No.51, Section 2, Keelung Rd., Taipei	4,265,000	票債券之經紀、自營、簽證、承銷、保證、背書等業務。
玉山綜合證券(股)公司 E.SUN SECURITIES CORP.	2000.11.20	台北市復興北路178號2樓 2F, No.178 Fuhsing NRd., Taipei	3,060,000	證券商、期貨交易輔助人
玉山租賃(股)公司 E.SUN LEASING CORP.	1997.10.09	台北市敦化南路一段339號4樓 4F, No.339, Sec. 1, Tunhwa S. Rd., Taipei	198,000	各種機器設備等之買賣經銷及租賃業務 Agency for purchase and sales and leasing of various machinery
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, Sec. 1, Wuchang St., Taipei	16,200	人身保險代理人 Personal insurance agency
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號樓 8F, No.85, Yenping S. Rd., Taipei,	300,000	募集及運用證券投資信託基金 Raising and using the securities investment trust fund

c. 推定為有控制與從屬關係之公司：無。(c) Designated controlling or subordinate enterprises: None

d. 玉山銀行及其關係企業所涵蓋之營業範圍包括：銀行業務、租賃業務、人身保險代理業務、募集及運用證券投資信託基金及一般投資業務。各關係企業間互為獨立法人，各自執行所屬業務範圍。
The business areas of E.Sun Bank and its related enterprises include: banking, leasing, personal insurance agency, raising and utilization of securities investments and trust funds and ordinary investment operations. Each enterprise is an independent corporate entity and each is responsible for its own scope of business.

e. 各關係企業董事、監察人及總經理資料。(e) Basic material on the directors and supervisors of each related enterprise.

單位：千股；% Unit: per 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 Stocks	持股比例 percentage			
玉山金融控股(股)公司 E.SUN FINANCIAL HOLDING COMPANY, CO., LTD.	董事長 Chairman	黃永仁	Yung-Jen Huang	7,238	0.293		
	董事兼總經理 Director	財團法人玉山文教基金會代表人 侯永雄	Yung-Hsiung Hou	5,238	0.212		
	董事 Director	國泰人壽保險股份有限公司代表人 莊順裕	Shun-Yu Chung	128,435	5.200		
	董事 Director	歐康投資股份有限公司代表人 黃秋雄	Chiu-Hsiung Huang	26,479	1.072		
	董事 Director	富利投資股份有限公司代表人 李泰祺	Tai-Chi Lee	8,183	0.331		
	董事 Director	新東陽股份有限公司代表人 葉寬茂	Jackson Mai	27,191	1.101		
	董事 Director	上魯投資股份有限公司		5,929	0.240		
	董事 Director	國泰人壽保險股份有限公司代表人 李承宗	Cheng-Tsung Lee	-	-		
	董事 Director	信大水泥股份有限公司		9,053	0.367		
	董事 Director	山盟投資股份有限公司		4,584	0.186		
	董事 Director	寶利投資股份有限公司代表人 侯育銘	Yuh-Ming Ho	11,168	0.452		
	董事 Director	林朝輝	Chou-Tsai Lin	19,162	0.776		
	董事 Director	高遠投資股份有限公司代表人 張永輝	Yung-Hui Chang	97,826	3.961		
	監察人 Supervisor	新高山投資股份有限公司代表人 黃景興	Chuan-Hsing Huang	8,491	0.344		
監察人 Supervisor	寶陽建設股份有限公司代表人 黃祝泰	Chu-Tai Yuan	2,634	0.107			
監察人 Supervisor	名川股份有限公司代表人 楊玉貞	Yu-Chen Yang	3,663	0.147			
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	S.C. Shue	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					C.H. Su T.C.
	董事 Director	玉山金融控股(股)公司代表人 龔尚智					Shang-Chi Gong
	董事 Director	玉山金融控股(股)公司代表人 吳輝博					T.C. Wu
	董事 Director	玉山金融控股(股)公司代表人 陳信宏					S.H. Chen
	監察人 Supervisor	玉山金融控股(股)公司代表人 黃男州					Nan-Chou Uahng
	監察人 Supervisor	玉山金融控股(股)公司代表人 楊玉貞					Yu-Chen Yang
玉山綜合證券(股)公司 E.SUN SECURITIES INVESTMENT TRUST 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	Fei-Long Tsai	306,000	100	
	董事 Director	玉山金融控股(股)公司代表人 施孟漢					Mang-Han Shih
	董事 Director	玉山金融控股(股)公司代表人 黃伯仲					Peter John Huang
	董事 Director	玉山金融控股(股)公司代表人 王志成					J.C. Wang
	監察人 Supervisor	玉山金融控股(股)公司代表人 王欽龍					Ching-Long Wang
玉山創業投資(股)公司 E.SUN VENTURE CAPITAL CO., LTD.	董事長 Chairman	玉山金融控股(股)公司代表人 侯永雄	E.Sun Financial Holding Company	Yung-Hsiung Hou	100,000	100	
	董事兼總經理 Director	玉山金融控股(股)公司代表人 黃男州					Nan-Chou Huang
	董事 Director	玉山金融控股(股)公司代表人 陳嘉輝					Suka Chen
	董事 Director	玉山金融控股(股)公司代表人 施良垣					Liang-Yuan Shy
	監察人 Supervisor	玉山金融控股(股)公司代表人 黃恆聲					Tien-Ying Huang
玉山租賃(股)公司 E.SUN LEASING CORP.	董事長 Chairman	玉山商業銀行公司代表人 蔡飛龍	E.Sun Commercial Bank, Ltd.	Fei-Long Tsai	19,600	98.99	
	董事 Director	玉山商業銀行公司代表人 黃錫欽					Hsi-Chin Huang
	董事 Director	玉山商業銀行公司代表人 陳茂欽					Mao-Chin Chen
	監察人 Supervisor	玉山商業銀行公司代表人 吳寶和					Kuan-Her Wu
玉山保險代理人(股)公司 E.SUN INSURANCE AGENT CO., LTD.	董事長 Chairman	玉山商業銀行公司代表人 林志仲	E.Sun Commercial Bank, Ltd.	Woody Lin	1,279	79	
	董事 Director	玉山商業銀行公司代表人 王基金					Chi-Chuan Wang
	監察人 Supervisor	玉山商業銀行公司代表人 張正浩					Allen Chang
	董事 Director	玉山租賃公司代表人 蔡育倫					Yu-Lun Tsai
玉山證券投資信託(股)公司 E.SUN SECURITIES INVESTMENT TRUST CO., LTD.	董事長 Chairman	玉山商業銀行公司代表人 施敦煌	E.Sun Commercial Bank, Ltd.	Jiaw-Hung Shy	13,500	45	
	董事 Director	玉山商業銀行公司代表人 陳美滿					Magi Chen
	董事 Director	玉山商業銀行公司代表人 曾日雄					Ryh-Hsiung Tzeng
	監察人 Supervisor	玉山商業銀行公司代表人 吳寶和					Kuan-Her Wu
	董事兼總經理 Director	玉山綜合證券公司代表人 葉震線					Richard Yeh
E.Sun Securities Corp.					6,000	20	

f. 各關係企業營運概況 Related Enterprises Business Performance

單位：新台幣仟元 Unit: NTS1,000

企業名稱 Enterprises	資本額 Capital Stock	資產總值 Total Assets	負債總額 Total Liabilities	淨值 Net worth	營業收入 Operating income	營業利益 Incom from Operations	本期淨益(虧損) Net Income (Loss)	每股盈餘(稅後) 元 Earning per share
玉山金融控股(股)公司 E.SUN FINANCIAL HOLDING CO., LTD.	24,700,000	23,601,618	1,480,705	22,120,913	-	23,848	(3,091,451)	(1.46)
玉山票券金融(股)公司 E.SUN BILLS FINANCE CORP.	4,265,000	10,065,114	4,634,598	5,430,516	1,158,668	701,625	570,941	1.34
玉山綜合證券(股)公司 E.SUN SECURITIES CORP.	3,060,000	8,278,655	5,181,732	3,096,923	218,191	28,329	12,525	0.06
玉山創業投資(股)公司 E.SUN VENTURE CAPITAL CORP.	1,000,000	1,002,846	640	1,002,206	3,686	2,928	2,206	0.02
玉山租賃(股)公司 E.SUN LEASING CORP.	198,000	1,142,193	988,875	153,318	73,857	29,572	(2,812)	(0.14)
玉山保險代理人(股)公司 E.SUN INSURANCE AGENT CO., LTD.	16,200	49,788	432	49,356	37,319	31,287	23,733	14.65
玉山證券投資信託(股)公司 E.SUN SECURITIES INVESTMENT TRUST CO., LTD.	300,000	368,474	24,973	343,501	101,366	50,689	47,835	1.59

(2) 關係企業合併財務報表 Consolidated Financial Statement for Related Enterprises

因各被投資公司之總資產及營業收入均未達本公司各該項金額之百分之十，因是得不編製關係企業合併財務報表。

The total assets and operating income of the investees are each less than 10% of those of the bank, accordingly, financial statements consolidating the accounts of the bank and these investees were not prepared.

(3) 關係報告書 Enterprise Report

a.

控制公司名稱	控制原因	控制公司之持股與股質情形			控制公司派員擔任 董事、監察人或經理人情形
		持有股數	持股比例	股質股數	
玉山金融控股(股)公司 E.SUN FINANCIAL HOLDING CO.,LTD	持有本行100%股份	1,817,500,000股	100%	494,000,000股	詳如本年報第8-12頁

b. 進(銷)貨交易情形：不適用。
c. 財產交易情形：無
d. 資金融通情形：無
e. 資產租賃情形：無
f. 其他重要交易往來情形：無
g. 背書保證情形：無

b. Purchase/Sales Transaction : Not Available .
c. Real Estate Transaction : None
d. Fund transfer : None
e. Asset Lease : None
f. Other Miscellaneous Transaction : None
g. Endorsement and Guarantee : None

2. 公司股利政策及執行狀況 Enterprise dividend policy and implementation.

本公司股利政策以現金股利為主，當法定公積未達股本總額前，現金盈餘分配最高不超過股本總額之百分之十五。

Under the Bank's policy, cash dividends are the major portion of the declared dividends. However, cash dividends should not be more than 15% of capital stock if legal reserve is less than the total amount of capital stock.

3. 過去二年度與本次無償配股對公司營業績效、每股盈餘及股東投資報酬率之影響

The impact of stock dividend on corporate performance, earnings per share (EPS) and return on investment during the past two years.

項目	年度	90年度	91年度	92年度(預估)
期初實收資本額		16,933,000,000	18,175,000,000	
本年度配股 配息情形	每股現金股利	0	0.7	92 年 度 未 公 開 財 務 指 測
	盈餘轉增資每股配股數	0.05	0	
	資本公積轉增資每股配股數	0.02	0	
營業績效 變化情形	營業利益(損失)	2,582,130,822	(4,665,515,326)	
	營業利益(損失)較去年同期增(減)比率	42.62%	(280.68%)	
	稅後純益(損)	1,927,964,861	(3,510,806,903)	
	稅後純益(損)較去年同期增(減)比率	35.81%	(282.10)	
	稅後每股盈餘(虧損)	1.08	(1.93)	
	稅後每股盈餘(虧損)較去年同期增(減)比率	28.57%	(287.70%)	
	年平均投資報酬率(年平均本益比例數)	8.74%	不適用	
擬制性每股 盈餘及本益 比	若盈餘轉增資金數改配放現金股利	擬制每股盈餘	1.10	(1.93)
		擬制年平均投資報酬率	8.89%	不適用
	若未辦理資本公積轉增資	擬制每股盈餘	1.08	(1.93)
		擬制年平均投資報酬率	8.74%	不適用
	若未辦理資本公積且盈餘轉增資改以現金股利發放	擬制每股盈餘	1.12	(1.93)
		擬制年平均投資報酬率	9.06%	不適用

註：1. 公司應說明預估或擬制資料所依據之各項基本假設並洽會計師表示意見。

2. 若盈餘轉增資金數改配放現金股利之擬制每股盈餘 = 「稅後純益 - 設算現金股利應負擔利息費用 * × (1 - 稅率)」 / (當年年底發行股份總數 - 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

3. 年平均本益比 = 年平均每股市價 / 年度財務報告每股盈餘

4. 配股配息年度係指發放年度

4. 最近二年度股東常會及臨時會之重要決議事項

(1) 九十年度股東常會

- A. 報告及承認本行八十九年度「營業概況」、「決算審查經過」、「從事衍生性商品交易處理程序」、「庫藏股實施情形」、「營業報告書及決算表冊」。
- B. 照案通過本行董事會提有關「八十九年度盈餘分派」、「擬辦理盈餘及資本公積轉增資」、「擬修改本行公司章程部分條文」等案。
- C. 選舉本行第四屆董事十八人、監察人三人。

(2) 九十年度股東臨時會

- A. 報告本行買回庫藏股實施情形。
- B. 表決通過「本行擬與玉山票券金融(股)公司及玉山綜合證券(股)公司共同以股份轉換方式申設玉山金融控股股份有限公司，並附有關「轉換決議」案。」
- C. 照案通過「擬訂玉山金融控股股份有限公司章程」、「擬訂玉山金融控股股份有限公司股東會議事規則」、「擬訂玉山金融控股股份有限公司董事及監察人選舉辦法」等案。
- D. 選舉玉山金融控股股份有限公司第一屆董事、監察人。

(3) 九十一年度股東常會(由董事會代行職權)

- A. 報告及承認本行九十年度「營業概況」、「決算審查經過」、「營業報告書及決算表冊」
- B. 照案通過「九十年度盈餘分派」、「擬修改本行公司章程部分條文」等案。

4. Important decisions made in regular or provisional of the board of directors in the past two years.

(1) Regular meetings of the board of directors in 2001.

- A. Accepted report on ESB "business situation", "financial settlements", "procedures for derivative products", "situation regarding treasury stock," and "business report and financial statements" for 2000.
- B. Approved plans proposed by board of directors regarding "ESB distribution of dividends for 2000", "measures of earnings distributed to capital surplus transferred to stock dividends" and "revisions to ESB by-laws".
- C. Election of ESB's fourth board of 18 directors and 3 supervisors.

(2) Provisional shareholders' meeting in 2001

- A. Accepted report on treasury stock.
- B. Approved by ballot "Proposal of ESB to apply to establish E. Sun Financial Holding Company together with E. Sun Bills Finance Corp. and E. Sun Securities Corp. through stock transfer" and related "transfer decisions".
- C. Approved proposed "E. Sun Financial Holding Co by-laws", "E. Sun Financial Holding Co board of directors and supervisors by-laws" and "methods for election of board of directors and supervisors of E. Sun Financial Holding Co".
- D. Election of E. Sun Financial Holding Company's first board of directors and supervisors.

(3) Regular meeting of the board of directors in 2002 (acting board of directors).

- A. Accepted report on ESB "business situation", "financial settlements", and "annual report and financial statements" for 2001.
- B. Approved draft plans proposed by board of directors regarding "ESB distribution of dividends for 2001" and "draft revisions to ESB by-laws".

四、内部控制聲明書

Statement on Internal Controls

玉山商業銀行股份有限公司 内部控制聲明書

日期：九十二年三月十三日

本公司民國九十一年一月一日至九十一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)，包括與營運之效果及效率、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，其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九十二年三月十三日董事會通過，出席董事均同意本聲明書之內容，併此聲明。

玉山商業銀行股份有限公司

董事長：

總經理：

E.SUN COMMERCIAL BANK, LTD. STATEMENT ON INTERNAL CONTROLS

March 13, 2003

Based on the results of our own evaluation of the internal control system from January 1, 2002 through December 31, 2002, E.Sun Commercial Bank, Ltd. (ESB) issues the following statement:

1. ESB clearly realizes that the establishment, implementation and maintenance of an internal control system is the responsibility of our bank's board of directors and management corps and has already established this system. Its purpose is to provide reasonable assurance that the objectives of effective and efficient business operations (such as earnings, profitability and preserving asset quality), reliable financial reporting and compliance with related laws and regulations are being accomplished.
2. Internal control systems have inherent limitations, no matter how well they are designed. Effective internal control systems can only provide reasonable assurances of the achievement of the above-mentioned three objectives; moreover, the effectiveness of internal control systems may vary because of changes in operating environment and circumstances. As our bank's internal control system contains a mechanism for self-inspection and evaluation, we are able to make needed adjustments as soon as any errors are discovered.
3. Based on criteria for evaluation of internal control systems required by the "Implementation Measures Regarding the Establishment of Internal Control Systems in Listed Companies" ("Implementation Measures") promulgated by the Securities and Futures Exchange Commission of the Ministry of Finance, our bank has carried out an evaluation to ascertain whether the design and implementation of our internal control system is effective. The criteria adopted for evaluation of internal control systems by the "Implementation Measures" include five factors, namely: (1) control environment; (2) risk evaluation; (3) control operations; (4) information and communication; and (5) supervision. Each of these component factors also includes several items. For more detailed information, please refer to the "Implementation Measures".
4. Our bank has already used the evaluation factors mentioned above to carry out an evaluation of the effectiveness of the design and implementation of our internal control system.
5. Based on the results of this evaluation, we believe that the internal control system (including supervision on subsidiary enterprises) utilized during the period in question is effective and can ensure the accomplishment of the objectives of effective and efficient business operations (such as earnings, profitability and preserving asset quality), reliable financial reporting and compliance with related laws and regulations.
6. This statement will become a major part of our annual report and open statement and will in addition be released to the public. The existence of discrepancies or omissions in the content of this open statement would constitute violations of Articles 20, 32, 171 and 174 of the Securities and Futures Exchange Act and entail relevant legal responsibility.
7. This statement was approved by board of directors of E.Sun Commercial Bank Ltd. on March 13, 2003 and the attending members of the board of directors unanimously agreed to the content of this declaration.

E. SUN Commercial Bank, Ltd.

Chairman of the Board :



President :



參、營業計劃 BUSINESS PLANNING



山蒼林翠，生生不息。

Evergreen forests symbolize the inexorable growth of E. Sun.

一、經營方針

Operational Strategy



熱力四射，迸滿希望。
E. Sun's shining glory spreads light and hope.

玉山的經營理念「專業、服務、責任」導引著玉山金控及玉山金融事業群，在追求高度的顧客滿意與客我雙贏的成長策略中，遵守安全性、流動性第一，獲利性次之、成長性再次之，而均應兼顧公益性的經營指導原則，並依循下列經營方針，戮力以進：

(一) 落實執行核心流程

執行力等於行動力，我們要在紀律的行動中，落實執行的文化，執行的重心在於人員流程、策略流程及營運流程三個核心：以一流的組織吸引一流的人才，造就一流的企業；以務實清晰的策略，同心協力實現玉山共同願景；以順暢的營運流程，緊密連結所有資源，成就不平凡的玉山。

(二) 加速累積智慧資本

當今是知識經濟的時代，我們要讓知識產業化，產業知識化，從加速累積智慧資本著手，智慧資本＝能力×承諾，並建立起一套具備良好機制的知識管理系統，以加速有效結合我們的六大資源：品牌、人力、資訊、顧客、產品及通路，讓每一個最初小小的優勢，發展成創造長期贏家的利基。

E. Sun's management concepts of "expert, service and business" guide the progress of E. Sun Financial Holding Co and the rest of the E. Sun financial group. We pursue a high level of customer satisfaction and progressive utilization of information technology and abide by the management principles of putting top priority on the security and liquidity of capital assets, placing profitability and growth second while playing close attention to public welfare. We will promote business based on the following principles:

(1) Implementation of Core-Policy Flow:

Execution stands equal with mobility. We always put major focus and stress upon the discipline over our human resource and relevant flows. The three cores of our strategic and operation flows are namely: Strong organization comes with top talented professionals; Striving our goals with prudent strategies; Connecting our valuable assets and resources with smooth operation flows, in building our bank being more magnified.

(2) Accelerating the accumulation of knowledge capital

This is also an era of knowledge-based economy. We must turn knowledge into industry and infuse industry with knowledge and start with accelerating

玉山擁有顧客信賴的優勢品牌，是建構核心競爭力的重要關鍵。榮膺國家品質獎的玉山銀行，要走出差異化與獨特風格，要講究品質、品級、品味，平日即融合團隊學習，蔚成學習型組織，帶動組織成員的成長與發展，加上知識管理的落實，積極研發創新與增進資訊科技水準，並經由流程管理，提昇效率，降低成本，確保品質，彰顯品牌及形象的良好口碑，以創造更多的顧客滿意與社會的肯定。

(三) 從優秀到卓越 到基業長青

玉山新紀元的巨輪已奔馳，一塊塊穩固的基石正在紮實構築我們前行的路，我們要先求穩、求好、再求大，從優秀到卓越，到基業長青。

從優秀到卓越的企業，最難能可貴的是結合文化管理的環境，在玉山，建立了全面品質文化，從經營理念、企業文化與共同願景開始，創建核心價值觀，在堅持保存核心價值的同時，又能不斷刺激進步，結合強調紀律的文化和創業精神，發揮不斷增進卓越績效的神奇力量，這正是企業基業長青的觀念。

而今，這股從優秀到卓越到基業長青的觀念，正導引著我們心手相連，繼續以正派穩健的經營態度，文化導向的企業價值，在國家品質獎的肯定下，永續創造顧客價值，發展客我緊密關係，深化企業品牌核心價值，建立永續經營優勢，厚植基業長青的永恆價值。



心手相連，攀上最高點。

Hand in hand, we shall strive to the peak.

the accumulation of knowledge capital. Knowledge capital equals capability commitment. We need to build a knowledge-management system with fine mechanisms and accelerate effective linkage with our six major resources, namely our brand-name, human resources, information technology, customers, products and marketing channels. We hope to allow each of our advantages, no matter how small, develop into a long-term winning niche.

ESB's brand-name which enjoys the confidence of our customers, is the decisive factor in building our core competitiveness. A receipt of the National Quality Award, ESB will create its own differentiated and unique style, pay close attention to quality and taste, meld a continuously-learning financial team, build a learning organization and drive the growth and development of organization members. ESB also realizes knowledge-based management, actively engages in R&D and innovation and upgrades the level of information technology. Through these efforts, ESB can enhance efficiency, lower costs, ensure quality, build an image of quality to create higher satisfaction of customers and affirmation of society.

(3) From High Quality to Excellence

The new age awaits our E.Sun Bank. We have a solid cornerstone to become a much more consistent, prominent, expanding financial institution.

For an enterprise that endeavors to advance from superior quality to excellence, the most precious and difficult to come by factor is an environment that links culture and management. In ESB, we began the construction of a total quality culture from business concepts, corporate culture and a common vision to create core values. While upholding our core values, we are also able to continuously stimulate progress and combine an enterprising spirit and a culture that emphasizes discipline to manifest a miraculous force that continuously advances toward excellence. This is the concept upon which our lasting evergreen enterprise can be built.

At present, this concept of advancing from superior quality to excellence and laying the foundations for an evergreen enterprise now guides us to cooperate hand in hand and persist in our upright and sound operational attitude and our culture oriented corporate values. With the affirmation of the National Quality Award, we will continuously create customer value, develop close relations with our customers, deepen the core value of our corporate brand name and build a lasting business advantage.

二、業務計畫

Operational Plans



蘊蓄、探升、爭妍。
Buds, soon to show their beauty.

本行依據目標策略，擬定短中長期業務計畫，積極研發創新產品及應用金融資訊科技發展，穩健推展執行經營計劃：

(一) 紮深財富管理基石

結合事業群產品與利基，發展財富管理服務，創造更高的顧客價值。

(二) 資源共享有效運用

統合產品組合、服務流程及內涵之創新，有效運用資訊，提高營運效率。

(三) 與國際金融接軌

厚植新種金融商品研發實力，加速與國際金融服務接軌，跨足兩岸三地業務，並與世界先進的國際金融業務接軌。

(四) 滿足數位生活服務

積極建立電子金流服務平台，以創造顧客及銀行的雙贏價值為重要策略，滿足顧客數位化的生活及理財需求。

(五) 策略聯盟雙贏優勢

開發異業策略聯盟、擴張交易通路、產品組合，追求共享與雙贏。

Based on the principle of management by objectives, ESB has set short, medium and long-term plans and is engaged in research and development of innovative new products, applying new advancements in financial information technology and will implement the following plans in a sound and stable manner.

(1) Strengthen foundations for wealth management

Develop wealth management services based on product niches of financial enterprise family and higher customer value.

(2) Focus resources for effective utilization

Integrate product package, service processes, innovation in the content of services and information utilization to raise operational efficiency.

(3) Get on track with international financial services

Utilize our strength in R&D to develop new financial products, accelerate entry into the international financial services market and aggressively provide financial services to the triangular Taiwan-Hong Kong-PRC market and get on track with the leading edge in international finance.

(4) Satisfy the service needs for digital life-styles

Build a e-finance service platform, formulate major strategies to create ``win-win`` value for customers and the bank and satisfy the needs of customer digital life styles and financial management requirements.

(5) Form strategic alliances for "win-win" advantages

Develop cross-sector strategic alliances, expand transaction channels and combine products into packages in order to realize "win-win" situations in which businesses can enjoy mutual prosperity and synergies.

三、營運目標

Business Objectives



晶瑩、綻放、異彩。

Dazzling, in full blossom, magnificent.

新的一年，我們要從組織上、從據點上、從服務上致力為玉山金控的發展帶來新通路與潛在優質客群；從核心利基出發，追求經營效益的最大化，為玉山金控的第一個三年，跨出非凡的第一步，也為金控新時代的三歲定終生，建立更高的自信與期許，在放款業務尤重授信品質的精進及優質客源的開發，外匯業務首重風險控制及加強開發優良的企業往來為努力的重點，在同時兼顧良好的利潤、財務結構與適當的流動性原則下訂定以下2003年度業務營運目標：

(一) 存款業務

2003年總存款餘額目標為2,300億元，繼續追求穩定的資金來源與最佳的結構。

(二) 放款業務

2003年總放款餘額目標為1,900億元，致力於提升授信資產品質與風險管理。

(三) 外匯業務

本行2003年全年外匯業務承作目標為125億美元，兼顧成長與風險之控管。

In the coming year, our bank shall attract the new network and quality customers, based with our organization, branches, and quality control, in light of our E.Sun Financial Holding. Our first three years determine our bank's destiny, with confidence and high prospects. We will also continue to focus on improving credit quality management and developing sources of high quality clients. In foreign exchange operations, we will put priority on controlling risk and intensifying contacts with quality enterprises while at the same time paying attention to ensuring profitability and high liquidity in our fiscal structure. We have also set the following operational targets for the year 2003:

(1) Deposits

Increase total deposits by end-2003 to NT\$233 billion and continue to acquire consistent funding resources for better structure.

(2) Loans and Credit

Increase total lending to NT\$190 billion by end-2003 and promote the asset quality and risk management abilities.

(3) Foreign Exchange

Attain annual foreign exchange transaction and acceptances volume of US\$ 12.5 billion and supplement with growth and risk control.

四、研究發展

Future Development



出奇、致勝、燦麗。

To champion by our talent and brilliance.

本行在2002年的組織改造中掌握玉山的新優勢，並持續致力於提昇作業效率、開發新種產品、加強風險控管、有效降低逾放，在研究發展上，爭取並榮獲觀光局評選為「國民旅遊卡」五家發卡銀行之一、發行全國第一張「教師白金卡」、Take It現金卡、指數型房貸、金錢信託業務之保險金信託業務及不動產之信託業務、外匯綜合存款、線上應收帳款承購與簡易應收票據融資業務等，未來將繼續結合資訊科技、與因應整體金融環境發展趨勢，朝以下方向努力：

- (一) 研發建立科學化的風險控管機制，達到事前預先控管，事後有效追蹤的目標。
- (二) 持續推動企業線上交易平台的建置，以符合企業金流各項融資需求。
- (三) 研發建立企金授信業務之電腦化流程，以降低作業成本，並提昇整體營運效能。
- (四) 精進理財專員服務體系，提供多元全產品系列，為顧客創造資產服務價值。
- (五) 透過策略聯盟，延展適合銀行特色的保險產品、開發信託商品等新種產品。

In the year 2002, ESB carried out major internal organizational re-engineering. We aimed to grasp new E.Sun advantages through transforming our organization as well as continuing to enhance operational efficiency, develop and promote new financial products, intensify risk control and effectively reduce the volume of non-performing loans. In the respect of R&D, E.Sun became one of five banks to receive approval from the Tourism Bureau to offer "Citizen Tourism Cards", issued of the first national "For Teachers Platinum Card", introduced "TAKE IT" cash cards, ARM's, insured cash trust services, real estate trust services, multi-currency deposit accounts, e-factoring, IC intelligent card on-line (small amount payment systems on-line payment acceptances) and simplified check financial information services. In the future, ESB will focus research and development efforts on integrating information technology and financial services in the following directions to enhance our overall competitiveness.

- (1) Research and develop scientific risk control mechanisms to achieve the goals of achieving preventative risk control and effective post-facto tracking.
- (2) Continue to build platforms for on-line enterprise transactions to fulfill corporate needs for liquidity and revolving finance.
- (3) Research and develop the establishment of computerized processes for enterprise credit applications to lower process costs and enhance overall operational efficiency.
- (4) Upgrade specialized financial management service systems to provide a diverse range of products and create higher asset service value for clients.
- (5) Work through strategic alliances to extend insurance products suitable for bank characters, develop trust products and other new products.

肆、財務資料 FINANCIAL STATEMENTS



徑迴路轉又逢春。

The light of dawn brings unlimited vitality and hope.

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一、最近五年度簡明資產負債表及損益表

Condensed Financial Statements

(一) 簡明資產負債表 Condensed Balance Sheet

單位：新台幣仟元
Unit:NT\$1,000

Item 項 目	Year 年 度	九十一年	九十年	八十九年	八十八年	八十七年
		2002	2001	2000	1999	1998
流動資產 Current assets		89,785,694	75,797,019	54,529,423	51,487,980	53,814,321
放款、買匯及貼現 - 淨額 Loans, bills and discounts-Net		170,775,271	179,345,170	172,117,301	158,470,077	137,684,037
長期股權投資 - 淨額 Long-term equity investments-Net		4,755,205	4,664,698	4,247,634	3,368,138	3,106,948
固定資產 - 淨額 Properties-Net		5,018,224	4,787,855	4,508,710	3,696,170	3,355,432
其他資產 - 淨額 Other-Net		2,309,086	1,279,092	1,032,609	1,232,517	2,255,272
流動負債 Current liabilities	分配前 Before distribution	18,700,179	12,489,477	11,731,880	9,133,027	11,108,238
	分配後 After distribution	-	13,908,088	11,754,151	9,162,894	11,136,349
存款及匯款 Deposits and remittances		225,739,600	225,029,161	203,334,054	188,784,531	173,699,158
金融債券 Financial Debentures		10,000,000	5,000,000	-	-	-
其他負債 Other liabilities		290,310	551,684	350,236	313,581	318,267
股本 Capital Stock		18,175,000	18,175,000	16,933,000	15,610,000	12,190,000
資本公積 Capital surplus		326,233	326,233	645,441	957,608	7,470
保留盈餘 Retained earnings	分配前 Before distribution	(92,731)	4,831,687	3,833,333	3,456,640	2,892,877
	分配後 After distribution	-	3,418,076	2,903,722	2,415,973	1,944,766
庫藏股票 Treasury stock		(498,017)	(498,017)	(283,648)	-	-
累積換算調整數 Cumulative translation adjustments		2,906	4,404	-	(505)	-
長期投資未實現跌價損失 Unrealized loss on long-term equity investments		-	(35,795)	(108,619)	-	-
資產總額 Total assets		272,643,480	265,873,834	236,435,677	218,254,882	200,216,010
負債總額 Total liabilities	分配前 Before distribution	254,730,089	243,070,322	215,416,170	198,231,139	185,125,663
	分配後 After distribution	-	244,483,933	215,438,441	198,261,006	185,153,774
股東權益總額 Total stockholders' equity	分配前 Before distribution	17,913,391	22,803,512	21,019,507	20,023,743	15,090,347
	分配後 After distribution	-	21,389,901	20,997,236	19,993,876	15,062,236

(二) 簡明損益表 Condensed Income Statement

單位：新台幣仟元
Unit:NT\$1,000

Item 項 目	Year	九十年	九十一年	九十二年	九十三年	九十四年
	年 度	2000	2001	2002	2003	2004
營業收入 Operating revenue		16,122,213	16,986,778	14,315,778	15,156,407	14,181,749
營業成本 Operating costs		11,603,842	11,441,379	15,313,456	10,926,675	10,255,863
營業毛利 (損失) Gross profit		4,518,371	5,545,399	(997,678)	4,229,732	3,925,886
營業費用 Operating expenses		2,707,811	2,963,268	3,667,837	2,534,440	2,403,709
營業利益 (損失) Net operating income		1,810,560	2,582,131	(4,665,515)	1,695,292	1,522,177
營業外收入 Non-operating revenue		38,887	27,339	26,107	37,515	26,292
營業外費用 Non-operating expenses		99,188	23,214	100,648	43,756	9,881
稅前純益 (損失) Net income before income tax		1,750,259	2,586,256	(4,740,056)	1,689,051	1,538,588
所得稅費用 Income tax		330,693	658,291	(1,229,249)	177,039	209,276
純 益 (損失) Net income		1,419,566	1,927,965	(3,510,807)	1,512,012	1,329,312
每股純益 (元) (虧損) Net income per share (NT\$)		0.84	1.08	(1.93)	1.08	1.09

(三) 最近五年度會計師之查核意見 CPAS' Auditing Opinion from 1998 to 2002

上列財務資料經勤業會計師事務所陳麗琦及張日炎會計師出具無保留意見之查核報告。

T. N. SOONG & CO. had examined the Financial Statements of E.SUN Commercial Bank, Ltd. for the years ended December 31, 1998, 1999, 2000, 2001 and 2002, and issued unqualified opinion reports.

二、最近五年度財務分析

Financial Analyses from 1998 to 2002

單位：新台幣仟元(元)：%
Unit:NT\$1,000;NT\$;%

Item 項目	Year 年度	九十一年	九十年	八十九年	八十八年	八十七年	
		2002	2001	2000	1999	1998	
財務結構 Financial structure	負債占資產比率(%) Ratio of debt to assets	93.43	91.42	91.11	90.83	92.46	
	存款占淨值比率(%) Ratio of deposits to net worth	1,260.17	986.82	967.21	942.62	1,150.74	
	固定資產占淨值比率(%) Ratio of properties to net worth	28.01	21.00	21.45	18.46	22.24	
償債能力 Liquidity ratio	流動比率(%) Liquidity reserves ratio	480.13	606.89	464.80	563.76	484.45	
	流動準備比率(%) Liquidity reserves ratio	19.30	14.61	9.42	9.47	16.46	
經營能力 Activity ratio	存放比率(%) Ratio of loans to deposits	76.33	80.37	85.45	83.16	79.93	
	逾放比率(%) Over-Due loan ratio	1.38	2.83	2.46	2.56	2.45	
	利息支出占年平均存款餘額比率(%) Ratio of interest expense to average deposits	2.60	4.26	4.91	5.40	6.15	
	利息收入占年平均放款餘額比率(%) Ratio of interest revenue to average loans	4.98	6.89	7.61	8.06	8.74	
	總資產週轉率(次) Total assets turnover (Times)	0.05	0.07	0.07	0.07	0.08	
	員工平均營業收入額(仟元) Average operating revenue per employee(NT\$1,000)	8,777	11,651	11,906	12,372	12,289	
	員工平均獲利額(仟元) Average income per employee (NT\$1,000)	(2,153)	1,322	1,048	1,234	1,152	
獲利能力 Profitability ratio	資產報酬率(%) Ratio of return on total assets	(1.30)	0.77	0.62	0.72	0.74	
	股東權益報酬率(%) Ratio of return on stockholders' equity	(17.24)	8.80	6.92	8.61	9.20	
	占實收資本比率 Ratio to issued Capital stock profit margin ratio	營業利益(%) Operating income	(25.67)	14.21	10.69	10.86	12.49
		稅前純益(%) Net income before income tax	(26.08)	14.23	10.34	10.82	12.62
	純益率(%) Profit margin ratio	(24.52)	11.35	8.80	9.98	9.37	
	每股純益(元) Earnings per share(NT\$)	(1.93)	1.08	0.84	1.08	1.09	
現金流量 Cash flows	現金流量比率(%) Cash flow ratio	14.92	註三	註三	110.23	18.03	
	現金流量允當比率(%) Cash flow adequacy ratio	52.67	5.37	222.16	280.77	116.11	
	現金再投資比率(%) Cash re-investments ratio	1.82	註三	註三	18.73	3.83	

註一：按發行在外之加權平均股數計算

(Based on weighted average number of outstanding shares during the year.)

註二：按追溯調整後之股數計算

(Based on weighted average number of outstanding shares during each year after giving retroactive recognition to stock dividends issued.)

註三：本年度營業活動淨現金流量為負數，故不予分析。

(No analysis for net cash used in operating activities.)

其他足以增進對財務狀況、營業結果及現金流量或其變動趨勢之瞭解的重要資訊：無。

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 from 2001 to 2002

單位：新台幣元
Unit:NT\$

Item 項 目		Year 年 度	九十一年 2002	九十年 2001
每股淨值 Net value per share	分配前 Before distribution		10.08	12.55
	分配後 After distribution		-	12.03
每股盈餘 Earnings per share	加權平均股數 Weighted average number of shares		1,814,541,000	1,793,179,000
	每股盈餘 Earnings per share		(1.93)	1.08
每股股利 (註一) Dividend per share	現金股利 Cash dividend		0.70	-
	股票股利 Stock dividend		-	0.70
每股市價 Market value per share			-	13.45

註一：每股股利之年度，係為發放之年度。

(Above figures of dividend per share are the ones of paid each year.)

四、監察人審查報告

Supervisors' Report

茲准董事會送本公司九十一年度經勤業會計師事務所陳麗琦、張日炎會計師查核簽證之財務報表；連同營業報告書及虧損撥補之議案等表冊，經本監察人等查核完竣，認為尚無不合。爰依照公司法第二百一十九條之規定，備具報告書，敬請 鑒察為荷。

此 上
本公司九十二年股東常會（由董事會行使職權）

玉山商業銀行股份有限公司

常務監察人 袁祝泰



監 察 人 黃泉興



監 察 人 侯育銘



中 華 民 國 九 十 二 年 三 月 十 四 日

To the 2003 Annual Shareholders' Meeting
E.SUN Commercial Bank, Ltd.

The board of directors have compiled and submitted the bank's 2002 business report, financial statements and statement of distribution of retained earnings which are audited by T.N. SOONG & CO.

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.

Resident Supervisor

Chen-Lian Lifu

Supervisor

Huang Quan Xing

Supervisor

Hou Yuming

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balance sheet, statements of income, changes in shareholders' equity, statements of cash flows.

五、九十一年度財務報表

Financial Statements of 2002

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

玉山商業銀行股份有限公司民國九十一年及九十年十二月三十一日之資產負債表，暨民國九十一年及九十年一月一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。

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可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達玉山商業銀行股份有限公司民國九十一年及九十年十二月三十一日之財務狀況，暨民國九十一年及九十年一月一日至十二月三十一日之經營成果及現金流量。

此 致
玉山商業銀行股份有限公司 公鑒

勤業會計師事務所

會計師 陳麗琦



會計師 孫日英



台北市會計師公會會員證第1655號
財政部證券暨期貨管理委員會核准文號
(84)台財證(六)第54236號

台北市會計師公會會員證第875號
財政部證券暨期貨管理委員會核准文號
(76)台財證(一)第13609號

中 華 民 國 九 十 二 年 一 月 二 十 四 日

T. N. SOONG & CO.
CERTIFIED PUBLIC ACCOUNTANTS
A MEMBER FIRM OF ANDERSEN WORLDWIDE, SC

The Board of Directors and the Shareholders
E. SUN Commercial Bank, Ltd.

We have audited the accompanying balance sheets of E.SUN Commercial Bank, Ltd. as of December 31, 2002 and 2001 and the related statements of income, changes in stockholders' equity and cash flows for the years then ended. These financial statements are responsibility of the Bank's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with 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, the financial statements referred to above present fairly, in all material respects, the financial position of E.SUN Commercial Bank, Ltd. as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended in conformity with related regulations and accounting principles generally accepted in the Republic of China.

T N Soong

January 24, 2003

(二) 資產負債表 BALANCE SHEET

民國九十一年及九十年十二月三十一日
December 31, 2002 and 2001

單位：新台幣仟元
Unit:NT\$1,000

資 產	ASSETS	91年12月31日 2002	90年12月31日 2001
現金 (附註三)	Cash (Notes 3)	\$ 14,883,265	\$ 7,672,482
存放銀行同業 (附註四及二十)	Due from banks (Note 4 and 20)	5,759,946	10,917,831
存放央行 (附註五)	Due from Central Bank of China (Note 5)	12,117,374	8,068,770
買入票券及證券—淨額 (附註二、六、二十一及二十二)	Short-term negotiable instruments (Notes 2, 6, 20and20)	38,885,871	36,751,847
應收款項—淨額 (附註二及七)	Receivables - net (Note 2 and 7)	18,096,974	12,331,437
預付款項	Prepaid expenses	42,264	54,652
放款、買匯及貼現—淨額 (附註二、八及二十一)	Loans, bills and discounts - net (Notes 2, 8 and 20)	170,775,271	179,345,170
長期股權投資 (附註二及九)	Long-term equity investments (Notes 2 and 9)	4,755,205	4,664,698
固定資產 (附註二及十)	Properties (Notes 2)		
成 本	Cost		
土 地	Land	2,818,737	2,804,945
房屋及建築	Buildings	1,554,335	1,362,755
電腦設備	Computers	1,216,840	1,099,271
交通及運輸設備	Transportation equipment	163,506	146,210
雜項設備	Miscellaneous equipment	587,990	562,733
成本合計	Total cost	6,341,408	5,975,914
減：累積折舊	Less:Accumulated depreciation	1,480,561	1,321,316
		4,860,847	4,654,598
預付設備款	Prepayments	157,377	133,257
固定資產淨額	Net properties	5,018,224	4,787,855
其他資產—淨額(附註二、十一、十五及二十三)	Other assets (Notes 2, 11, 15 and 22)	2,309,086	1,279,092
資產總計	TOTAL ASSETS	\$ 272,643,480	\$ 265,873,834
負債及股東權益	LIABILITIES AND STOCKHOLDERS' EQUITY		
負 債	LIABILITIES		
銀行同業存款 (附註十二)	Due to banks (Notes 12)	\$ 13,620,380	\$ 6,535,224
應付款項 (附註十三)	Payables (Notes 13)	5,045,561	5,925,374
預收款項	Advances	34,238	28,879
存款及匯款 (附註十四及二十一)	Deposits and remittances (Note 14 and 20)	225,739,600	225,029,161
金融債券 (附註十五及二十一)	Bonds (Note 15)	10,000,000	5,000,000
其他負債 (附註二及十六)	Other (Note 2 and 16)	290,310	551,684
負債合計	Total Liabilities	254,730,089	243,070,322
股東權益	STOCKHOLDERS' EQUITY		
股本—每股面額10元：額定及發行 1,817,500仟股	Capital stock -\$10 par value authorized and issued-1,817,500 thousand shares & 1,693,300 thousand shares for 2001 and 2000	18,175,000	18,175,000
資本公積	Capital surplus		
股本溢價	Paid-in capital in excess of par value	303,140	303,140
處分固定資產淨益	Gain on sales of properties	7,641	7,641
庫藏股票交易	From treasury stock	15,452	15,452
資本公積合計	Total capital surplus	326,233	326,233
保留盈餘	Retained earnings		
法定公積	Appropriated as legal reserve	3,112,924	2,534,534
特別公積	Appropriated as special reserve	31,391	108,619
未分配盈餘	Unappropriated earnings	(3,237,046)	2,188,534
保留盈餘合計	Total retained earnings	(92,731)	4,831,687
累積換算調整數	Cumulative translation adjustments	2,906	4,404
長期投資未實現跌價損失	Unrealized loss on long-term equity investments	-	(35,795)
庫藏股票 - 40,000仟股	Treasury stock	(498,017)	(498,017)
股東權益合計	Total stockholders' equity	17,913,391	22,803,512
承諾事項及或有負債 (附註二及二十三)	Contingencies and commitments (Note 2 and 21)		
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$272,643,480	\$ 265,873,834

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

單位：除每股純益以元為單位外，其他為新台幣仟元。
Unit:NT\$1,000 Except Per Share Data.

民國九十一年及九十年一月一日至十二月三十一日
For the Years Ended December 31, 2002 and 2001

		91年度 2002	90年度 2001
營業收入	OPERATING INCOME		
利息收入 (附註二及二十一)	Interest (Note 2 and 21)	\$ 12,114,525	\$ 14,418,749
手續費收入 (附註二及二十一)	Service fees (Note 2 and 21)	902,644	679,808
買賣票券淨益 (附註二及二十一)	Gain on sales of securities (Note 2 and 21)	1,068,909	1,456,199
長期股權投資利益 (附註二及九)	Income on long-term equity investments (Note 2 and 9)	70,055	257,027
兌換淨益 (附註二)	Foreign exchange gain - net (Note 2)	157,845	172,528
其他	Other	1,800	2,467
營業收入合計	Total Operating Income	<u>14,315,778</u>	<u>16,986,778</u>
營業成本	EXPENSES AND LOSSES		
利息費用 (附註二及二十一)	Interest (Note 2 and 21)	5,580,938	9,139,018
手續費用	Service charges	310,289	202,033
各項提存 (附註二)	Provisions (Note 2)	9,414,020	2,092,606
其他	Other	8,209	7,722
營業成本合計	Total Operating Costs	<u>15,313,456</u>	<u>11,441,379</u>
營業毛利 (損)	GR OSS PROFIT	<u>(997,678)</u>	<u>5,545,399</u>
營業費用	INCOME BEFORE INCOME TAX		
業務費用	Business	3,334,566	2,634,563
管理費用	General and administrative	308,073	315,404
其他	Other	25,198	13,301
營業費用合計	Total Operating Expenses	<u>3,667,837</u>	<u>2,963,268</u>
營業利益 (損失)	INCOME FROM OPERATIONS	<u>(4,665,515)</u>	<u>2,582,131</u>
營業外收入	NON-OPERATING INCOME	26,107	27,339
營業外費用	NON-OPERATION EXPENSES	<u>100,648</u>	<u>23,214</u>
稅前利益 (損失)	INCOME BEFORE INCOME TAX	<u>(4,740,056)</u>	<u>2,586,256</u>
所得稅費用 (附註二及十六)	Income tax (Notes 2 and 16)	<u>(1,229,249)</u>	<u>658,291</u>
純 益 (損)	NET INCOME (LOSS)	<u>(\$ 3,510,807)</u>	<u>\$ 1,927,965</u>
每股純益 (虧損) (附註十九)	NET INCOME PER SHARE (Note 19)		
基本每股盈餘 (虧損)	Basic earnings (losses) per share	<u>稅 前 稅 後 稅 前 稅 後</u> <u>(\$ 2.61) (\$ 1.93) \$ 1.44 \$ 1.08</u>	

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

民國九十一年及九十年一月一日至十二月三十一日
For the Years Ended December 31, 2002 and 2001

單位：新台幣仟元
Unit: NT\$1,000

	股本 CAPITAL STOCK Authorized and Issued		資本公積 (附註二及十七) CAPITAL SURPLUS (Note 2 and 17)				保留盈餘 (附註二及十六) RETAINED EARNINGS (Note 2 and 16)				累積換算 調整數 FOREIGN EXCHANGE TRANSLATION ADJUSTMENTS (Note 2)	長期投資未實現 跌價損失 Unrealized loss on long- term equity investments	庫藏股票 Treasury Stock	股東權益合計 TOTAL STOCKHOLD- ERS' EQUITY
	股數千股 Shares (Thousands)	金額 Amount	股本溢價 Paid-in capital excess of Par Value	處分固定資產 Gain on sale of Properties	庫藏股票 From Treasury stock	合計 Total	法定公積 Legal Reserve	特別公積 Reserve	未分配盈餘 Unappropriated Earnings	合計 Total				
九十一年初餘額 BALANCE, JANUARY 1, 2001	1,693,300	\$16,933,000	\$ 637,800	\$ 7,641	\$ -	\$ 645,441	\$ 2,108,687	\$ 505	\$ 1,724,141	\$ 3,833,333	\$ -	(\$ 108,619)	(\$ 283,648)	\$ 21,019,507
八十九年度盈餘分配 Appropriations of prior years' earnings (Note 16)														
法定公積 Legal reserve	-	-	-	-	-	-	425,847	-	(425,847)	-	-	-	-	-
特別公積 Special reserve	-	-	-	-	-	-	-	108,619	(108,619)	-	-	-	-	-
股票股利5% Stock dividends - 6%	83,665	836,650	-	-	-	-	-	-	(836,650)	(836,650)	-	-	-	-
董監事酬勞 Bonus to directors, and supervisors	-	-	-	-	-	-	-	-	(18,592)	(18,592)	-	-	-	(18,592)
員工紅利—發放股票7,069仟股及 現金3,679仟元 Bonus to employees - 7,069 thousand shares \$3,679 cash	7,069	70,690	-	-	-	-	-	-	(74,369)	(74,369)	-	-	-	(3,679)
資本公積轉增資 - 2% Capital surplus transferred to capital stock - 2%	33,466	334,660	(334,660)	-	-	(334,660)	-	-	-	-	-	-	-	-
沖回特別盈餘公積 - 累積換算調整數 Reversal of special reserve	-	-	-	-	-	-	(505)	505	-	-	-	-	-	-
九十年度純益 Net income in 2001	-	-	-	-	-	-	-	-	1,927,965	1,927,965	-	-	-	1,927,965
沖回長期股權投資未實現跌價損失 Reversal of unrealized loss on long-term equity investment	-	-	-	-	-	-	-	-	-	-	-	72,824	-	72,824
庫藏股票買回 - 40,000仟股 Treasury stock purchased - 40,000 thousand shares	-	-	-	-	-	-	-	-	-	-	-	-	(498,017)	(498,017)
庫藏股票轉讓與員工 - 30,000仟股 Re-issuance of treasury stock to employees 30,000 thousand shares	-	-	-	-	15,452	15,452	-	-	-	-	-	-	283,648	299,100
外幣換算調整數 Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	-	4,404	-	-	4,404
九十一年底餘額 BALANCE, DECEMBER 31, 2001	1,817,500	\$18,175,000	\$ 303,140	\$ 7,641	\$ 15,452	\$ 326,233	\$ 2,534,534	\$ 108,619	\$ 2,188,534	\$ 4,831,687	\$ 4,404	(\$ 35,795)	(\$ 498,017)	\$ 22,803,512
九十年度盈餘分配 Appropriations of prior years' earnings (Note 16)														
法定公積 Legal reserve	-	-	-	-	-	-	578,390	-	(578,390)	-	-	-	-	-
股票股利7% Stock dividends - 6%	-	-	-	-	-	-	-	-	(1,272,250)	(1,272,250)	-	-	-	(1,272,250)
董監事酬勞 Bonus to directors, and supervisors	-	-	-	-	-	-	-	-	(28,272)	(28,272)	-	-	-	(28,272)
員工紅利 Bonus to employees	-	-	-	-	-	-	-	-	(113,089)	(113,089)	-	-	-	(113,089)
沖回特別盈餘公積 Reversal of special reserve	-	-	-	-	-	-	(77,228)	77,228	-	-	-	-	-	-
沖回長期股權投資未實現跌價損失 Reversal of unrealized loss on long-term equity investment	-	-	-	-	-	-	-	-	-	-	-	35,795	-	35,795
九十一年度純損 Net loss in 2002	-	-	-	-	-	-	-	-	(3,510,807)	(3,510,807)	-	-	-	(3,510,807)
外幣換算調整數 Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	-	(1,498)	-	-	(1,498)
九十一年底餘額 BALANCE, DECEMBER 31, 2002	1,817,500	\$18,175,000	\$ 303,140	\$ 7,641	\$ 15,452	\$ 326,233	\$ 3,112,924	\$ 31,391	(\$ 3,237,046)	(\$ 92,731)	\$ 2,906	\$ -	(\$ 498,017)	\$ 17,913,391

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

民國九十一年及九十年一月一日至十二月三十一日
For the Years Ended December 31, 2002 and 2001

單位：新台幣仟元
Unit:NT\$1,000

	91年度 2002	90年度 2001
營業活動之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES	
純益(損)	(\$3,510,807)	\$ 1,927,965
沖回備抵買入票券及證券跌價損失	(36,049)	(289,568)
提列各項提存	9,414,020	2,092,606
折舊及攤銷	298,618	271,287
按權益法認列之長期股權投資利益	(54,711)	(176,916)
超過現金股利部分		
認列長期股權投資轉列買入票券及證券損失	-	20,381
處分長期股權投資損失	-	8,825
處分固定資產及承受擔保品淨損失	4,649	16,259
提列承受擔保品跌價損失	75,500	-
遞延所得稅	(1,337,795)	18,258
以交易為目的之買入票券及證券減少(增加)	5,178,047	(10,739,000)
應收款項增加	(6,380,215)	(3,397,459)
預付款項減少(增加)	12,388	(17,070)
應付款項減少	(879,813)	(1,199,724)
預收款項增加(減少)	5,359	(3,848)
營業活動之淨現金流入(出)	2,789,191	(11,468,004)
投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES	
以投資為目的之買入票券及證券減少(增加)	(7,276,022)	(2,277,794)
存放銀行同業減少(增加)	5,157,885	(6,711,917)
存放央行減少(增加)	(4,048,604)	1,116,082
放款、買匯及貼現淨增加	(450,948)	(9,458,678)
出售長期股權投資價款	-	21,259
長期股權投資增加	-	(317,325)
購置固定資產	(522,367)	(546,101)
處分固定資產價款	443	3,072
出售承受擔保品價款	363,194	195,124
其他資產淨增加	(3,399)	(51,533)
投資活動之淨現金流出	(6,779,818)	(18,027,811)
融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES	
銀行同業存款增加	7,085,156	1,961,169
存款及匯款增加	710,439	21,695,107
發行金融債券	5,000,000	5,000,000
發放董事酬勞及員工紅利	(141,361)	(22,271)
其他負債增加(減少)	(179,524)	179,968
庫藏股買回成本	-	(498,017)
轉讓庫藏股予員工	-	299,100
發放現金股利	(1,272,250)	-
融資活動之淨現金流入	11,202,460	28,615,056
匯率影響數	EFFECTS OF EXCHANGE RATE CHANGES	
	(1,050)	12,390
現金淨增加(減少)	NET INCREASE (DECREASE) IN CASH	
	7,210,783	(868,369)
現金年初餘額	CASH BEGINNING OF YEAR	
	7,672,482	8,540,851
現金年底餘額	CASH END OF YEAR	
	\$14,883,265	\$ 7,672,482
現金流量資訊之補充揭露	SUPPLEMENTARY INFORMATION-	
支付利息	\$6,425,365	\$ 9,276,003
支付所得稅	\$286,190	\$ 399,867

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

(單位：新台幣仟元：%) (Unit:NT\$1,000：%)

一、公司沿革

本公司主要營業項目為依銀行法規得以經營之業務。

本公司總行綜理全行事務及業務，並在國內外各重要地區設立分行，藉以推廣各項業務。截至九十一年底止，計設有五十七個營業單位，包括營業部、國外部、國際金融業務分行、洛杉磯分行、香港分行及四十九個國內分行。

本公司信託部辦理銀行法及信託業法規之信託投資業務之規劃、管理及營業。

本公司於九十年十二月十日召開股東臨時會，決議通過由本公司、玉山票券金融股份有限公司及玉山綜合證券股份有限公司共同以股份轉換方式申設「玉山金融控股股份有限公司」，三家公司換股比例分別為1：1.10：1.25。本公司九十一年一月二日董事會決議訂定轉換基準日為九十一年一月二十八日。自轉換基準日起，本公司股票自台灣證券交易所下市，同日起玉山金融控股股份有限公司股票上市買賣。

二、重要會計政策之彙總說明

財務報表彙編原則

本財務報表包括本公司國內外總分行、辦事處及國際金融業務分行之帳目。國內外總分行、辦事處及國際金融業務分行間之內部往來及聯行往來等帳目均於彙編財務報表時互相沖減。

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。票券及證券出售時之成本除股票、受益憑證及政府債券係以移動平均法計算外，其他則以個別辨認法計算成本。

票券以附買回或附賣回為條件之交易，係依照財政部頒佈之「短期票券業務會計處理應注意事項」之規定以買賣斷處理。

催收款項

根據財政部「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，放款及其他授信款項應於清償期屆滿六個月內，連同已估列之應收利息轉列催收款項。

1. ORGANIZATION AND OPERATIONS

The Bank engages in commercial and savings banking permitted under the Banking Law.

As of December 31, 2002, the Bank had business and international banking departments, an offshore banking unit (OBU), 2 overseas branches (Los Angeles and Hong Kong) and 48 domestic branches.

The operations of the Bank's Trust Department consist of planning, managing and operating a trust business. These operations are regulated under the Banking Law and Trust Law.

On December 10, 2001, the stockholders approved the establishment of E.Sun Financial Holding Company, Ltd. (ESFHC) to hold the shares of the Bank, E.Sun Bills Finance Corp. and E.Sun Securities Corp. The holding company structure was achieved through a share swap: 1 share of ESFHC for 1.0 share of the Bank, 1.10 shares of E.Sun Bills Finance Corp, and 1.25 shares of E.Sun Securities Corp. The board of directors designated January 28, 2002 as the effective date of the share swap. After the shares transfer, the Bank became a 100% subsidiary of ESFHC. Also on January 28, 2002, the trading of the Bank's stock on the Taiwan Stock Exchange (TSE) was stopped, and ESFHC's stock started to be traded on the TSE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bank's accounting and reporting policies, which conform to generally accepted accounting principles and practices of the banking industry in the R.O.C., are summarized below.

Basis of financial statement preparation

The accompanying financial statements include the accounts of the Head Office, OBU, and all branches. All interoffice transactions and balances have been eliminated.

Securities purchased

Securities purchased are carried at cost less allowance for decline in value. Costs of securities sold are determined the following methods: Stock, mutual fund beneficiary certificates and government bonds - moving average; and others - specific identification.

Under a directive of the Ministry of Finance, sales of bonds and other short-term securities under agreements to repurchase are treated as outright sales while purchases of bonds and other short-term securities under agreements to resell are recorded as assets.

Overdue loan

Loans and other credits (including accrued interest) that are outstanding for at least six months are classified as overdue loans in accordance with the guideline issued by the Ministry of Finance.

Allowances for possible losses and reserve for losses on guarantees

The Bank makes provision for bad debts and losses on guarantees based on the evaluation of loans, overdue loans, bills, discounts, receivables, guarantees and acceptances for their specific risks or

備抵呆帳及保證責任準備

本公司係就放款、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品，由本公司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款呆帳處理辦法」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。

本公司對確定無法收回之債權，經提報董事會核准後予以沖銷。

長期股權投資

長期股權投資對被投資公司具有重大影響力者按權益法計價，即以投資成本加（或減）按持股比例認列被投資公司之純益（或純損）計算。取得股權時，投資成本與所取得股權淨值間之差額，按五年攤銷。被投資公司發生純益（或純損）時認列投資利益（或損失）；發放現金股利時，則作為投資之減項。被投資公司增資時，若未按原有持股比例認購，致使持股比例發生變動，並因而使投資之股權淨值有所增減者，其增減數應調整資本公積及長期股權投資。前項調整，若因借記資本公積而有不足時，其差額應借記未分配盈餘。

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。

general risks.

Debts and guarantees with specific risks are evaluated internally for their collaterals, collectibility and customers' overall credit. The Bank makes full provisions for credits deemed uncollectible and makes provisions for at least 50% of credits for the credits with high uncollectibility in accordance with guidelines issued by the Ministry of Finance.

Based on guidelines issued by the Ministry of Finance, credits deemed uncollectible may be written off pursuant to a resolution issued by the Board of Directors.

Long-term equity investments

Investments in shares of stock of companies on which the Bank exercises significant influence on their operating and financial policy decisions are accounted for by the equity method. Under the equity method, the investments are initially carried at cost and subsequently adjusted for the Bank's proportionate share in the net income or loss of the investee companies. The proportionate share in the net income or loss is recognized as current income or loss, and any cash dividends received are reflected as a reduction in the carrying values of the investments. The difference between the acquisition cost and the Bank's proportionate equity in the net asset of the investee companies, is amortized over five years. Capital increase of investee companies that results in the increase in the Bank's equity in its net assets is credited to capital surplus, and any decrease is charged to such capital surplus to the extent of the available balance, with the difference charged to unappropriated retained earnings.

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 or credited to stockholders' equity, respectively. 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 balance of these investments are restated on the basis of the year-end exchange rate. If the restated amounts are lower than cost, the differences are recognized as translation adjustment under stockholders' equity. Otherwise, the cost basis is maintained.

Stock dividends received are recognized only as increases in the number of shares held, and not as income.

Cost of long-term equity investments sold is determined by the weighted-average method.

Properties

Properties are carried at cost less accumulated depreciation. The cost of betterments and renewals that extend the useful life of an item of property and equipment is also capitalized. The cost of repairs and maintenance is charged to expense as incurred.

Depreciation is calculated by the straight-line method over service

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。

固定資產

固定資產係以成本減累積折舊計價。重大改良及更新，均作為資本支出；零星更換及維護修理支出，則作為當年度費用處理。

折舊係按直線法依照下列耐用年數提列：房屋及建築，十至五十五年；電腦設備，三至八年；交通及運輸設備，五至八年；雜項設備，五至十年。耐用年限屆滿仍繼續使用者，依新估計年限按直線法續提折舊。

固定資產報廢或出售時，其成本及相關之累積折舊均自帳上予以減除，因而產生之損益依其性質列為當年度之營業外收入及費用。八十九年度以前產生之處分資產利益扣除有關所得稅後之淨額係於當年度轉列資本公積。

承受擔保品

承受之擔保品（帳列其他資產）按承受價格入帳，年底時按成本與淨變現價值孰低計價。

庫藏股票

公司買回已發行股票作為庫藏股票時，將所支付之成本借記「庫藏股票」，並列在股東權益項下。

庫藏股票處分時，處分價格若高於帳列成本，其差額貸記「資本公積－庫藏股票交易」；若低於帳列成本，其差額沖抵同種類庫藏股票交易所產生之資本公積，如有不足則借記保留盈餘。

依證期會(九一)台財證(六)字第一一一四六七號函規定，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。

職工退休金

lives estimated as follows: Buildings, 10 to 55 years; computers, 3 to 8 years; transportation equipment, 5 to 8 years; and miscellaneous equipment, 5 to 10 years. If an asset is still in use beyond its estimated service life, its residual value is written off over its newly estimated service life.

The cost and accumulated depreciation are removed from the accounts when an item of property is disposed of or retired, and any gain or loss is credited or charged to income. Before 2000, any gain on disposal (less the applicable income tax) was reclassified as capital surplus at year-end.

Foreclosed collaterals

Foreclosed collaterals (part of other assets) are recorded at the lower of cost or net realizable value on balance sheet dates.

Treasury stock

Capital stock acquired is carried at cost and presented as a deduction to arrive at stockholders' equity.

The reissuance of the treasury stocks is accounted for as follows: (a) reissue price higher than the acquisition cost - the excess is credited to paid-in capital on treasury stock; and (b) reissue price less than the acquisition cost - initially charged to paid-in capital on treasury stock, with any remaining deficiency charged to retained earnings.

Pursuant to a directive issued by the SFC, the financial institution, which repurchased its own capital stock pursuant to the Securities and Exchange Law, and become a wholly owned subsidiary of a financial holding company resulting in its treasury stocks converted to stocks of the financial holding company, presents the shares in the financial holding company as treasury stock. The financial holding company also presents the shares it issued in exchange for those capital stock as treasury stock. In cases that shares of the financial institutions with the same financial holding company were held among each other prior to the share swap, these shares, after the swap, are stated as equity investments.

Pension costs

The Bank recognizes pension costs on the basis of actuarial calculations. Unrecognized net transition asset is amortized over 29 years.

Recognition of interest revenue and service fees

Interest revenue on loans is recorded at accrual basis. Under regulations of the Ministry of Finance (MOF), no interest revenue is recognized on loans and other credits extended by the Bank that are classified as overdue loans. The interest revenue on those loans is recognized upon collection on these loans and credits.

In addition, the unpaid interest on rescheduled loans should be recorded as deferred revenue, and the paid interest is recognized as interest revenue.

Service fee is recorded when a major part of the earnings process is completed and realized.

Income tax

Provision for income tax is based on inter-period tax allocation. The tax effects of deductible temporary differences, unused tax

本公司按精算結果認列退休金費用，並就未認列過渡性淨資產按二十九年攤提。

利息收入及手續費收入之認列

放款之利息收入，係按應計基礎估列；惟放款因逾期未獲清償而轉列催收款項者，自轉列之日起對內停止計息，俟收現時始予認列收入。

因疏困及協議展期而同意記帳之利息收入，依財政部規定自開始記帳日起，列為遞延收益，俟收現時始予認列收入。

手續費收入於收現且獲利過程大部分完成時認列。

所得稅費用

所得稅係作跨期間之所得稅分攤，即將可減除暫時性差異、未使用以前年度虧損扣抵及未使用投資抵減之所得稅影響數認列為遞延所得稅資產，再評估其可實現性，並認列備抵評價金額；而應課稅暫時性差異之所得稅影響數則列為遞延所得稅負債。

因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減，採當期認列法處理。

短期票券之利息收入已分離課徵所得稅，列為當年度之所得稅費用。以前年度所得稅之調整，包含於當年度所得稅中。

本公司未分配盈餘加徵百分之十之所得稅，列為股東會決議年度所得稅費用。

或有損失

在資產負債表日很有可能資產已經受損或負債已經發生，且其損失金額得以合理估計之或有損失，認列為當年度損失；若損失金額無法合理估計或損失有可能已經發生，則於財務報表附註揭露之。

以外幣為準之交易事項

以外幣為準之交易事項係按原幣金額列帳。外幣損益項目按交易日之即期匯率折算為新台幣列帳。非屬遠期外匯買賣合約所產生之外幣資產及負債，於每月底按即期匯率折算調整，因而產生之兌換差額列為當月份損益。

遠期外匯交易

以交易為目的之遠期外匯買賣合約所產生之外幣資產及負債係按訂約日約定之遠期匯率入帳，於合約到期收付結清時，與當時即期匯率不同所產生之損失或利

credits and operating loss carryforwards 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 tax assets that are not certain to be realized.

Tax credits resulting from technology or equipment purchases, expenditures for research and development, employee training and stock investments are recognized in current period.

Income tax on interest on short-term negotiable instruments, which is levied separately, and any adjustment of income taxes of prior years are added to or deducted from the current year's tax provision.

Income taxes (10%) on undistributed earnings are recorded as expenses in the year when the stockholders resolve to retain the earnings.

Contingencies

A loss is recognized when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. The loss is disclosed in the financial statements when the loss might have already occurred and the amount of loss cannot be reasonably estimated.

Foreign currency transactions

Foreign currency transactions (except forward contracts) are included in the financial statements at their equivalent New Taiwan dollars based on the following rates: Assets and liabilities - current exchange rates; income and expenses - rates prevailing on the date of each transaction. Exchange gains or losses are credited or charged to income.

Forward contracts

For forward contracts conducted for trading purposes, assets and liabilities are recorded at the contracted forward rate. Gains or losses resulting from the difference between the spot rate and the contracted forward rate on the settlement date are credited or charged to income. For contracts outstanding as of the balance sheet date, the gains or losses resulting from the difference between the contracted forward rates and the forward rates available for the remaining periods of the contracts are credited or charged to income. Receivables arising from forward exchange contracts are offset against the related payables as of balance sheet dates.

Foreign currency swap contracts

Foreign-currency assets and liabilities arising from forward exchange contracts, which are entered into for trading purposes, are recorded at the contracted forward rates. The related discount or premium is amortized over the contract period on the straight-line basis. Receivables arising from foreign currency swap contracts are offset against the related payable as of balance sheet dates.

Asset swaps

The Bank agrees to swap the fixed interest on its investment

益，列為收付結清期間損益。買賣合約於年底尚未到期者，則依合約剩餘期間之遠期匯率調整，因而產生之兌換差額，列為當年度損益。遠期外匯交易所產生之應收及應付款項於年底時互為沖減，其差額列為資產或負債。

外匯換匯交易

為支應不同幣別資金需求之外匯換匯交易所產生之外幣資產及負債屬即期部位者，按訂約日之即期匯率入帳；屬遠期部位者，則以約定之遠期匯率入帳，即期與遠期匯率間之差額則於合約期間按直線法平均攤銷，列為利息收入或費用。外匯換匯交易所產生之應收及應付款項於年底時互為沖減，其差額列為資產或負債。

資產交換交易

以避險為目的之資產交換交易係以某一特定債券為標的，於債券流通期間以其票面固定利率及債券到期贖回價差與交易相對人就市場浮動利率作交換，並以依市場浮動利率所計算之利息列為利息收入。

換匯換利合約

非以交易為目的之換匯換利合約，以訂約日遠期匯率入帳，於合約期間按約定計息方式計算收付金額，列為利息收入或費用。

三、現金

庫存現金及週轉金	Cash on hand
可轉讓定期存單	Negotiable certificates of deposit
待交換票據	Checks for clearing

in bonds for the floating interest for these bonds. There is no exchange of notional principals (equal to the aggregate face values of the bonds). For swaps entered into for hedging purposes, the net interest upon each settlement is recorded as an adjustment to interest revenue or expense associated with the items being hedged.

Cross-currency swap

Cross currency swap contracts, which are intended for hedging purpose, are recorded at their forward rates on the contract dates. The interest received or paid under the contract is recognized as interest income or expense.

Basis of translating financial statements

For the convenience of the reader, the New Taiwan dollar financial statements were translated into U.S. dollars at the exchange rates published by the Central Bank of China as of December 31, 2002 and 2001, which, for US\$1, were NT\$34.78 and NT\$35.007, respectively. The convenience translations should not be construed as representations that the New Taiwan dollar amounts have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange. The effects on the beginning balances of stockholders' equity accounts of the application of the different exchange rates at the beginning and end of the year were included in stockholders' equity.

3. CASH

	2002/12/31	2001/12/31
	\$ 2,113,599	\$ 1,963,659
	10,369,560	3,349,047
	2,400,106	2,359,776
	<u>\$ 14,883,265</u>	<u>\$ 7,672,482</u>

四、存放銀行同業

存放同業	Due from banks
拆放同業	Call loans to banks

4. DUE FROM BANKS

	2002/12/31	2001/12/31
	\$ 693,476	\$ 834,155
	5,066,470	10,083,676
	<u>\$ 5,759,946</u>	<u>\$ 10,917,831</u>

五、存放央行

存款準備金	Reserves for deposits
存放央行	Deposit

5. DUE FROM CENTRAL BANK OF CHINA

	2002/12/31	2001/12/31
	\$ 9,742,971	\$ 5,458,166
	2,374,403	2,610,604
	<u>\$ 12,117,374</u>	<u>\$ 8,068,770</u>

上列存款準備金係依法就每月應提存法定準備金之各項存款之平均餘額，按法定準備率計算提存於中央銀行指定之存款準備金帳戶。九十一及九十年底，存款準備金中分別有5,268,678千元及5,147,918千元，依規定非於每月調整存款準備金時不得動用，其餘則可隨時動用。

As required by law, the reserves for deposits, are calculated by applying the prescribed rates to the average monthly balances of various types deposit accounts. Of these amounts, NT\$5,268,678 (US\$151,486) and NT\$5,147,918 (US\$147,054) as of December 31, 2002 and 2001, respectively, were restricted from use by the Bank.

六、買入票券及證券

國外有價證券	Overseas securities
商業本票	Commercial papers
政府債券	Government bonds
股票及受益憑證	Stocks and beneficiary certificates
金融債券及公司債	Corporate bonds and Bank debentures
買入定期存單	Certificate of deposit
減：備抵跌價損失	Allowance for decline in value

6. SECURITIES PURCHASED

	2002/12/31	2001/12/31
	\$ 11,999,757	\$ 9,300,084
	8,355,044	7,419,702
	6,525,929	12,894,083
	3,715,258	3,460,493
	1,425,802	3,799,453
	6,950,000	-
	38,971,790	36,873,815
	85,919	121,968
	\$ 38,885,871	\$ 36,751,847

七、應收款項

應收信用卡款項	Credit cards
應收利息	Accrued interest
應收收益	Accrued income
應收承兌票款	Acceptances
其他	Other
減：備抵呆帳	Allowance for possible losses

7. RECEIVABLES - NET

	2002/12/31	2001/12/31
	\$ 16,311,563	\$ 9,237,928
	782,373	1,413,106
	266,736	582,421
	340,429	509,164
	745,472	803,200
	18,446,573	12,545,819
	349,599	214,382
	\$ 18,096,974	\$ 12,331,437

八、放款、買匯及貼現

	Loans
短期放款	Short-term
中期放款	Medium-term
長期放款	Long-term
催收款項	Overdue loans
買匯及貼現	Bills and discounts
減：備抵呆帳	Allowance for possible losses

8. LOANS, BILLS AND DISCOUNTS - NET

	2002/12/31	2001/12/31
	\$ 48,612,524	\$ 56,199,224
	59,607,025	60,049,629
	60,830,353	58,953,842
	2,137,685	5,057,616
	1,128,439	598,857
	172,316,026	180,859,168
	1,540,755	1,513,998
	\$ 170,775,271	\$ 179,345,170

九十一及九十年底已停止對內計息之放款及其他授信款項餘額分別為2,137,685仟元及5,057,616仟元。九十一及九十年度對內未計提利息收入之金額分別為315,806仟元及350,663仟元。

本公司於九十一及九十年度並無未經訴追即行轉銷之授信債權。

備抵呆帳之明細及變動情形如下：

年初餘額	Balance, January 1, 2002
本年提列	Provisions
沖銷放款	Written offs
收回已沖銷之放款	Recovery of written-off credits
年底餘額	Balance, December 31, 2002

年初餘額	Balance, January 1, 2001
本年提列	Provisions
沖銷放款	Written offs
收回已沖銷之放款	Recovery of written-off credits
年底餘額	Balance, December 31, 2001

自八十九年度下半年起，我國經濟及金融環境受到國內及國外諸多經濟性及非經濟性不利因素的影響以致經濟成長趨緩、投資意願低落、失業率持續走高、股市低迷、新台幣匯率走貶等情況，造成國內若干企業（包括集團事業及上市櫃公司）先後發生財務困難，而無法按原約定到期日償付債務。政府有關單位已積極採取各項因應措施，以穩定整體經濟與金融。本公司九十一年度財務報表對於備抵呆帳及保證責任準備之提存，係以截至目前所得知及可確認、可估算之資料，作估計損失之基礎，該項估計並不包括因未來情況之發展，在未來方能確認或估算之事項。

As of December 31, 2002 and 2001, the loan and credit balances for which accrual of interest revenues was discontinued, amounted to NT\$2,137,685 (US\$61,463) and NT\$5,057,616 (US\$144,474), respectively. The unrecognized interest revenues on these loans and credits amounted to NT\$315,806 (US\$9,080) and NT\$350,663 (US\$10,107) for the years ended December 31, 2002 and 2001, respectively.

For the years ended December 31, 2002 and 2001, the Bank carried out legal procedures required before the Bank can write off credits.

The details of and changes in allowance for credit losses on loans, discounts and bills purchased are summarized below:

九 十 一 年 度			
2002			
特定債權無法收回之風險 Specific Risk	全體債權潛在風險 General Risk	組合之風險 Total	合計
\$ 1,075,932	\$ 438,066	\$	1,513,998
	7,820,012		8,818,108
(8,949,253)	-		(8,949,253)
157,902	-		157,902
<u>\$ 104,593</u>	<u>\$ 1,436,162</u>	<u>\$</u>	<u>1,540,755</u>

九 十 年 度			
2001			
特定債權無法收回之風險 Specific Risk	全體債權潛在風險 General Risk	組合之風險 Total	合計
\$ 714,245	\$ 895,770	\$	1,610,015
	2,402,390		1,944,686
(2,081,600)	-		(2,081,600)
40,897	-		40,897
<u>\$ 1,075,932</u>	<u>\$ 438,066</u>	<u>\$</u>	<u>1,513,998</u>

Since the third quarter of 2000, the economic and financial environment has been beset by such factors as unstable domestic and foreign conditions. Thus, the country's economic growth has decelerated, investment is reduced, unemployment has risen, the stock market is bearish, and the New Taiwan dollar has devaluated. Certain business enterprises, including conglomerates and listed companies, failed to meet their obligations when these obligations became due. To stabilize the situation, the government has taken various economy-boosting measures. Thus, the Bank's financial statements for the year ended December 31, 2002 included provisions for possible guarantee and other based on information available to the Bank, including defaults to the extent they can be determined or estimated. These estimated provisions do not include any adjustments that might be required when related contingent liabilities become probable or determinable in the future.

九、長期股權投資

9. LONG-TERM EQUITY INVESTMENTS

		2002/12/31		2001/12/31	
		金額	持股%	金額	持股%
		Carring value	Ownership	Carring value	Ownership
按權益法計價	Equity method:				
玉山租賃公司	E.SUN Finance & Leasing Co	\$ 151,769	99.0	\$ 154,553	99.0
玉山證券投資信託公司	E.SUN Securities Investment Trust Corp.	154,570	45.0	133,045	45.0
玉山保險代理人公司	E.SUN Insurance Agent Co., Ltd.	32,744	79.0	15,090	79.0
玉山票券金融公司(上櫃公司)	E.SUN Bills Finance Co.	-	-	3,222,992	64.2
玉山綜合證券公司	E.SUN Securities Corp.	-	-	508,277	45.0
按成本法計價	Cost method:				
上市公司	Listed Company :				
玉山金融控股公司		3,749,586	12.5	-	-
聯華電子公司	United Micro Electronics	200,451	-	200,451	-
未上市公司	Unlisted Company				
富邦證券金融公司	Fu Bon Securities Finance Co.	155,857	2.6	155,857	2.6
台灣金聯資產管理公司	Taiwan Asset Management Corporation	100,000	0.6	100,000	0.6
其他	Other	210,228	-	210,228	-
		4,755,205		4,700,493	
減：備抵跌價損失	Allowance for possible losses	-		35,795	
		\$ 4,755,205		\$ 4,664,698	

上述按權益法計價之長期股權投資及其相關投資損益，除玉山保險代理人公司係按未經會計師查核之財務報表認列外，餘均依據被投資公司經會計師查核之財務報表計算。本公司認為玉山保險代理人公司倘按經會計師查核之財務報表認列，其影響並不重大。因各被投資公司之個別總資產及營業收入均未達本公司各該項金額之百分之十，且合計資產總額及營業收入亦未達本公司各該項金額之百分之三十，因是得不編製母子公司合併財務報表。

The carrying value of the investments accounted for by the equity method and the related income are determined on the basis of audited financial statements of the investees, except for E. Sun Insurance Agent Co., Ltd. Management believes that the effect of adjustments, if any, arising from the audit of the accounts of E. Sun Insurance Agent Co., Ltd. are not significant.

The total assets and operating income of the subsidiaries were individually less than 10%, and collectively less than 30%, of those of the Bank. Thus, the Bank did not prepare consolidated financial statements.

十、固定資產

累積折舊明細如下：

		2002/12/31	2001/12/31
房屋及建築	Buildings	\$ 299,590	\$ 256,001
電腦設備	Computers	733,847	665,754
交通及運輸設備	Transportation equipment	100,850	87,115
雜項設備	Miscellaneous equipment	346,274	312,446
		\$ 1,480,561	\$ 1,321,316

十一、其他資產

		2002/12/31	2001/12/31
承受擔保品	Foreclosed collaterals	\$ 181,364	\$ 414,683
存出保證金	Refundable Deposits	793,511	835,412
遞延費用 - 淨額	Deferred charges - net of amortization	64,665	28,997
遞延所得稅資產 - 淨額		1,269,546	-
		\$ 2,309,086	\$ 1,279,092

10. ACCUMULATED DEPRECIATION

11. OTHER ASSETS - NET

十二、銀行同業存款

銀行同業拆放
銀行同業存款
透支銀行同業

Call loans from banks
Due to banks
Bank overdrafts

12.DUE TO BANKS

	2002/12/31	2001/12/31
	\$ 12,440,831	\$ 4,725,945
	1,084,978	1,674,882
	94,571	134,397
	<u>\$ 13,620,380</u>	<u>\$ 6,535,224</u>

十三、應付款項

應付待交換票據
應付利息
承兌匯票
應付稅款
應付費用
其他應付款

Checks for clearing
Accrued interest
Acceptances
Income tax
Accrued expenses
Other

13.PAYABLES

	2002/12/31	2001/12/31
	\$ 2,400,106	\$ 2,359,776
	1,153,709	1,997,100
	350,661	516,009
	254,228	372,584
	271,816	209,389
	615,041	470,516
	<u>\$ 5,045,561</u>	<u>\$ 5,925,374</u>

十四、存款及匯款

定期儲蓄存款
定期存款
活期儲蓄存款
活期存款
可轉讓定期存單
支票存款
匯款

Savings-time Deposits
Time Deposits
Savings - demand Deposits
Demand Deposits
Negotiable certificates of deposit
Checking Deposits
Remittances

14.DEPOSITS AND REMITTANCES

	2002/12/31	2001/12/31
	\$ 76,890,277	\$ 78,463,633
	73,609,037	82,239,741
	47,282,144	39,256,283
	24,044,297	18,188,448
	1,254,600	4,529,650
	2,608,613	2,308,028
	50,632	43,378
	<u>\$ 225,739,600</u>	<u>\$ 225,029,161</u>

十五、金融債券

九十年度第一期第一次五年期
金融債券－九十年八月六日發
行，固定年利率3.76%，每年計
息並付息一次，到期一次還本

Bonds issued on August 6, 2001
have 3.76% interest, payable
annually. Principal will be repaid
on maturity date (5 years after the
issue date).

九十年度第一期第二次七年期
次順位金融債券－九十年八月
六日發行，固定年利率4.2%，
每年計息並付息一次，發行屆
滿三年第一次還本，以後每年
還本一次，共五次償還

Subordinated bonds issued on
August 6, 2001 have 4.2% interest,
payable annually. Principal will
be repaid in five installments
starting on the third year from the
issue date and will be fully repaid
at the end of the seventh year.

15.BONDS

	2002/12/31	2001/12/31
	\$ 3,000,000	\$ 3,000,000
	2,000,000	2,000,000

		2002/12/31	2001/12/31
九十年度第二期第一次五年期次順位金融債券－九十一年六月十三日發行，共分爲四券，年利率按年不同分別爲5%~8.6%減九十天期商業本票利率，每季計息並付息一次，到期一次還本	Four types of subordinated bonds were issued on June 13, 2002; interest rate at 5%-8.6% minus 90 days interest rate of commercial paper and is paid quarterly. The principal will be fully repaid on the maturity date (5 years after the issue date).	\$ 1,700,000	\$ -
九十年度第二期第二次五年期次順位金融債券－九十一年八月十六日發行，共分爲四券，年利率爲5.94%減浮動利率，每半年計息並付息一次，到期一次還本	Four types of subordinated bonds were issued on August 16, 2002; interest rate at 5.94% minus floating interest rate and is paid semi-annually. The principal will be repaid on the maturity date (5 years after the issue date).	1,300,000	-
九十年度第二期第三次五年六個月期金融債券－九十一年八月二十三日發行，共分爲五券，年利率爲6%減浮動利率，每半年計息並付息一次，到期一次還本	Five types of bonds were issued on August 23, 2002; interest rate at 6% minus floating interest rate and is paid semiannually. The principal will be repaid on the maturity date (5.5 years after the issue date)	2,000,000	-
		<u>\$ 10,000,000</u>	<u>\$ 5,000,000</u>

上述九十天期商業本票利率及浮動利率係依據香港商德勵財富資訊 (Moneyline Telerate) 所訂之平均報價利率爲基準。

The abovementioned 90 days interest rate of commercial paper and floating interest rate were based on the average quoted interest rate of Hong Kong's Moneyline Telerate.

十六、所得稅

(一) 所得稅費用 (利益) 構成項目如下：

當年度應負擔所得稅	Income tax currently payable before tax credits
遞延所得稅費用	Net change in deferred income tax:
投資抵減	Tax credits
虧損扣抵	Allowance for possible losses on loans, receivables and guarantees
備抵呆帳	Unrealized foreign exchange gain
未實現兌換利益	Adjustment of prior year's tax
以前年度所得稅調整	
未分配盈餘加徵10%稅款	
當年度所得稅費用 (利益)	

16. INCOME TAX

a. Income tax expense (benefit)

	2002/12/31	2001/12/31
	\$ 85,735	\$ 347,875
	(10,139)	-
	(1,290,305)	-
	(35,365)	-
	(1,986)	18,258
	8,759	292,158
	14,052	-
	<u>(\$ 1,229,249)</u>	<u>\$ 658,291</u>

(二) 本公司帳列稅前利益 (損失) 按法定稅率計算之所得稅與當年度應負擔所得稅調節如下：

b. A reconciliation of income tax expense (benefit) - current before tax credits is shown below:

	2002/12/31	2001/12/31
稅前利益損失按法定稅率 (25%) 計算之稅額	(\$ 1,185,014)	\$ 646,554
所得稅調整項目之稅務影響數：		
永久性差異	Permanent differences:	
免稅所得	Tax-exempt income	(268,780)
其他	Others	(12,268)
遞延所得稅	Temporary differences	(17,631)
當期應負擔所得稅	Tax currently payable	<u>\$ 347,875</u>
	<u>\$ 85,735</u>	<u>\$ 347,875</u>

(三) 遞延所得稅資產(負債)之組成項目如下:

遞延所得稅資產(負債)	
投資抵減	Tax credits
虧損扣抵	
備抵呆帳	Allowance for possible losses on loans, receivables and guarantees
未實現兌換利益	Unrealized foreign exchange gain
淨遞延所得稅資產(負債)-帳列其他資產(負債)	

本公司九十一年底依促進產業升級條例規定之人才培訓支出投資抵減及虧損扣抵之最後抵減年度分別為九十五年及九十六年。

(四) 兩稅合一相關資訊:

可扣抵稅額帳戶餘額	Balance of stockholder's imputed tax credit
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本公司分配九十年盈餘之稅額扣抵比率為16.10%。

本公司九十一年底為累積虧損，故並無盈餘可供分配，股東可扣抵稅額將留待以後年度盈餘分配時，依當時計算之稅額扣抵比率分配予股東。

(五) 九十年底中屬八十六年度(含)以前之未分配盈餘為260,568千元。

(六) 本公司九十一及九十年底用以計算遞延所得稅之稅率約為25%。

(七) 截至八十七年度止及八十九年度本公司之所得稅申報案件業經稅捐稽徵機關核定。惟八十三、八十四、八十六、八十七及八十九年度本公司申報抵繳應納稅額之扣繳稅款中，屬公債前手息之扣繳稅款部分共計239,690千元，經稅捐稽徵機關核定不得抵繳，並應補繳等額之稅款。本公司業已針對稅捐稽徵機關之核定提起行政救濟。此外，本公司八十五、八十八及九十年度之所得稅申報案件中，屬公債前手息之扣繳稅款共計80,785千元。前述八十三至九十年度之公債前手息稅款，本公司已於九十年度估列入帳。惟最高行政法院業陸續於九十一年八月起對票券及銀行同業之債券前手息扣繳稅款行政救濟案件，判決由台北市國稅局另為適法之處分。

c. Deferred income tax assets (liabilities):

	2002/12/31	2001/12/31
	\$ 10,139	\$ -
	1,290,305	-
	35,365	-
	(66,263)	(68,249)
	<u>\$ 1,269,546</u>	<u>(\$ 68,249)</u>

Tax credits (resulting from employee training expenditures) and loss carryforwards as of December 31, 2002 will expire in 2006 and 2007, respectively.

d. Imputed tax credit

	2002/12/31	2001/12/31
	\$ 43,303	\$ 160,128

Actual tax credit ratio for distributing earnings generated in 2001 was 16.10%.

There was a deficit in 2002. Thus, imputed tax credit shall be allocated corresponding actual rate when earnings generated in the future are appropriated.

e. The unappropriated earnings as of December 31, 2001 consisted of earnings of NT\$260,568 (US\$7,443), which were generated before January 1, 1998.

f. The effective tax rates for 2002 and 2001 were about 25%.

g. Income tax returns through 1998, as well as 2000, have been examined by the tax authorities. In the assessment of 1994, 1995, 1997, 1998 and 2000 tax returns, the tax authorities denied the creditability of 10% withholding tax on interest income on bonds pertaining to periods in which those bonds, totaling NT\$239,690 (US\$6,892) were held by other investors. In addition, the 1996, 1999 and 2001 income tax returns included a reduction of NT\$80,785 (US\$2,323) in income tax obligations, and the tax authorities have not yet examined those returns. The Bank had accrued liabilities and written off any assets recognized related to the foregoing withholding taxes as part of income tax expense in 2001. In August 2002, the Supreme Administrative Court decided that the Taipei National Tax Administration find another disciplinary action to deal with the withholding tax issue.

十七、股東權益

依本公司章程規定，每一營業年度之稅後盈餘於彌補以往年度虧損後，再就盈餘提列百分之三十為法定公積，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：

(一) 九十一年六月二十日修正後

1. 股東紅利百分之九十四。
2. 董監事酬勞百分之一。
3. 員工紅利百分之五。

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。

本公司股利政策以現金股利為主，當法定公積未達股本總額前，現金盈餘分配最高不超過股本總額之百分之十五。

(二) 九十一年六月二十日修正前

1. 股東紅利百分之九十。
2. 董監事酬勞百分之二。
3. 員工紅利百分之八。

惟為健全財務結構，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0.1元，則得改以股票股利發放。另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。

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。

本公司於九十一年六月二十日由股東常會通過之九十年度盈餘分配案中，發放員工紅利現金113,089仟元及董監酬勞28,272仟元。

上述之分配情形與本公司九十一年二月二十七日之董事會決議並無差異。

假設九十年度發放之員工紅利及董監事酬勞以費用列帳之設算基本稅後每股盈餘由原1.08元減少為1元。

截至九十二年一月二十四日止，本公司董事會尚未決議九十一年度之盈餘分配。

上述有關員工紅利及董監酬勞相關資訊可自公開資訊觀測站等管道查詢。

17. STOCKHOLDERS' EQUITY

The Bank's Articles of Incorporation provide that the following should be appropriated from the annual net income less any accumulated deficit:

- a. 30% as legal reserve;
- b. Special reserve, if needed; and
- c. From any remainder

1) The following appropriations based on the amendment of the Articles of Incorporation on June 20, 2002

- a) 94% as dividends
- b) 1% as bonus to directors and supervisors
- c) 5% as bonus to employees

Also under the Bank's amended Articles of Incorporation, the stockholders can decide not to declare any dividends or decide to distribute only a portion of the distributable earnings.

Under the Bank's policy, cash dividends are the major portion of the declared dividends. However, cash dividends should not be more than 15% of capital stock if legal reserve is less than the total amount of capital stock.

2) Before the amendment of the article of Incorporation on June 20, 2002, some of the appropriations were as follows:

- a) 90% as dividends
- b) 2% as bonus to directors and supervisors
- c) 8% as bonus to employees

The dividend policy of the Bank is that the issuance of stock dividends should have priority over the payment of cash dividends in order to strengthen its financial structure. This policy is also intended to improve the capital adequacy ratio of the Bank and keep this ratio higher than the ratio set under government regulations. However, when dividends are declared, cash dividends must be at least 10% of total dividends declared, except when the resulting cash dividend per share falls below NT\$0.10.

Appropriations of earnings should be resolved by the stockholders in the following year and given effect to in the financial statements of that year.

On June 20, 2002, the stockholders resolved to appropriate from its earnings NT\$113,089 (US\$3,252) as bonus for employees and NT\$28,272 (US\$813) for directors and supervisors; these appropriations were the same as those stated in the board of directors' resolution dated February 27, 2002. Assuming the bonus to employees, directors and supervisors was recognized as expense in 2001, the pro forma basic earnings per share for 2001 will decrease from NT\$1.08 (US\$0.03) to NT\$1 (US\$0.03). As of January 24, 2003, the Board of directors had not resolved the appropriations of earnings in 2002.

Information on the bonus for employees, directors and supervisors can be accessed through the Web site of the Taiwan Stock Exchange.

Under the Company Law, the appropriation for legal reserve should be made until the reserve equals the aggregate par value of the Bank's outstanding capital stock. This reserve should only be used to reduce or offset a deficit, or when the reserve reaches 50% of the aggregate par value of the Bank's outstanding capital stock, up to 50% thereof can be declared as stock dividend. The Banking Law limits the

依公司法規定，上述法定公積應繼續提撥，惟當是項公積已達股本總額時，不在此限。法定公積得用以彌補虧損，當法定公積已達實收股本百分之五十時，亦得以其半數撥充股本。另依銀行法之規定，當法定公積未達股本總額前，現金盈餘分配，最高不得超過股本總額之百分之十五。

依有關法令規定，資本公積除填補公司虧損外，不得使用，但超過票面金額發行股票所得之溢額（包括以超過面額發行普通股、因合併而發行股票之股本溢價及庫藏股票交易等）及受領贈與之所得產生之資本公積，得撥充資本，按股東原有股份之比例發給新股。以資本公積撥充股本時，每年以一定比例為限。

本公司分配盈餘時，必須依法令規定就當年度及以前年度股東權益減項金額（包括長期股權投資未實現跌價損失及累積換算調整數等），分別自當年度稅後盈餘或前期未分配盈餘提列特別公積，嗣後股東權益減項數額有迴轉時，得就迴轉部分分配盈餘。

本公司盈餘分配時，若分配屬於八十六年度（含）以前之盈餘，股東將不獲配股東可扣抵稅額。若分配屬於八十七年度（含）以後之盈餘，則股東可按股利分配日之稅額扣抵比率計算可獲配之股東可扣抵稅額。

十八、庫藏股票（普通股）

收回原因 Reason of Redeem	年初股數 Beginning of the Year	本年度增加 Increase	本年度減少 Decrease	年底股數 End of the Year
九十一年度 Year 2002 轉讓股份予員工 Transfer to employee	40,000	-	-	40,000
九十年年度 Year 2001 轉讓股份予員工 Transfer to employee	30,000	40,000	30,000	40,000

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。

本公司於九十年三月及十一月合計轉讓30,000千股予員工，轉讓價格每股10元。

本公司依證期會規定，將原依證券交易法第二十八條之二第一項規定買回之庫藏股，因轉換成爲玉山金融控股公司之股份，仍列爲庫藏股票，作爲股東權益之減項。

appropriation for cash dividend and any bonuses to stockholders to 15% of aggregate par value of the Bank's outstanding capital stock until the legal reserve equals the aggregate par value of the Bank's outstanding capital stock.

Under related regulations, capital surplus can only be used to offset a deficit. However, capital surplus arising from issuance of shares in excess of par value (issuance in excess of common stock par value, capital surplus from issuance of common stock for combination and treasury stock transactions) and donation can be transferred to common stock in based on the percentage of shares of the stockholders. Any capital surplus transferred to common stock should be within a certain percentage prescribed by law.

Under a directive of the Securities and Futures Commission, the Bank has to make the special appropriation from current year's earnings and the unappropriated earnings generated in prior years equal to the total debit balance of any stockholders' equity account other than the deficit such as the "unrealized loss on investments in shares of stock" and "cumulative translation adjustment" accounts. The special reserve should be adjusted accordingly on the basis of the debit balance of the foregoing stockholders' equity account as of year-end.

Under the Integrated Income Tax System that became effective on January 1, 1998, noncorporate resident stockholders are allowed a tax credit for the income tax paid by the Bank on earnings generated in 1998 and onwards.

18. TREASURY STOCK

(單位：千股)

The Securities and Exchange Law provides for the following:

a. The total number of shares that can be held in treasury is limited to 10% of the number of total outstanding shares.

b. The maximum cost of reacquiring treasury shares is limited to the sum of the balances of the retained earnings, paid-in capital in excess of par value and capital surplus attributable to gain on sale of properties;

c. Using treasury shares to secure any obligations or commitment of the Bank is prohibited;

d. The Bank is prohibited from exercising the rights of a with respect to the treasury shares.

In March and November 2001, the Bank reissued 30,000 thousand shares of treasury stock to employees. The reissuance price per share was NT\$10.

Under a directive issued by the Securities and Futures Commission, if a financial institution repurchases its own capital stock pursuant to the Securities and Exchange Law and becomes a wholly owned subsidiary of a financial holding company, the shares in the financial institution are considered treasury stock.

十九、每股盈餘

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）	每股盈餘（虧損）（元）	
	稅前	稅後		稅前	稅後
基本每股盈餘					
九十一年度	(\$4,740,056)	(\$3,510,807)	1,814,541	(\$2.61)	(\$1.93)
九十年度	\$2,586,256	\$ 1,927,965	1,793,179	\$1.44	\$1.08

19. EARNINGS PER SHARE

The calculation of earnings (loss) per share is as follows:

二十、職工退休金

本公司對正式員工訂有退休、資遣辦法。依該辦法，員工退休金之給與標準屬於適用勞動基準法前之部分，仍依本公司原訂退休、資遣辦法規定辦理，適用勞動基準法後，員工退休金之給付則按適用勞動基準法後之服務年資及核准退休時之月平均薪資計算。

本公司每月按精算結果提撥職工退休基金，其中按員工薪資總額百分之五·五四所提存部分存入中央信託局退休金專戶，交由勞工退休準備金監督委員會管理，超過部分則存入本公司營業部，由職工退休基金管理委員會保管運用。

九十一及九十年度退休金費用明細如下：

服務成本	Service cost
利息成本	Interest cost
退休基金資產預期報酬攤銷數	Projected return on plan assets Amortization
淨退休金成本	Pension cost

	2002/12/31	2001/12/31
\$	64,783	\$ 52,142
	12,243	13,196
(15,134)	(15,984)
(1,100)	(1,100)
\$	60,792	\$ 48,254

20. PENSION PLAN

The Bank has a pension plan for all regular employees. Upon retirement, an employee will receive the Bank's contributions before May 1, 1997, which were credited to his/her account, plus earnings thereof and an amount calculated based on length of service after May 1, 1997 and monthly average basic pay for six months before retirement.

The Bank makes monthly contributions, equal to 5.54% of salaries, to a pension fund (the "Fund"). The Fund is managed by a workers fund administrative committee and deposited in its name in the Central Trust of China. The difference between the Bank's contributions and the pension costs based on actuarial calculations is deposited in the Bank's Business Department in the name of the employees pension fund administrative committee.

Pension information for 2002 and 2001 is as follows:

本公司退休金相關資訊如下：

		2002/12/31	2001/12/31
(一) 退休基金提撥狀況與帳載應計退休金負債之調節如下：	a. Reconciliation of the fund status of the plan and accrued pension cost		
給付義務	Benefit obligation		
既得給付義務	Vested benefit obligation	(\$ 16,646)	(\$ 16,381)
非既得給付義務	Nonvested benefit obligation	(210,087)	(178,792)
累積給付義務	Accumulated benefit obligation	(226,733)	(195,173)
未來薪資增加之影響數	Additional benefits based on projected future salaries	(134,471)	(110,912)
預計給付義務	Projected benefit obligation	(361,204)	(306,085)
退休基金資產公平價值	Fair value of plan assets	382,179	348,357
提撥狀況	Funded status	20,975	42,272
未認列過渡性淨資產	Unrecognized net transitional obligation	(25,504)	(26,604)
未認列退休金損(益)	Unrecognized net gain or loss	3,792	(16,101)
應計退休金負債	Accrued pension cost (included in payables)	(\$ 737)	(\$ 433)

		2002/12/31	2001/12/31
(二)既得給付	b.Vested benefits	\$ 16,646	\$ 16,381
(三)退休金給付義務之假設為：	c.Actuarial assumptions		
折現率	Discount rate used in determined present values	3.5%	4.0%
未來薪資水準增加率	Future salary increase rate	3.0%	3.0%
退休基金資產預期投資報酬率	Expected rate of return on plan assets	3.5%	4.0%
(四)退休基金餘額變動情形如下	d.Summary of changes in the pension funds		
本年度提撥	Contributions	\$ 60,488	\$ 47,853
本年度支付	Payment of benefits	\$ 33,832	\$ 16,654

二十一、關係人交易

本公司與玉山金融控股公司（本公司之母公司）及其子公司（玉山票券金融公司、玉山綜合證券公司及玉山創業投資股份有限公司）、財團法人玉山文教基金會（其實收基金均由本公司捐贈）、按權益法計價之被投資公司包括玉山租賃公司、玉山保險代理人公司及玉山證券投資信託公司，玉山銀資訊科技公司（玉山租賃公司持有該公司50%股權）、富邦證券金融公司（本公司擔任董事之被投資公司）、董事、監察人及經理人暨董事長及總經理二親等以內親屬之重大交易事項彙總如下：

21. RELATED-PARTY TRANSACTIONS

Significant related-party transactions pertain to (a) E.Sun Financial Holding Company - parent company, with subsidiaries E.Sun Bills Finance Co. (ESBF), E.Sun Securities Co., Ltd. (ESSC) and E.Sun Venture Capital Co., Ltd. E.Sun Social Welfare Foundation (the funds of which are donated by the Bank); (b) investees under equity method - E.Sun Finance & Leasing Co., E.Sun Insurance Agent Co., E.Sun Securities Investment Trust Corp. and E.Sun Technologies Co. (50% of shares owned by E.Sun Finance & Leasing Co.); (c) Fu Bon Securities Finance Co. (director of the Bank); and (d) certain directors, supervisors, managers, and relatives of the Bank's chairman and general managers.

The transactions with the foregoing related parties are summarized as follows:

		年 底 餘 額 For the Year ended December, 31	仕該科目 餘額百分 比(%)		利 率 (%) Interest Rate(%)	收 入 (費用) Revenue(Expense)
			% to total			
九十一年度						
拆放同業 - 玉山票券金融公司	Call loans to bank - ESBF	\$ -	-	1.575-2.3	\$ 1,056	
放 款	Loans	\$ 792,490	-	1.5-9.85	\$ 21,992	
存 款	Deposits	\$ 4,410,205	2	0-13	(\$ 75,276)	
附買回票券交易 - 玉山票券金融公司	Securities sold under agreements to repurchase - ESBF	\$ 420,000	4	1.225-1.8	(\$ 608)	
玉山綜合證券公司	- ESSC	1,270,789	11	1.15-2.5	(18,758)	
		\$ 1,690,789	15		(\$ 19,366)	
附賣回票券交易 - 玉山票券金融公司	Securities purchased under agreements to resell - ESBF	\$ 582,689	8	1.15-2.285	\$ 2,199	
金融債券	Bonds Payable	\$ 360,000	4	4.2	(\$ 14,456)	
買入票券交易	Securities purchased	\$ 1,304,524	3			
九十年年度						
拆放同業 - 玉山票券金融公司	Call loans to bank - ESBF	\$ -	-	2.42-4.9	\$ 4,154	
放 款	Loans	\$ 808,573	-	2.45-9.85	\$ 31,356	
存 款	Deposits	\$ 8,157,595	4	0-13	(\$ 400,127)	
保 證	Guarantees	\$ 39,000	1	0.4	219	
附買回票券交易 - 玉山票券金融公司	Securities sold under agreements to repurchase - ESBF	\$ 149,000	1	2-4.7	(\$ 3,420)	
玉山綜合證券公司	- ESSC	1,526,275	11	2-4.95	(34,517)	
		\$ 1,675,275	12		(\$ 37,937)	
附賣回票券交易	Securities purchased under agreements to resell	\$ 199,464	4	2.25-4.8	\$ 24,078	
買入票券交易	Securities purchased	\$ 299,424	1			
金融債券	Bonds Payable	\$ 360,000	7	4.2	(\$ 40,431)	

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。

二十二、質押之資產

九十一及九十年底買入票券及證券中已提供作為保證者面額分別為5,676,900仟元及779,300仟元。上述九十一年底買入票券及證券提供作為保證者中有5,000,000仟元係為配合中央銀行同業資金調撥清算作業系統採行即時總額清算機制（RTGS）因是提供定存單作為日間透支之擔保，該擔保額度可隨時變更且日終未動用之額度仍可充當流動準備。

二十三、承諾事項及或有負債

截至九十一年底止，本公司除附註二十七金融商品交易項下所述者外，計有下列承諾事項及或有負債：

（一）以附賣回為條件買入之票券及債券計6,972,941仟元，經約定應於九十二年二月十四日前以6,979,034仟元陸續賣回；另以附買回為條件賣出之債券計9,334,723仟元，經約定應於九十二年五月二十日前以9,349,447仟元陸續買回。

（二）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，所有租約將陸續於一〇一年年底到期，期滿可續約。本公司依約已支付之保證金計687,386仟元（帳列其他資產）。現有租約未來五年度之應付租金如下：

年 度	金 額
九 十 二	\$ 210,701
九 十 三	182,295
九 十 四	123,426
九 十 五	93,731
九 十 六	52,072

自九十七年起至一〇一年底止，應付之租金總額約為165,484仟元，按郵匯局一年期定期存款利率（1.4%）折算之現值約為148,128仟元。

（三）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647,728仟元，尚未支付價款計約493,554仟元。

he interest rates shown above are similar to, or approximate, those offered to unrelated 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 unrelated parties.

22.PLEDGED ASSETS

As of December 31, 2002 and 2001, certain investments in securities with an aggregate face value of NT\$676,900 (US\$19,462) and NT\$779,300 (US\$22,261), respectively, were deposited in the (a) Central Bank of China to secure its potential obligations pertaining to its trust activities, (b) courts of justice pursuant to various collection cases on overdue loans, and (c) National Credit Card Center to secure its potential obligations arising from its credit card activities, (d) with other parties as refundable deposits.

As of December 31, 2002, certain negotiable certificates of deposit aggregating \$5,000,000 (US\$143,761), which included in securities purchased account, have been provided as collateral for day term overdraft to comply with the Central Bank's clearing system of Real-time Gross Settlement (RTGS). The unused overdraft amount at the end of day can also be treated as the Bank's liquidity reserve.

23.CONTINGENCIES AND COMMITMENTS

Except for those mentioned in Note 27, the contingencies and commitments as of December 31, 2002 were as follows:

a.Sales amounting to NT\$6,979,034 (US\$200,662) before February 14, 2003 of short-term negotiable instruments acquired for NT\$6,972,941 (US\$200,487) under agreements to resell; and repurchase for NT\$9,349,447 (US\$268,817) before May 20, 2003 of short-term negotiable instruments sold for NT\$9,334,723 (US\$268,393) under agreements to repurchase:

b.Renewable lease agreements on premises occupied by the Bank's branches, which will expire on various dates before 2012. Rentals are calculated on the basis of the leased area and are paid monthly, quarterly or semiannually. As of December 31, 2002, refundable deposits on these leases totaled NT\$687,386 (US\$19,764) (shown as part of "other assets" account). Rentals for the next five years are as follows:

YEAR	Amount
2003	\$ 210,701
2004	182,295
2005	123,426
2006	93,731
2007	52,072

Total rentals for 2008 to 2012 will aggregate to NT\$165,484 (US\$4,758). The present value of these rentals is NT\$148,128 (US\$4,259) based on 1.4% annual interest.

c.Agreements for the acquisition of land and building, construction of a building and various purchases related to the improvements of existing premises occupied by its branches. Total contract amount is approximately NT\$647,728 (US\$18,624). As of December 31, 2002 the remaining unpaid amount was approximately NT\$493,554 (US\$14,191).

(四) 信託帳資產負債表及財產目錄：

信託帳資產負債表
九十年十二月三十一日

信託資產總額	信託負債總額
\$ 12,467,504	\$ 12,467,504

信託財產目錄
九十年十二月三十一日

投資項目	帳列金額
員工儲蓄信託 - 活期存款	\$ 1,702
證券投資信託基金	10,735,390
債券投資	1,533,806
股票投資	196,606
	<u>\$ 12,467,504</u>

二十四、自有資本及風險性資產比率

依銀行法及有關辦法規定，為健全銀行財務基礎，銀行合併及本行之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。

本公司九十一及九十年底之自有資本與風險性資產比率分別為10.38%及11.01%。九十一年底合併自有資本與風險性資產比率為10.51%。

二十五、孳息資產與付息負債之平均值及當期平均利率

平均值係按孳息資產與付息負債之日平均值計算。

孳息資產	九十一年度		九十年年度	
	平均值	平均利率%	平均值	平均利率%
現金 - 買入定期存單	\$10,221,460	1.25	\$3,258,705	3.74
存放銀行同業	5,836,637	1.63	10,080,892	3.76
存放央行	5,210,678	2.46	6,356,207	3.69
買入票券及證券	32,947,556	4.14	28,250,964	6.85
放款、買匯及貼現	165,292,897	4.98	166,169,420	6.89
付息負債				
銀行同業存款	5,950,803	1.84	2,760,183	4.59
活期存款	18,282,262	0.74	14,321,967	1.50
活期儲蓄存款	44,742,793	1.73	32,535,313	3.43
定期存款	74,309,578	2.45	81,668,250	4.38
定期儲蓄存款	75,850,097	2.92	78,028,540	4.57
可轉讓定期存單	2,600,000	2.26	6,282,434	4.65
金融債券	7,700,733	3.34	2,027,397	3.91

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

BALANCE SHEET OF TRUST
December 31, 2002

Total Assets	Total Liabilities
\$ 12,467,504	\$ 12,467,504

PROPERTY LIST OF TRUST
December 31, 2002

INVESTMENT ITEMS	帳列金額
Employee deposit trust	\$ 1,702
Security investment trust fund	10,735,390
Bonds	1,533,806
Stocks	196,606
	<u>\$ 12,467,504</u>

24. CAPITAL ADEQUACY RATIO

The Banking Law and related regulations require that the Bank maintain its stand-alone and consolidated capital adequacy ratios (CAR) at a minimum of 8%. In addition, if the Bank's CAR falls below 8%, the Ministry of Finance may impose certain restrictions on the amount of cash dividends that the Bank can declare or, in certain conditions, totally prohibit the Bank from declaring cash dividends.

As of December 31, 2002 and 2001, the stand-alone CARs of the Bank were 10.38% and 11.01%, respectively. The consolidated CAR as of December 31, 2002 was 10.51%.

25. AVERAGE AMOUNT AND AVERAGE INTEREST RATE OF INTEREST-EARNING ASSETS AND INTEREST-BEARING LIABILITIES

Average balance is calculated at the daily average balance of interest-earning assets and interest-bearing liabilities.

Interest-earning assets	2002		2001	
	Average Balance	Average Rate %	Average Balance	Average Rate %
Cash - negotiable certificates of deposit	\$10,221,460	1.25	\$ 3,258,705	3.74
Due from banks	5,836,637	1.63	10,080,892	3.76
Due from Central Bank of China	5,210,678	2.46	6,356,207	3.69
Securities purchased	32,947,556	4.14	28,250,964	6.85
Loans, discounts and bills purchased	165,292,897	4.98	166,169,420	6.89
Interest-bearing liabilities				
Due to banks	5,950,803	1.84	2,760,183	4.59
Demand	18,282,262	0.74	14,321,967	1.50
Savings-demand	44,742,793	1.73	32,535,313	3.43
Time	74,309,578	2.45	81,668,250	4.38
Savings-time	75,850,097	2.92	78,028,540	4.57
Negotiable certificates of deposit	2,600,000	2.26	6,282,434	4.65
Bonds payable	7,700,733	3.34	2,027,397	3.91

二十六、資產及負債之到期分析

本公司資產及負債之到期期間，按資產負債表日至到期日之剩餘期間認定。資產及負債有約定到期日者，按約定到期日作到期分析，無約定到期日者，則以該資產預期變現或該負債預期償還之日期為其假設之到期日，作到期分析。

資 產	九 十 一 年 底			
	一年以內	超 過 一 年 至 七 年	超 過 七 年	合 計
現金	\$ 14,883,265	\$ -	\$ -	\$ 14,883,265
存放銀行同業	5,759,946	-	-	5,759,946
存放央行	12,117,374	-	-	12,117,374
買入票券及證券	38,971,790	-	-	38,971,790
應收款項	18,446,573	-	-	18,446,573
放款、買匯及貼現	67,867,168	45,651,540	58,797,318	172,316,026
	<u>\$ 158,046,116</u>	<u>\$ 45,651,540</u>	<u>\$ 58,797,318</u>	<u>\$ 262,494,974</u>
負 債				
銀行同業存款	\$ 13,620,380	\$ -	\$ -	\$ 13,620,380
應付款項	5,045,561	-	-	5,045,561
存款及匯款	215,841,215	9,898,385	-	225,739,600
金融債券	-	10,000,000	-	10,000,000
	<u>\$ 234,507,156</u>	<u>\$ 19,898,385</u>	<u>\$ -</u>	<u>\$ 254,405,541</u>

資 產	九 十 年 底			
	一年以內	超 過 一 年 至 七 年	超 過 七 年	合 計
現金	\$ 7,672,482	\$ -	\$ -	\$ 7,672,482
存放銀行同業	10,917,831	-	-	10,917,831
存放央行	8,068,770	-	-	8,068,770
買入票券及證券	36,873,815	-	-	36,873,815
應收款項	12,545,819	-	-	12,545,819
放款、買匯及貼現	74,820,715	48,369,393	57,669,060	180,859,168
	<u>\$ 150,899,432</u>	<u>\$ 48,369,393</u>	<u>\$ 57,669,060</u>	<u>\$ 256,937,885</u>
負 債				
銀行同業存款	\$ 6,535,224	\$ -	\$ -	\$ 6,535,224
應付款項	5,925,374	-	-	5,925,374
存款及匯款	216,179,916	8,849,245	-	225,029,161
金融債券	-	5,000,000	-	5,000,000
	<u>\$ 228,640,514</u>	<u>\$ 13,849,245</u>	<u>\$ -</u>	<u>\$ 242,489,759</u>

二十七、金融商品交易

(一) 衍生性金融商品

本公司從事遠期外匯及外匯換匯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本公司之部位。又本公司因非交易目的而訂定之資產交換合約及換匯換利合約，主要係為規避外幣資產因利率變動及匯率所產生之風險。

信用風險係指若交易對象違約，則本公司將產生之損失。惟本公司與客戶交易前，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

26. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity of assets and liabilities of the Bank is based on the remaining period from balance sheet dates. The remaining period to maturity is based on maturity dates specified under agreements and, if there are no specified maturity dates, on the expected dates of collection.

Assets	2002			
	Due in one year	Due between one year and seven years	Due after Seven Years	Total
Cash	\$ 14,883,265	\$ -	\$ -	\$ 14,883,265
Due from banks	5,759,946	-	-	5,759,946
Due from Central Bank of China	12,117,374	-	-	12,117,374
Securities purchased	38,971,790	-	-	38,971,790
Receivables	18,446,573	-	-	18,446,573
Loans, discounts and bills purchased	67,867,168	45,651,540	58,797,318	172,316,026
	<u>\$ 158,046,116</u>	<u>\$ 45,651,540</u>	<u>\$ 58,797,318</u>	<u>\$ 262,494,974</u>
Liabilities				
Due to banks	\$ 13,620,380	\$ -	\$ -	\$ 13,620,380
Payables	5,045,561	-	-	5,045,561
Deposits and remittances	215,841,215	9,898,385	-	225,739,600
Bonds payable	-	10,000,000	-	10,000,000
	<u>\$ 234,507,156</u>	<u>\$ 19,898,385</u>	<u>\$ -</u>	<u>\$ 254,405,541</u>

Assets	2001			
	Due in one year	Due between one year and seven years	Due after Seven Years	Total
Cash	\$ 7,672,482	\$ -	\$ -	\$ 7,672,482
Due from banks	10,917,831	-	-	10,917,831
Due from Central Bank of China	8,068,770	-	-	8,068,770
Securities purchased	36,873,815	-	-	36,873,815
Receivables	12,545,819	-	-	12,545,819
Loans, discounts and bills purchased	74,820,715	48,369,393	57,669,060	180,859,168
	<u>\$ 150,899,432</u>	<u>\$ 48,369,393</u>	<u>\$ 57,669,060</u>	<u>\$ 256,937,885</u>
Liabilities				
Due to banks	\$ 6,535,224	\$ -	\$ -	\$ 6,535,224
Payables	5,925,374	-	-	5,925,374
Deposits and remittances	216,179,916	8,849,245	-	225,029,161
Bonds	-	5,000,000	-	5,000,000
	<u>\$ 228,640,514</u>	<u>\$ 13,849,245</u>	<u>\$ -</u>	<u>\$ 242,489,759</u>

27. FINANCIAL INSTRUMENTS

a. Derivative financial instruments

The Bank uses forward exchange and swap contracts as hedge instruments for foreign currency exposures primarily related to its clients' import obligations and export receipts and remittances. It also uses these contracts to cover 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 exposure of the Bank to potential losses due to 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 customers. The general terms of the acceptable arrangements (including maximum

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。

茲將本公司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：

配合客戶交易目的	九 十 一 年 底			九 十 年 底		
	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
遠期外匯合約	\$ 406,098	\$ 4,715	\$ 1,363	\$ 822,602	\$ 299	(\$ 3,203)
外匯換匯合約	8,628,331	28,623	(46,417)	5,109,436	22,196	(19,649)
避 險 目 的						
資產交換合約	5,140,871	3,258	(167,563)	2,316,063	24,549	(9,542)
換匯換利合約	3,300,000	-	(187,326)	690,000	-	(16,294)

本公司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。

本公司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，亦非本公司之現金需求。由於本公司所發行或持有之衍生性金融商品，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。

本公司九十一及九十年度從事衍生性金融商品交易之損益如下：

配合客戶交易目的	九十一年度	九十年年度
遠期外匯合約(帳列兌換淨益)	\$ 3,836	\$ 3,595
外匯換匯合約		
利息收入	\$ 30,088	\$ 23,900
利息費用	(14,767)	(20,394)
	\$ 15,321	(\$ 3,506)
避 險 目 的		
資產交換合約(帳列利息收入)	\$ 17,342	\$ 52,815
換匯換利合約	45,424	9,554
利息收入	(33,088)	(9,116)
利息費用	\$ 12,336	\$ 438

limits on contractual amounts and, if necessary, required guarantees) are approved by Bank based on the results of the reviews. The transactions are carried out within the approved terms and limits.

The acceptability of doing business with another bank is evaluated on the basis of its world ranking and credit rating. The evaluation also covers determining the limits on contractual amounts with respect to the bank counter-parties, and the transactions are made within this limit.

The contract (nominal) amounts, credit risks, and fair values of derivative transactions as of December 31, 2002 and 2001 were as follows:

Trading Purpose	December 31, 2002			December 31, 2001		
	Contract (Nominal) A m o u n t	Credit Risk	Fair Value	Contract (Nominal) A m o u n t	Credit Risk	Fair Value
Forward exchange contract	\$ 406,098	\$4,715	\$ 1,363	\$ 822,602	\$ 299	(\$ 3,203)
Foreign currency swap contract	8,628,331	28,623	(46,417)	5,109,436	22,196	(19,649)
Non-Trading Purpose						
Asset swap contract	5,140,871	3,258	(167,563)	2,316,063	24,549	(9,542)
Cross currency swap contract	3,300,000	-	(187,326)	690,000	-	(16,294)

The Bank calculates the fair value of each forward contract at the forward rate for the remaining term, quoted from Reuters or Telerate Information System.

The contract or notional amount is used to calculate the amounts for settlement with the counter-parties, so it is neither the actual amount delivered nor the cash requirement for the Bank. Also, the Bank has to ability to enter into derivative financial transactions at reasonable market terms. In addition, the Bank does not expect significant cash flow requirements to settle these transactions.

The gain and loss on the derivative transactions are as follows:

Trading purpose	2002	2001
Forward contract (under exchange gain)	\$ 3,836	\$ 3,595
Foreign currency swap contract		
Interest revenue	\$ 30,088	\$ 23,900
Interest expense	(14,767)	(20,394)
	\$ 15,321	(\$ 3,506)
Non-trading purpose		
Asset swap contract (under exchange gain)	\$ 17,342	\$ 52,815
Cross currency swap contract:	45,424	9,554
Interest revenue	(33,088)	(9,116)
Interest expense	\$ 12,336	\$ 438

(二) 金融商品之公平價值

本公司估計金融商品公平價值所使用之方法及假設如下：

金 融 資 產	九 十 一 年 底		九 十 年 底	
	帳面價值	公平價值	帳面價值	公平價值
公平價值與帳面價值相等之金融資產	\$261,313,212	\$261,312,212	\$255,922,949	\$255,922,949
長期股權投資	4,755,205	4,949,343	4,664,698	4,550,339
金 融 負 債				
公平價值與帳面價值相等之金融負債	254,612,212	254,612,212	242,553,744	242,553,744

1. 部分金融商品以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近或現時收付價格與帳面價值相當，其帳面價值應屬估計公平價值之合理基礎。此方法應用於現金、存放銀行同業、存放央行、應收款項、其他資產、銀行同業存款、應付款項、匯款及其他負債。

2. 買入票券及證券暨長期股權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，則以帳面價值為公平價值。

3. 放款、買匯、貼現、存款及金融債券因皆為付息之金融資產與負債，故其帳面價值即為目前之公平價值。

因部分金融商品及非金融商品無須列示其公平價值，是以上表所列之公平價值總數並不代表本公司之總價值。

(三) 具有資產負債表外信用風險之金融商品

本公司由於承作貸款及發行信用卡，故有大量的授信承諾，其大部分所承作貸款之授信期限為一年。九十一及九十年底授信貸款利率區間分別為1.5%至18.25%及2.5%至18.25%，信用卡利率最高均可達19.71%。本公司亦提供保證和開發商業信用狀擔保客戶對第三者履行義務，其到期日並未集中在一特定時間。

本公司九十一及九十年底具資產負債表外信用風險之金融商品之合約金額如下：

	九 十 一 年 底		九 十 年 底	
	\$		\$	
信用卡授信承諾	138,459,413		71,185,958	
保證及開發信用狀		7,267,006		7,711,371

由於這些金融商品不會於到期前全部實際支付，因此該合約金額並不代表未來現金流出數，亦即未來現金需求金額低於合約金額。假設授信額度已用罄且擔保品或其他擔保完全失去其價值時，信用風險金額與合約金額相等，亦即此為其可能發生之最大損失。

b. Fair value of nonderivative financial instruments

Methods and assumptions used in estimating the fair value of nonderivative financial instruments were as follows:

Assets	December 31, 2002		December 31, 2001	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets of which the fair value is the same with the carrying value	\$261,313,212	\$261,312,212	\$255,922,949	\$255,922,949
Long-term equity investment	4,755,205	4,949,343	4,664,698	4,550,339
Liabilities				
Liabilities of which the fair value is the same with the carrying value	254,612,212	254,612,212	242,553,744	242,553,744

1) The carrying values of cash, due from banks, due from Central Bank of China, receivables, due to banks, payables and remittances approximate fair values because of the short maturity of these instruments. The carrying value of other assets and other liabilities also approximate the expected cash inflows or outflows at settlement dates; thus, their carrying value also approximates its fair value.

2) If market prices for securities purchased and long-term stock investments are available, the fair value of these financial instruments should be based on the market price. If market prices are unavailable, then their carrying value will represent current fair value.

3) Loans, bills and discounts, deposits and bonds are interest-bearing financial assets and liabilities. Thus, their carrying value represents current fair value.

Only the fair values of financial instruments were listed above, thus, the total of fair values listed above does not represent the fair value of the Bank.

c. Financial instruments with off-balance-sheet credit risks

Under normal business operations, the Bank is a party to transactions involving financial instruments with off-balance-sheet risks, such as issuing credit cards, extending credit facilities and providing financial guarantee and obligations under letters of credit issued. Generally, these transactions are for one year.

The interest rates for loans ranged from 1.5% to 18.25% in 2002 and 2.5% to 18.25% in 2001. The highest interest rate for credit cards was 19.71% in both 2002 and 2001.

There is no concentration of maturity dates in one particular period that would potentially result in liquidity problems to the Bank.

The contractual amounts of financial contracts with off-balance-sheet credit risks as of December 31, 2002 and 2001 were as follows:

	2002		2001	
	\$		\$	
Credit card commitments	138,459,413		71,185,958	
Guarantees and issuance of letter of credit		7,267,006		7,711,371

being drawn upon, the total committed amounts do not necessarily represent future cash requirements. The total potential loss (without considering the value of any collateral) in case of default by counterparties is equal to the above contractual amounts, if completely drawn upon.

The Bank evaluates the creditworthiness of each credit application

本公司於提供貸款承諾、保證和開發商業信用狀時，皆需作嚴格之信用評估。本公司之策略為在撥付核准之貸款予某些特定客戶前，均要求提供適當的擔保品。九十一及九十年底具有擔保品的貸款占貸款總金額比率約為55%及61%。保證和開發商業信用狀持有之擔保品比率平均介於15%至20%之間。為貸款、保證及開發信用狀所要求提供之擔保品通常為不動產、現金、存貨、具流通性的有價證券或其他財產等。當客戶違約時，本公司會強制執行其擔保品或其他擔保之權利。信用卡授信承諾不需擔保品，但須定期評估持卡人信用狀況，若有必要則修正其信用額度。

(四) 信用風險顯著集中之資訊

當金融商品交易相對人顯著集中於一人，或金融商品交易相對人雖有若干，但大多從事類似之商業活動，且具有類似之經濟特質，使其履行合約之能力受到經濟或其他狀況之影響亦相類似時，則發生信用風險顯著集中之情況。本公司未顯著集中與單一客戶或單一交易相對人進行交易，但有類似之產業型態。本公司信用風險顯著集中產業之合約金額如下：

	九 十 一 年 底		九 十 年 底	
	金 額	估該科目 %	金 額	估該科目 %
放款 - 依產業型態分				
不動產業及租賃業	\$10,781,117	7	\$17,054,580	9

本公司重大外幣淨部位如下（金額為新台幣仟元）

幣 別	九 十 一 年 底	九 十 年 底
美元	\$ 192,453	\$ 268,504

二十八、附註揭露事項

(一)及(二)重大交易事項相關資訊及轉投資事業相關資訊：

除附表一至四外，本公司並無其他應揭露事項。

(三)大陸投資資訊：無

二十九、部門別財務資訊

本公司以經營銀行業務為主，屬單一產業。截至九十一及九十年底止，本公司於國外設立之營運部門，其來自本公司以外之收入，占本公司損益表上收入金額，及部門可辨認資產占本公司資產負債表上資產總額之比率，均未達10%，因是得不揭露地區別財務資訊。

case by case, taking into account the applicant's credit history, credit rating and financial condition. Collateral, mostly in the form of real estate, cash, inventories and marketable securities, may be required depending on the evaluation result. As of December 31, 2002 and 2001, about 55% and 61%, respectively, of total loans granted and from 15% to 20% of the aggregate guarantees and letters of credit issued, were secured. No collateral is required credit card facilities but the credit status of each credit cardholder is closely monitored. Depending on the results of credit status monitoring, appropriate measures are adopted, including amending the credit limit and, if necessary, cancellation of the facility.

d. Information on concentrations of credit risks

The concentration of credit risk exists when a counter-parties to financial transactions are individuals or groups engaged in similar activities or activities in the same region, which would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. For the Bank, concentrations of credit risk do not involve individuals but industry groups, as follows:

	December 31, 2002		December 31, 2001	
	Amount	%	Amount	%
Loans - by industries				
Real estate	\$10,781,117	7	\$17,054,580	9

The net position on foreign-currency transactions is shown below:

Currency	December 31, 2002	December 31, 2001
U.S Dollars	\$ 192,453	\$ 268,504

28. ADDITIONAL DISCLOSURES

Following are the additional disclosures required by the Securities and Futures Commission:

a. Related information of significant transaction and investees:

The required information has been disclosed on Table 1 to 4.

b. Investment in mainland China - none.

29. SEGMENT AND GEOGRAPHIC INFORMATION

The Bank's operations all belong to one business segment, namely, banking. Also, all overseas units individually represent less than 10% of the bank's operating revenues and 10% of its total assets. Thus, no segment and geographic information is required to be disclosed.

玉山商業銀行股份有限公司
E.SUN COMMERCIAL BANK, LTD.
為他人背書保證
MARKETABLE SECURITIES HELD

附表一

Table I

民國九十一年
December 31, 2002

單位：新台幣仟元
Unit:NT\$1,000

編號	背書保證者 公司名稱	被背書保證對象		對單一企業 背書保證之 限額	本期最高背 書保證餘額	期末背書保證 餘額	以財產擔保之 背書保證金額	累計背書保證金額佔 最近期財務報表淨值 之比率	背書保證最 高限額
		公司名稱	關係						
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\$ 1,234	無	28 %	US\$ 2,000

玉山商業銀行股份有限公司
E.SUN COMMERCIAL BANK, LTD.
期末持有有價證券者
MARKETABLE SECURITIES HELD

附表二

Table II

民國九十一年十二月三十一日
December 31, 2002

單位：新台幣仟元
Unit:NT\$1,000

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, 2001						
				股數(仟股/仟 股)Shares	帳面金額 Carrying Value	持股比例 Percentage of Ownership	市價或帳簿淨值 Market Value or Net Asset Value	備註 Note		
玉山商業銀行 E. Sun Commercial Bank, Ltd.	股票 Stock									
	玉山全航 控 股份有限公司 E. Sun Finance Holding Co.	本公司之母公司 Parent company	長期投資 Long-term equity investment	309,849	\$3,749,586	12.53	\$4,049,729			
	富邦證券 金融 股份有限公司 Fu Bon Securities Finance Co.	-	長期投資 Long-term equity investment	16,148	155,857	2.56	192,531			
	台北外匯 經紀 股份有限公司 Taipei Forex Inc.	-	長期投資 Long-term equity investment	80	800	0.40	1,153			
	睿峰創業 投資 股份有限公司 Apex Venture Capital Corp.	-	長期投資 Long-term equity investment	5,000	50,000	4.67	48,837			
	台灣期貨 交易所 股份有限公司 Taiwan Futures Exchange Co., Ltd.	-	長期投資 Long-term equity investment	900	9,000	0.45	10,481			
	玉山租賃 股份 有限公司 E. Sun Finance & Leasing Co.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	19,600	151,769	98.99	151,769			
	惠旺創業 投資 股份有限公司 Gapural Incorporated	-	長期投資 Long-term equity investment	750	23,428	4.90	19,940			
	財金資訊 股份 有限公司 Financial Information Service Co., Ltd.	-	長期投資 Long-term equity investment	4,550	45,500	1.14	64,476			
	建弘創業 投資 股份有限公司 National Venture Capital Corp.	-	長期投資 Long-term equity investment	2,700	27,000	4.99	25,903			
	玉山保險 代理人 股份 有限公司 E. Sun Insurance Agent Co., Ltd.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	1280	32,744	79.00	32,752			
	金財通科 技服務 股份 有限公司 Bank-Pro E-Service Technology Co. Ltd.	-	長期投資 Long-term equity investment	450	4,500	5.00	2,767			
	聯華電子 股份 有限公司 United Microelectronic Corporation	-	長期投資 Long-term equity investment	3,957	200,451	0.03	94,445			
	玉山證券 投資 信託 股份 有限公司 E. Sun Securities Investment Trust Corp.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	13,500	154,570	45.00	154,575			
	台灣金聯 資產 管理 股份 有限公司 Taiwan Asset Management Corporation	-	長期投資 Long-term equity investment	10,000	100,000	0.57	103,616			
	台灣金航 資產 服務 股份 有限公司 Taiwan Financial Asset Service Corporation	-	長期投資 Long-term equity investment	5,000	50,000	3.33	57,449			
	玉山租賃公司 E. Sun Finance & Leasing Co.	股票 Stock								
		聯華電子 公司 United Microelectronic Corp.	-	短期投資 Short-term investment	518	25,707	-	12,359		
		宏碁電腦 公司 Acer Computer Corp.	-	短期投資 Short-term investment	-	36	-	10		
		金聯證券 股份 有限公司 Taiwan International Securities Corp.	-	短期投資 Short-term investment	2,284	28,669	-	17,813		
		建華金控 股份 有限公司 SinoPac Holding Co., Ltd.	-	短期投資 Short-term investment	424	6,559	-	5,956		
		華利金來 科技 股份 有限公司 National Venture Capital Corp.	-	長期投資 Long-term equity investment	300	3,600	6.00	4,253		
		建弘創業 投資 股份有限公司 Gigaramas Semiconductor Device Corp.	-	長期投資 Long-term equity investment	2,000	20,000	3.50	18,168		
		廣興矽旺 科技 股份 有限公司 Gigaramas Semiconductor Device Corp.	-	長期投資 Long-term equity investment	857	17,790	3.40	3,304		
		玉山保險 代理人 股份 有限公司 E. Sun Insurance Agent Co., Ltd.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	324	8,309	20.00	9,871		
		玉山證券 投資 信託 股份 有限公司 E. Sun Technologies Co., Ltd.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	500	4,472	50.00	4,241		
		玉山行銷 顧問 股份 有限公司 E. Sun Marketing Consulting Co., Ltd.	按權益法計價之被投資公司 Investee under equity method	長期投資 Long-term equity investment	300	2,968	100.00	2,968		
		惠旺創業 投資 股份 有限公司 Gapural Incorporated	-	長期投資 Long-term equity investment	950	30,393	6.20	25,231		
		債券 Bonds								
		央債832 Central Government Bonds - 832	-	長期投資 Long-term equity investment	-	3,212	-	3,212	作為聲請假扣押之保證金	
		央債854 Central Government Bonds - 854	-	長期投資 Long-term equity investment	-	1,063	-	1,063		
		玉山證券 投資 信託 公司 E. Sun Securities Finance Co.	玉山銀90年度第一期第二次金融債券 Bonds - issued by E. Sun Bank	本公司之母公司 Parent company	長期投資 Long-term equity investment	-	100,668	-	100,668	Pledge for courts of justice pursuant to collection case on overdue loans

玉山商業銀行股份有限公司
 E.SUN COMMERCIAL BANK, 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
 民國九十一年度
 FOR THE YEAR ENDED DECEMBER 31, 2002

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 Relati- on-ship	期 初		買 入		賣 出			期 末		
					股數(仟股) Shares	金 額 Amount	股數(仟股) Shares	金 額 Amount	股數(仟股) Shares	售 價 Amount	帳面成本 Carrying Value	處分損益 Gain on Disposal	股數(仟股) Shares	金 額 Amount
玉山證券投資 信託公司 E.Sun Securities Investment Trust Co.	台新銀91年度第一期 第一次金融債券 Bonds-issued by TaiShin Bank	長期投資 Long-term equity investment	玉山證券 金融公司 E.Sun Bills Finance Co.	屬同一 集團 Same group	-	\$ -	-	\$200,000	-	\$200,000	\$ -	\$ -	-	\$ -
	玉山銀90年度第一期 第一次金融債券 Bonds-issued by E.Sun Bank	長期投資 Long-term equity investment	玉山證券 金融公司 E.Sun Bills finance Co.	屬同一 集團 Same group	-	-	-	201,505	-	104,643	100,837	3,806	-	100,668

玉山商業銀行股份有限公司
 E.SUN COMMERCIAL BANK, 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 INVESTEEES ON WHICH
 THE COMPANY EXERCISES SIGNIFICANT INFLUENCE

民國九十一年度

For the Year Ended December 31, 2002

附表四

Table IV

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		期末持有 Balance as of December 31, 2001			被 投 資 公 司 本 期 損 益 Net Income(Loss) of the Investee	本 期 認 列 之 投 資 損 益 Investment Gain (Loss)	備註 Note
				本期期末 Dec.31,2001	上期期末 Dec.31,2000	股 數 Shares	比 率 %	帳面金額 Carrying Value			
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	\$151,769	(\$ 2,812)	(\$ 2,784)	
	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	32,744	23,733	18,670	
	玉山證券投資信託公司 E.Sun Securities Investment Trust Co.	台北市 Taipei	代客投資買賣基金業務 The fund for investment with full discretionary authorization received from customers	135,000	135,000	13,500	45.00	154,570	47,835	21,525	
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	1,800	324	20.00	8,309	23,733	4,747	
	玉山資訊科技公司 E.Sun Technologies Co., Ltd.	台北市 Taipei	資訊軟體服務及電腦 設備安裝 Provide service for information software and computer installation	5,000	5,000	500	50.00	4,472	(1,200)	(1,646)	
	玉山行銷顧問股份有限公司 E.Sun Marketing Consulting Co., Ltd.	台北市 Taipei	仲介服務及人力派遣 業務 Fund for investment with full discretionary authorization received from customers	3,000	-	300	100.00	2,969	(32)	(32)	

六、財務狀況及經營結果之檢討與分析

Review and Analyses 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. 重大資本支出之運用情形及資金來源

Scheduled Cash Outflows and Capital Resources for Significant Capital Expenditure

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							
				90年度 2001	91年度 2002	92年度 2003	93年度 2004	94年度 2005	95年度 2006	96年度 2007	
總行第二辦公大樓新建工程	股本 Capital Stock	91.05	162,798	100,824	30,000						
大雅分行營業處所		90.03	131,900	131,900							
分行改修工程		91.12	50,374			50,374					
五股設立之分行營業處所		91.05	7,340			7,340					
新設立之分行營業處所		92年度	8,000			8,000					
總行大樓		92年度	2,800,000			1,400,000	1,400,000				
作業大樓		92年度	1,000,000			500,000	166,666	166,666	166,668		
新設立之分行營業處所		93年度	8,000				8,000				
玉山科技大樓		93年度	1,000,000		130,000	120,000	120,000	118,350			
新設立之分行營業處所		94年度	8,000					8,000			
新設立之分行營業處所		95年度	8,000						8,000		
新設立之分行營業處所		96年度	8,000								8,000

2. 預計可能產生效益 Expected Benefits

購建分行營業處所及辦公大樓可減少租金支出，並可增加固定資產投資增值利益。

Purchasing and constructing branches as well as the Second Administration Building will reduce rent expenses but increase the gain of property investment.

(二) 流動性分析 Analyses for Liquidity

1. 最近二年度流動性分析 Liquidity Analyses of 2001 and 2000

項目 Item	年度 Year	91年 2002	90年 2001	增(減)比例% Changes(%)
現金流量比率(%) Cash flow ratio		14.92	註 (Note)	註 (Note)
現金流量允當比率(%) Cash flow adequacy ratio		52.67	5.37	47.30
現金再投資比率(%) Cash re-investments ratio		1.79	註 (Note)	註 (Note)
增減比例變動分析說明：本年度營業活動淨現金流入增加造成現金流量允當比率增加。 Note: Cash flow adequacy ratio is up for the increase of net cash inflow in operating activities this year.				

註：本年度營業活動淨現金流量為負數，故不予分析。

Note: No analysis for net cash used in operating activities.

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(1) Cash balance, beginning of year	預計全年來自營業 活動淨現金流量(2) Expected net cash flows from operating activities for the coming year	預計全年現 金流出量(3) Expected cash outflows for the whole year	預計現金剩餘(不足) 數額(1)+(2)-(3) Expected cash surplus(+)/deficit(-)	預計現金不足額之補救措施 Response for expected cash deficit	
				投資計劃 Plans of investing activities	理財計劃 Plans of financing activities
14,883,265	2,500,621	9,444,032	7,939,854	-	-

(三) 經營結果分析 Operating Result Analyses

1. 最近二年度經營結果分析 Operating Result Analyses of 2002 and 2001

單位：新台幣仟元
Unit:NT\$1,000

項目 Item	年度 Year	九十一年度 2002	九十年 2001	增減變動 Changes	
				金額 Amount	比例(%) Ratio
營業收入Operating revenue		\$ 14,315,778	\$ 16,986,778	(\$ 2,671,000)	(16)
營業成本Operating costs		15,313,456	11,441,379	3,872,077	34
營業毛利Gross profit		(997,678)	5,545,399	(6,543,077)	(118)
營業費用Operating expenses		3,667,837	2,963,268	704,569	24
營業利益Net operating income		(4,665,515)	2,582,131	(7,247,646)	(281)
營業外收入Non-operating income		26,107	27,339	(1,232)	(5)
營業外費用Non-operating expenses		100,648	23,214	77,434	334
稅前純益Income before income tax		(4,740,056)	2,586,256	(7,326,312)	(283)
所得稅費用Income tax		(1,229,249)	658,291	(1,887,540)	287
純益Net income		(\$ 3,510,807)	\$ 1,927,965	(\$ 5,438,772)	(282)

增減變動分析說明：

- 營業成本：主要係本年度為配合政府政策加速打銷呆帳，增提備抵呆帳所致。
- 營業費用：主要係本年度為拓展信用卡業務，致相關人事及行銷費用增加所致。
- 營業外費用：主要係本年度提列承受擔保品未實現跌價損失所致。
- 所得稅利益：主要係本年度為課稅虧損，致遞延所得稅資產增加所致。

Notes: 1. Operating costs : increased by allowance of possible losses for cooperating with government's policy of write offs.
2. Operating expenses : increased by salary and marketing expenses for the extension of credit card business.
3. Non-operating expenses : increased by unrealized loss of foreclosed collaterals.
4. Income tax : benefit increased by deferred income tax assets for the negative taxable income.

2. 營業毛利變動分析 Analyses of gross profit changes

銀行業不適用。 Not available for banks

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深心的感激 永恆的祝福

With our heartfelt appreciation and eternal blessing.

玉山商業銀行股份有限公司
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黃永仁



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