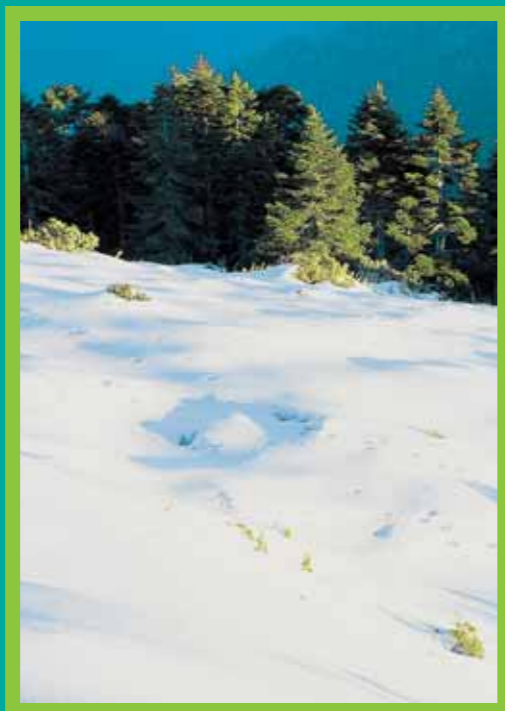


玉山十二年
12th

ANNUAL REPORT 2003



九十二年 年報

玉山金 2884

E.SUN COMMERCIAL BANK, LTD. ANNUAL REPORT 2003

 **玉山銀行 E.SUN BANK**

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 **玉山銀行 E.SUN BANK**



群峰層層 壯志在我胸
Mountains after mountains, the world is beneath me.

玉山銀行 12 年 12th



大地姪紫嫣紅，希望無限蠶升。

A riot of color spreads over the world and hopes are everywhere.

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營運報告書

BUSINESS REPORT

全球主要經濟體如美國、歐洲與日本，下半年起，在美國經濟回升的帶動下，欣見恢復成長，台灣亦在下半年恢復成長的動能，金融產業則在政府致力金融改革中，進行著質變與量變的過程，本行則持續在「安全性、流動性第一，收益性次之，成長性再次之，而均應亦顧公益性」的最高經營原則中，全方位均衡的發展，更在優質品牌與綿密的服務網營運下，朝提供顧客一貫與完整的服務繼續努力著：

在主要業務方面，2003年底總存款餘額246,982百萬元、總放款餘額197,733百萬元，外匯業務全年承作量達15,004百萬美元，信託資產餘額新台幣19,745百萬元，信用卡流通卡達206.6萬卡，稅前盈餘為新台幣4,191百萬元，逾放比率1.18%，併計應予觀察放款0.41%，合計廣義不良債權比率1.59%，為全國商業銀行之最低比率、資產品質最好之銀行，且各項業務持續朝均衡穩健與優質的方向發展。

鑒於投資理財時代的來臨，本行已致力財富管理業務的發展，以「提昇顧客的資產價值」、「精進顧客滿意」為軸心，建構玉山金控整合平台EAI(Enterprise Application Integration)，整合玉山金控與金融事業群產品線，建立顧客一次購足(One-Stop-Shopping)、量身訂做與全方位的優質理財服務。

由於金融競爭生態環境的改變，本行繼續在風險管理、質量並重的原則下，秉持專業、熱誠、效率之服務精神，及配合政府金融政策的執行，有效拓展企消金業務：在消費金融業務方面，致力辦理各項房貸含政府優惠房貸，建構起「您要的房貸，玉山都有」之完整產品線：發展信貸、審慎拓展現金卡業務及加速信用卡業務的發展，含發行符合EMV的晶片信用卡，讓玉山的消費金融業務，在組織改造後，發揮起飛力道。

在企業金融業務方面，本行透過「中小企

The major economic markets, like the United States, Europe, and Japan, have a economic growth in the second half of 2003 due to economic recovery of the United States. Taiwan also resumed its growth in the second half of 2003. The financial industry is in the process of qualitative and quantitative change in response to the financial reformation promoted by the government. E.SUN Bank continuously upholds the supreme operating principle of "safety & liquidity, profitability, growth, and charity" for a comprehensive and balanced development; also, it seeks consistent and integrated service to customers through its quality brand name and for reaching service network.

In terms of business operation, the total deposits and loan balance of 2003 amounted to NT\$246,982 million and NT\$197,733 million, respectively. Foreign exchange transactions amounted to US\$15,004 million, trust assets balance amounted to NT\$19,745 million, 2.07 million credit cards are in circulation, net income before tax amounted to NT\$4,191 million, 1.18% were NPL ratio and 0.41% were ratio of loan surveillance, amounting to a grand total of 1.59% (Broad-base NPL Ratio); therefore, E.SUN Bank has the lowest NPL Ratio and the best quality assets nationwide; moreover, the business operation geared towards stable and quality development continuously.

The era of wealth management has arrived; therefore, E.SUN Bank focuses on the business development of wealth management particularly "increasing the value of customer assets" and "refining customer satisfaction" to construct EAI (Enterprise Application Integration) in order to integrate E.SUN Holdings and the financial business group to provide the One-Stop-Shopping experience and for custom-made and comprehensive quality financial services for our customers.

Due to changes in the financial competition environment, E.SUN Bank insists on upholding the spirit of professionalism, enthusiasm, and efficiency; also, responding to the financial policy of the government to develop the corporate and consumer banking business in accordance with the principle of risk management in both business volume and quality. In terms of the consumer banking business, E.SUN endeavors to process mortgage loans includes preferential mortgage loans of government, to construct the "Whatever the loan you need, E.SUN Bank has got it" comprehensive product line, to offer unsecured personal loans, cash card business and to accelerate the development of the credit



共同構建玉山又深又穩的根基。

Work with us to construct the sturdy foundations of E.SUN Bank.

業信用保證基金」機制，加強對中小企業融資服務，扶植中小企業發展；隨著企業e化程度越來越高，持續推動擁有嚴密安全機制的「企業網路銀行服務」、並提供企業整合式的供應鏈融資服務，讓企金優質顧客享有最好的金融服務，提昇競爭力。

玉山銀行現有國內外據點56處，已建構綿密的服務網，海外分行現有洛杉磯分行、香港分行，擔任參與國際金融業務的前哨任務，2003年向大陸申設東莞辦事處，以期架構兩岸三地完善的金融服務網，加上結合玉山金控之證券、票券、投信等子公司及分支機構，目前玉山服務網已逾70個據點，並將經由策略聯盟或購併等選項，不斷擴張玉山金融版圖，在榮膺國家品質獎企業獎及董事長個人獎的雙料殊榮優勢品牌、卓越的企業文化、高EQ的經營團隊、優質人力資源與忠誠顧客的支持下，以全面品質管理系統、良好的財務結構與資產品質及優良的資訊發展能力，整合經營，發揮綜效，讓玉山從好到大、從優秀到卓越，進而追求基業長青。

再一次向您致上最誠摯的感謝與祝福！

card business by issuing EMV chip credit cards that allow E.SUN Bank to launch itself successfully in the consumer banking business after its organizational restructuring.

In terms of corporate banking business, E.SUN Bank works through the mechanism of the "Small & Medium Business Credit Guaranteed Fund" to reinforce the financing services to small business, to help small business grow, to promote the safe and secure "corporate e-Banking" mechanism, and to provide industry with integrated supply chain financing services so that customers can enjoy the best financial services and improve competitiveness at the same time.

E.SUN Bank has 56 service units worldwide to provide customers with an extensive service network. Units in Los Angeles and Hong Kong are in charge of pushing boundaries of E.SUN Bank's international financial business operation. In 2003, E.SUN Bank filed an application to set up a representative office in Dongguan, Mainland China to establish a complete financial service network across the Taiwan Strait. All these combine with other E.SUN Subsidiaries such as E.SUN Securities, Co., Ltd., E.SUN Bills Finance Corporation, E.SUN Securities Investment Trust Co., Ltd. and branch offices of E.SUN Financial Holdings, adds up to over 70 business centers within the E.SUN Bank service network and the scope of business will be expanded continuously through strategic alliance and mergers. With the impetus of a dominant brand name evidenced by receiving the "National Quality Award" for both the company and Chairman Huang for his individual achievement, outstanding corporate culture, a high-EQ management team, highly qualified staff, and loyal customers, E.SUN Bank has utilized its quality management system, well-balanced financial structure, high quality assets, and excellent information development to integrate business operations and management to make E.SUN Bank not just an excellent but an outstanding bank.

Thank you very much and sincerely yours!

董事長

總經理

Yung-Jen Huang
Chairman of the Board

Yung-Hsung Hou
President

壹、本行概況 BANK PROFILE



登高，才有最美的景致。

Climb to the top to enjoy the most magnificent scenery.

一、本行簡介

Introduction



希望，如旭日東昇。
Hope, just as rising sun.

玉山銀行是由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。

建構永續發展的根基

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 cohorts 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.

Establish the foundations for a sustainable enterprise

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.

一步一腳印 向前奔馳

十二年來，玉山銀行在專家領航與菁英團隊的執行力中，加上全體同仁共同努力下，從「建立制度、培育人才、發展資訊」做起，堅持服務品質，一點一滴的累積、傳承經驗，從大廳接待員的笑容出發，到提供顧客滿意的專業服務；從超越顧客的預期、感動顧客的內心，到贏得顧客成為廣宣代言人，玉山銀行更擁有「國家品質獎」企業獎和董事長個人獎的殊榮，這些都賴玉山人一點一滴、一步一腳印在每個崗位負起責任，發揮團隊的力量，讓玉山在邁向成功的跑道上向前奔馳。



心手相連，再接再厲。
Hand-in-hand, working harder.

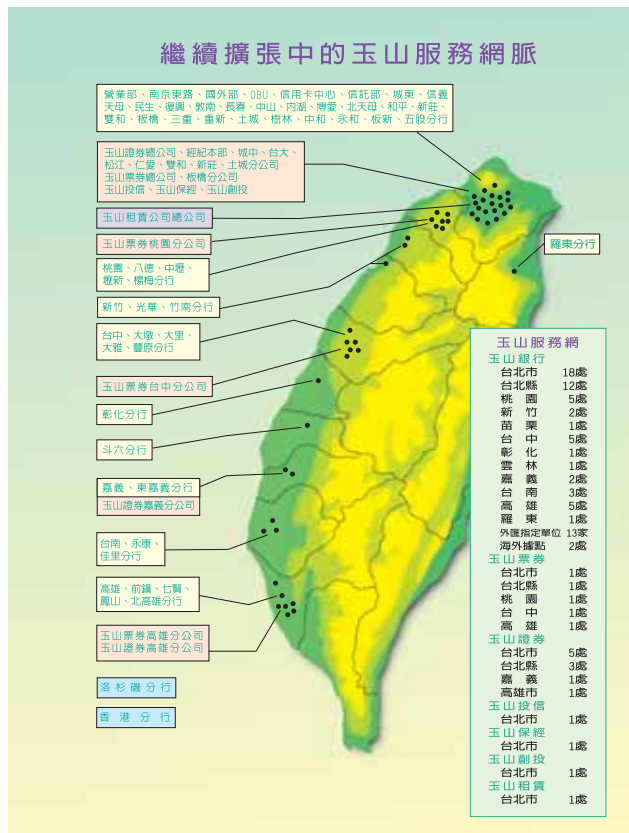
人才、知識和創新

因應新經濟時代的來臨，人才、知識和創新，引領玉山銀行的發展，在組織改造中，2002年以企業金融、個人金融服務專業分工，於增進風險管理的同時，戮力追求價值的最大化，以新經濟時代的人才、知識和創新之所需，運用知識管理使組織中有價值的知識永久保存、傳遞、再創造，更領導一群知識工作者運用智慧，創造思考未來優勢的累積，善用差異化做好市場區隔，厚植根基並健康發展。

2003年起致力財富管理業務的發展，以「提升顧客的資產價值」、「精進顧客滿意」為軸心，建構玉山金控整合平台EAI(Enterprise Application Integration)，整合玉山金控與金融事業群各產品線，建立顧客一次購足(One-Stop-Shopping)、量身訂做與全方位的優質理財服務。

塑造企業風範 成就典範

玉山有成為「典範學習」的企圖心，追求永無止盡的卓越，努力學習標竿，內化成自己的智慧資本，並有系統的擷取成功典範之所長，透過快速而有效的執行力期望創造一個可長可久的價值，更要在歲月的延續中，邁向基業長青，讓理想與願景一一的實現，塑造企業風範，成就典範。



版圖擴張中的玉山服務網脈。
Territorial expansion, led the world know the commitment of E. SUN .

One step at a time and striding forward

Starting out with the credo of "establishing a system, cultivating talent, and developing information," providing quality service, accumulating and passing on experience, from the friendly smiles on the faces of receptionists to the professional services provided for customer's satisfaction; from fulfilling customer's expectations and touching customer's hearts to gaining a "word of solid" reputation through word of mouth, E.SUN Bank has been led by a professional and progressive team for twelve years. E.SUN Bank has been awarded with the "National Quality Award" both for Company and Chairman through the dedication and determination of "one step at a time" of each member within the organization that helps realize teamwork and push E.SUN to move forward on the path of success.

Talents, Knowledge, and Innovation

In response to the dawn of the new economic era, talent, knowledge, and innovation have led the way to where E.SUN wants to be. After an organizational restructuring in 2002, E.SUN Bank began to offer corporate banking and consumer banking service separately to reinforce risk management and to pursue maximum value. Based on the need for talent, knowledge, and innovation in the new economic era, E.SUN Bank exercises knowledge management to reserve, convey, and create even more valuable knowledge. Moreover, E.SUN Bank leads its highly trained staff to create and maintain a dominant advantage, to build up market segregation through differentiation, and to construct a profitable operation with healthy development.

E.SUN Holdings has focused on development of the wealth management business since 2003 and has based this on "increasing customer's asset value" and "refining service provided for customer's satisfaction" to construct EAI (Enterprise Application Integration), to integrate E.SUN Holdings and the financial business group for the One-Stop-Shopping service, custom-made, and comprehensive financial services of customers.

Building up industrial style and image

E.SUN intends to be the "role model" of the industry, to pursue perfection, to embrace the idea of life long learning, and to accumulate the intellectual capital; also, it learns systematically from the success of others in order to build up a long-lasting value through prompt and effective execution; moreover, to fight for the on going concerns of the organization in order to make the ideals and visions a reality and demonstrate what industrial style and image should be.



同心協力，超越巔峰。
Work as a team to scale the heights.



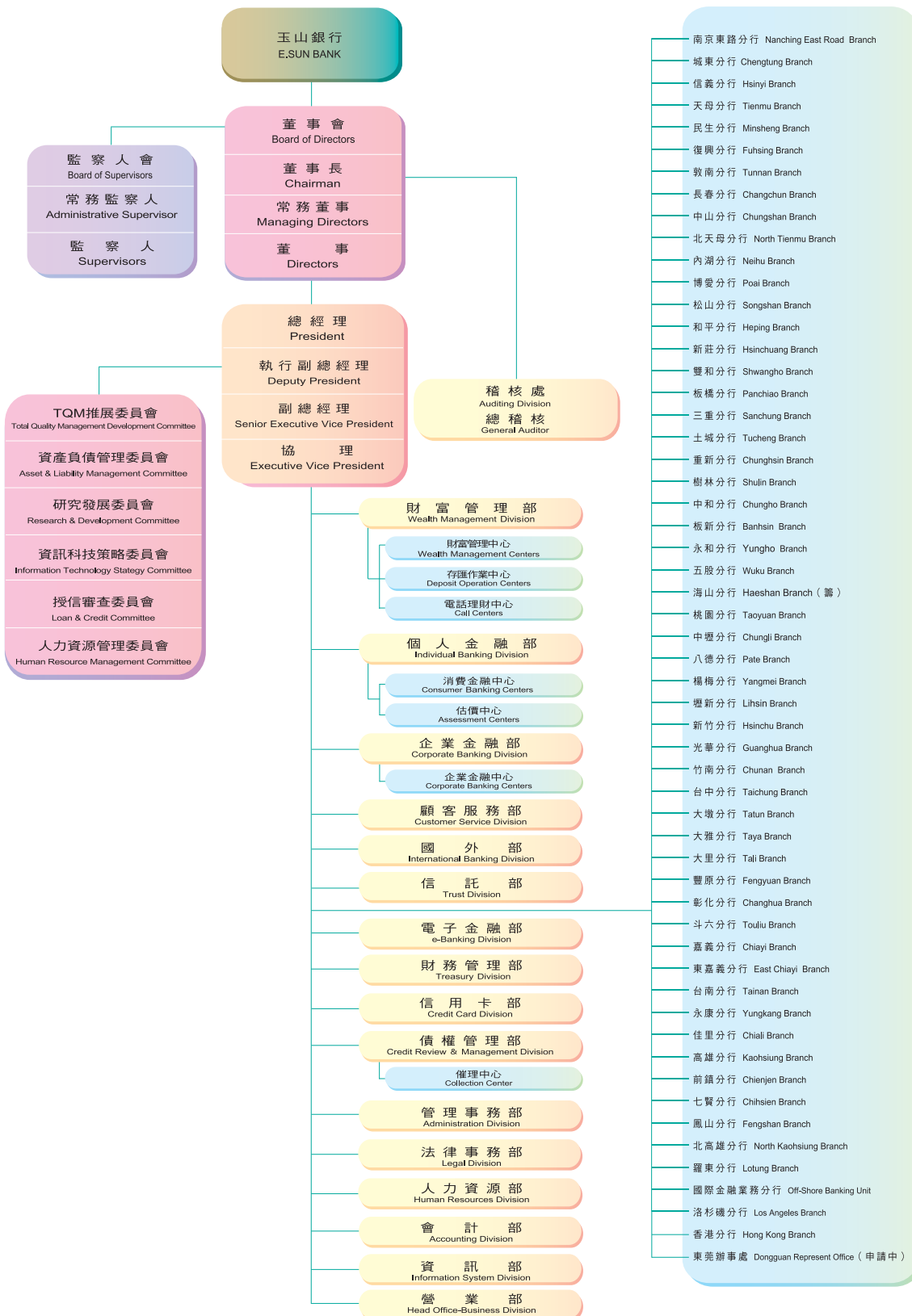
致力智慧理財的發展。
Endeavor to the development of sophisticated wealth management.



樹立風範，成就典範。
Build up style and image.

二、組織系統圖

Organization Chart



三、董事暨監察人 Directors and Supervisors



智慧的決策，卓越的發展。

Intelligent decision-making and excellent development of excellence.

(一) 董事暨監察人 Directors and Supervisors

2003.12.31 單位：仟股；%(UNIT：1,000shares；%)

職 稱 Position	代 表 人 姓 名 Name of representative	選 任 日 期 Date of Election	任 期 Term	選 任 時 持 有 股 份 Shareholding When Elected		現 在 持 有 股 份 Current Shareholdings		主 要 經 (學) 歷 Education (experience)	目 前 兼 任 其 他 公 司 之 職 務 Current Position with Other Company	具配偶或二親等以內關係之其他主管、董事或監察人 Section chiefs, directors or supervisors are spouse or within the 2nd degree of consanguinity of each other			最 近 年 度 之 酬 勞 (元) Remuneration in Recent Years (NT\$)
				股 數 Shares	持 股 比 率 Shareholdings	股 數 Shares	持 股 比 率 Shareholdings			職 稱 Position	姓 名 Name	關 係 Relation	
董 事 長 Chairman	玉山金融控股股份有限公司 代表人 黃永仁 Representative of ESUN Financial Holding Company LTD. Yung-Jen Huang	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山銀行總經理 President of ESUN Bank	玉山金控董事長 Chairman of ESUN FHC	協 理 E.V.P	黃 永 和 Joe Huang	兄 弟 Brother	3,456,000
常 務 董 事 兼 總 經 理 Managing Director & President	玉山金融控股股份有限公司 代表人 侯永雄 Representative of ESUN Financial Holding Company LTD. Yung-Hsung Hou	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40年 SEVP of ESUN Bank, 40 years in Financial industry	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	420,000
常 務 董 事 Managing Director	玉山金融控股股份有限公司 代表人 李泰祺 Representative of ESUN Financial Holding Company LTD. Tai-Chi Lee	91.1.28	3年	1,817,500	100%	1,817,500	100%	台火公司董事長 Chairman of Tidehold development Co. Ltd.	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	420,000
常 務 董 事 Managing Director	玉山金融控股股份有限公司 代表人 麥寬成 Representative of ESUN Financial Holding Company LTD. Jackson Mai	91.1.28	3年	1,817,500	100%	1,817,500	100%	新東陽企業 董事長 Chairman of Hsin Tung Yang Co., Ltd.	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	420,000
常 務 董 事 Managing Director	玉山金融控股股份有限公司 代表人 侯貞雄 Representative of ESUN Financial Holding Company LTD. Earle Ho	91.1.28	3年	1,817,500	100%	1,817,500	100%	東和鋼鐵公司 董事長 Chairman of Tung-Ho Steel Enterprise Corporation	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	420,000

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		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之其他主管、董事或監察人 Section chiefs, directors or supervisors are spouse or within the 2nd degree of consanguinity of each other			最近年度之酬勞(元)
				股數	持股比例	股數	持股比例			職稱	姓名	關係	
Position	Name of representative	Date of Election	Term	Shares	Shareholdings	Shares	Shareholdings	Education (experience)	Current Position with Other Company	Position	Name	Relation	Remuneration in Recent Years (NT\$)
董事 Director	玉山金融控股股份有限公司 代表人 黃秋雄 Representative of ESUN Financial Holding Company LTD. Chiu-Hsiung Huang	91.1.28	3年	1,817,500	100%	1,817,500	100%	會計師 CPA	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 杜武林 Representative of ESUN Financial Holding Company LTD. Wu-Lin Duh	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32年 Deputy President of ESUN Bank 32 years in Financial industry	玉山金控 執行副總經理 Deputy President of ESUN FHC	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 黃俊雄 Representative of ESUN Financial Holding Company LTD. Chun-Hsiung Huang	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19年 EVP of ESUN Bank, 19 years in Financial industry	玉山金控處長 EVP of ESUN FHC	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 余威憲 Representative of ESUN Financial Holding Company LTD. Wen-Hsiung Yu	91.1.28	3年	1,817,500	100%	1,817,500	100%	永嘉投資公司 業務經理 Manager of Yung-Jie Investment Co., Ltd.	—	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 陳嘉鐘 Representative of ESUN Financial Holding Company LTD. Suka Chen	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14年 EVP of ESUN Bank, 14 years in Financial industry	玉山金控處長 EVP of ESUN FHC	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 林朝財 Representative of ESUN Financial Holding Company LTD. Chao-Tsai Lin	91.1.28	3年	1,817,500	100%	1,817,500	100%	富譽企業董事長 Chairman of Fu Yu Co., Ltd.	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 李正斌 Representative of ESUN Financial Holding Company LTD. Cheng-Pin Lee	91.1.28	3年	1,817,500	100%	1,817,500	100%	加藤、興南實業公司 董事長 Chairman of Jar-Teng Co., Ltd. and Sing-Nan Co., Ltd.	—	無 None	無 None	無 None	360,000
董事 Director	玉山金融控股股份有限公司 代表人 郭東隆 Representative of ESUN Financial Holding Company LTD. Tung-Long Kuo	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33年 SEVP of ESUN Bank, 33 years in Financial industry	玉山金控 副總經理 SEVP of ESUN FHC	無 None	無 None	無 None	360,000
常務監察人 Resident Supervisor	玉山金融控股股份有限公司 代表人 袁祝泰 Representative of ESUN Financial Holding Company LTD. Charles C. Yuan	91.1.28	3年	1,817,500	100%	1,817,500	100%	玉山票券 前任董事長 Former Chairman of ESUN Bills France Corp.	玉山金控監察人 Supervisor of ESUN FHC	無 None	無 None	無 None	420,000
監察人 Supervisor	玉山金融控股股份有限公司 代表人 黃泉興 Representative of ESUN Financial Holding Company LTD. Chuan-Hsing Huang	91.1.28	3年	1,817,500	100%	1,817,500	100%	真理大學副教授 Associate Professor at department of Finance and Banking of Aletheia University	玉山金控監察人 Supervisor of ESUN FHC	無 None	無 None	無 None	360,000
監察人 Supervisor	玉山金融控股股份有限公司 代表人 侯育銘 Representative of ESUN Financial Holding Company LTD. Yuh-Ming Ho	91.1.28	3年	1,817,500	100%	1,817,500	100%	嘉義基督教醫院 主任醫師 Doctor of Chiayi Christian Hospital	玉山金控董事 Director of ESUN FHC	無 None	無 None	無 None	360,000

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, LTD.

(二) 法人股東之主要股東 Major shareholders of Institutional Shareholders

單一法人股東名稱 Name of Institutional Shareholders	持有股份 Shareholdings	法人股東之主要股東 Major Legal Entity Shareholders
玉山金融控股 股份有限公司 E,SUN Financial Holding Company, Ltd.	股數：1,817,500仟股 比例：100% Shares:1,817,500 thousand shares Percentage: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、 E,SUN Commercial Bank, Ltd. , Cathay Life Insurance Co., Ltd. , Hin Tung Yang Co., Ltd. , 富利投資股份有限公司、歐康投資股份有限公司、上春投資股份有限公司、 Fullead Investment Co., Ltd. , Allcan Investment Co., Ltd. , Shang Chun Investment Co., Ltd. , 信大水泥股份有限公司、山盟投資股份有限公司、寶利投資股份有限公司、 Hsing Ta Cement Co., Ltd. , Shan Meng Investment Co., Ltd. , Bowlead Investment Co., Ltd. , 新高山投資股份有限公司 Hsin Kao Shan Investment Co., Ltd.

四、主要經理人 Executive Officers



保存核心，刺激進步。

Maintain the core competence and make progress.

2004.3.31 單位：仟股，%(UNIT：1,000shares；%)

單位 Division	職稱 Position	姓名 Name	就任日期 Date of election	2003.12.31持有玉山金控股份 2003.12.31 shareholdings				主要學(經)歷 Experience (education)	最近年度之酬勞 Remuneration in Recent Years(NT'000)
				本人 Shareholders		配偶及未成年子女 Spouse and minor children			
				股數 Shares	比率 Ratio	股數 Shares	比率 Ratio	曾任 Former position	
總行 Headquarter Office	總經理 President	侯永雄 Yung-Hsung Hou	2001.06.14	753	0.03	857	0.034	本行副總經理 Senior Executive Vice President	4,689
總行 Headquarter Office	執行副總經理 Deputy President	施教煌 Jiaw-Hwang Shy	2003.02.17 解任	-	-	-	-	玉山投信公司董事長 Chairman of E.SUN SITC	6,273
總行 Headquarter Office	執行副總經理 Deputy President	杜武林 Wu-Lin Duh	2002.03.08	1,947	0.078	386	0.015	本行副總經理 Senior Executive Vice President	-
稽核處 Auditing Division	總稽核 General Auditor	簡維進 Wei-Chin Chien	2004.03.22	336	0.013	6	-	玉山票券總稽核 General Auditor, E.SUN Bills Finance Corp.	-
財富管理部 Wealth Management Division	副總經理 SEVP	黃俊雄 C.S. Huang	2004.02.13	215	0.009	-	-	本行個人金融部協理 Executive Vice President, Individual Banking Division	-
個人金融部 Individual Banking Division	副總經理 SEVP	黃永和 Joe Huang	2004.02.13	1,618	0.065	1,739	0.069	本行敦南分行協理 Executive Vice President, Tunnan Branch	-
企業金融部 Corporate Banking Division	副總經理 SEVP	郭東隆 Tung-Long Kuo	2002.03.08	365	0.015	110	0.004	本行企業金融部協理 Executive Vice President, Corporate Banking Division	-
財務管理部 Treasury Division	副總經理 SEVP	陳美滿 Magi Chen	2004.02.13	55	0.002	-	-	本行財務管理部協理 Executive Vice President, Treasury Division	-
國外部 International Banking Division	經理 GM	周梅芳 Maggy Chou	2004.02.13	295	0.012	85	0.003	本行國外部副理 Vice President, International Banking Division	-
信託部 Trust Division	協理 EVP	陳嘉鐘 Suka Chen	2003.10.02	524	0.021	36	0.001	本行電子金融部協理 Executive Vice President, e-Banking Division	-
電子金融部 e-Banking Division	經理 GM	黃富忠 Fu-Chung Huang	2004.02.13	108	0.004	19	0.001	本行電子金融部副理 Vice President, e-Banking Division	-
信用卡部 Credit Card Division	副總經理 SEVP	陳炳良 Ben Chen	2004.02.13	685	0.027	453	0.018	本行信用卡部協理 Executive Vice President, Credit Card Division	-
債權管理部 Credit Review & Management Division	經理 GM	孫仲成 Chung-Chen Sun	2002.08.02	259	0.010	-	-	本行南京東路分行經理 General Manager, Nanching East Road Branch	-
資訊部 Information System Division	副總經理 SEVP	楊恆華 Yvonne H. Yang	2002.03.08	1,404	0.056	271	0.011	本行資訊部協理 Executive Vice President, Information System Division	-

2004.3.31 單位：仟股，%(UNIT：1,000shares；%)

單位 Division	職稱 Position	姓名 Name	就任日期 Date of election	2003.12.31 持有玉山金控股份 2003.12.31 shareholdings				主要學(經)歷 Experience (education)	最近年度之酬勞 Remuneration in Recent Years(NT'000)
				本人 Shareholders		配偶及未成年子女 Spouse and minor children			
				股數 Shares	比率 Ratio	股數 Shares	比率 Ratio	曾任 Former position	
資訊部 Information System Division	經理 GM	曾日雄 Jih-Hsiung Tseng	2002.08.02	1,625	0.065	1,264	0.050	本行資訊部規劃師 IT Engineer, Information System Division	-
管理事務部 Administration Division	協理 EVP	周振毓 Scott Chou	2002.03.08	646	0.026	209	0.008	本行管理事務部經理 General Manager, Administration Division & Legal Division	-
人力資源部 Human Resources Division	協理 EVP	王志成 J.C. Wang	2004.02.13	796	0.032	40	0.002	本行人力資源部經理 General Manager, Human Resource Division	-
會計部 Accounting Division	協理 EVP	吳寬和 Kuan-Her Wu	2002.03.08	1,403	0.056	27	0.001	本行會計部經理 General Manager, Accounting Division	-
營業部企金中心 Business-Division Corporate Banking Center	資深經理 Senior Vice President	林重光 Chung-Kuang Lin	2003.05.15	259	0.010	13	0.001	本行板橋企金中心資深經理 Senior Vice President, Panchiao Corporate Banking Center	-
城東企金中心 Chengtung Corporate Banking Center	資深經理 Senior Vice President	張介山 Chieh-Shan Chang	2002.08.02	175	0.007	83	0.003	本行民生分行資深經理 Senior Vice President, Minsheng Branch	-
城東企金中心 Chengtung Corporate Banking Center	經理 GM	蔡俊楠 Chun-nan Tsai	2003.08.21	85	0.003	295	0.012	本行城東分行經理 General Manager, Chengtung Branch	-
信義企金中心 Hsinyi Corporate Banking Center	經理 GM	廖福隆 Fu-Lung Liao	2002.08.02	104	0.004	75	0.003	本行三重分行經理 General Manager, Sanchung Branch	-
新莊企金中心 Hsinchuang Corporate Banking Center	經理 GM	楊光男 Kuang-Nan Yang	2002.08.02	242	0.010	45	0.002	本行新莊分行副理 Senior Assistant Vice President, Hsinchuang Branch	-
新莊企金中心 Hsinchuang Corporate Banking Center	經理 GM	林俊宏 Chun-Hung Lin	2002.08.02	29	0.001	0	0	本行敦南分行經理 General Manager, Tunnan Branch	-
板橋企金中心 Panchiao Corporate Banking Center	經理 GM	曾振賢 Chen-hsien Tseng	2002.08.02	171	0.007	0	0	本行中和分行經理 General Manager, Chungho Branch	-
桃園企金中心 Taoyuan Corporate Banking Center	資深經理 Senior Vice President	邱創澤 Chuang-Tse Chiu	2002.08.02	319	0.013	0	0	本行桃園分行經理 General Manager, Taoyuan Branch	-
桃園企金中心 Taoyuan Corporate Banking Center	經理 GM	劉興藩 Hsing-Fan Liu	2002.08.02	83	0.003	0	0	本行中壢分行經理 General Manager, Chungli Branch	-
新竹企金中心 Hsinchu Corporate Banking Center	協理 EVP	陳炳輝 Ping-Hui Chen	2002.08.02	885	0.035	210	0.008	本行新竹分行資深經理 Senior Vice President, Hsinchu Branch	-
台中企金中心 Taichung Corporate Banking Center	資深經理 Senior Vice President	鄭文正 Wen-Cheng Cheng	2002.08.02	101	0.004	0	0	本行大雅分行資深經理 Senior Vice President, Taya Branch	-
台南企金中心 Tainan Corporate Banking Center	經理 GM	謝景湖 Jing-Hu Hsieh	2002.08.02	485	0.019	0	0	本行佳里分行經理 General Manager, Chiali Branch	-
高雄企金中心 Kaohsiung Corporate Banking Center	協理 EVP	鄭冬寶 Tung-Pao Cheng	2002.08.02	596	0.024	244	0.010	本行高雄分行經理 General Manager, Kaohsiung Branch	-
高雄企金中心 Kaohsiung Corporate Banking Center	經理 GM	梁光榮 Kuang-Jung Liang	2002.08.02	249	0.010	549	0.022	本行斗六分行經理 General Manager, Touliu Branch	-
民生消金中心 Minsheng Consumer Banking Center	資深經理 Senior Vice President	鄭建華 Chien-Hua Cheng	2002.08.02	501	0.020	0	0	本行城東分行資深經理 Senior Vice President, Chengtung Branch	-
敦南消金中心 Tunnan Consumer Banking Center	經理 GM	黃志光 Chih-Kuang Huang	2003.05.15	249	0.010	0	0	本行營業部企金中心經理 General Manager, Business-Division Corporate Banking Center	-
雙和消金中心 Shwanghai Consumer Banking Center	協理 EVP	王智信 Chih-Hsin Wang	2004.02.13	311	0.012	0	0	本行土城分行經理 General Manager, Tucheng Branch	-
雙和消金中心 Shwanghai Consumer Banking Center	經理 GM	林天福 Tien-Fu Lin	2002.08.02	301	0.012	12	0	本行永和分行經理 General Manager, Yungho Branch	-
三重消金中心 Sanchung Consumer Banking Center	經理 GM	楊武通 Wu-Tung Yang	2002.08.02	201	0.008	0	0	本行樹林分行經理 General Manager, Shulin Branch	-
桃園消金中心 Taoyuan Consumer Banking Center	經理 GM	吳嘉柱 Chia-Chu Wu	2002.08.02	422	0.017	235	0.009	本行廳新分行經理 General Manager, Lihsin Branch	-
新竹消金中心 Hsinchu Consumer Banking Center	經理 GM	王鑫堯 Hsin-Yao Wang	2002.08.02	412	0.016	7	0	本行新竹分行副理 Senior Assistant Vice President, Hsinchu Branch	-
台中消金中心 Taichung Consumer Banking Center	經理 GM	林錦河 Chin-Ho Lin	2002.08.02	81	0.003	0	0	本行大里分行副理 Senior Assistant Vice President, Tali Branch	-
嘉義消金中心 Chiayi Consumer Banking Center	資深經理 Senior Vice President	陳武信 Wu-Hsin Chen	2002.08.02	393	0.016	164	0.007	本行嘉義分行資深經理 Senior Vice President, Chiayi Branch	-
嘉義消金中心 Chiayi Consumer Banking Center	經理 GM	黃昱凱 Yu-Kai Huang	2002.08.02	762	0.030	32	0.001	本行斗六分行二等襄理 Assistant Vice President, Touliu Branch	-
台南消金中心 Tainan Consumer Banking Center	經理 GM	柯正霖 Cheng-Lin Ko	2002.08.02	196	0.008	0	0	本行北高雄分行經理 General Manager, North Kaohsiung Branch	-
高雄消金中心 Kaohsiung Consumer Banking Center	協理 EVP	沈水金 Shui-Chin Shen	2004.02.13	430	0.017	195	0.008	本行七賢分行資深經理 Senior Vice President, Chhsien Branch	-

註：以上主要經理人兼任其他公司之職務者，詳請見P.8~P.9及P.27。

Note: Major executive officers aforementioned hold positions of other companies.

Please see details in P.8-P.9 and P.27.

五、人力資源

Human Resources



開啓玉山希望的未來。

Lead E.SUN to a prosperous future.

企業永續經營的基礎，建構於人力資源的深耕培育。我們全心全力實踐「培育最專業的人才，提供最好的服務是玉山的責任」之E.S.B.經營理念，堅持以「人才是玉山最重要的資產」為出發點，秉持著十年樹木，百年樹人的精神，培育造就無數玉山明日棟樑，致力提昇金融專業素養，孕育品德端正，涵養宏觀的國際視野，為玉山百年大業奠定長遠的植根性工程。

造就不平凡的高EQ團隊

金融領域的蓬勃發展，財經專業的快速整合，引領玉山新紀元的人力資源規劃：邁向整合、全方位、專業與熱忱的優秀人才發展；首重品德操守的淬勵，使員工在專業成長中獲得成就，在服務的歡笑中發散光和熱，以平凡的個人，造就不平凡的高EQ團隊。

滿意的員工才有滿意的顧客；追求永遠的顧客滿意，要成為「效率最高，品質最好」的銀行，就要以員工滿意為出發原點。人力資源的方針，在甄選拔擢優秀且適合的人才，營造一個快樂和諧公平的工作環境，使企業中的每一個人不但具有優秀的專業能力，並能認同這個企業，在這裡得到信任與快樂，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。

The well being of a company is based on trained and experienced human resources. E.SUN Bank endeavors to fulfill the operating concept of "The cultivation of the most professional talent to provide the best service is ESB's responsibility" and persisting in the belief that "talent is the most important asset of E.SUN." Since "education and training" is the true value of the organization. There has been numerous talented employees trained and cultivated by E.SUN." The idea is to improve the professionalism of the organization and to cultivate outstanding individuals who hold an international vision for the future of E.S.B.

A high-EQ Team

The prosperous development of finance and the rapid integration of financial profession leads the human resources planning of E.SUN Bank towards an integrated, multiple-profession, comprehensive, professional, enthusiastic and intelligent development that is with a focus on virtue and the good morals of employees, with the purpose of helping members to achieve and to grow in what they do best, in other words, to create a good high-EQ team through the contribution of many individuals.

E.SUN Bank strongly believes that happy employees lead to satisfied customers. The realization of satisfied customers and a bank with efficiency and quality relies on the efforts of these happy employees. The guidelines for human resources is to recruit excellent and competent staffs and to build up a happy and harmonious working environment for the cultivation of their professionals and for their

2003年內，配合金控業務整合、增設新分行、消金企金業務活躍發展及財富管理遠景擘畫等趨勢，增加行員185人，至12月底為1,816人，平均年齡29.2歲，學歷分布碩士佔12.1%、大學佔54.9%、專科佔31.2%，餘佔1.8%。從基層行員到經營團隊，個個皆積極熱情的吸收新知識、培養專業服務觀與擴展新視野，我們深信這是個互相提攜、互相提昇的學習型組織。

累積可長可久的智慧資本

學習型組織啓動於自我學習與自我成長，躍昇於有系統、有規劃的經常性教育訓練，為持續精進全行專業水準，與玉山金控、玉山金融事業群闊步向前，符合金控由優秀到卓越到基業長青的策略發展。自新進人員訓練班開始，實行各項教育訓練課程，包含了金融專業知識的研討、經營管理觀念啓發、服務品質內涵的昇華…等。2003年內，本行舉辦各項內部訓練班93班次，遴選人員派外參加專業機構訓練研習170班次，總計參訓7,146人次，平均每位行員受訓達4.2次，這就是我們啓動信心實現理想的原動力。

十二年來，玉山以「人才為本」，和員工并肩研討共創組織改造榮景，堅持核心，積極創新。未來玉山將持續秉持業務發展策略，積極培育全方位、世界級的人才；累積起能力和承諾同時併進的玉山智慧資本，佈建迎向共同願景的學習型組織，不斷地提昇人力資源素質與價值。

		年度Year	
項目Item		2003年	2002年
員工總人數 Total number of employees		1,816	1,631
平均年齡 Average age		29.2	30.2
平均服務年資 Average service years		4.0	4.0
學歷分佈比率 Education distribution	碩士Master	12.1%	9.6%
	學士Bachelor	54.9%	50.3%
	專科Junior college	31.2%	36.6%
	高中(職) High school (occupational school)	1.8%	3.5%

dedication to the organization; for their happiness and sense of belonging and, most of all, for them to cherish the opportunity of being a team member and to express their hopes for a brighter future.

In 2003, a total of 185 employees were recruited in order to accommodate the business integration of banking and financial holdings, the setup of new branch offices, the development of consumer and corporate banking business, and the program of wealth management. By the end of December, there were 1,816 staff members of E.SUN Bank at an average age of 29.2 years and with education levels of Master's Degree (12.1%), Bachelor Degree (54.9%), junior college degree (31.2%), and others (1.8%). From the clerks to management, each of them is enthusiastic about absorbing knowledge, cultivating professional viewpoints on financial service, and expanding new horizons. We believe that E.SUN Bank is an interactive and learning-type organization with mutual support within members.

Cumulative long-lasting intellectual capital

The learning organization is initiated from self-learning and self-growth and then substantiating it with planned routine education and training; Moving forward with E.SUN Holdings and E.SUN financial business group to uphold the comprehensive professionalism of E.SUN Bank taking as a whole that complies with the "excellent, extraordinary, to everlasting concern" strategic development of E.SUN Holdings. Starting from recruitment training courses to various education and training courses that include financial expertise seminars, inspiration of management concepts, upgrading of service quality, etc., E.SUN Bank arranged 93 internal training courses; with additional 170 external training seminars, a record of 7,146 attendances for employee training was set in 2003. In other words, each staff member received an average of 4.2 courses and this is the source of our confidence and the driving force for our aspirations.

E.SUN Bank has had its business foundation built on "talent" over the last twelve years. Our staffs work closely to map the organizational structure of E.SUN, to insist on our core competence, and to go for innovation the best way we can. E.SUN will embrace this business development strategy, endeavor to cultivate sophisticated and comprehensive talent, accumulate intellectual capital that includes both capacity and commitment, and construct a learning organization to upgrade human resources for the everlasting concern of E.SUN.

貳、營運概況 BUSINESS OPERATIONS



遠眺，才能實現美好的未來。
Vision shows us where the future is.

一、業務內容

Business Range



優質服務，充滿熱力，散發光芒。

The quality service we practice always shines with great enthusiasm.

在政府加速開放的金融環境中，2003年新金融商品不斷推陳出新，玉山銀行展現品牌優勢、穩健經營的實力，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，贏得社會各界的肯定；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，進一步提升整體營運績效與目標，以下謹將各項業務簡要陳述：

(一) 財富管理業務

為積極發展本行財富管理業務，增加手續費收入比重，本行於2003年間成立財富管理部，希望提供顧客一次購足(One-Stop-Shopping)全方位的理財服務。財富管理業務主要以存匯、基金、保險三大項目為主軸：

1. 存匯業務

為保障存款大眾的交易安全，本行積極創新與系統研發，成為領先發行晶片金融卡銀行之一，亦結合基金、保險業務推出優利定存商品組合。截至2003年12月31日止，本行總存款餘額246,982百萬元，較上年度增加21,293百萬元，目標達成率為109.43%。

In a liberal financial environment, more products were launched in 2003. E.SUN demonstrated the dominance of brand name and the ability of stable operations to integrate three core elements- people, strategy and operation, to expand the broadness and depth of service, and, to win the recognition of society. Our operating principles of safety and liquidity will be upheld continuously this year to explore new business, to proceed with business development and risk management, to R&D products, to develop customer-oriented guidelines, and to upgrade integrated operations and achievements. The content of the business task is illustrated below:

(1) Wealth management business

For the sake of developing wealth management business and increasing fee income, E.SUN set up the "Wealth Management Division" in 2003 to provide One-Stop-Shopping financial service. The scope of wealth management business includes deposits, funds, and insurance;

1. Deposit business

For the safety of depositors, E.SUN has dedicated itself to system R&D and has become one of the financial institutions to offer ATM IC cards; E.SUN also combines fund and insurance business to offer preferential time deposit products. By December 31, 2003, E.SUN had a deposit balance of NT\$246,982 million, which was NT\$21,293 million more than the year before, 9.43% above annual target.

在結構上，活期性存款餘額 93,051百萬元，占總存款比為 37.67%，金額則較上年度成長 25.85%，定期性存款餘額 153,931百萬元，占總存款比重為 62.33%；就性質分類，支票存款及活期存款合計 33,523百萬元、活期儲蓄存款 59,528百萬元、定期存款 76,942百萬元、定期儲蓄存款 76,988百萬元，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中。

2. 基金業務

在基金理財方面，本行不斷增加與精進基金產品，建構完整產品線，透過各項金融商品、理財方案，協助顧客進行生涯規劃與財務安全計畫，為顧客打造量身訂做的資產組合。截至 2003 年 12 月 31 日止，本行基金與信託理財之手續費收入 290 百萬元，較上年度增加 159 百萬元，成長率為 122%。

3. 保險業務

保險理財方面，本行透過與保險公司進行策略聯盟，建構銀行保險體制，運用豐富的產品線、生涯規劃與節稅計畫，針對顧客不同的理財需求進行資產配置。截至 2003 年 12 月 31 日止，保費收入為 1,748 百萬元，手續費收入 105.18 百萬元，較去年大幅成長。

財富管理已逐漸成為各項傳統金融業務整合的核心關鍵，本行財富管理業務朝多元化、客製化、主動化的理財服務，滿足顧客真正的理財需求，重視顧客所需的附加價值，並以玉山長期以來堅持之品質、品級、品味的獨特行銷風格，創造顧客滿意，打造顧客感動的優質品牌，樹立財富管理新典範。

(二) 消費金融業務

本行消費金融業務發展方面，重點在於有效的風險管理及創造最大價值，個人消費金融授信政策採取質量並重原則，秉持專業、熱誠及效



玉山財富管理以品質、品級、品味樹立新典範。
E. SUN's wealth management stands for quality, class, and taste.

In terms of structure, the balance of demand deposits amounted to NT\$93,051 million, 37.67% of the total deposits, while total amount grew 25.85% from year 2002. The balance of time deposits amounted to NT\$153,931 million, 62.33% of total deposits. The structure of total deposits is getting better and E.SUN is able to increase deposit amount with reputable corporate image and accurate operating strategy.

2. Fund business

In terms of mutual fund business, E.SUN increases and refines products to build up comprehensive product lines. E.SUN assists customers with their plan of financial security management through various financial products and projects to construct a custom-made portfolio. By December 31, 2003, E.SUN had a total fee income of NT\$290 million from fund and trust business, which was NT\$159 million more than Year 2002, a 122% growth.

3. Insurance business

In terms of insurance, E.SUN has a strategic alliance with an insurance company to create a bancassurance system and to arrange asset portfolio and allocation in accordance with customers' needs with rich product lines, career plans, and tax saving programs. By December 31, 2003, E.SUN generated NT\$1,748 million in income from insurance premiums and NT\$105.18 million fee incomes that represented a substantial growth from the year before.

E.SUN works on a principle of diversified, custom-made, financial services to satisfy customers' needs. E.SUN implements value-added services and unique marketing style with quality, class and taste to satisfy customers' needs, to construct a reputable brand that touches the heart of customers, and sets a good example in wealth management business.

(2) Consumer banking business

In terms of consumer banking business, the focus of E.SUN is on effective risk management and generation of maximum value. The consumer banking credit policy of E.SUN is to conduct tasks in accordance with the principle of quantitative/qualitative equilibrium, a spirit of professionalism, enthusiasm, and efficiency, and in response to changes in external environment and governmental policy. In addition to undertaking government loans to laborers for house construction and betterment, assisting home owners to take out mortgage

率之最高服務精神，因應外在環境變化及配合政府金融政策執行，除積極承做政府辦理輔助勞工建購及修繕貸款、輔助人民購置住宅貸款及1兆800億元優惠房貸等政策性貸款外，並致力發展信貸及現金卡等業務，以求擴大本行利基，2003年底個金授信總餘額為109,465百萬元，較去年底增加28,673百萬元，年成長率35.48%：

1. 房貸業務

2003年本行房貸業務充分運用金控組織之行銷體系、資料庫、資訊以及人力等相關資源，加上廣告行銷策略、完整產品線、風險控管、作業流程及估價制度精進等多項因素，致業務績效顯著成長，2003年底房貸餘額為87,392百萬元，較去年底增加26,372百萬元，成長43.22%；2003年底逾放比為0.84%，較去年底下降0.86%，質量均顯著提昇。

2. 現金卡業務

截至2003年底止，現金卡總核卡數為24萬卡，較去年底淨增加14萬卡，成長率為138.48%，透支餘額為4,505百萬元，較去年底淨增加2,998百萬元，成長率為198.84%。本年度之業務推廣，除透過服務網共同行銷外，更進一步開發新通路及潛在顧客，並持續精進作業流程及風險管理，有效提昇授信品質。

3. 信貸業務

信貸業務市場由於競爭已愈趨激烈，本行依循信用貸款無擔保、風險高及量化降低風險的產品特性，致力於中堅客層的拓展，業務仍呈現兩位數穩定成長；迄2003年底信貸業務貸放餘額約9,567百萬元，年度成長率為13.47%，逾放比率1.17%，較去年底下降0.27%。

4. 信用卡業務

本行信用卡業務持續穩定成長，截至2003年底，流通卡達206.6萬卡，已更有能力提供給顧客更好的服務，年度累計簽帳金額達50,500百萬元；與上年度比較，流通卡量成長



玉山，房貸百貨的旗艦店。
E.Sun, the fleet store of home mortgage.

loans and NT\$1,080 billion preferential mortgage loans; E.SUN expand unsecured personal loan and cash card business to expand profit base. Total amount of consumer loans by the end of 2003 amounted to NT\$109,465 million that was NT\$28,673 million more than year 2002, an annual growth of 35.48%:

1. Home mortgage business

E.SUN had performed well in the home mortgage business in 2003 by utilizing the marketing system, database, information, and human resources of E.SUN Financial Holdings; moreover, by advertisement marketing, comprehensive product lines, risk control, operating procedures, and refining appraisal system. By the end of 2003, the balance of home mortgages amounted to NT\$87,392 million that was NT\$26,372 million more than year 2002, a growth of 43.22%. The NPL ratio at the end of 2003 was 0.84% that was 0.86% less than that of the year before. E.SUN made a great improvement quantitatively and qualitatively.

2. Cash card business

By the end of 2003, a total of 240,000 cash cards were issued and that was 140,000 cards more than year 2002 and represented a growth of 138.48%; also, the balance of overdrafts was NT\$4,505 million that was NT\$2,998 million more than year 2002 and represented a growth of 198.84%. The business strategy of year 2004 is to sell through service networks and to explore new channels and potential customers; also, to refine standard operation procedures and risk management to improve asset quality.

3. Unsecured personal loan (UPL) business

Competition in UPL market is growing fast. E.SUN has striven to develop loyal high-quality customers; the business has prospered with a 2-digit growth rate. By the end of 2003, the balance of UPL amounted to NT\$9,567 million with an annual growth of 13.47%; while, NPL rate was 1.17% that was 0.27% lower than the year before.

4. Credit card business

E.SUN has run credit card business with steady growth year after year. By the end of 2003, there were 2.07 million cards in force with even better service to customers. The accumulated consumption was NT\$50,500 million which represented a growth of 20.66% in card issuance and a 35% growth in consumption from the year before.

For the purpose of providing customers with complete service, E.SUN has constantly provided further value of credit cards, such as, installment payment, collection of utilities, income tax, and deed tax; in addition, it has implemented convenience stores for collection. Moreover,

20.66%，年度累計簽帳金額成長35%。

為提供顧客全方位的服務，本行不斷開發信用卡附加價值，如分期付款、代繳公共事業費用、代繳綜所稅及地價稅等，增加便利商店繳信用卡款通路。此外，除發行實體的「政府採購卡」外，亦爭取到發行「網路採購卡」的資格。本行更榮獲觀光局評選為「國民旅遊卡」發卡銀行之一，發行公務人員「國旅卡」外，並以「溫暖的心擁抱台灣」為訴求，發行民間版的「國旅卡」，希望大家俯拾甜蜜、簡單的幸福。

在業務開發及產品研發方面，增加聯名團體、開辦收單業務，並搭配所發行符合EMV的晶片信用卡，提供顧客交易安全保障，更有儲存會員資料、忠誠活動規劃之功能，以提升本行信用卡之市場競爭力。此外，舉辦多項如「抽獎歡樂送」、「輕鬆刷5次」、「旅遊玩家12期免息分期」、「百萬抽獎」、「台灣之美call in」等活動，均獲熱烈迴響。

(三) 企業金融業務

2003年上半年受美伊戰爭及嚴重急性呼吸道症候群(SARS)疫情的影響，景氣及整體企業投資活動趨緩，但自七月疫情逐漸解除，國際景氣逐漸復甦，而國內企業不論在生產或對外貿易，均有穩定的成長，也帶動資金的需求。截至年底，本行總放款餘額為新台幣197,733百萬元，較去年增加28,659百萬元，成長率17%。

1. 企金業務

本行授信政策仍秉持一貫原則，除慎選正派經營、信用良好之顧客外，亦持續精進風險控管機制。截至2003年12月31日止，企業金融放款餘額新台幣86,216百萬元（不含政府機關貸款），佔總放款比重為43.6%，較去年底增加4,056百萬元，依企金放款產業別區分，主要包括製造業佔34%、金融及保險業佔15%、批發及零售業佔13%等。

在企業金融部分，配合政府政策，扶植中小企業發展，本行透過「中小企業信用保證基



用溫暖的心擁抱台灣。

Embracing Taiwan with warm hearts.

E.SUN issued "Government Buying Card;" and "Virtual Purchase Card". E.SUN has also been nominated by the Tourism Bureau to be one of the "For Traveler Card" issuing banks to issue cards to both public servants and the private sector with the plea of "embracing Taiwan with warm hearts."

In terms of business development and product R&D, E.SUN has contracted various affinity group, arranged billing collection service and provided customers with trade security and protection through EMV chip credit cards issuance, with function of membership data storage to reinforce the competitiveness.

(3) Corporate banking business

The economy and corporate investment slowed down in the first half of 2003 due to the impact of War in Iraq and SARS. Fortunately, the epidemic has been eliminated by July and economy has recovered gradually. Domestic industry demonstrated stable growth both in production and exports; therefore, this activated funding needs. By the end of 2003, E.SUN had a loan balance amounted to NT\$197,733 million which was NT\$28,659 million more than year 2002, a growth of 17%.

1. Corporate loan business

E.SUN keeps a consistent credit policy, in addition to selecting customers with proper business operation and good reputations; the mechanism of risk management is refined continuously. By December 31, 2003, the balance of corporate loans amounted to NT\$86,216 million (excluding government loans) which was 43.6% of the total loans and was NT\$4,056 million more than the year before, classified as 34% manufacturing, 15% finance and insurance, and 13% wholesales and retailing.

In terms of corporate loan, the task of E.SUN is to cooperate with government policy and support small business development through providing loans to small businesses under the mechanism of "Small & Medium Business Credit Guarantee Fund". E.SUN also provided various products, such as "Conventional Industrial Loans," "Simple Notes Receivable Finance," and "Factoring". Moreover, due to the development of e-Banking service, E.SUN has promoted electronic financial services with the most secure "Corporate Internet Banking Service" to provide corporate entities with a convenient channel for

金」機制，加強對中小企業融資服務，並提供「傳統產業專案貸款」、「簡易應收票據融資」、「應收帳款承購」等產品；此外，隨著企業e化程度越來越高，本行亦持續推動電子化金流服務，推出擁有嚴密安全機制的「企業網路銀行服務」，提供企業便捷的資金調度工具。

展望未來業務發展，在景氣持續復甦下，企業金融業務將充滿挑戰與機會，本行將持續在中小企業市場推出更完整的產品線，以滿足企業的需求，並提供更便利的兩岸三地線上金流服務；同時，將持續致力於金控內部資源的整合，擴大顧客基礎，使企業籌資管道更有彈性，為顧客創造最大的價值。

2. 外匯業務

外匯業務方面，香港分行於2003年6月獲香港金融管理局(HKMA)核准升格為持牌銀行，為顧客提供全方位服務；9月，本行以優異的資產品質與綜合績效表現，獲財政部核准赴大陸東莞地區申設代表人辦事處，將成為本行直接跨足兩岸三地業務與服務的重要前哨站。

在業務拓展方面，2003年本行陸續獲准承作「外幣遠期利率協定」、「外幣存款連結匯率選擇權投資商品」與「人民幣無本金交割遠期外匯業務」等外匯商品業務。多元化的金融商品，結合財務行銷小組人員於兩岸三地共同行銷，期能協助顧客參與資本市場，為顧客提供更完整的金融服務。

2003年本行媒體申報系統正式上線，有效地提升日常外匯業務清算與申報的作業品質。而全球通匯銀行家數已增為2,305家，遍佈全球各大城市的通匯網，為顧客提供更便利的金融服務。總計2003年全行進出口、匯兌業務量合計達15,004百萬美元，較2002年成長29%。

(四) 電子金融業務

本行電子金融業務專注於e-Payment及e-Channel之研發及推廣，基於「數位生活」勢將改變消費市場之金流行為，改變顧客使用金融服務之習慣，除了積極推展安全、便利之網路銀行功能外，並領先同業研發線上小額付款

financing.

In prospect, while the economy is recovering, corporate loan business faces challenges and opportunities; therefore, E.SUN continues to promote more comprehensive product lines to small business entities for their needs and to provide convenient financing service across the Taiwan Strait. Meanwhile, E.SUN will also integrate the internal resources of E.SUN Holdings, expanding the customer base, providing industry with more flexible channels, and generating maximum values for customers.

2. Foreign exchange business

In terms of foreign exchange business, Hong Kong branch received permission from HKMA in June 2003 to operate under a full license and to provide full services to customers. In September, E.SUN was permitted by the Ministry of Finance to set up a representative office in Dongguan due to the outstanding asset quality and comprehensive performance. Therefore, the Hong Kong branch will be the front sentry of sales and service for E.SUN to conduct business across the Taiwan Straits.

In terms of business development, E.SUN was permitted to begin the foreign exchange trade of "Foreign Currency Forward Rate Agreement" "Foreign Currency Option-Linked Structured Deposit" and "USD/CNY Non-deliverable Forward" in 2003. Treasury marketing unit provides diversified financial products across the Taiwan Straits and helps customers participating in capital market with full financial services.

The media reporting system of E.SUN was operated officially in 2003 to improve the quality of daily foreign exchange settlement and filing processes effectively. A total of 2,305 banks are on the correspondent list of E.SUN worldwide to provide customers with convenient financial services. The import, export, and remittance business in 2003 amounted to US\$15,004 million that represented 29% growth from the year before.

(4) e-Banking business

The e-Banking business of E.SUN focuses on the R&D and promotion of e-Payment and e-Channel. "Digital life" will soon change the financial behavior of the consumer market and change the consumer habits for financial services; therefore, in addition to promoting safe and convenient Internet banking, the eCoin has been introduced as follows:

1. The "Corporate Internet Banking" that complies with FXML standard is now on line in full service.
2. The "Consumer Internet Banking" has been developed with new functions and integrated horizontally with E.SUN Financial Holdings.
3. eCoin was chosen as the role model of Electronic Money development in Taiwan by the Ministry of Economic Affairs and published in the "R.O.C. 2002

金流平台eCoin，重要進展如下：

1. 符合FXML標準之「企業網路銀行」上線，服務企業用戶。
2. 「個人網路銀行」持續新增顧客需求之功能，並與金控相關事業體平行整合。
3. 經濟部「中華民國2002年電子商務年鑑」，將eCoin列為國內發展電子現金(Electronic Money)之主要範例。
4. 中央銀行將eCoin做為向國際清算銀行(BIS)提報電子貨幣發展之標的。
5. eCoin取得經濟部「線上信賴付款機制認證」。
6. 網路銀行與eCoin分別取得台北市電子商務協會SOSA「優良電子商店」標章。
7. 以eCoin做為金流解決方案，參與國內高速公路電子收費BOT案競標；並參與國內台北市政府、高雄市政府停車費線上金流之競標及示範。
8. eCoin使用介面除了個人電腦之外，另開發完成手機、條碼卡、晶片卡等介面，將應用於相關創新領域，特別是數位內容產業、行動商務、育樂票務電子化等領域。eCoin將致力成為華人世界線上小額付款機制(Micropayment)第一品牌。

(五) 信託業務

本行信託業務主要有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。

截至2003年12月31日止，信託資產餘額新台幣19,745百萬元，較上年度增加新台幣7,277百萬元；保管有價證券業務之保管資產餘額為新台幣88,734百萬元，較上年度增加11.9%，保管基金專戶資產餘額為新台幣66,435百萬元，較上年度增加20.4%。

Electronic Commerce Yearbook."

4. The Central Bank of Taiwan chooses eCoin as the model for the development of electronic currency in the report to BIS.
5. "eCoin" was awarded with "B2C Trust Payment Mechanism" by the Ministry of Economic Affairs.
6. Internet Banking and eCoin have been awarded individually with the SOSA "Excellence Electronic Store" recognition from Taipei Electronic Commerce Association.
7. eCoin is a solution to financial transaction. It is a candidate in the BOT tender for superhighway electronic tollbooth; it is also a participant to both the tender and the demonstration of on line parking charges financing both for Taipei City Hall and Kaohsiung City Hall
8. In terms of the interface, in addition to PC, there are also cellular phones, bar code cards and chips developments and usages in the relevant fields, especially, in the digital industry, mobile commerce, recreational e-tickets, etc. eCoin endeavors to be the top brand name of on-line Micro payment in grand China community.

(5) Trust business

Trust Division conduct business related to "Designated Purpose Trust Fund Investing in Foreign Securities", "Custody of Securities Investment Trust Fund", "Custody of QFII or Overseas Chinese Invest in the Domestic Securities", "Custody of Security Firm Operation Bond", "Employees Stock Ownership Trust", "Attestation for the Issuance of Stocks and Bonds", "Attestation for the Issuance of Securities", "Acting as agents for the issuance and transfer of securities", "Registration and Payment of interest and dividend of securities", "Advisory Services for the Issuance and Offering of Securities", as well as "Trustees for the Issuance of Bonds".

By December 31, 2003, the balance of "Trust Assets" amounted to NT\$19,745 million, which was NT\$7,277 million more than year 2002. The balance of "Assets of Custody Securities" business amounted to NT\$88,734 million with an increase of 11.9% from the year before. The balance of "Custody Business Account for Funds" amounted to NT\$66,435 million which was an increase of 20.4% from the year before.

In terms of new trust business, E.SUN has been approved to process the "Insurance Claims Trust of Pecuniary Trust Business", "Real Estate Trust", "Securities Trust", and "Trust Supervisor of Pecuniary Trust" business; also, R&D personal trust and the following businesses that include "Financial Assets Securitization", "Collective Investment of Trust Fund", "Common Trust Fund", "Real Estate Securitization", and "Charity Trust" business.

在新種信託業務發展方面，本行已申請奉准辦理金錢信託業務之保險金信託業務、不動產信託、有價證券信託、信託監察人業務、信託基金集合管理運用帳戶等，並計劃研發個人信託及下列相關業務：包括金融資產證券化、共同信託基金、不動產證券化及公益信託業務等。

1. 金錢之信託：短期以推展指定用途信託資金業務為基礎，中長期以開發募集共同信託基金及集合管理運用帳戶業務為主要經營利基。
2. 證券化業務：配合政府金融發展政策，以顧客需求導向及市場經營環境為依歸，適時參與金融資產證券化、不動產證券化業務，穩健推展該項金融商品。
3. 掌握信託業務主流脈動，推出結合退休規劃、理財等其他個人信託新種業務。

(六) 投資業務

2003年底本行企業轉投資總額合計為4,738百萬元，其持股佔各該公司股數之比例為：

玉山金控13%、玉山租賃98.99%、玉山保險代理人公司79%、富邦證金2.56%、台北外匯經紀0.4%、台灣期交所0.45%、財金資訊公司1.14%、台灣金聯資產管理公司持股0.57%、台灣金融資產服務公司2.94%、金財通科技3.33%、惠旺創投持股4.9%、登峰創投持股4.67%、建弘創投4.99%、聯華電子0.03%，以上轉投資企業除玉山金控外對本行均無持股。

(七) 營運績效

2003年度本行稅前利益為4,191百萬元，稅後純益為3,396百萬元。各項收入合計13,928百萬元，其中利息收入占79%、手續費收入占11%、買賣票券利益占4%、其他收入占6%。各項支出合計9,737百萬元，其中利息費用占40%，各項提存占9%、業務費用占41%、其他營業費用占10%、稅前淨利率為30%，稅後淨利率為24%，ROA 1.16%，ROE 17.32%。



eCoin致力成為華人世界線上小額付款機制第一品牌。

eCoin will soon become the first brand name of Micropayment in Chinese society.

1. Pecuniary Trust: Promote the "Designated Purpose Trust Fund" Business in the short term; while, develop and collect "Common Trust Fund and Collective Investment Trust Fund" business in the long term.
2. Securitization business: Cooperate with government policy, based on the customer-oriented principle and market environment to help financial assets and real estate securitization with stable development.
3. Control the development of trust business; promote new business that consolidates pension plans, wealth management and other personal trust business.

(6) Investment business

By the end of 2003, the investment of E.SUN amounted to NT\$4,738 million with the ratio of shareholdings as follows:

E.SUN Finance Holdings 13%, E.SUN Finance and Leasing 98.99%, E.SUN Insurance Agent 79%, Fu-Bon Securities Finance 2.56%, Taipei Forex Inc 0.4%, Taiwan Future Exchange Co., Ltd. 0.45%, Finance Information Service Co. 1.14%, Taiwan Assets Management Co. 0.57%, Taiwan Financing Assets Service Co. 2.94%, Bank-Pro E-Service Technology Co., Ltd. 3.33%, Gapura Incorporated 4.9%, Apex Venture Co., Ltd. 4.67%, National Venture Co., Ltd. 4.99%, and UMC 0.03% The aforementioned invested businesses, except for E.SUN Holdings, do not hold any stock shareholdings of E.SUN Bank.

(7) Business performance

The income before tax of E.SUN in 2003 amounted to NT\$4,191 million and net income amounted to NT\$3,396 million. Total operating income amounted to NT\$13,928 million, in which there was 79% from interest income, 11% from fee income, 4% from securities trade gain, and 6% from others. Total expenses amounted to NT\$9,737 million, in which, 40% for interest expense, 9% for provisions, 41% for operating expense, 10% for other operating expense; 30% for ratio of income before tax to total operating income, 24% for ratio of net income to total operating income, 1.16% for ROA, and 17.32% for ROE.

二、市場分析

Market Analysis



望如大地回春的訊息。

Spring revisits, bringing new hopes to the great land!

總體經濟概況

全球主要經濟體如美國、歐洲與日本，下半年起，在美國經濟回升的帶動下，欣見恢復成長；台灣在下半年亦恢復成長的動能；展望2004年，雖然各主要經濟體預測將持續回溫，預估全球經濟仍可望成長約4%，但變數仍多，將可能影響復甦的腳步。

就國內的經濟發展狀況而言，估計2003年全年GDP成長率約為3.24%，不過整體而言，外熱內冷的經濟成長，主要動能仍來自於外貿部門，其他如民間消費與投資、政府消費與投資等表現仍屬低迷，根據主計處預估，2003年我國商品及服務的出口可望成長10.5%，進口成長7.6%，其中，我國對大陸香港地區的貿易依存度仍居首，美國居第二，歐洲與日本次之。

在全球經濟同步復甦下，據環球透視機構預測，2004年全球貿易量將成長6.9%，在我國主要出口地區如美國、歐洲、日本與中國大陸明年經濟將持續成長之下，預估2004年我國貿易部門將維持高檔，估計出口將成長7.1%以上，進口也可望因國內需求回升而增加，預估成長率約為6.7%間，全年經濟成長率將可

Macro economy

The major economic markets, like the United States, Europe, and Japan, have a economic growth in the second half of 2003 due to economic recovery of the United States. Taiwan also resumed its growth in the second half of 2003. Regarding the prospects for 2004, the major economies are expected to recover and an overall 4% global growth rate is also expected; however, potential variables remain and may affect the recovery.

In terms of domestic economy, the GDP growth was around 3.24% in 2003; however, in general, the cold-inside-and-hot-outside economy growth was powered by the international trade department while the private-sector and governmental consumption and investment remained on the down side. According to estimation by the General Accounting Office, the commodity and service exports of Taiwan in 2003 was estimated to grow 10.5% with imports at 7.6%, in which, the trade to Mainland China and Hong Kong remained at the top of the list, the United States came in second, and followed by Europe and Japan.

While the global economy recovers, according to the forecast of Global Observation Institute, the growth of the global trade volume in 2004 will reach 6.9%. Since the economies of Taiwan's main exporting areas are expected to grow next year, trade

達4%以上。

在內需方面，2003年因失業率處於較高水準，民間消費成長受壓抑，主計處估計2003年全年民間消費僅成長0.8%，低於2002年的2.0%。展望2004年，在國內外經濟明顯回升下，民間消費仍可望恢復成長，據行政院主計處預估為成長2.9%。

2003年的民間投資，由於政府公共建設帶來之擴張效果不明顯，主計處預估約衰退0.7%；2004年，隨著整體產業復甦之態勢，廠商投資步調可望加快，如光電、半導體、DVD-R等主要領導廠商，皆有擴大資本支出計畫，因此，主計處樂觀預估2004年我國民間投資將有14.5%的成長。

在資金供給方面，國內資金動能依舊相當充沛；在利率水準方面，央行仍維持短期利率在低檔的政策不變，且市場資金仍屬寬鬆，未來央行為確保經濟成長動能，短期利率仍可望維持低檔，但隨著景氣回升，長期資金需求增加，長期市場利率仍有回升空間；在匯率方面，未來新台幣走勢仍需視出口競爭對手國幣值如日圓與韓圓等之表現而定，人民幣的走勢亦為另一不確定因素，估計2004年在我國經濟可望增溫下，新台幣匯率將呈現緩升格局。

未來展望

2004年全球主要經濟體如美國、歐洲與日本仍將維持回升的態勢，尤其上半年在比較基期較低下，估計整體經濟成長率可望較高，以地區別而言，預估2004年美國、歐洲之成長幅度將優於2003年，而日本則將略低於2003年，惟未來全球經濟仍將面臨部分不確定因素的衝擊。

在國內，受惠於歐、美、日與中國大陸等經濟持續回升，再加上民間消費與民間投資等國內需求恢復成長，預估2004年國內經濟可望外熱內溫，全年經濟成長率將估計4%以上，惟亦如全球經濟一樣，不確定因素如仍將為未來經濟發展投下變數。

in 2004 remains promising with a growth of over 7.1% expected from exporting, importing is expected to reach the level of 6.7% due to domestic demand increase, and annual economic growth is expected to be over 4%.

In terms of domestic demand, the unemployment rate was high in 2003; therefore consumption was suppressed. The General Accounting Office estimated the growth of annual consumption of the private sector in 2003 to be 0.8% and was lower than 2.0% in 2002. For the prospects for 2004, the consumption of the private sector is expected to grow with 2.9% due to the recovery of the global and domestic economy.

The investment of the private sector in 2003 is estimated to decline by 0.7% due to ineffective expansion of governmental public construction. In 2004, the pace of investment is expected to speed up along with industrial recovery. Therefore, the investment of the private sector in 2004 is forecasted to grow by 14.5%.

In terms of capital supply, there are sufficient domestic funds available. In terms of interest rates, the Central Bank of Taiwan insists on a low interest rate policy and there is a sufficient supply in market. In order to reserve the economic growth energy, short-term interest rates are to stay low. Once the economy recovers, the demand for long-term funds will go up and there remains room for the long-term interest rate to go back up. In terms of the exchange rate, the value of the New Taiwan Dollar relies on the value of Japanese and Korean currency. The exchange value of RMB is another uncertain factor. The exchange rate of New Taiwan Dollar is expected to go up slowly in 2004 since the economy is on its way to recovery.

Prospects

The major economies remain on the recovery trail in 2004; especially, integrated economic growth is expected to be higher since the base of the first half of the year is relatively low. In terms of regions, the growth rates of the United States and Europe in 2004 are expected to be better than 2003 while Japan is the other way around. The global economy remains under the threat of some uncertain factors.

Taiwan will see growth, owing to the economic recovery of the major economies; also, due to the growth of consumption and investment of the private sector, the domestic economy is expected to be over 4% annual growth in 2004. However, like the global economy, the impact of uncertain factors on economic development remains.

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：
本行已發行普通股1,817,500仟股，資本額為181.75億元；標售金融債券150億元，其中一般金融債券100億元，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追程序外，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)取得或處分資產：
本行開業以來，業務全方位均衡發展，隨著玉山金控之成立及業務之不斷擴充，總行(總部)及子公司所需之辦公空間日益增加但分散各處，為追求集中管理效益、節省租金支出，並增進整體經營效益，提昇競爭力，以應長期永續經營發展，並為玉山品牌形象加分，經分析、勘查及比較，已選擇購置座落於台北市松山區民生東路三段115、117號全棟，將作為本行總部及營業單位使用，購置價款為4,280百萬元，已於2004年1月完成產權移轉，將裨益上述效益之發揮。(賣方非本行之利害關係人，無設定他項權利)

Miscellaneous

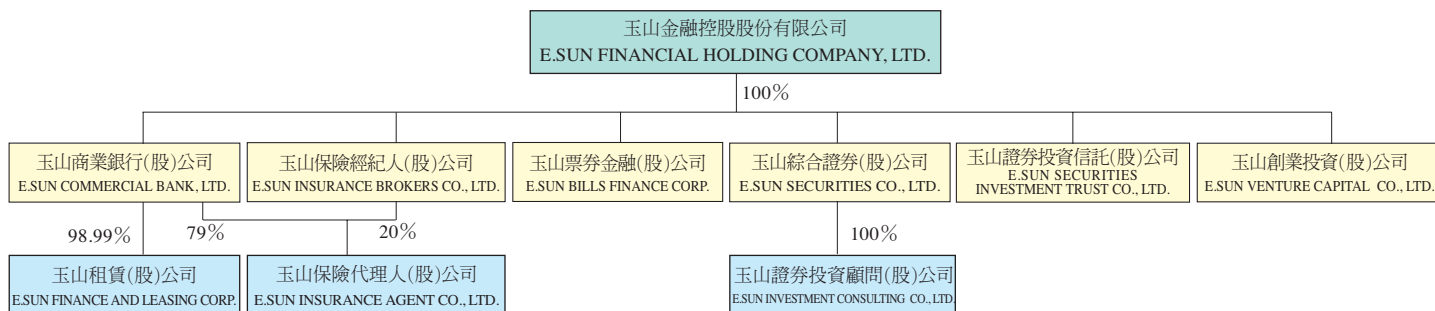
- (1)Environmental protection expenditures: Omitted (N/A)
- (2)Employer-Employee Agreement or expenditures: None
- (3)Important agreement: Omitted
- (4)Issuance of stock shares, financial debentures, bonds, and GDR: 1,817,500 thousand common stock shares, NT\$18.175 billion stock capital; NT\$15 billion financial debenture, of which, NT\$10 billion ordinary financial debenture and NT\$5 billion subordinate financial debenture; also, not issued preferred stock, bond and GDR.
- (5)Cash capital injection or bond issuance plan pending: None
- (6)Litigation or non-litigation events: Besides taking necessary legal action to speed collection of non-performing loans, E.SUN has no other legal action outstanding.
- (7)Any violation or nonconformity identified with punitive clauses brought against from the authority in the last two years: None
- (8)Assets acquisition or disposition
E.SUN Bank has managed a comprehensive business operation since its first day. Upon the incorporation of E.SUN Holdings and the expansion of business operation, office space needed by the Head Office and subsidiaries is growing. For the benefit of a centralized management and rent saving; also, for the improvement of integrated operating effect and competitiveness, the building is located at No. 115/117 Sec. 3, Min-Shen E. Road, Songsun District, Taipei City was purchased after thorough analysis, survey, and comparison at the cost of NT\$4,280 million in January 2004 for the realization of the aforementioned effects (the seller is not a related party of E.SUN Bank and it is without any mortgage pledged).

(九) 特別記載事項 Special disclosures

1. 關係企業相關資料 Related enterprises

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

A. 關係企業組織圖 Organizational chart of related enterprises



B. 各關係企業基本資料 Basic information of each 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 COMPANY, LTD.	2002.1.28	台北市武昌街一段77號 No. 77, Section 1, Wuchang St., Taipei	25,063,669	投資及對被投資事業之管理 Investment and invested business management
玉山票券金融(股)公司 E.SUN BILLS FINANCE CORP.	1995.10.12	台北市基隆路二段51號5樓之3 5F-3 No.51, Section 2, Keelung Rd., Taipei	4,265,000	短期票券、金融債券之經紀、自營業務等 Brokerage and trade of short-term security and financial debenture
玉山綜合證券(股)公司 E.SUN SECURITIES CO., LTD.	2000.11.20	台北市武昌街一段77號5樓 5F, No. 77, Section 1, Wuchang St., Taipei	3,060,000	有價證券承銷、自營及經紀等業務 Underwriting, trade, and brokerage of marketable securities
玉山證券投資信託(股)公司 E.SUN SECURITIES INVESTMENT TRUST CO., LTD.	2001.09.07	台北市延平南路85號8樓 8F, No.85, Yenping S. Rd., Taipei.	300,000	募集及運用證券投資信託基金 Subscription and application of securities investment and trust fund
玉山創投(股)公司 E.SUN VENTURE CAPITAL CO., LTD.	2002.10.07	台北市武昌街一段77號 No. 77, Section 1, Wuchang St., Taipei	1,000,000	對國內外科技事業、國內一般製造業及國內外其他創業投資事業從事創業投資 Venture Capital in domestic and foreign company
玉山保險經紀人(股)公司 E.SUN INSURANCE BROKERS CO., LTD.	2003.7.30	台北市永綏街5號13樓 13F, No. 5, Yung-Sui St., Taipei	10,000	人身保險經紀人、財產保險經紀人 Life insurance broker and property insurance broker
玉山租賃(股)公司 E.SUN FINANCE AND LEASING CO., LTD.	1997.10.09	台北市敦化南路一段339號4樓 4F, No.339, 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 Trade, distribution, and rental of machinery equipment
玉山保險代理人(股)公司 E.SUN INSURANCE AGENT CO., LTD.	1999.12.15	台北市武昌街一段64號9樓 9F, No. 64, Sec. 1, Wuchang St., Taipei	16,200	人身保險代理人 Life insurance agent
玉山證券投資顧問(股)公司 E.SUN INVESTMENT CONSULTING CO., LTD.	2003.3.11	台北市武昌街一段77號5樓 5F, No. 77, Sec. 1, Wuchang St., Taipei	10,000	證券投資顧問 Security investment consulting

C. 推定為有控制與從屬關係之公司：無。 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、投資經主管機關核准之國內外金融相關事業及對被投資事業之管理、短期票券之經紀及自營業務、有價證券承銷經紀及自營業務、創業投資、募集及運用證券投資信託基金及一般投資業務、人身保險經紀業務、財產保險經紀業務、租賃業務、人身保險代理業務、證券投資顧問等。各關係企業間互為獨立法人，各自執行所屬業務範圍。

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

E. 各關係企業董事、監察人及總經理資料。 Directors, Supervisors, and Managing Director

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 Shares	持股比例 percentage	
玉山金融控股(股)公司 E.SUN FINANCIAL HOLDING COMPANY, LTD.	董事長 Chairman	黃永仁	Yung-Jen Huang	7,237	0.289
	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	5,338	0.213
	董事 Director	新東陽股份有限公司代表人 麥寬成	Jackson Mai	26,191	1.045
	董事 Director	富利投資股份有限公司代表人 李泰祺	Tai-Chi Lee	7,579	0.303
	董事 Director	歐康投資股份有限公司代表人 黃秋雄	Chiu-Hsung Huang	30,719	1.226
	董事 Director	上春投資股份有限公司代表人 蔡飛龍	Fei-Long Tsai	6,479	0.259
	董事 Director	信大水泥股份有限公司代表人 許守忠	S.C. Shue	9,033	0.361
	董事 Director	山盟投資股份有限公司代表人 黃博怡	Bor-I Huang	4,784	0.191
	董事 Director	寶利投資股份有限公司代表人 侯育銘	Yuh-Ming Ho	9,938	0.397
	董事 Director	林朝財	Chou-Tsai Lin	17,998	0.718
	監察人 Supervisor	新高山投資股份有限公司代表人 黃泉興	Chuan-Hsing Huang	8,491	0.339
	監察人 Supervisor	寶陽建設股份有限公司代表人 袁祝泰	Chu-Tai Yuan	2,634	0.105
	監察人 Supervisor	名川股份有限公司代表人 楊玉貞	Yu-Chen Yang	3,663	0.145
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	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		
	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 吳庭樟	T.C. Wu		
	董事 Director	玉山金融控股(股)公司代表人 黃文涼	Wei-Liang Huang		
	監察人 Supervisor	玉山金融控股(股)公司代表人 黃男州	Nan-Chou Huang		
	監察人 Supervisor	玉山金融控股(股)公司代表人 楊玉貞	Yu-Chen Yang		
	監察人 Supervisor	玉山金融控股(股)公司代表人 黃溪泉	C.C. Huang		
玉山綜合證券(股)公司 E.SUN SECURITIES CO., LTD.	董事長 Chairman	玉山金融控股(股)公司代表人 蔡飛龍	Fei-Long Tsai	306,000	100
	董事兼總經理 Director	玉山金融控股(股)公司代表人 黃錫欽	Hsin-shin Huang		
	董事 Director	玉山金融控股(股)公司代表人 王志成	J.C. Wang		
	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		
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	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 陳嘉鐘	Suka Chen		
	董事 Director	玉山金融控股(股)公司代表人 施良垣	Liang-Yuan Shy		
	董事 Director	玉山金融控股(股)公司代表人 黃恬登	Tien-Ying Huang		
監察人 Supervisor	玉山金融控股(股)公司代表人 吳寬和	Kuan-Her Wu			
玉山證券投資信託(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 施教煌	Jiaw-Hung Shy	30,000,000	100
	董事兼總經理 Director	玉山金融控股(股)公司代表人 葉雲鑽	Richard Yeh		
	董事 Director	玉山金融控股(股)公司代表人 陳美滿	Magi Chen		
	董事 Director	玉山金融控股(股)公司代表人 曾日雄	Ryh-Hsiung Tzeng		
	董事 Director	玉山金融控股(股)公司代表人 郭宸巖	Jason Kuo		
監察人 Supervisor	玉山金融控股(股)公司代表人 吳寬和	Kuan-Her Wu			
玉山保險經紀人公司 E.SUN INSURANCE BROKERS CO., LTD.	董事長 Chairman	玉山金融控股(股)公司代表人 黃俊雄	C.S. Huang	1,000,000	100
	董事兼總經理 Director	玉山金融控股(股)公司代表人 陳東豐	David Chen		
	董事 Director	玉山金融控股(股)公司代表人 陳炳良	Ben Chen		
	董事 Director	玉山金融控股(股)公司代表人 蔡育倫	Yu-Lun Tsai		
	董事 Director	玉山金融控股(股)公司代表人 王淑佩	Shu-Pei Wang		
監察人 Supervisor	玉山金融控股(股)公司代表人 張正浩	Allen Chang			
玉山租賃(股)公司 E.SUN FINANCE AND LEASING CO., LTD.	董事長 Chairman	玉山商業銀行公司代表人 郭東隆	Tung-long Kuo	19,600,000	98.99
	董事 Director	玉山商業銀行公司代表人 黃志光	J.K. 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 吳寬和	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	Woody Lin	1,279,800	79
	董事 Director	玉山商業銀行公司代表人 王基全	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	玉山保險經紀人公司代表人 蔡育倫	Yu-Lun Tsai		

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

2003.12.31 單位：新台幣仟元 Unit:NT\$1,000

企業名稱 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 Income from Operations	本期損益(稅後) 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 COMPANY, LTD.	25,063,669	34,197,490	7,392,403	26,805,087	4,548,952	4,533,120	4,529,029	2.13
玉山票券金融(股)公司 E.SUN BILLS FINANCE CORP.	4,265,000	18,074,422	12,075,568	5,998,854	1,152,130	871,701	966,177	2.27
玉山證券(股)公司 E.SUN SECURITIES CO., LTD.	3,060,000	7,270,015	4,074,846	3,195,169	436,866	43,369	98,246	0.32
玉山創投(股)公司 E.SUN VENTURE CAPITAL CO., LTD.	1,000,000	1,011,481	1,267	1,010,214	11,643	10,393	8,008	0.08
玉山證券投資信託(股)公司 E.SUN SECURITIES INVESTMENT TRUST CO., LTD.	300,000	435,304	37,574	397,730	157,078	102,962	91,529	3.05
玉山保險經紀人(股)公司 E.SUN INSURANCE BROKERS CO., LTD.	10,000	90,422	21,689	68,733	80,191	78,314	58,733	58.73
玉山租賃(股)公司 E.SUN FINANCE AND LEASING CO., LTD.	198,000	1,017,048	883,708	133,340	78,803	26,030	(19,978)	(1.01)
玉山保險代理人(股)公司 ESUN INSURANCE AGENT CO., LTD.	16,200	50,695	486	50,209	38,361	29,904	22,598	13.95

(2) 關係企業合併財務報表 Consolidated financial statements of the 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 revenue of each invested company does not exceed 10% of the total amount of E.SUN Bank; therefore, consolidated financial statements of the bank and the invested entities were not prepared.

(3) 關係報告書 Relation Report

a.

控制公司名稱 Parent company	控制原因 Wholly-owned reason	控制公司之持股與設質情形 Shareholdings & mortgage of the Parent company			控制公司派員擔任 董事、監察人或經理人情形 Directors, Supervisors, and/or Management assigned by the Parent company
		持有股數 Shares	持股比例 Shareholdings	設質股數 Mortgaged shares	
玉山金融控股(股)公司 ESUN FINANCIAL HOLDING COMPANY, LTD.	持有本行100%股份 Own 100% share of Company	1,817,500,000股	100%	494,000,000股	詳如本年報第8-12頁 refer to p.8-12

- | | |
|-------------------|--|
| b. 進(銷)貨交易情形：不適用。 | b. Purchasing (sales) transaction: N/A |
| c. 財產交易情形：無 | c. Assets transaction: None |
| d. 資金融通情形：無 | d. Fund financing: None |
| e. 資產租賃情形：無 | e. Assets leased: None |
| f. 其他重要交易往來情形：無 | f. Other miscellaneous transaction: None |
| g. 背書保證情形：無 | g. Endorsement and Guarantee: None |

2. 公司股利政策及執行狀況 Stock 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 stock dividend policy of E.SUN Bank, cash dividend represents a major portion of the declared dividends. If the legal reserve is not equivalent to the total stock capital, the distribution of cash retained earnings may not exceed 15% of the total stock capital.

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 business operation and Earnings per Share during the past two years.

單位：新台幣 元 Unit:NT

項目 Item	年度 Year	2004年度 預估(estimated)	2003年度	2002年度
期初實收資本額 Capital collected - beginning		18,175,000,000	18,175,000,000	18,175,000,000
本年度配股配息情形 Stock dividend and cash dividend of the year	每股現金股利 Cash dividend per share	1.2	0	0.7
	盈餘轉增資每股配股數 Capitalized retained earnings - stock dividend (share)	0	0	0
	資本公積轉增資每股配股數 Capitalized additional paid-in capital - stock dividend (share)	0	0	0
營業績效變化情形 Business operation	營業利益(損失) Operating revenue (loss)		4,208,604,102	(4,665,515,326)
	營業利益(損失)較去年同期增(減)比率 Operating revenue (loss) increase (decrease) from last year		不適用 N/A	(280.68%)
	稅後純益(損) Net Income (Loss)		3,396,260,852	(3,510,806,903)
	稅後純益(損)較去年同期增(減)比率 Net Income (Loss) increase (decrease) from last year		不適用 N/A	(282.10)
	稅後每股盈餘(虧損) Earnings (Loss) per share		1.87	(1.93)
	稅後每股盈餘(虧損)較去年同期增(減)比率 Earnings (Loss) per share increase (decrease) from last year		不適用 N/A	(278.70%)
	年平均投資報酬率(年平均本益比倒數) Return on Investment (the reverse of Price/Earning ratio)		不適用 N/A	不適用 N/A
擬制性每股盈餘及本益比 Projected Earnings per Share and Price/Earnings ratio	若盈餘轉增資全數改配放現金股利 Retained earnings are capitalized with cash dividend distributed	擬制每股盈餘 Projected Earnings per Share	1.87	(1.93)
		擬制年平均投資報酬率 Projected Return on Investment	不適用 N/A	不適用 N/A
	若未辦理資本公積轉增資 Additional paid-in capital is not capitalized	擬制每股盈餘 Projected Earnings per Share	1.87	(1.93)
		擬制年平均投資報酬率 Projected Return on Investment	不適用 N/A	不適用 N/A
	若未辦理資本公積且盈餘轉增資改以現金股利發放 Additional paid-in capital is not capitalized and Capitalized retained earnings - cash dividend distributed	擬制每股盈餘 Projected Earnings per Share	1.87	(1.93)
		擬制年平均投資報酬率 Projected Return on Investment	不適用 N/A	不適用 N/A

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. 若盈餘轉增資全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

本公司本表所使用資料為：

一、經會計師查核之2003及2002年度財務報告。

二、計算擬制性之資料所使用之稅率係採用25%，2003及2002年度一年期一般放款利率係依照玉山商業銀行之一年期平均放款利率分別為3.96%及4.98%。

1.E.SUN Bank should explain the hypothesis made for each forecast or projected data and consult with Certified Public Accountant.

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

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

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

3.Price/Earning Ratio = Average Market Closing Share Price / Earnings per Share of Current Fiscal Year

4.The year of stock dividend and cash dividend distribution is the distribution year

E.SUN Bank financial statements:

(1)2003 and 2002 financial statements that are audited by CPA.

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

4. 最近二年度股東常會及臨時會之重要決議事項

Resolutions reached in regular or provisional shareholders' meeting in the past two years:

(1) 九十一年度股東常會(由董事會代行職權)

2002 Shareholder's Meeting (execute by the Board of Directors instead)

A. 報告及承認本行九十年「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。

A. The presented and accepted 2001 "Business Status," "Final Settlement Review," and "Business Report and Final Settlement Report"

B. The approved "2001 Retained Earnings Distribution" and "Amendment of the Articles of Associations Planning"

(2) 九十二年度股東常會(由董事會代行職權)

2003 Shareholder's Meeting (executed by the Board of Directors instead)

A. 報告及承認本行九十一年度「營業概況」、「營業報告書及財務報表」。

B. 照案通過「九十一年度虧損撥補」、「擬訂本行取得或處分資產處理程序」、「擬訂本行從事衍生性商品交易處理程序」等案。

A. The presented and accepted 2002 "Business Status" and "Business Report and Financial Statements"

B. The approved "2002 Loss Appropriation and Supplement," "Asset Acquisition and Disposition Procedure Draft," and "Derivative Products Trade Procedure Draft"

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：九十三年四月二十七日

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

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

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

三、本公司係依據財政部證券暨期貨管理委員會訂頒「公開發行公司建立內部控制制度處理準則」暨「證券暨期貨市場各服務事業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，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，期能合理確保上述目標之達成。

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

七、本聲明書業經本公司民國九十三年四月二十七日董事會通過，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：黃永紅

總經理：侯水確

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

APR. 27, 2004

Based on the results of our own evaluation of the internal control system from January 1, 2003 through December 31, 2003, 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" and "Guideline for Establishment of Internal Control Systems in Securities and Future Service Enterprise" ("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 April 27, 2004 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



超越，才會倍感成長的喜悅。
Exceed and feel the joy of growth.

一、經營方針

Operational Strategy



成功，除了努力之外，更需要方向。
Success requires effort and direction.

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) 保存核心，刺激進步

企業文化及經營理念是企業的根本，玉山擁有崇高的經營理念與卓越的企業文化，以一流的制度健全一流的組織，一流的組織吸引一流的人才，加上研發創新與科技發展兩大工具的加速器，強化紀律、風險與流程管理，讓員工融入組織保存核心，追求不斷進步的驅策力，使玉山想做的沒有做不到的，並不斷改進和前進，創造長期贏家的利基。

(二) 增進執行力，提升競爭力

成功方程式不只包括優良的企業文化、高素質的人力資源、整合高效率的團隊，還

E.SUN Holdings and E.SUN financial group are led by the management philosophy of "expertise, service, and business." Under the strategy of "customer's satisfaction and Business-client win-win policy," E.SUN follows the operating guideline of "Top priority on safety and liquidity, profitability and growth second, while pay attention to public welfare" and promote business based on the following principles:

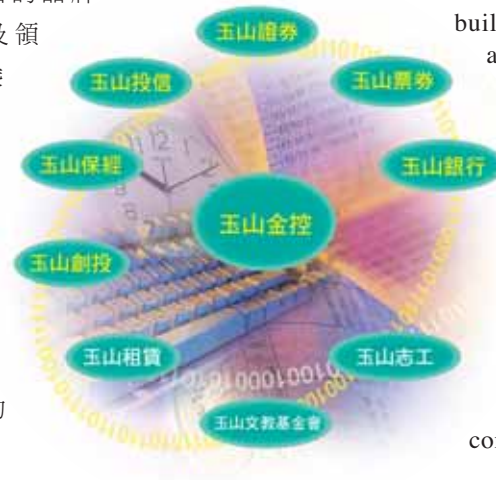
(1) Reserves core competence and strives for progress

Corporate culture and management philosophy are the backbone of industry. E.SUN has an excellent management philosophy and outstanding corporate culture, builds up a first-class organization with a comprehensive system; recruits excellent talent, aids it with the accelerator of R&D innovation and technology development to reinforce discipline, risk and procedure management, and brings employees into the core competence of the organization for continuous progress. The idea is to help E.SUN to realize its aspiration, to be all E.SUN can be and to create a profitable operation in the long run.

(2) Execution and competitiveness

In the formula of success, it is not just the excellent corporate culture, human resource, and

有全體玉山人共同努力經營出的品牌優勢，加上堅強的資訊科技及領先的創新能力，這些因素相乘的結果，才能面對激烈的競爭與新時代的挑戰，並不斷創造卓越的績效、玉山品牌的優勢：當優質顧客需要協助的時候，我們會在關鍵的第一時間裡，回應整合服務，這就是我們的執行力，更是我們提昇競爭力的動力泉源。



effective team but also the brand name built by E.SUN team together with advanced information technology and innovation ability in order to face intense competition and challenges, to create outstanding performance and to utilize reputation of the E.SUN brand name. Once our quality customers require our service, we will be able to respond to their requests promptly and effectively and that is our core competence in competition.

(三) 為台灣的玉山深耕百年的基業

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，實踐經營理念，落實企業文化，實現共同願景：一是成為「金融業的模範生，服務業的標竿」；二是要讓「玉山人成為世界第一等的公民，玉山銀行成為世界第一等的企業公民」；三是實現「台灣的玉山，世界的玉山」。我們今日之所作所為，在為台灣的玉山深耕百年的基業，並要發揮不斷增進卓越績效的神奇力量，厚植基業長青的砥柱。

(四) 為世界的玉山打造希望的工程

目前，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，也為響應政府鼓勵金融與國際接軌的政策，追求跨國合作，引進專業的管理與技術，加速國際化，為世界的玉山打造希望的工程，提供金融服務市場新的視野與國際能見度，創造玉山更多、更精采的新頁。

(3) Root the foundation of E.SUN in Taiwan

For the corporate from excellent to outstanding, the most estimable quality is the environment managed by corporate culture. E.SUN built up the culture of TQM, realized management philosophy, substantiated corporate culture, and realized the shared vision. The idea is to become (1) the model of the financial industry and the benchmark of the service industry, (2) a citizen of the globe and a first-class global business, (3) E.SUN of Taiwan and E.SUN of the world. What we are doing today is rooting the foundation of E.SUN to exercise the power of excellence for the future prosperity of the organization.

(4) Build up the future of global E.SUN

At the moment, the concept of constructing the business from the level of excellent to outstanding is leading us hand-in-hand with a positive operating attitude and culture-oriented corporate value. With the recognition of the "National Quality Award", E.SUN creates customer value, develops customer relation management, reinforces the core values of our brand name, and establishes a dominant everlasting concern. Also, in response to the financial and international integration policy of government, the mission is to pursue international cooperation, to adopt professional management and technology, to speed up internationalization, to construct a better future for E.SUN, to provide the financial service market with a new vision, and to make a diversified and richer future for E.SUN.

二、業務計畫 Operational Plans



創新，求變，迎接挑戰，掌握機會。
Innovation, change, challenge, opportunity.

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) 創造顧客價值

結合事業群產品與利基，創新金融產品發展，打造優質流程服務，創造顧客價值。

(二) 深耕優質作業流程

運用資訊開發能力，結合通路、精進流程、提昇作業效率，締造更完善的服務體系。

(三) 厚植國際金融實力

提供跨國及大型企業顧客最合適的產品和服務，並與國際金融業務的接軌。

(四) 引領資訊科技發展

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

(五) 金融商品共同行銷

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

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) Creating customer value

Consolidate the business group and profitable operation to build up quality service and to create customer value.

(2) Reinforcing quality operating procedures

Apply IT development, combine network to refine the procedure, increase operating efficiency, and construct a full service system.

(3) Profound international financial capability

Provide international and corporate customers with appropriate products and services; as well as cooperate with international banking business.

(4) Developing information technology

Welcome the creation of Internet banking and e-banking service that is integrated horizontally with E.SUN Holdings; also, become the top brand name for the Micropayment mechanism in the grand China community.

(5) Cross-selling for financial product

Through the integration of the information system, the improvement of trading and operating procedure, to upgrade the level of efficiency, the control of security, the betterment of operating effects, and the reinforcement of the financial market development.

三、營運目標

Business Objectives



創造優勢的關鍵 ~ 達成與超越。

Key to create advantages ~ reach and surpass.

新的一年，玉山金控結合銀行、證券、票券、投信、創投、保險經紀人的團隊力量，發揮整合綜效，提昇競爭力，以玉山的品牌加上「快、準、有力」的執行力，奔馳在競爭的市場中，提昇競爭力、重視風險控制及加強開發優質客群成爲努力的重點，同時兼顧良好的財務結構與適當的流動性原則，訂定以下2004年度業務營運目標：

(一) 財富管理業務

2004年總存款餘額目標爲286,000百萬元，信託業務(含基金)手續費收入目標爲300百萬元、保險業務手續費收入目標爲200百萬元。

(二) 消費金融業務

積極配合政府辦理輔助勞工建購及修繕貸款、輔助人民購置住宅貸款及優惠房貸等政策性貸款外，並致力發展信貸及現金卡等業務，以求擴大本行利基，2004年消費金融業務餘額目標129,800百萬元；信用卡業務目標流通卡255萬卡。

(三) 企業金融業務

配合政府政策，扶植中小企業發展，2004年企業金融業務餘額目標98,000百萬元，並致力於提升授信資產品質與風險管理。外匯業務：2004年全年外匯業務承作目標爲165億美元，並將兼顧成長與風險之控管。

E.SUN Holdings has combined the teamwork of banking, securities, investment trust, venture capital, and insurance broker this year to exercise a comprehensive effect, improve competitiveness, aid it with the execution of "lean, mean, powerful" and brand name to compete successfully in market, to stress the importance of risk control, and to reinforce the focus on developing quality customers; also, to ensure sound profit, financial structure, and proper liquidity. The 2004 operating target of E.SUN defined as following:

(1) Wealth management business

Total deposits in 2004 amount to NT\$286,000 million, and the fee income of trust and insurance is targeted at NT\$300 million and NT\$200 million, respectively.

(2) Consumer banking business

In addition to working with government to process Labor's mortgage loans for home improvement and construction, E.SUN assists people to apply for mortgages and preferential loans and develops unsecured personal loan and cash card business to expand the profit base of E.SUN. The balance of consumer banking business in 2004 is targeted at NT\$129,800 million with 2.55 million credit cards in force.

(3) Corporate banking business

In addition to supporting government to assist SMEs' development, E.SUN's balance of corporate banking business in 2004 is targeted at NT\$98,000 million with a focus on improving asset quality and risk management. For the foreign exchange business: the annual target in 2004 is at US\$16.5 billion with growth and risk control included for management.

四、研究發展

Future Development



捷足潮流，引領主流，創造價值。

Beat the fashion, lead the mainstream, and create value.

2003年，本行掌握玉山優勢品牌，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，全國首創開辦玉山CAP房貸，加上指數型房貸、ESA理財型房貸、smile抵利型房貸、SMRTA保險型房貸，使玉山銀行成為房貸百貨的旗艦店；晶片金融卡亦成為領先發卡行之一，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) 建立系統化評估授信品質的機制，重視風險管理流程，有效預防與追蹤。
- (二) 因應顧客理財投資之需，提供稅務、信託、財務規劃與資產配置全方位服務。
- (三) 整合企業供應鏈融資服務，增進籌資管道的彈性，協助企業營運發展。
- (四) 強化完整的消金產品、精進風險的控管、作業流程及審核制度，提供價值。
- (五) 持續發展e-Payment與e-Channel，滿足顧客數位化的生活與理財需求。

In 2003, E.SUN had a dominant brand name, and in effort of upgrading operating efficiency, developing new products, reinforcing risk control, and reducing NPL effectively. In terms of R&D, E.SUN CAP mortgage loan was first introduced nationwide and aided it with ARM's, ESA home equity mortgage loan, "smile off-set mortgage loan", and SMRTA insurance mortgage loan to make E.SUN the elite of the mortgage loan department store; also, it issued ATM IC cards ahead of competitors that helped make E.SUN one of the pioneers in the business. E.SUN Bank will continuously integrate information technology and respond to the development of the financial environment in the following directions:

- (1) Establish a systematic credit quality evaluation mechanism with the focus on risk management procedures and effective prevention and trace ability.
- (2) In response to the investment needs of customers with tax, trust, financial planning, and asset allocation service provided.
- (3) Integrate financing service for industrial supply chain, increase the flexibility of financing channels, and assist industry with its operating development.
- (4) Reinforce comprehensive consumer banking products, refine system of risk control, operating procedure, and credit review to create value.
- (5) Develop e-Payment and e-Channel continuously; satisfy customer's digitalized living and financial demand.

肆、財務資料 FINANCIAL STATEMENTS



密林蓊鬱，生機盎然。
Prosperity, lively as lush forests.

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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	九十二年	九十一年	九十年	八十九年	八十八年
		2003	2002	2001	2000	1999
流動資產 Current assets		90,586,378	89,785,694	75,797,019	54,529,423	51,487,980
放款、買匯及貼現 - 淨額 Loans、bills and discounts-Net		199,070,296	170,775,271	179,345,170	172,117,301	158,470,077
長期股權投資 - 淨額 Long-term equity investments-Net		10,512,806	4,755,205	4,664,698	4,247,634	3,368,138
固定資產 - 淨額 Properties-Net		9,395,216	5,018,224	4,787,855	4,508,710	3,696,170
其他資產 - 淨額 Other-Net		1,433,136	2,309,086	1,279,092	1,032,609	1,232,517
流動負債 Current liabilities	分配前 Before distribution	27,126,344	18,700,179	12,489,477	11,731,880	9,133,027
	分配後 After distribution	-	18,700,179	13,908,088	11,754,151	9,162,894
存款及匯款 Deposits and remittances		247,016,471	225,739,600	225,029,161	203,334,054	188,784,531
金融債券 Financial Bonds		15,000,000	10,000,000	5,000,000	-	-
其他負債 Other liabilities		545,647	290,310	551,684	350,236	313,581
股本 Capital Stock		18,175,000	18,175,000	18,175,000	16,933,000	15,610,000
資本公積 Capital surplus		233,502	326,233	326,233	645,441	957,608
保留盈餘(累積虧損) Retained earnings (deficit)	分配前 Before distribution	3,396,261	(92,731)	4,831,687	3,833,333	3,456,640
	分配後 After distribution	-	-	3,418,076	2,903,722	2,415,973
庫藏股票 Treasury stock		(498,017)	(498,017)	(498,017)	(283,648)	-
累積換算調整數 Cumulative translation adjustments		2,624	2,906	4,404	-	(505)
長期股權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		310,997,832	272,643,480	265,873,834	236,435,677	218,254,882
負債總額 Total liabilities	分配前 Before distribution	289,688,462	254,730,089	243,070,322	215,416,170	198,231,139
	分配後 After distribution	-	254,730,089	244,483,933	215,438,441	198,261,006
股東權益總額 Total stockholders' equity	分配前 Before distribution	21,309,370	17,913,391	22,803,512	21,019,507	20,023,743
	分配後 After distribution	-	17,913,391	21,389,901	20,997,236	19,993,876

(二) 簡明損益表 Condensed Income Statement

單位：新台幣仟元
Unit: NTS 1,000

Item 項 目	Year	九十二年	九十一年	九十年	八十九年	八十八年
	年 度	2003	2002	2001	2000	1999
營業收入 Operating revenue		13,898,432	14,315,778	16,986,778	16,122,213	15,156,407
營業成本 Operating costs		5,334,985	15,313,456	11,441,379	11,603,842	10,926,675
營業毛利 (損失) Gross profit (loss)		8,563,447	(997,678)	5,545,399	4,518,371	4,229,732
營業費用 Operating expenses		4,354,843	3,667,837	2,963,268	2,707,811	2,534,440
營業利益 (損失) Net operating income (loss)		4,208,604	(4,665,515)	2,582,131	1,810,560	1,695,292
營業外收入 Non-operating revenue		29,134	26,107	27,339	38,887	37,515
營業外費用 Non-operating expenses		47,059	100,648	23,214	99,188	43,756
稅前純益 (損失) Net income (loss) before income tax		4,190,679	(4,740,056)	2,586,256	1,750,259	1,689,051
所得稅費用 Income tax		794,418	(1,229,249)	658,291	330,693	177,039
純 益 (損失) Net income (loss)		3,396,261	(3,510,807)	1,927,965	1,419,566	1,512,012
每股純益 (虧損) (元) Net income (loss) per share (NT\$)		1.87	(1.93)	1.08	0.84	1.08

(三) 最近五年度會計師之查核意見 CPAS' Auditing Opinion from 1999 to 2003

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

Deloitte & Touche had examined the Financial Statements of E.SUN Commercial Bank, Ltd. for the years ended December 31, 1999, 2000, 2001, 2002 and 2003, and issued unqualified opinion reports.

二、最近五年度財務分析

Financial Analyses from 1999 to 2003

單位：新台幣仟元(元)；%
Unit:NT\$1,000;NT\$;%

Item 項 目	Year 年 度	九十二年	九十一年	九十年	八十九年	八十八年	
		2003	2002	2001	2000	1999	
財務結構 Financial structure	負債占資產比率(%) Ratio of debt to assets	93.15	93.43	91.42	91.11	90.83	
	存款占淨值比率(%) Ratio of deposits to net worth	1,159.03	1,260.17	986.82	967.21	942.62	
	固定資產占淨值比率(%) Ratio of properties to net worth	44.09	28.01	21.00	21.45	18.46	
償債能力 Liquidity ratio	流動比率(%) Liquidity reserves ratio	333.94	480.13	606.89	464.80	563.76	
	流動準備比率(%) Liquidity resrves ratio	13.12	19.30	14.61	9.42	9.47	
經營能力 Activity ratio	存放比率(%) Ratio of loans to deposits	81.48	76.33	80.37	85.45	83.16	
	逾放比率(%) NPL ratio	1.18	1.38	2.83	2.46	2.56	
	利息支出占年平均存款餘額比率(%) Ratio of interest expense to average deposits	1.35	2.60	4.26	4.91	5.40	
	利息收入占年平均放款餘額比率(%) Ratio of interest revenue to average loans	3.96	4.98	6.89	7.61	8.06	
	總資產週轉率(次) Total assets turnover (Times)	0.05	0.05	0.07	0.07	0.07	
	員工平均營業收入額(仟元) Average operating revenue per employee(NT\$1,000)	7,653	8,777	11,651	11,906	12,372	
獲利能力 Profitability ratio	員工平均獲利額(仟元) Average income per employee (NT\$1,000)	1,870	(2,153)	1,322	1,048	1,234	
	資產報酬率(%) Ratio of return on total assets	1.16	(1.30)	0.77	0.62	0.72	
	股東權益報酬率(%) Ratio of return on stockholders' equity	17.32	(17.24)	8.80	6.92	8.61	
	占實收資本比率 Ratio to issued Capital	營業利益(%) Operating income	23.16	(25.67)	14.21	10.69	10.86
	stock profit margin ratio		23.06	(26.08)	14.23	10.34	10.82
	稅前純益(%) Net income before income tax	純益率(%) Profit margin ratio	24.44	(24.52)	11.35	8.80	9.98
每股純益(虧損)(元) ※註一 Earnings per share(NT\$) ※註二	1.87 —		(1.93) (1.93)	1.08 1.08	0.84 0.78	1.08 0.99	
現金流量 Cash flows	現金流量比率(%) Cash flow ratio	31.10	14.92	註三	註三	110.23	
	現金流量允當比率(%) Cash flow adequacy ratio	53.72	52.67	5.37	222.16	280.77	
	現金再投資比率(%) Cash re-investments ratio	9.80	1.82	註三	註三	18.73	

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。
(other material information to understand the situation or movement of financial status, operating outcome and cash flow:None)

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 2002 to 2003

單位：新台幣元

Unit:NT\$

Item 項 目		Year 年 度	九十二年 2003	九十一年 2002
每股淨值 Net value per share	分配前 Before distribution		11.99	10.08
	分配後 After distribution		-	-
每股盈餘 Earnings per share	加權平均股數 Weighted average number of shares		1,817,500,000	1,814,541,000
	每股盈餘 Earnings per share		1.87	(1.93)
每股股利 (註一) Dividend per share	現金股利 Cash dividend		-	0.70
	股票股利 Stock dividend		-	-
每股市價 Market value per share			-	-

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

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

此 上
本公司九十三年股東常會（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 三 年 二 月 十 三 日

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

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

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

Resident Supervisor

Chu-Terri Yuan

Supervisor

Huang Chuan Hsing

Supervisor

Yuh-Ming Hou

February 13, 2004

五、九十二年度財務報表

Financial Statements of 2003

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

玉山商業銀行股份有限公司民國九十二年及九十一年十二月三十一日之資產負債表，暨民國九十二年及九十一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查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作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九十二年及九十一年十二月三十一日之財務狀況，暨民國九十二年及九十一年一月一日至十二月三十一日之經營成果與現金流量。

此 致

玉山商業銀行股份有限公司 公鑒

勤業眾信會計師事務所

會計師 陳麗琦



會計師 張日夫



財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

財政部證券暨期貨管理委員會核准文號
台財證六字第0920123784號

中 華 民 國 九 十 三 年 一 月 二 十 八 日

Deloitte & Touche
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, 2003 and 2002 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 Rules Governing the Audit of Financial Statements of Financial Institutions by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, 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, 2003 and 2002 and the results of its operations and its cash flows for the years then ended, in conformity with Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

We have also reviewed the translations of New Taiwan dollar financial statements as of December 31, 2003 and 2002 into U.S. dollars, which have been included solely for the reader's convenience, on the basis stated in Note 2 to the financial statements and in our opinion, the U.S. dollar amounts have been properly translated on such basis. The convenience translations should not be construed as representations that the New Taiwan dollars amounts have been, could have been or could in the future be, converted into U.S. dollar at this or any other exchange rate.

Deloitte & Touche January 28, 2004

(二) 資產負債表 BALANCE SHEET

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

單位：新台幣仟元
Unit: NT\$1,000

資 產	ASSETS	92年12月31日 2003/12/31	91年12月31日 2002/12/31
現金 (附註三)	Cash (Note 3)	\$ 11,143,454	\$ 14,883,265
存放銀行同業 (附註四及二十二)	Due from banks (Notes 4 and 22)	4,658,909	5,759,946
存放央行 (附註五)	Due from Central Bank of China (Note 5)	13,560,837	12,117,374
買入票券及證券 - 淨額 (附註二、六、二十二及二十三)	Securities Purchased - net (Notes 2, 6, 22 and 23)	36,262,455	38,885,871
應收款項 - 淨額 (附註二、七及二十二)	Receivables - net (Notes 2, 7 and 22)	24,915,454	18,096,974
預付款項	Prepaid expenses	45,269	42,264
放款、買匯及貼現 - 淨額 (附註二、八及二十二)	Loans, bills and discounts - net (Notes 2, 8 and 22)	199,070,296	170,775,271
長期股權投資 (附註二及九)	Long-term equity investments (Notes 2 and 9)		
採權益法之長期股權投資	Equity method	165,762	339,083
採成本法之長期股權投資	Cost method	4,572,311	4,416,122
長期債券投資	Bonds	5,774,733	-
長期投資合計	Total long-term investments - net	10,512,806	4,755,205
固定資產 (附註二及十)	Properties (Notes 2 and 10)		
成 本	Cost		
土 地	Land	2,818,737	2,818,737
房屋及建築	Buildings	1,560,939	1,554,335
電腦設備	Computers	1,483,532	1,216,840
交通及運輸設備	Transportation equipment	175,744	163,506
雜項設備	Miscellaneous equipment	654,269	587,990
成本合計	Total cost	6,693,221	6,341,408
減：累積折舊	Less: Accumulated depreciation	1,605,761	1,480,561
		5,087,460	4,860,847
預付房地及設備款	Prepayments	4,307,756	157,377
固定資產淨額	Net properties	9,395,216	5,018,224
其他資產 (附註二、十一、十七及二十四)	Other assets (Notes 2, 11, 17 and 24)		
遞延所得稅資產 - 淨額	Deferred income tax assets - net	368,111	1,269,546
存出保證金	Refundable deposit	851,341	793,511
其他	Other	213,684	246,029
其他資產合計	Total other assets - net	1,433,136	2,309,086
資產總計	TOTAL ASSETS	\$ 310,997,832	\$ 272,643,480
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 (Note 12)	\$ 21,664,199	\$ 13,620,380
應付款項 (附註十三)	Payables (Note 13)	5,287,111	5,045,561
預收款項	Advances	175,034	34,238
存款及匯款 (附註十四及二十二)	Deposits and remittances (Notes 14 and 22)	247,016,471	225,739,600
金融債券 (附註十五及二十二)	Bonds (Notes 15 and 22)	15,000,000	10,000,000
其他負債 (附註二)	Other (Note 2)	545,647	290,310
負債合計	Total Liabilities	289,688,462	254,730,089
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	18,175,000	18,175,000
資本公積	Capital surplus		
股本溢價	Paid-in capital in excess of par value	233,502	303,140
處分固定資產淨益	Gain on sales of properties	-	7,641
庫藏股票交易	Treasury stock reissuance	-	15,452
資本公積合計	Total capital surplus	233,502	326,233
保留盈餘 (累積虧損)	Retained earnings (deficit)		
法定公積	Legal reserve	-	3,112,924
特別公積	Special reserve	-	31,391
未分配盈餘 (待彌補虧損)	Unappropriated earnings (deficit)	3,396,261	(3,237,046)
保留盈餘合計 (累積虧損)	Total retained earnings (deficit)	3,396,261	(92,731)
累積換算調整數	Cumulative translation adjustments	2,624	2,906
庫藏股票 - 40,000仟股	Treasury stock - 40,000 thousand shares	(498,017)	(498,017)
股東權益合計	Total stockholders' equity	21,309,370	17,913,391
承諾事項及或有負債 (附註二及二十四)	Contingencies and commitments (Notes 2 and 24)		
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$310,997,832	\$ 272,643,480

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

(三) 損益表 STATEMENTS OF INCOME

民國九十二年及九十一年一月一日至十二月三十一日
For the Years Ended December 31, 2003 and 2002

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.

		92年度 2003	91年度 2002
營業收入	OPERATING INCOME		
利息收入 (附註二及二十二)	Interest (Notes 2 and 22)	\$ 11,057,534	\$ 12,114,525
手續費收入 (附註二)	Service fees (Note 2)	1,579,533	902,644
買賣票券淨益 (附註二及二十二)	Gain on sales of securities (Notes 2 and 22)	590,601	1,068,909
按權益法認列之投資淨益 (附註二及九)	Method-net (Notes 2 and 9)	24,305	55,728
兌換淨益 (附註二)	Foreign exchange gain - net (Note 2)	307,062	118,585
其他	Other	339,397	55,387
營業收入合計	Total Operating Income	<u>13,898,432</u>	<u>14,315,778</u>
營業成本	OPERATING COSTS		
利息費用 (附註二及二十二)	Interest (Note 2 and 22)	3,851,147	5,580,938
手續費用	Service charges	632,749	310,289
各項提存 (附註二)	Provisions (Note 2)	845,567	9,414,020
其他	Other	5,522	8,209
營業成本合計	Total Operating Costs	<u>5,334,985</u>	<u>15,313,456</u>
營業毛利 (損)	GROSS PROFIT (LOSS)	<u>8,563,447</u>	<u>(997,678)</u>
營業費用 (附註十六)	OPERATING EXPENSES (Note 16)		
業務費用	Business	3,977,917	3,334,566
管理費用	General and administrative	343,290	308,073
其他	Other	33,636	25,198
營業費用合計	Total Operating Expenses	<u>4,354,843</u>	<u>3,667,837</u>
營業利益 (損失)	INCOME FROM OPERATIONS (LOSS)	<u>4,208,604</u>	<u>(4,665,515)</u>
營業外收入及利益	NON-OPERATING INCOME AND GAINS	<u>29,134</u>	<u>26,107</u>
營業外費用及損失	NON-OPERATION EXPENSES AND LOSSES	<u>47,059</u>	<u>100,648</u>
稅前利益 (損失)	INCOME (LOSS) BEFORE INCOME TAX	<u>4,190,679</u>	<u>(4,740,056)</u>
所得稅費用 (附註二及十七)	Income tax (Notes 2 and 17)	<u>794,418</u>	<u>(1,229,249)</u>
純 益 (損)	NET INCOME (LOSS)	<u>\$ 3,396,261</u>	<u>(\$ 3,510,807)</u>
每股盈餘 (虧損) (附註二十)	NET INCOME PER SHARE (Note 20)	稅 前	稅 後
基本每股盈餘 (虧損)	Basic earnings (losses) per share	\$ 2.31	\$ 1.87
			稅 前
			稅 後
			(\$ 2.61)
			(\$ 1.93)

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 STOCKHOLDERS' EQUITY

民國九十二年及九十一年一月一日至十二月三十一日
For the Years Ended December 31, 2003 and 2002

單位：新台幣仟元
Unit: NT\$1,000

	股本 CAPITAL STOCK Authorized and issued		資本公積 (附註二及十八) CAPITAL SURPLUS (Note 2 and 18)				保留盈餘 (累積虧損) (附註二及十八) RETAINED EARNINGS (Deficit)(Note 2 and 18)				累積換算 調整數 (附註二) Cumulative Translation Adjustments (Note 2)	長期投資未實現 跌價損失 (附註二) Unrealized loss on long-term equity investments	庫藏股票 (附註二及十九) Treasury Stock (Notes 2 and 19)	股東權益合計 Total Stockholders' Equity	
	股數(千股) Shares (thousands)	金額 Amount	股本溢價 Paid-in capital in excess of Par Value	處分固定資產 淨 Gain on sale of properties	庫 交 From treasury stock	股票 交易 Total	法定公積 Legal reserve	特別公積 Special reserve	未分配盈餘 (待彌補虧損) Unappropriated Earnings(deficit)						合計 Total
九十一年初餘額 BALANCE, JANUARY 1, 2002	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	
九十年盈餘分配 Appropriations of prior years' earnings	-	-	-	-	-	-	578,390	-	(578,390)	-	-	-	-	-	
法定公積 Legal reserve	-	-	-	-	-	-	-	-	(1,272,250)	(1,272,250)	-	-	-	(1,272,250)	
股東股利-7% Cash dividends - 7%	-	-	-	-	-	-	-	-	(28,272)	(28,272)	-	-	-	(28,272)	
董監事酬勞 Bonus to directors, and supervisors	-	-	-	-	-	-	-	-	(113,089)	(113,089)	-	-	-	(113,089)	
員工紅利 Bonus to employees	-	-	-	-	-	-	-	-	(77,228)	77,228	-	-	-	-	
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 investments	-	-	-	-	-	-	-	-	-	-	-	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	
彌補虧損 Deficit offsetting	-	-	(69,638)	(7,641)	(15,452)	(92,731)	(3,112,924)	(31,391)	3,237,046	92,731	-	-	-	-	
九十二年度純益 Net income in 2003	-	-	-	-	-	-	-	-	3,396,261	3,396,261	-	-	-	3,396,261	
外幣換算調整數 Cumulative translation adjustments	-	-	-	-	-	-	-	-	-	-	(282)	-	-	(282)	
九十二年底餘額 BALANCE, DECEMBER 31, 2003	1,817,500	\$18,175,000	\$ 233,502	\$ -	\$ -	\$ 233,502	\$ -	\$ -	\$ 3,396,261	\$ 3,396,261	\$ 2,624	\$ -	(\$ 498,017)	\$ 21,309,370	

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

(五) 現金流量表 STATEMENTS OF CASH FLOWS

民國九十二年及九十一年一月一日至十二月三十一日
For the Years Ended December 31, 2003 and 2002

單位：新台幣仟元
Unit: NT\$ 1,000

	92年度 2003	91年度 2002
營業活動之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES	
純益(損)	\$ 3,396,261	(\$3,510,807)
沖回備抵買入票券及證券跌價損失	(85,919)	(36,049)
提列各項提存	845,567	9,414,020
收回轉銷之備抵呆帳	1,822,389	157,903
折舊及攤銷	354,646	298,618
按權益法認列之長期股權投資淨損 (益)加(減)現金股利部分	8,532	(54,711)
長期債券投資溢(折)價攤銷	36,061	-
處分固定資產及承受擔保品淨損失	18,651	4,649
提列承受擔保品跌價損失	-	75,500
遞延所得稅	901,435	(1,337,795)
其他	18,304	-
營業資產及負債淨變動		
以交易為目的之買入票券及證券	8,793,327	5,178,047
應收款項	(8,054,486)	(6,380,215)
預付款項	(3,005)	12,388
應付款項	242,698	(879,813)
預收款項	140,796	5,359
營業活動之淨現金流入	8,435,257	2,947,094
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 增加	(6,083,992)	(7,276,022)
存放銀行同業減少	1,101,037	5,157,885
存放央行增加	(1,443,463)	(4,048,604)
放款、買匯及貼現增加	(29,932,004)	(608,851)
長期債券投資增加	(5,810,794)	-
購置固定資產	(4,707,069)	(522,367)
處分固定資產價款	989	443
出售承受擔保品價款	258,406	363,194
其他資產淨增加	(106,120)	(3,399)
投資活動之淨現金流出	(46,723,010)	(6,937,721)
融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES	
銀行同業存款增加	8,043,819	7,085,156
存款及匯款增加	21,276,871	710,439
發行金融債券	5,000,000	5,000,000
其他負債增加(減少)	229,734	(179,524)
發放董監事酬勞及員工紅利	-	(141,361)
發放現金股利	-	(1,272,250)
融資活動之淨現金流入	34,550,424	11,202,460
匯率影響數	(2,482)	(1,050)
現金淨增加(減少)	(3,739,811)	7,210,783
現金年初餘額	14,883,265	7,672,482
現金年底餘額	\$ 11,143,454	\$14,883,265
現金流量資訊之補充揭露	SUPPLEMENTARY INFORMATION-	
支付利息	\$ 3,989,874	\$6,425,365
支付所得稅	\$ 146,336	\$286,190

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定得以經營之業務。

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。截至九十二年底止，計設有五十六個營業單位，包括營業部、國外部、國際金融業務分行、洛杉磯分行、香港分行及五十一個國內分行。

本公司信託部辦理銀行法及信託業法規定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成立「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。上述股份轉換係以九十一年一月二十八日為股份轉換基準日。轉換後，本公司成為玉山金融控股股份有限公司百分之百持有之子公司。同日，本公司之股票下市，改以玉山金融控股股份有限公司之股票於臺灣證券交易所上市買賣。

本公司於九十二及九十一年底，員工人數分別為 1,816 人及 1,631 人。

二、重要會計政策之彙總說明

本財務報表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。依照前述準則及原則編製財務報表時，本公司對於備抵呆帳、保證責任準備、固定資產折舊、退休金及未決訟案損失等之提列，必須使用合理之估計金額，因估計通常係在不確定情況下作成之判斷，因此可能與將來實際結果有所差異。因銀行業之經營特性，其營業週期較難確定，故未予區分為流動或非流動項目，惟已依其性質分類，並按相對流動性之順序排列，並於附註二十七說明資產及負債之到期分析。重要會計政策彙總說明如下：

財務報表彙編原則

本財務報表包括本公司國內外總分行及國際金融業務分行之帳目。國內外總分行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

1. ORGANIZATION AND OPERATIONS

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

As of December 31, 2003, the Bank had business and international banking departments, an offshore banking unit (OBU), 2 overseas branches (Los Angeles and Hong Kong) and 51 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: 1.0 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.

As of December 31, 2003 and 2002, the Bank had 1,816 and 1,631 employees, respectively.

2. SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES

The Bank's financial statements were prepared in conformity with Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

The significant estimates of allowances for possible losses, reserve for losses on guarantees, depreciation, pension etc. do not include any adjustments that might be required when related contingent liabilities become probable or determinable in the future.

Since the operating cycle could not be reasonably identified in the banking industry, accounts included in the Bank's financial statements were not classified as current or noncurrent. Nevertheless, accounts were properly categorized according to the nature of each account and sequenced by liquidity. Please refer to Note 27 for maturity analysis of assets and liabilities. Significant accounting principles of the Bank 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 by the following methods: Stock, mutual fund beneficiary certificates and government

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。惟自九十三年度起，將依新頒佈之「公開發行銀行財務報告編製準則」之規定，改以融資法處理。

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款呆帳處理辦法」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。

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

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. But from 2004, the Bank will treat these transactions as financing according to the Guidelines for Public Banks' Financial Reporting.

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 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 (MOF).

Under MOF guidelines, credits deemed uncollectible may be written off pursuant to a resolution issued by the Board of Directors.

Long-term 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 carried at cost in the acquisition period 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 investees that results in the increase in the Bank's equity in the investees' net assets is credited to capital surplus, and any decrease is charged to such capital surplus to the extent of the available balance, with any difference charged to unappropriated retained earnings.

Other long-term stock investments are accounted for by cost method. 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

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。

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。

長期債券投資係以面額加（減）未攤銷溢（折）價為計價基礎。溢（折）價係按債券之剩餘期間攤銷，列入利息收入之調整項目。到期或出售時其成本按個別辨認法計算。

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，五至五十年；電腦設備，三至五年；交通及運輸設備，五至八年；雜項設備，三至十年。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。

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

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 balances of these investments are restated at the year-end exchange rates. If the restated amounts are lower than cost, the differences are recognized as translation adjustment under stockholders' equity. Otherwise, the cost basis is maintained.

For both equity-method and cost-method investments, 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.

Long-term bond investments are stated at cost. Premium or discount is amortized (as a charge or credit to interest income) over the remaining term of each bond. Costs of bonds sold are determined by the specific identification 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 lives estimated as follows: buildings, 5 to 50 years; computers, 3 to 5 years; transportation equipment, 5 to 8 years; and miscellaneous equipment, 3 to 10 years. If an asset is still in use beyond its initially 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 nonoperating income or expenses.

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.

Under a directive issued by the Securities and Futures Commission, if a financial institution (FI) repurchases its own capital stock pursuant to the Securities and Exchange Law and becomes a wholly owned subsidiary of a financial holding company (FHC), resulting in the conversion of the FI's treasury stocks to the FHC's stocks, the FHC's shares held by the FI should be treated as treasury stock. The FHC

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。

依財政部證券暨期貨管理委員會（證期會）函令規定，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，嗣因辦理股份轉換成為金融控股公司之子公司，其庫藏股亦依金融控股公司法第三十一條規定隨同轉換為金融控股公司之股份者，該金融機構仍應將其持股列為庫藏股票，作為股東權益之減項，而金融控股公司對該子公司持股亦應視同庫藏股票處理；若金融機構原係持有其他參與轉換金融機構之股份，嗣因辦理股份轉換而持有金融控股公司之股份者，應維持股權投資之會計處理。

職工退休金

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。

因紆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

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

should also present the shares it issued in exchange for those capital stock as treasury stock. If shares of FIs under the same FHC were held among each other before the share swap, these shares will be stated as equity investments after the share swap.

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, 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 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 probable to be realized.

Tax credits for certain technology or equipment purchases, expenditures for research and development, employee training and stock investments are recognized in the 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 expense.

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 if it is probable that an asset might be impaired or a liability might be incurred and the amount of loss can be reasonably estimated. A footnote disclosure is made of the situation that might result in a loss if the loss is possible but the amount of loss cannot be reasonably estimated.

Foreign Currency Transactions

Foreign currency transactions (except forward contract transactions) are included in the financial statements at their equivalent New Taiwan dollars based on the following rates:

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係以交易為目的，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

非以交易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或轉換權利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之調整。

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。

Assets and liabilities-current exchange rates; and 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, which are used 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 and redemption premium or conversion right on its investment 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 nontrading 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 nontrading purpose, are recorded at their forward rates on the contract dates. The interest received or paid under the contract is recorded as an adjustment to the revenue or expense of the items being hedged.

Interest Rate Swaps

Interest rate swap (IRS) contracts are recorded through memorandum entries at contract dates as there is no exchange of notional principles. For IRS contracts used for nontrading purposes, interest received or paid upon each settlement is recorded as adjustment to interest income or expense of the hedged item.

For IRS contracts used for trading purposes, net interest received or paid upon each settlement date is recorded as revenue or expense. Gains or losses from valuation of contracts on the balance sheet date are recorded as revenue or expense.

Foreign-currency Options

利率交換合約

利率交換合約因無本金之實際移轉，簽約時僅作備忘分錄。非以交易為目的之利率交換合約，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。以交易為目的之利率交換合約，於合約約定收付息日按淨收付金額列為當年度收入或費用，年底時依市價評估，其評估之利益或損失認列為當年度收入及費用。

外匯選擇權合約

為配合客戶交易之需求及軋平部位所從事之賣出外匯選擇權收取之權利金列為負債，買入外匯選擇權付出之權利金則列為資產，於合約期間按直線法平均攤銷，列為收入及費用。因履約而產生之損失或利益，列為當年度損失或利益。

科目重分類

本公司九十一年度財務報表若干科目予以重分類，俾配合九十二年度財務報表之表達方式。

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

四、存放銀行同業

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

五、存放央行

存款準備金	Reserves for deposits
存放央行	Deposit

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。截至九十二及九十一年底，存款準備金中分別有5,873,524 仟元及5,268,678 仟元，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。

The Bank enters into foreign-currency option contracts for trading purposes. Premiums received or paid are recorded as liability or assets and amortized on the straight-line method over the contract period. Gains or losses from the exercise of options are credited or charged to current income.

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, 2003 and 2002, which, for US\$1, were NT\$33.998 and NT\$34.780, 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 of the application of the different exchange rates at the beginning and end of the year on the beginning balances of the stockholders' equity accounts of the application were included in stockholders' equity.

Reclassifications

Certain accounts for 2002 had been reclassified to conform to the 2003 presentation.

3. CASH

	2003/12/31		2002/12/31
\$	2,049,766	\$	2,113,599
	6,607,996		10,369,560
	2,485,692		2,400,106
\$	11,143,454	\$	14,883,265

4. DUE FROM BANKS

	2003/12/31		2002/12/31
\$	2,351,376	\$	693,476
	2,307,533		5,066,470
\$	4,658,909	\$	5,759,946

5. DUE FROM THE CENTRAL BANK OF CHINA

	2003/12/31		2002/12/31
\$	11,171,225	\$	9,742,971
	2,389,612		2,374,403
\$	13,560,837	\$	12,117,374

As required by law, the reserves for deposits are calculated by applying the prescribed rates to the average monthly balances of various types of deposit accounts. Of these amounts, NT\$5,873,524 thousand (US\$172,761 thousand) and NT\$5,268,678 thousand (US\$151,486 thousand) as of December 31, 2003 and 2002, respectively, were restricted from use by the Bank.

六、買入票券及證券

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

6. SECURITIES PURCHASED

	2003/12/31	2002/12/31
	\$ 20,953,245	\$ 11,999,757
	5,877,087	6,525,929
	5,000,000	6,950,000
	3,007,121	3,715,258
	918,696	8,355,044
	506,306	1,425,802
	36,262,455	38,971,790
	-	85,919
	\$ 36,262,455	\$ 38,885,871

七、應收款項

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

7. RECEIVABLES-NET

	2003/12/31	2002/12/31
	\$ 22,215,161	\$ 16,171,931
	942,906	340,429
	822,070	782,373
	307,337	266,736
	1,012,701	885,104
	25,300,175	18,446,573
	384,721	349,599
	\$ 24,915,454	\$ 18,096,974

八、放款、買匯及貼現

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

8. LOANS, BILLS AND DISCOUNTS-NET

	2003/12/31	2002/12/31
	\$ 92,234,971	\$ 60,830,353
	60,402,800	59,607,025
	44,916,198	48,612,524
	2,008,897	1,128,439
	1,677,190	2,137,685
	201,240,056	172,316,026
	2,169,760	1,540,755
	\$ 199,070,296	\$ 170,775,271

九十二及九十一年底已停止對內計息之放款及其他授信款項餘額分別為1,677,190千元及2,137,685千元。九十二及九十一年度對內未計提利息收入之金額分別為60,994千元及315,806千元。

本公司於九十二及九十一年度並無未經訴追即行轉銷之授信債權。

As of December 31, 2003 and 2002, the loan and credit balances for which accrual of interest revenues was discontinued, amounted to NT\$1,677,190 thousand (US\$49,332 thousand) and NT\$2,137,685 thousand (US\$61,463 thousand), respectively. The unrecognized interest revenues on these loans and credits amounted to NT\$60,994 thousand (US\$1,794 thousand) and NT\$315,806 thousand (US\$9,080 thousand) for the years ended December 31, 2003 and 2002, respectively.

For the years ended December 31, 2003 and 2002, the Bank carried out legal procedures required before the Bank wrote off credits.

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

備抵呆帳之明細及變動情形如下：

		九 十 二 年 度 2003		
		特定債權無 回之風險	全 體 債 權 組 合 之 潛 在 風 險	合 計
		Specific Risk	General Risk	Total
年初餘額	Balance, January 1, 2003	\$ 104,593	\$ 1,436,162	\$ 1,540,755
收回已沖銷之放款	Recovery of written-off credits	1,808,204	-	1,808,204
本年提列 (沖回) 提存	Provisions(reversal)	(900,880)	508,721	(392,159)
沖銷放款	Write-offs	(784,233)	-	(784,233)
匯率影響數	Effects of exchange rate changes	-	(2,807)	(2,807)
年底餘額	Balance, December 31, 2003	\$ 227,684	\$ 1,942,076	\$ 2,169,760

		九 十 一 年 度 2002		
		特定債權無 回之風險	全 體 債 權 組 合 之 潛 在 風 險	合 計
		Specific Risk	General Risk	Total
年初餘額	Balance, January 1, 2002	\$ 1,075,932	\$ 438,066	\$ 1,513,998
本年提列	Provisions	7,820,012	998,096	8,818,108
沖銷放款	Write-offs	(8,949,253)	-	(8,949,253)
收回已沖銷之放款	Recovery of written-off credits	157,902	-	157,902
年底餘額	Balance, December 31, 2002	\$ 104,593	\$ 1,436,162	\$ 1,540,755

九、長期投資

9. LONG-TERM INVESTMENTS

		2003/12/31	2002/12/31
長期股權投資	Long-term equity investments	\$ 4,738,073	\$ 4,755,205
長期債券投資 - 政府公債	Long-term bond investments- government bonds	5,774,733	-
		\$ 10,512,806	\$ 4,755,205

長期股權投資明細如下：

Long-term equity investments are summarized as follows:

		2003/12/31		2002/12/31	
		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	\$ 131,993	99.0	\$ 151,769	99.0
玉山保險代理人公司	E.SUN Insurance Agent Co., Ltd.	33,769	79.0	32,744	79.0
玉山證券投資信託公司	E.SUN Securities Investment Trust Corp.	-	-	154,570	45.0
		165,762	-	339,083	-
按成本法計價	Cost method:				
上市公司	Listed Company :				
玉山金融控股公司	E.Sun Financial Holding Co.	3,914,375	13.0	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	201,628		210,228	
		4,572,311		4,416,122	
		\$ 4,738,073		\$ 4,755,205	
上市公司市價	Market values of listed stock	\$ 6,786,103		\$ 4,144,741	

本公司董事會九十二年十二月一日決議，擬依據金融控股公司法第三十一條規定，以發行可交換金融債券方式，處分本公司因原轉投資事業玉山票券金融公司股份轉換而持有玉山金融控股公司股份，並以其中之150,000 仟股為上限。本公司業於九十三年一月二十三日，依債券面額之100%發行三年期無擔保交換金融債券，票面利率0%，發行金額2,696,100 仟元。

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。

十、固定資產

累積折舊明細如下：

房屋及建築	Buildings
電腦設備	Computers
交通及運輸設備	Transportation equipment
雜項設備	Miscellaneous equipment

十一、其他資產

存出保證金	Refundable Deposits
遞延所得稅資產 - 淨額	Deferred income tax assets-net
承受擔保品	Foreclosed collaterals
遞延費用 - 淨額	Deferred charges - net of amortization

十二、銀行同業存款

銀行同業拆放	Call loans from banks
透支銀行同業	Bank overdrafts
銀行同業存款	Due to banks

On December 1, 2003, the Board of Directors of the Bank resolved to issue exchangeable bonds with the underlying shares of ESFHC within the limit of 150,000 thousand shares under Article 31 of the Financial Holding Company Law. On January 23, 2004, the Bank issued three-year debenture exchangeable bonds amounting to NT\$2,696,100 thousand at 0% interest.

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. The Bank's management believes that the effect of adjustments, if any, arising from the audit of the accounts of E. Sun Insurance Agent Co., Ltd. would not have been significant.

The total assets and total 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.

10. ACCUMULATED DEPRECIATION

	2003/12/31	2002/12/31
	\$ 340,533	\$ 299,590
	734,047	733,847
	113,116	100,850
	418,065	346,274
	<u>\$ 1,605,761</u>	<u>\$ 1,480,561</u>

11. OTHER ASSETS-NET

	2003/12/31	2002/12/31
	\$ 851,341	\$ 793,511
	368,111	1,269,546
	130,418	181,364
	83,266	64,665
	<u>\$ 1,433,136</u>	<u>\$ 2,309,086</u>

12. DUE TO BANKS

	2003/12/31	2002/12/31
	\$ 20,270,309	\$ 12,440,831
	736,281	94,571
	657,609	1,084,978
	<u>\$ 21,664,199</u>	<u>\$ 13,620,380</u>

十三、應付款項

應付待交換票據	Checks for clearing
應付利息	Accrued interest
承兌匯票	Acceptances
應付費用	Accrued expenses
應付稅款	Income tax
其他	Other

13.PAYABLES

	2003/12/31	2002/12/31
	\$ 2,485,407	\$ 2,400,106
	1,013,766	1,153,709
	963,726	350,661
	217,728	271,816
	88,112	254,228
	518,372	615,041
	\$ 5,287,111	\$ 5,045,561

十四、存款及匯款

定期儲蓄存款	Savings-time Deposits
定期存款	Time Deposits
活期儲蓄存款	Savings - demand Deposits
活期存款	Demand Deposits
可轉讓定期存單	Negotiable certificates of deposit
支票存款	Checking Deposits
匯款	Remittances

14.DEPOSITS AND REMITTANCES

	2003/12/31	2002/12/31
	\$ 76,988,620	\$ 76,890,277
	67,797,115	73,609,037
	59,528,129	47,282,144
	30,472,991	24,044,297
	9,145,000	1,254,600
	3,050,276	2,608,613
	34,340	50,632
	\$ 247,016,471	\$ 225,739,600

十五、金融債券

九十年度第一期第一次五年期金融債券一九十年八月六日發行，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).

	2003/12/31	2002/12/31
	\$ 3,000,000	\$ 3,000,000

九十年度第一期第二次七年期次順位金融債券一九十年八月六日發行，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.

	2,000,000	2,000,000
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九十年度第二期第一次五年期次順位金融債券一九十一年六月十三日發行，共分為四券，年利率按年不同分別為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 5.0%-8.6% minus 90 days' interest rate of commercial paper and is payable quarterly. The principal will be fully repaid on the maturity date (5 years after the issue date).

	1,700,000	1,700,000
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	2003/12/31	2002/12/31
<p>九十年度第二期第二次五年期次順位金融債券一九十一年八月十六日發行，共分為四券，年利率為5.94%減浮動利率，每半年計息並付息一次，到期一次還本</p>	\$ 1,300,000	\$ 1,300,000
<p>九十年度第二期第三次五年六個月期金融債券一九十一年八月二十三日發行，共分為五券，年利率為6%減浮動利率，每半年計息並付息一次，到期一次還本</p>	2,000,000	2,000,000
<p>九十二年度第一期第一次五年期金融債券一九九二年十月九日發行，共分為八券，A、B 券年利率第一年為3.80%，第二至五年為5.0%-6MLIBOR；C、D、E 券年利率為5.15%-6M LIBOR；F、G、H 券年利率為4.22%減九十天期商業本票利率，各券之票面利率不得低於0%。每半年付息一次，到期一次還本</p>	2,000,000	-
<p>九十二年度第一期第二次五年期金融債券一九九二年十月十六日發行，共分為七券，A、B、C、D 券年利率為2×(NTD IRS 5Y-NTD IRS 2Y)；E、F 券年利率為2×(NTD IRS 5Y-NTD IRS 2Y)+0.75%；G 券年利率第一年為固定利率3%，第二至五年為2×(NTD IRS 5Y-NTD IRS 2Y)+0.40%，各券之票面利率不得低於0%。每半年付息一次，到期一次還本</p>	1,800,000	-
<p>Four types of subordinated bonds were issued on August 16, 2002; interest rate at 5.94% minus floating interest rate and is payable semiannually. The principal will be repaid on the maturity date (5 years after the issue date).</p>		
<p>Five types of bonds were issued on August 23, 2002; interest rate at 6% minus floating interest rate and is payable semiannually. The principal will be repaid on the maturity date (5.5 years after the issue date)</p>		
<p>Eight types of bonds were issued on October 9, 2003; interest rate at (a) 3.8% for the first year and 5.0% minus 6M LIBOR for the second to fifth year for types A and B bonds; (b) 5.15% minus 6M LIBOR for types C to E bonds; and (c) 4.22% minus 90 days' interest rate of commercial paper for types F to G bonds. The interest rate will be no less than 0% and is payable semiannually. The principal will be repaid on the maturity date (5 years after the issue date)</p>		
<p>Seven types of bonds were issued on October 16, 2004; interest rate at (a) twice the five years' NT\$ IRS minus the two years' NT\$ IRS for types A to D; (b) twice the five years' NT\$ IRS minus the two years' NT\$ IRS plus 0.75% for types E and F bonds; and (c) 3% for the first year and twice the five years' NT\$ IRS minus the two years' NT\$ IRS plus 0.4% for the second to the fifth year for the type G bond. The interest rate will be no less than 0%, payable and is paid semiannually. The principal will be repaid on the maturity date (5 years after the issue date).</p>		

九十二年度第一期第三次五年期金融債券－九十二年十月二十九日發行，共分為五券，A 券當3M LIBOR < 1%時，票面利率為3M LIBOR + 1.2%；當3M LIBOR ≥ 1%時，票面利率為4.7% - 3M LIBOR；B、C 券為2.5×(NTD IRS 5Y - NTD IRS 2Y) + 0.45%，上限為3.75%；D、E 券年利率為2.5×(NTD IRS 5Y - NTD IRS 2Y) + 0.40%，上限為3.70%，各券之票面利率不得低於0%。除A 券每六個月付息一外，餘每三個月付息一次，到期一次還本

Five types of bonds were issued on October 29, 2003; interest rates at (a) 3M LIBOR plus 1.2% when 3M LIBOR is less than 1% or 4.7% minus 3M LIBOR if 3M LIBOR is more than or equal to 1% for type A bonds; (b) 2.5 times of the five years' NT\$ IRS minus two years' NT\$ IRS plus 0.45%, with limit of 3.75%, for type B and C bonds; (c) 2.5 times of five years' NT\$ IRS minus two years' NT\$ IRS plus 0.4%, with limit of 3.7%, for types D and E bonds. The interest rate will be no less than 0% and is payable semiannually for type A bond and quarterly for other types of bonds. The principal will be repaid on the maturity date (5 years after the issue date).

	2003/12/31	2002/12/31
	\$ 1,200,000	\$ -
	\$ 15,000,000	\$ 10,000,000

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為基準。

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

十六、用人、折舊及攤銷費用

16. PERSONNEL, DEPRECIATION AND AMORTIZATION EXPENSES

		九 十 二 年 度 2003	
	Personnel expenses	屬於業務費用者 Business Expense	屬於管理費用者 Administrative Expense
用人費用	Personnel expenses		
薪資費用	Salaries	\$ 1,320,917	\$ 133,634
勞健保費用	Insurance	90,076	9,647
退休金費用	Pension	59,790	6,632
其他用人費用	Other	96,482	7,360
折舊費用	Depreciation expenses	220,515	102,401
攤銷費用	Amortization expenses	13,197	18,533

		九 十 一 年 度 2002	
	Personnel expenses	屬於業務費用者 Business Expense	屬於管理費用者 Administrative Expense
用人費用	Personnel expenses		
薪資費用	Salaries	\$ 1,146,157	\$ 137,127
勞健保費用	Insurance	74,893	6,334
退休金費用	Pension	55,668	5,124
其他用人費用	Other	82,456	6,739
折舊費用	Depreciation expenses	191,918	86,023
攤銷費用	Amortization expenses	11,595	9,082

		九 十 二 年 度 2003		
	Business Expense	Administrative Expense	Total	計
\$	1,320,917	\$ 133,634	\$ 1,454,551	
	90,076	9,647	99,723	
	59,790	6,632	66,422	
	96,482	7,360	103,842	
	220,515	102,401	322,916	
	13,197	18,533	31,730	

		九 十 一 年 度 2002		
	Business Expense	Administrative Expense	Total	計
\$	1,146,157	\$ 137,127	\$ 1,283,284	
	74,893	6,334	81,227	
	55,668	5,124	60,792	
	82,456	6,739	89,195	
	191,918	86,023	277,941	
	11,595	9,082	20,677	

十七、所得稅費用

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

(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：

稅前利益(損失)按法定稅率(25%)	Income tax expense(benefit)on income(loss) before income tax at statutory rate(25%)
計算之稅額	
所得稅調整項目之稅額影響數：	
永久性差異	Permanent differences:
免稅所得	Tax-exempt income
其他	Others
遞延所得稅	Temporary differences
當年度應負擔所得稅	Income tax expense-current before tax credits

(三) 淨遞延所得稅資產之組成項目如下：

遞延所得稅資產 (負債)	Deferred income tax assets (liabilities)
投資抵減	Tax credits
虧損扣抵	Loss carryforwards
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	Net deferred income taxes assets

本公司之所得稅抵減相關資訊如下：

法令依據 Legal Regulation	抵減項目 Item	尚未抵減餘額 Tax Credits	最後抵減年度 Expiration
促進產業升級條例 Statute for Upgrading Industries	人才培訓 Employee training expenditures	\$ 10,679	2007

截至九十二年底止，本公司得抵減以後年度課稅所得之虧損扣抵金額如下：

到期年度 Expiration	虧損扣抵 Amounts
2007	\$ 1,227,603

17. INCOME TAX

a. Income tax expense (benefit) consisted of the following:

	2003	2002
	\$ 92,944	\$ 85,735
Net change in deferred income tax:		
Tax credits	(540)	(10,139)
Loss carryforwards	983,404	1,290,305
Allowance for possible losses on loans, receivables and guarantees	(74,587)	(35,365)
Unrealized foreign exchange gain	(6,842)	(1,986)
Adjustment of prior year's tax	(199,961)	8,759
Tax on unappropriated earnings (10%)	-	14,052
	<u>\$ 794,418</u>	<u>(\$ 1,229,249)</u>

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

	2003	2002
	\$ 1,047,660	(\$ 1,185,014)
Permanent differences:		
Tax-exempt income	(82,123)	(126,152)
Others	28,842	59,106
Temporary differences	(901,435)	1,337,795
Income tax expense-current before tax credits	<u>\$ 92,944</u>	<u>\$ 85,735</u>

c. Net deferred income tax assets (liabilities) were as follows:

	2003/12/31	2002/12/31
	\$ 10,679	\$ 10,139
Loss carryforwards	306,901	1,290,305
Allowance for possible losses on loans, receivables and guarantees	109,952	35,365
Unrealized foreign exchange gain	(59,421)	(66,263)
Net deferred income taxes assets	<u>\$ 368,111</u>	<u>\$ 1,269,546</u>

Tax credits as of December 31, 2003 are summarized below:

Loss carryforwards as of December 31, 2003 are summarized below:

(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

d.Imputed tax credit

	2003/12/31	2002/12/31
\$	141,565	\$ 43,303

本公司九十一年底為累積虧損，故九十一年度並無盈餘可供分配。本公司預計九十二年度盈餘分派所適用之稅額扣抵比率為4.89%。

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

(五)九十二及九十一年底中屬八十六年度（含）以前之未分配盈餘均為0仟元。

(六)本公司九十二及九十一年底用以計算遞延所得稅之稅率約為25%。

(七)截至九十年度止，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、八十九及九十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290,044仟元，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，本公司八十五及八十八年度之所得稅申報案件中，屬公債前手息之扣繳稅款共計30,431仟元。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。

財政部台北市國稅局決定按前手息扣繳稅額之百分之六十五辦理退（抵）稅，本公司同意接受上述退稅比率，因是，本公司已於九十二年度將八十三至九十年度依前述退稅比率估列可退回之稅款計218,988仟元及九十一年度債券前手息稅款計10,711仟元無法退回之稅款估列入帳。

十八、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

There was a deficit in 2002. The Bank estimated at 4.89% the creditable tax ratio for distributing 2003 earnings. The actual creditable tax ratio may differ from the estimated creditable tax ratio since such ratio is computed on the date the dividend is actually paid or distributed.

e.The unappropriated earnings as of December 31, 2003 and 2002 had no earnings generated before January 1, 1998.

f.The effective tax rates for 2003 and 2002 were about 25%.

g.Income tax returns through 2001 had been examined by the tax authorities. In their assessment of the 1994, 1995, 1997, 1998, 2000 and 2001 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\$290,044 thousand (US\$8,531 thousand), were held by other investors. In addition, the 1996 and 1999 income tax returns included a reduction of NT\$30,431 thousand (US\$895 thousand) in income tax obligations, which the tax authorities had already examined but could still deny. The Bank had accrued liabilities and written off assets recognized that were 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.

The Taipei National Tax Administration decided to rebate 65% of the foregoing withholding taxes. The Bank accepted this decision and thus recognized a tax refund receivable of NT\$218,988 thousand for 1994 to 2001 and wrote off withholding taxes of NT\$10,711 thousand for 2002.

18.STOCKHOLDERS' EQUITY

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

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。

本公司九十二年五月十五日董事會(代股東會)決議通過由法定公積3,112,924千元、特別公積31,391千元及資本公積92,731千元彌補虧損。

本公司九十一年六月二十日董事會(代股東會)決議九十年度盈餘分配如下：

提列法定公積	Legal reserve	\$	578,390
股東紅利	Cash dividend		1,272,250
董監事酬勞	Bonus to directors and supervisors		28,272
員工紅利—發放現金	Bonus to employees		113,089

上述九十一年六月二十日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。

截至九十三年一月二十八日止，本公司董事會未決議九十二年度之盈餘分派議案。

- 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 remuneration to directors and supervisors
- c)5% as bonus to employees

Also under the Bank's amended Articles of Incorporation, the stockholders may 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 remuneration 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 NTS0.10. The stockholders may decide that all or part of the earnings may be retained.

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 May 15, 2003, the stockholders resolved to offset deficits of \$3,112,924 thousand against legal reserve; \$31,391 thousand against special reserve; and \$92,731 thousand against capital surplus.

On June 20, 2002, the stockholders resolved the following appropriation of the 2001 earnings:

The above appropriation was the same as that resolved in the Board of Directors' meeting on February 27, 2002.

As of January 28, 2004, the Board of Directors had not resolved the appropriation of the 2003 earnings.

上述有關盈餘分派或虧損撥補情形可自公開資訊觀測站等管道查詢。

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。

十九、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
九十二年度 Year 2003 轉讓股份予員工 Reissuance to employees(Note)	40,000	-	-	40,000
九十一年度 Year 2002 轉讓股份予員工 Reissuance to employees(Note)	40,000	-	-	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，因轉換成為玉山金融控股公司之股份，仍列為庫藏股票，作為股東權益之減

Information on the appropriation of earnings or deficit offsetting can be accessed through the Web site of the Taiwan Stock Exchange.

Under the Company Law, legal reserve should be made until the reserve equals the Bank's paid-in capital. This reserve should only be used to reduce or offset a deficit, or when the reserve reaches 50% of the Bank's paid-in capital up to 50% thereof can be declared as stock dividend. The Banking Law limits the appropriation of cash dividends and any bonuses to stockholders to 15% of the Bank's paid-in capital until the legal reserve equals the Bank's paid-in capital.

Under related regulations, capital surplus may 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 may be transferred to common stock on the basis of the percentage of shares held by 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, which took effect on January 1, 1998, ROC resident stockholders are allowed a tax credit for the income tax paid by the Bank on earnings generated since 1998.

19. TREASURY STOCK

單位：仟股 Note: Shares in thousands.

The Securities and Exchange Law provides for the following:

a. The total number of shares that can be held in treasury stock 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 which are realized;

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 stockholder with respect to the treasury shares.

項。上述為轉換股份予員工買回之庫藏股依法應於九十三年十二月前轉讓。

二十、每股盈餘（虧損）

計算每股盈餘（虧損）之分子及分母揭露如下：

	金額（分子） Amount (Numerator)				股數（分母） （仟股） Shares (Denominator) (Thousands)	每股盈餘（虧損）（元） Earnings (Losses) Per Share (Dollars)			
	稅	前	稅	後		稅	前	稅	後
	Pretax		After Tax			Pretax		After Tax	
基本每股盈餘(虧損) Basic earning (losses) per share									
2003	\$ 4,190,679		\$3,396,261		1,817,500	\$ 2.31		\$ 1.87	
2002	(\$4,740,056)		(\$3,510,807)		1,814,541	(\$ 2.61)		(\$ 1.93)	

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

二十一、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。

本公司退休金相關資訊如下：

(一)淨退休金成本明細如下：

服務成本	Service cost
利息成本	Interest cost
退休基金資產實際報酬	Actual return on plan assets
攤銷數與遞延數	Amortization
淨退休金成本	Net pension cost

Under a directive issued by the Securities and Futures Commission, the Bank repurchased its own capital stock pursuant to the Securities and Exchange Law and became a wholly owned subsidiary of E.Sun Financial Holding Company Ltd. (ESFHC), resulting in the conversion of the Bank's treasury stocks into the ESFHC's stocks. The stocks acquired by the Bank were as also treated treasury stock. The Bank should reissue the treasury stock by December 2004.

20.EARNINGS (LOSSES) PER SHARE

The numerators and denominators used in calculating earnings (losses) per share were as follows:

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

21.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 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 2003 and 2002 is as follows:

	2003	2002
\$	69,429	\$ 64,783
	12,642	12,243
(199,363)	(7,166)
	183,714	(9,068)
\$	66,422	\$ 60,792

(二) 退休基金提撥狀況與帳載應計退休金負債之調節如下： b.Reconciliation of the plan funded status to balance sheet amounts

		2003/12/31	2002/12/31
給付義務	Benefit obligation		
既得給付義務	Vested benefit obligation	(\$ 13,983)	(\$ 16,646)
非既得給付義務	Non-vested benefit obligation	(278,234)	(210,087)
累積給付義務	Accumulated benefit obligation	(292,217)	(226,733)
未來薪資增加之影響數	Additional benefits based on future salaries	(196,354)	(134,471)
預計給付義務	Projected benefit obligation	(488,571)	(361,204)
退休基金資產公平價值	Fair value of plan assets	627,216	382,179
提撥狀況	Funded status	138,645	20,975
未認列過渡性淨資產	Unrecognized net transition Asset	(24,404)	(25,504)
退休金損益未攤銷餘額	Unamortized gains or losses	(115,941)	3,792
應計退休金負債	Accrued pension cost (included in payables)	(\$ 1,700)	(\$ 737)
		<u>(\$ 13,989)</u>	<u>(\$ 16,646)</u>

(三) 既得給付 c. Vested benefits

(四) 退休金給付義務之假設為：

d.Actuarial assumptions

		2003/12/31	2002/12/31
折現率	Discount rate	3.0%	3.5%
未來薪資水準增加率	Rate of increase in compensation	3.0%	3.0%
退休基金資產預期長期投資報酬率	Expected long-term rate of return on plan assets	3.0%	3.5%

(五) 退休基金餘額變動情形如下：

e.Summary of changes in the pension funds

		2003	2002
本年度提撥	Contributions	\$ 65,459	\$ 60,488
本年度支付	Payment of benefits	\$ 19,785	\$ 33,832

二十二、關係人交易

本公司與關係人間之關係及重大交易事項，彙總如下：

(一) 關係人名稱及其關係

關係人名稱Name
玉山金融控股公司 E.Sun Financial Holding Company (ESFHC)
玉山票券金融公司、玉山綜合證券公司、玉山創業投資公司、玉山保險經紀人公司及玉山證券投資信託公司 E.Sun Bills Finance Co. (ESBF), E.Sun Securities Co., Ltd. (ESSC), E.Sun Venture Capital Co., Ltd., E.Sun Securities Investment Trust Corp. and E.Sun Insurance Broker Co., Ltd.
財團法人玉山文教基金會 E.Sun Foundation
玉山租賃公司及玉山保險代理人公司 E.Sun Finance & Leasing Co. and E.Sun Insurance Agent Co.
富邦證券金融公司及金財通商務科技服務公司 Fubon Securities Finance Co. and Bank-Pro E-Service Technology Co., Ltd
其他
Other

22.RELATED-PARTY TRANSACTIONS

Relationship with the Bank and significant related-party transactions were summarized as follows:

a.Related parties

與本公司之關係 Relationship with the Bank
本公司之母公司 Parent company
同一母公司 Subsidiaries of ESFHC
其實收基金均由本公司捐贈 The funds are donated by the Bank
本公司按權益法計價之被投資公司 Subsidiaries
本公司擔任董事之被投資公司 The Bank is a director of the Company
本公司之董事、監察人及經理人，董事長黃永仁及總經理侯永雄二親等以內親屬 The Bank's chairman, president, directors, supervisors, managers and their relatives

(二)與關係人間之重大交易事項

b. Significant transactions between the Bank and related parties.

		年 底 餘 額	估該科目 餘額百分 比(%)	利 率 (%)	收 入 (費 用)
		December, 31 2003	% to total	Interest Rate(%)	Revenue(Expense)
九十二年度					
拆放同業 - 玉山票券金融公司	Call loans to bank - ESBF	\$ -	-	0.865-1.00	\$ 13
放 款	Loans	\$ 514,181	-	1.10-7.02	\$ 10,308
存 款	Deposits	\$ 5,999,963	2	0-13	(\$ 59,360)
附買回票券交易 - 玉山票券金融公司	Securities sold under agreements to repurchase - ESBF	\$ 30,000	-	0.7-0.835	(\$ 1,387)
玉山綜合證券公司	- ESSC	\$ 687,303	-	0.7-1.25	(\$ 10,517)
附賣回票券交易 - 玉山票券金融公司	Securities purchased under agreements to resell - ESBF	\$ -	-	1	\$ 4
玉山綜合證券公司	- ESSC	\$ -	-	0.7-1.2	\$ 151
金融債券	Bonds Payable	\$ 260,000	2	4.2	(\$ 10,800)
九十二年十二月三十一日 其他應收款(帳列應收款項) 玉山金融控股公司	Other receivables (under receivables) ESFHC	\$ 80,131		-	

上述其他應收款係因玉山金控公司自九十二年度起採用連結稅制合併申報營利事業所得稅所產生。

The Bank's parent company, ESFHC, will file consolidated corporate tax returns in 2003, i.e., including the Bank's income tax return.

		年 底 餘 額	估該科目 餘額百分 比(%)	利 率 (%)	收 入 (費 用)
		December, 31 2002	% to total	Interest Rate(%)	Revenue(Expense)
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	-	1.225-1.8	(\$ 608)
玉山綜合證券公司	- ESSC	\$ 1,270,789	-	1.15-2.5	(\$ 18,758)
附賣回票券交易 - 玉山票券金融公司	Securities purchased under agreements to resell - ESBF	\$ 582,689	-	1.15-2.285	\$ 2,199
金融債券	Bonds Payable	\$ 360,000	4	4.2	(\$ 14,456)

除經理人於定額存款內比照行員儲蓄存款利率外，其餘利率均與非關係人相當。

本公司根據銀行法第三十二條及第三十三條之規定，對有利害關係者，除消費者貸款額度內及對政府貸款外，不得為無擔保授信；為擔保授信時，應有十足擔

The interest rates shown above are similar to, or approximate, those offered to third parties. However, the interest rates for 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

保，且其條件不得優於其他同類授信對象。

二十三、質押之資產

九十二及九十一年底買入票券及證券中已提供作為保證者面額分別為5,712,200千元及5,676,900千元。上述九十二及九十一年底買入票券及證券提供作為保證者中皆有5,000,000千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。

二十四、承諾事項及或有負債

截至九十二年底止，本公司除附註二十八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467,672千元，經約定應於九十三年一月七日前以467,878千元陸續賣回；另以附買回為條件賣出之債券計14,037,871千元，經約定應於九十三年六月十四日前以14,045,896千元陸續買回。

(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，所有租約將陸續於一〇二年底前到期，期滿可續約。本公司依約已支付之保證金計693,486千元（帳列存出保證金）。現有租約未來五年度之應付租金如下：

年 度	金 額
九 十 三	\$ 265,489
九 十 四	196,930
九 十 五	162,549
九 十 六	125,427
九 十 七	83,566

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

(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4,866,556千元，尚未支付價款計約577,540千元。

similar to those for third parties.

23.PLEDGED ASSETS

As of December 31, 2003 and 2002, certain investments in securities with an aggregate face value of NT\$712,200 thousand (US\$20,948 thousand) and NT\$676,900 thousand (US\$19,462 thousand), respectively, were deposited in the (a) Central Bank of China to secure the Bank's potential obligations on its trust activities, (b) courts of justice pursuant to various collection cases on overdue loans; (c) National Credit Card Center to secure its potential obligations arising from its credit card activities; and (d) with other parties as refundable deposits.

As of December 31, 2003 and 2002, certain negotiable certificates of deposit, aggregating NT\$5,000,000 thousand (US\$147,067 thousand in 2003 and US\$143,761 thousand in 2002) and included in the securities purchased account, have been provided as collaterals 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 a day can also be treated as the Bank's liquidity reserve.

24.COMMITMENTS

Except for those mentioned in Note 28, the commitments as of December 31, 2003 were as follows:

a.Sales amounting to NT\$467,878 thousand (US\$13,762 thousand) before January 7, 2004 of short-term negotiable instruments acquired for NT\$467,672 thousand (US\$13,756 thousand) under agreements to resell; and repurchase for NT\$14,045,896 thousand (US\$413,139 thousand) before June 14, 2004 of short-term negotiable instruments sold for NT\$14,037,871 thousand (US\$412,903 thousand) under agreements to repurchase;

b.Renewable operating lease agreements on premises occupied by the Bank's branches, which will expire on various dates by 2013. Rentals are calculated on the basis of the leased area and are paid monthly, quarterly or semiannually. As of December 31, 2003, refundable deposits on these leases totaled NT\$693,486 thousand (US\$20,398 thousand) (shown as "refundable deposits"). Minimum annual rentals for the next five years are as follows:

YEAR	Amount
2004	\$ 265,489
2005	196,930
2006	162,549
2007	125,427
2008	83,566

Total rentals for 2009 to 2013 will aggregate NT\$314,500 thousand (US\$9,251 thousand). The present value of these rentals is NT\$290,464 thousand (US\$8,544 thousand) based on 1% annual interest.

c.Agreements for the acquisition of land and building, decoration of a building and various purchases related to the improvements of existing premises occupied by its branches. Total contract amount is approximately NT\$4,866,556 thousand (US\$143,142 thousand). As of December 31, 2003 the remaining unpaid amount was approximately NT\$577,540 thousand (US\$16,987 thousand).

(四) 信託帳資產負債表及財產目錄：

信託帳資產負債表
九十二及九十一年十二月三十一日

信託資產	92年12月31日	91年12月31日
銀行存款	\$ 409	\$ 1,702
短期投資	19,744,466	12,465,802
信託資產總額	\$ 19,744,875	\$ 12,467,504

信託帳資產負債表
九十二及九十一年十二月三十一日

信託負債	92年12月31日	91年12月31日
信託資本		
金錢信託	\$ 19,744,875	\$ 12,467,504
信託負債總額	\$ 19,744,875	\$ 12,467,504

信託財產目錄
九十二及九十一年十二月三十一日

投資項目	92年12月31日	91年12月31日
員工儲蓄信託 - 活期存款	\$ 409	\$ 1,702
證券投資信託基金	19,526,856	10,735,390
債券投資	-	1,533,806
股票投資	217,610	196,606
	\$ 19,744,875	\$ 12,467,504

二十五、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。

本公司九十二及九十一年底之自有資本與風險性資產比率分別為9.97%及10.38%；合併自有資本與風險性資產比率分別為9.99%及10.51%。

二十六、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	九十二年		九十一年	
	平均值	平均利率%	平均值	平均利率%
現金 - 買入定期存單	\$8,415,190	1.73	\$10,221,460	1.25
存放銀行同業	12,633,361	1.18	5,836,637	1.63
存放央行	7,713,786	1.74	7,455,678	2.41
買入票券及證券	41,010,919	2.59	32,947,556	4.14
應收信用卡款	19,356,279	14.87	12,459,733	17.57
放款、買匯及貼現	180,280,515	3.96	165,292,897	4.98
長期債券投資	1,646,479	3.11	-	-

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

Balance Sheet of Trust
December 31, 2003 and 2002

Trust Assets	December 31, 2003	December 31, 2002
Deposits	\$ 409	\$ 1,702
Short-term investments	19,744,466	12,465,802
Total assets	\$ 19,744,875	\$ 12,467,504

Balance Sheet of Trust
December 31, 2003 and 2002

Trust Liabilities	December 31, 2003	December 31, 2002
Trust Capital		
Trust by cash	\$ 19,744,875	\$ 12,467,504
Total liabilities	\$ 19,744,875	\$ 12,467,504

Property List of Trust
December 31, 2003 and 2002

Investment Items	December 31, 2003	December 31, 2002
Employee deposit trust	\$ 409	\$ 1,702
Security investment trust fund	19,526,856	10,735,390
Bonds	-	1,533,806
Stocks	217,610	196,606
	\$ 19,744,875	\$ 12,467,504

25. 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, 2003 and 2002, the stand-alone CARs of the Bank were 9.97% and 10.38%, respectively. The consolidated CARs as of December 31, 2003 and 2002 were 9.99% and 10.51%, respectively.

26. 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.

	2003		2002	
	Average Balance	Average Rate %	Average Balance	Average Rate %
Interest-earning assets				
Cash - negotiable certificates of deposit	\$8,415,190	1.73	\$10,221,460	1.25
Due from banks	12,633,361	1.18	5,836,637	1.63
Due from Central Bank of China	7,713,786	1.74	7,455,678	2.41
Securities purchased	41,010,919	2.59	32,947,556	4.14
Receivables of credit cards	19,356,279	14.87	12,459,733	17.57
Loans, bills and discounts	180,280,515	3.96	165,292,897	4.98
Long-term bond investments	1,646,479	3.11	-	-

二十八、金融商品交易

(一) 衍生性金融商品

本公司從事遠期外匯、外匯換匯、利率交換及外匯選擇權合約等衍生性金融商品交易之目的，主要係為配合客戶交易之需求並用以軋平本公司之部位。又本公司因非交易目的而訂定之資產交換合約、利率交換合約及換匯換利合約，主要係為規避外幣資產或負債因利率及匯率變動所產生之風險。

信用風險係指若交易對象違約，則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：

金融商品 交易目的	九十二年底			九十一年底		
	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	\$ 1,583,647	\$ 6,647	\$ 261	\$ 406,098	\$ 4,715	\$ 1,363
外匯換匯合約	14,319,423	8,776	150	8,628,331	28,623	(46,417)
利率交換合約	10,000,000	169,735	(9,704)	-	-	-
外匯選擇權合約						
買入選擇權	1,533,956	58,228	58,745	-	-	-
賣出選擇權	1,533,956	-	(58,745)	-	-	-
非交易目的						
資產交換合約	7,653,800	20,547	(113,269)	5,140,871	3,258	(167,563)
換匯換利合約	5,500,044	52,705	31,109	3,300,000	-	(187,326)
利率交換合約	5,000,000	151,337	151,337	-	-	-

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。此外，本公司所發行或持有之部位，均係流動性極佳之普通型衍生性金融商品，無法於市場以合理價格出售之可能性極小，故預計合約到期時不致有重大之現金需求。

28. FINANCIAL INSTRUMENTS

a. Derivative financial instruments

The Bank uses forward exchange, foreign-currency swap, interest rate swap and foreign-currency option contracts as hedge instruments for foreign currency and interest rate 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, interest rate swap and asset swap contracts to hedge its exchange rate and interest rate exposures.

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 limits on contractual amounts and, if necessary, required guarantees) are approved by the Bank on the basis of 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, 2003 and 2002 were as follows:

Trading Purpose	December 31, 2003			December 31, 2002		
	Contract (Nominal) Amount	Credit Risk	Fair Value	Contract (Nominal) Amount	Credit Risk	Fair Value
Forward exchange contract	\$ 1,583,647	\$ 6,647	\$ 261	\$ 406,098	\$ 4,715	\$ 1,363
Foreign currency swap contract	14,319,423	8,776	150	8,628,331	28,623	(46,417)
Interest rate swap contract	10,000,000	169,735	(9,704)	-	-	-
Foreign-currency option contract						
Buy options	1,533,956	58,228	58,745	-	-	-
Sell options	1,533,956	-	(58,745)	-	-	-
Nontrading Purpose						
Asset swap contract	7,653,800	20,547	(113,269)	5,140,871	3,258	(167,563)
Cross currency swap contract	5,500,044	52,705	31,109	3,300,000	-	(187,326)
Interest rate swap contract	5,000,000	151,337	151,337	-	-	-

The Bank calculates the fair value of each forward contract at the forward rate for the remaining term, 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 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 gains and losses on the derivative transactions were as follows:

本公司九十二及九十一年度從事衍生性金融商品交易之損益如下：

	九十二年度	九十一年度
遠期外匯合約(帳列兌換淨益)	\$ 3,254	\$ 3,836
外匯換匯合約		
利息收入	\$ 46,476	\$ 30,088
利息費用	(13,195)	(14,767)
	\$ 33,281	\$ 15,321
資產交換合約(帳列利息收入)	\$ 3,609	\$ 17,342
換匯換利合約		
衍生性金融商品利益	\$ 92,905	\$ -
利息收入	92,747	45,424
利息費用	(76,571)	(33,088)
	\$ 109,081	\$ 12,336
利率交換合約		
衍生性金融商品利益	\$ 217,396	\$ -
利息費用之減項	102,688	-
	\$ 320,084	\$ -
外匯選擇權合約		
權利金收入	\$ 38,961	\$ -
權利金支出	(36,906)	-
衍生性金融商品利益	2,249	-
	\$ 4,304	\$ -

Trading purpose foreign	2003	2002
Forward contract(under exchange gain-net)	\$ 3,254	\$ 3,836
Foreign currency swap contract :		
Interest revenue	\$ 46,476	\$ 30,088
Interest expense	(13,195)	(14,767)
	\$ 33,281	\$ 15,321
Asset swap contract (under "interest revenue")	\$ 3,609	\$ 17,342
Cross-currency swap contract :		
Gains on derivative transactions	\$ 92,905	\$ -
Interest revenue	92,747	45,424
Interest expense	(76,571)	(33,088)
	\$ 109,081	\$ 12,336
Interest rate swap contract		
Derivative transaction gain	\$ 217,396	\$ -
Reduction of interest expense	102,688	-
	\$ 320,084	\$ -
Foreign-currency option contract		
Premium revenue	\$ 38,961	\$ -
Premium expense	(36,906)	-
Gains on derivative transactions	2,249	-
	\$ 4,304	\$ -

(二) 非衍生性金融商品之公平價值

金融資產	九十二年底		九十一年底	
	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	\$253,950,754	\$253,950,754	\$222,310,572	\$222,310,572
買入票券及證券	36,262,455	36,358,830	38,885,871	38,885,871
長期投資	10,512,806	12,768,155	4,755,205	4,949,343
金融負債				
公平價值與帳面價值相等之金融負債	289,318,805	289,318,805	254,403,406	254,403,406

本公司估計金融商品公平價值所使用之方法及假設如下：

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、存出保證金、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

b. Fair value of nonderivative financial instruments

Assets	December 31, 2003		December 31, 2002	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets of which the fair value is the same with the carrying value	\$253,950,754	\$253,950,754	\$222,310,572	\$222,310,572
Securities purchased	36,262,455	36,358,830	38,885,871	38,885,871
Long-term equity investment	10,512,806	12,768,155	4,755,205	4,949,343
Liabilities				
Liabilities fair value the same as the carrying value	289,318,805	289,318,805	254,403,406	254,403,406

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

1) The carrying values of cash, due from banks, due from Central Bank of China, receivables, refundable deposits, due to banks, payables, remittances and other liabilities 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 their fair value.

2) If market prices for securities purchased and long-term 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.

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。九十二及九十一年底授信貸款利率區間分別為1.0%至18.25%及1.5%至18.25%，信用卡利率最高均為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。

本公司九十二及九十一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：

	九十二年底	九十一年底
信用卡授信承諾	\$ 190,074,198	\$ 138,459,413
保證及開發信用狀	10,328,590	7,267,006

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。

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。九十二及九十一年底具有擔保品的貸款占貸款總金額比率約為58%及55%。保證和開發商業信用狀持有之擔保品比率九十二及九十一年底分別為25%及31%。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。

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 1.00% to 18.25% in 2003 and 1.50% to 18.25% in 2002. The highest interest rate for credit cards was 19.71% in both 2003 and 2002.

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

The amounts of financial contracts with off-balance-sheet credit risks as of December 31, 2003 and 2002 were as follows:

	December 31, 2003	December 31, 2002
Credit card commitments	\$ 190,074,198	\$ 138,459,413
Guarantees and issuance of letter of credit	10,328,590	7,267,006

Since many of the commitments are expected to expire without 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 counter-parties is equal to the above contractual amounts, if completely drawn upon.

The Bank evaluates the creditworthiness of each credit application 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, 2003 and 2002, about 58% and 55% of total loans granted and about 25% and 31% of the aggregate guarantees and letters of credit issued, respectively, were secured. No collateral is required for credit card facilities but the credit status of each credit card holder 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 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:

(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（達餘額10%以上）之合約金額如下：

	九十二年 底		九十一年 底	
	估該科目		估該科目	
	金 額	%	金 額	%
放款 - 依產業型態分 製造業	\$25,461,903	14	\$21,028,849	14

本公司重大外幣淨部位如下(金額為新台幣仟元)：

幣 別	九十二年 底	九十一年 底
美元	(\$ 1,190,032)	\$ 249,929
港幣	495,793	(73,386)

二十九、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：

除附註二十八及附表一至五外，本公司並無其他應揭露事項

(三)大陸投資資訊：無。

三十、部門別財務資訊

本公司以經營銀行業務為主，屬單一產業。截至九十二及九十一年底止，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。

	December 31, 2003		December 31, 2002	
	Amount	%	Amount	%
	Loans - by industries Manufacturing	\$25,461,903	14	\$21,028,849

The net position on foreign-currency transactions is shown below:
(Unit:NT\$1,000)

Currency	December 31, 2003	December 31, 2002
U.S Dollars	(\$ 1,190,032)	\$ 249,929
H.K. Dollars	495,793	(73,386)

29.ADDITIONAL DISCLOSURES

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

- Related information of significant transaction and investees : The required information has been disclosed on Table 1 to 5.
- Investment in mainland China-none.

30.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 total 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
 民國九十二年度
 For the year ended December 31, 2003

附表一

Table I

單位：美金千元
 Unit: US\$1,000

編號 No.	背書保證者公司名稱 Endorsement Guarantee Provider	被背書保證對象 Counter-Party		對單一企業背 書保證之限額 Limits on Individual Collateral or Guarantee Amounts	本年度最高 背書保證餘額 Maximum Balance for the Period	年度背書保 證餘額 Ending Balance	以財產擔保之 背書保證金額 Carrying Value (As of Balance Sheet Date) of Properties Cuaranteed by Collateral	累計背書保證金額 佔最近期財務報表 淨值之比率 Ratio of Accumulated Amount of Guarantee to Net Asset Value of the Latest Financial Statement	背書保證最 高限額 Maximum Collateral/Guarantee Amounts Allowable
		公司名稱 Name	關係 Nature of Relationship						
1	玉山租賃公司 E.Sun Finance & Leasing Co.	玉山國際公司 E.Sun International Co.	屬同一集團 Same group	US\$ 2,000	US\$ 1,234	US\$ -	US\$ -	-	US\$ 2,000

玉山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
 民國九十二年十二月三十一日
 December 31, 2003

附表二

Table II

單位：新台幣千元
 Unit: NT\$1,000

持有之公司 Held Company Name	有價證券及名稱 Marketable Securities Type and Name	與有價證券發行 人之關係 Relationship with the Company	帳列科目 Financial Statement Account	期末 December 31, 2003				
				股數(股/仟 單位) Shares	帳面金額 Carrying Value	持股比例 % Percentage of Ownership	市價或股權淨值 Market Value or Net Asset Value	備註 Note
玉山商業銀行 E.Sun Commercial Bank, Ltd.	股票 Stock	本公司之母公司 Parent company	長期投資 Long-term equity investment	325,779	\$ 3,914,375	13.00	\$ 6,665,442	(1)
	玉山金融 控股股份有限公司 E.Sun Finance holding Co.	本公司之董事之投資公司	長期投資 Long-term equity investment	16,148	155,857	2.56	192,812	(2)
	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	80	800	0.40	1,215	(3)
	台北外匯 經紀股份有限公司 Taipei Forex Inc.	-	長期投資 Long-term equity investment	5,000	50,000	4.67	47,622	(2)
	登倫創業 投資股份有限公司 Apex Venture Capital Corp.	-	長期投資 Long-term equity investment	900	9,000	0.45	14,918	(2)
	台灣期貨 交易所股份有限公司 Taiwan Futures Exchange Co.,Ltd.	-	長期投資 Long-term equity investment	19,600	131,993	98.99	131,993	(3)
	玉山租賃 股份有限公司 E.Sun Finance & Leasing Co.	按權益法計價之投資公司 Investee under equity method	長期投資 Long-term equity investment	750	14,828	4.90	14,828	(2)
	蕭旺創業 投資股份有限公司 Gapura Incorporated	-	長期投資 Long-term equity investment	4,550	45,500	1.14	67,229	(2)
	財金資訊 股份有限公司 Financial Information Service Co., Ltd.	-	長期投資 Long-term equity investment	2,700	27,000	4.99	22,780	(2)
	建弘創業 投資股份有限公司 National Venture Capital Corp.	按權益法計價之投資公司 Investee under equity method	長期投資 Long-term equity investment	1,280	33,769	79.00	33,769	(2)
	玉山保險 代理人股份有限公司 E.Sun Insurance Agent Co., Ltd.	本公司擔任董事之投資公司	長期投資 Long-term equity investment	450	4,500	3.33	3,377	(2)
	金財通科 技術股份有限公司 Bank.Pro E-Service Technology Co.Ltd.	-	長期投資 Long-term equity investment	4,115	200,451	0.03	120,661	(1)
	聯華電子 股份有限公司 United Microelectronic Corporation	-	長期投資 Long-term equity investment	10,000	100,000	0.57	107,286	(2)
	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	5,000	50,000	2.94	50,788	(2)
	台灣金融 資產服務股份有限公司 Taiwan Financial Asset Service Corporation	-	長期投資 Long-term equity investment	-	-	-	-	-
	債券 Bonds	-	長期投資 Long-term equity investment	-	1,959,412	-	1,753,833	-
	中央債 9007 Central Government Bonds - 9007	-	長期投資 Long-term equity investment	-	3,815,321	-	3,604,972	-
	中央債 9104 Central Government Bonds - 9104	-	長期投資 Long-term equity investment	-	-	-	-	-
玉山租賃公司 E.Sun Finance & Leasing Co.	股票 Stock	-	長期投資 Long-term equity investment	950	18,757	6.20	18,757	(2)
	蕭旺創業 投資股份有限公司 Gapura Incorporated	-	長期投資 Long-term equity investment	-	-	-	-	-
	債券 Bonds	-	長期投資 Long-term equity investment	-	3,000	-	3,000	債券計有7,588 仟元作為警請照 扣押之保證金
	中央債 832 Central Government Bonds - 832	-	長期投資 Long-term equity investment	-	1,000	-	1,000	Pledged for curts of justice pursuant to collection case on overdue loans
	中央債 854 Central Government Bonds - 854	-	長期投資 Long-term equity investment	-	4,588	-	4,537	-
	中央債 862 Central Government Bonds - 862	-	長期投資 Long-term equity investmen	-	-	-	-	-

備註：1. 上市股票市價，係按九十二年十二月份平均收盤價為準。
 2. 未上市及上櫃公司，係按被投資公司最近期末經會計師審核之財務報表計算。
 3. 未上市及上櫃公司，係按被投資公司最近期經會計師審核之財務報表計算。
 Note 1. Market Value of the listed stocks was based on the average price in December 2003.
 2. The amounts are based on the latest unaudited financial statements.
 3. The amounts are based on the latest audited financial statements.

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
民國九十二年年度

附表三

FOR THE YEAR ENDED DECEMBER 31, 2003

單位：新台幣仟元

Table III

Unit: NT\$1,000

買、賣之公司 Company Name	有價證券 種類及名稱 Marketable Securities Type and Name	帳列科目 Financial Statement Account	交易對象 Counter- Party	關係 Nature of Relation- ship	年 初 Beginning Balance		買 入 Acquisition		賣 出 Disposal				年 底 Ending Balance	
					股數(仟股) Shares (Thousand)	金 額 Amount	股數(仟股) Shares (Thousand)	金 額 Amount	股數(仟股) Shares (Thousand)	售 價 Amount	帳面成本 Carrying Value	處分損益 Gain/Disposal	股數(仟股) Shares (Thousand)	金 額 Amount
玉山商業銀行股份有限公司 E.Sun Commercial Bank, Ltd.	央債9007 Central Government Bonds - 9007	長期債券投資 Long-term investment in bonds	-	-	-	\$ -	-	\$1,973,048	-	-	\$ 13,636 (註一)	-	-	\$ 1,959,412
	央債9104 Central Government Bonds - 9104	長期債券投資 Long-term investment in bonds	-	-	-	-	-	3,837,746	-	-	22,425 (註一)	-	-	3,815,321
玉山證券投資信託公司(註二) E.Sun Securities Investment Trust Co.	富邦銀91年第二期金融債券 Fubon Commercial Bank	長期投資 Long-term equity investment	台工銀證 IBT Securities Co.Ltd.	-	-	-	-	200,000	-	-	-	-	-	-
	富邦銀91年第二期金融債券 Fubon Commercial Bank	長期投資 Long-term equity investment	荷銀證券 ABN-AMRO Asset Management Taiwan Ltd.	-	-	-	-	-	205,700	200,000	5,700	-	-	-
	次順位富邦銀91年第一期金融債券 Fubon Commercial Bank	長期投資 Long-term equity investment	台工銀證 IBT Securities Co.Ltd.	-	-	-	-	200,000	-	-	-	-	-	200,000

註一：係溢價攤銷金額。

註二：該公司於九十二年九月十六日成為玉山金融控股股份有限公司之子公司。

Note 1.It's the amortization of premium.

2.This Company became the subsidiary of E.SUN Financial Holding Co. Ltd on September 16,2003.

玉山商業銀行股份有限公司
E.SUN COMMERCIAL BANK, LTD.
取得不動產之金額達新台幣一億元或實收資本額百分之二十以上者
ACQUISITION OF INDIVIDUAL REAL ESTATES AT COSTS OF AT LEAST NT\$100 MILLION OR 20% OF THE
PAID-IN CAPITAL
民國九十二年年度

附表四

For the Year Ended December 31, 2003

單位：新台幣仟元

Table IV

Unit: NT\$1,000

取得之公司 Company Name	財產名稱 Property	交易日或 事實發生日 Transaction Date	交易金額 Transaction Amount	價款支付 情形 Payment Term	交易對象 Counter- Party	關係 Nature of Relation- ship	交易對象為關係人者，其前次移轉資料 Prior Transaction of Related Counter-Party				價格決定之參考 依據 Price Reference	取得目的及 使用之情形 Purpose of Acquisition	其他約定 事項 Other Terms
							所有人 Owner	與公司之關係 Relationship	移轉日期 Transfer Date	金 額 Amount			
玉山商業銀行 E.Sun Commercial Bank, Ltd.	台北市松山區 民生東路三段 115、117號 全棟 No.115 and 117, Minsheng E.Rd. Sec.3,Songshan District,Taipei City 105,Taiwan(R.O.C.)	92.12.11	\$4,280,000	\$3,870,949	華新麗華股 份有限公司 Walsin Lihwa Corp.	-	-	-	-	\$ -	戴德梁行不動產 投資顧問有限公 司及宏大不動產 鑑定股份有限公 司之鑑價資料 Appraisal of DTZ and Honds Appraisers Firm	作為本行總 部及營業單 位使用 For the head office and business unit	-

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訊
NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEES ON WHICH
THE COMPANY EXERCISES SIGNIFICANT INFLUENCE
民國九十二年度

For the Year Ended December 31, 2003

附表五

Table V

單位：新台幣仟元/千股

Unit: NT\$1,000/Shares(Thousand)

投資公司 名稱 Investor Company	被投資公司名稱 Investee Company	所在地區 Location	主要營業 項目 Main Businesses and Products	原始投資金額 Original Investment Amount		年底持有 Balance as of December 31, 2001			被投資公司 本年度損益 Net Income(Loss) of the Investee	本年度認列之 投資損益 Investment Gain(Loss)	備註 Note
				本年年底 Dec.31.2001	上年年底 Dec.31.2000	股數 Shares	比率 %	帳面金額 Carrying Value ¹			
玉山商業銀行 E.Sun Commercial Bank, Ltd.	玉山租賃公司 E.Sun Bills Finance Co.	台北市 Taipei	各種機器設備等之買 賣經銷及租賃業務 Leasing and sale of machinery and equipment	\$196,000	\$196,000	19,600	98.99	\$131,993	(\$ 19,978)	(\$ 19,776)	
	玉山保險代理人公司 E.Sun Insurance Agent Co., Ltd.	台北市 Taipei	人身保險代理人業務 Life insurance agent	3,950	3,950	1,280	79.00	33,769	22,598	17,662	
玉山租賃公司 E.Sun Finance & Leasing Co.	玉山保險代理人公司 E.Sun Insurance Agent Co., Ltd.	台北市 Taipei	人身保險代理人業務 Life insurance agent	-	1,800	-	-	-	22,598	4,521	

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及未來五年擬投資之資本支出性質：

Scheduled Cash Outflows and Capital Resources for Significant Capital Expenditure

單位：新台幣仟元
Unit:NT\$1,000

計畫項目 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							
				91年度 2002	92年度 2003	93年度 2004	94年度 2005	95年度 2006	96年度 2007	97年度 2008	
總行第二辦公大樓新建工程	股本 Capital Stock	91.05	162,798	30,000							
分行改修工程		91.12	50,374	50,374							
五股分行營業處所		91.05	7,340	7,340							
新店分行營業處所		92年度	14,024		14,024						
松山分行營業處所		92年度	19,054		19,054						
玉山金融大樓		93年度	4,298,949		3,870,949	428,000					
新設立之分行營業處所		93年度	8,000			8,000					
玉山登峰大樓		93年度	1,000,000	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		
新設立之分行營業處所		97年度	8,000							8,000	

2. 預計可能產生效益 Expected Benefits

購建玉山金融大樓及分行可增加租金收入，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

項目 Item	年度 Year	92年 2003	91年 2002	增(減)比例% Changes(%)
現金流量比率(%) Cash flow ratio		31.10	14.92	108
現金流量允當比率(%) Cash flow adequacy ratio		53.72	52.67	2
現金再投資比率(%) Cash re-investments ratio		9.80	1.82	438

增減比例變動分析說明：現金流量比率及現金再投資比率增加，係九十二年度營業活動之淨現金流入較九十一年度大幅增加所致。
Note: Cash flow adequacy ratio is up for the increase of net cash inflow in operating activities this year.

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 the year	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	全年現 金流出量(3) Expected cash outflows for the whole year	現金剩餘(不足) 數額(1)+(2)-(3) Expected cash surplus(+) / deficit(-)	現金不足額之補救措施 Response for expected cash deficit	
				投資計劃 Plans of investing activities	融資計劃 Plans of financing activities
11,143,454	(18,894,801)	44,848,295	(52,599,642)	-	55,731,839

(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

單位：新台幣仟元
Unit:NT\$1,000

項目 Item	年度 Year	九十二年度 2003	九十一年度 2002	增減變動 Changes	
				金額 Amount	比例(%) Ratio
營業收入Operating revenue					
營業成本Operating costs					
營業毛利(損)Gross profit (loss)					
營業費用Operating expenses					
營業利益損失Net operating income (loss)					
營業外收入及利益Non-operating income					
營業外費用及損失Non-operating expenses					
稅前利益損失Income before income tax					
所					

本行發言人 Spokesman

姓名：杜武林 Wu-Lin Duh
職稱：執行副總經理 Deputy President
電話：(02)2389-1313

代理發言人

Deputy Spokesman
姓名：黃俊雄 C.S. Huang
職稱：副總經理 S.E.V.P
電話：(02)2381-1313

辦理股票過戶機構

Stock Registration Office
名稱：玉山商業銀行管理處股務科
地址：台北市武昌街一段六十四號九樓
電話：(02)2375-1313

信用評等機構 Rating Organization

名稱：Moody's Investors Service. Inc.
地址：99 Church street, New York, New York 10007, U.S. A.
電話：1-212-5531658

名稱：中華信用評等股份有限公司 Taiwan Ratings
地址：台北市羅斯福路二段100號23樓
23F, No.100, Roosevelt Rd. Sec. 2. Taipei, Taiwan, R.O.C.
電話：(02)2368-8277

財務報告簽證

勤業眾信會計師事務所

Deloitte & Touche
CERTIFIED PUBLIC ACCOUNTANTS

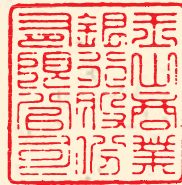
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12F, No.156, Sec 3, Minsheng E. Rd. Taipei, Taiwan
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深心的感激 永恆的祝福

With our heartfelt appreciation and eternal blessing.

玉山商業銀行股份有限公司

E.SUN Commercial Bank, Ltd.



董事長

吳永仁



民國 九十三年 四月 三十日 刊印

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飛躍的玉山 關鍵的年代

E.SUN, flying high in a critical era.

台灣的玉山 世界的玉山

E. SUN of Taiwan and of the world

玉山銀行服務網		地址 Address	TEL
總行·營業部	Head Office.Business Division	台北市武昌街一段77號	No.77, Sec. 1, Wuchang St., Taipei, Taiwan
國外部	International Banking Division	台北市永綏街5號4樓	4F,No.89 Yung-Sui st., Taipei, Taiwan
國際金融業務分行	Offshore Banking Unit	台北市永綏街5號6樓	6F,No.89 Yung-Sui st., Taipei, Taiwan
信託部	Trust Division	台北市永綏街5號2樓	2F,No.89Yung-Sui st., Taipei, Taiwan
信用卡部	Credit Card Division	台北市武昌街一段64號9樓	9F,No.64 Sec. 1, Wuchang St., Taipei, Taiwan
南京東路分行	Nanching East Road Branch	台北市南京東路五段89號	No.89, Sec. 5, Nanking E. Rd., Taipei, Taiwan
城東分行	Chengtung Branch	台北市松江路111號	No.111, Songchiang Rd., Taipei, Taiwan
信義分行	Hsinyi Branch	台北市基隆路二段41號	No.41, Sec. 2, Keelung Rd., Taipei, Taiwan
天母分行	Tienmu Branch	台北市忠誠路一段99號	No.99, Sec. 1, Chungcheng Rd., Taipei, Taiwan
北天母分行	North Tienmu Branch	台北市天母西路26-1號	No.26-1, Tiemnu W.Rd., Taipei, Taiwan
民生分行	Minsheng Branch	台北市民生東路三段49號	No.49, Sec. 3, Minsheng E. Rd., Taipei, Taiwan
復興分行	Fuhxing Branch	台北市復興南路一段127號	No.127, Sec. 1, Fuhxing S. Rd., Taipei, Taiwan
敦南分行	Tunnan Branch	台北市敦化南路一段339號	No.339, Sec 1, Tunhua S. Rd., Taipei, Taiwan
長春分行	Changchun Branch	台北市復興北路178號	No.178, Fuhxing N. Rd., Taipei, Taiwan
中山分行	Chungshan Branch	台北市中山北路一段145號	No.145, Sec. 1, Chungshan N. Rd. Taipei, Taiwan
內湖分行	Neihu Branch	台北市內湖路一段360巷8號	No.8, Alley 360., Sec 1 Neihu Rd., Taipei, Taiwan
博愛分行	Poai Branch	台北市延平南路85號2樓	2F,No. 85, Yenping S. Rd., Taipei, Taiwan
松山分行	Songshan Branch	台北市永吉路356號	No.356, Yungjyi. Rd., Taipei,Taiwan
和平分行	Heping Branch	台北市和平東路一段216號	No.216, Sec.1, Heping E. Rd., Taipei, Taiwan
新莊分行	Hsinchuang Branch	新莊市中正路393號	No.393, Chungcheng Rd., Hsinchuang, Taipei Hsien, Taiwan
雙和分行	Shwangho Branch	永和中山路一段320號	No.320, Sec. 1, Chungshan Rd., Yungho, Taipei Hsien, Taiwan
板橋分行	Panchiao Branch	板橋市三民路二段188號	No.188, Sec.2, Sanming Rd., Panchiao, Taipei Hsien, Taiwan
板新分行	Banhsin Branch	板橋市忠孝路37號	No.37 Chunghsiao Rd., Panchiao, Taipei Hsien, Taiwan
三重分行	Sanchung Branch	三重市三和路四段380號	No.380, Sec. 4, Sanho Rd., Sanchung, Taipei Hsien, Taiwan
重新分行	Chunghsin Branch	三重市重新路四段65號	No.65, Sec. 4, Chungshin Rd., Sanchung, Taipei Hsien, Taiwan
土城分行	Tucheng Branch	土城市裕民路116號	No.116, Yumin Rd., Tucheng, Taipei Hsien, Taiwan
樹林分行	Shulin Branch	樹林市中山路一段103號	No.103, Sec.1, Chungshan Rd., Shulin, Taipei Hsien, Taiwan
中和分行	Chungho Branch	中和市中山路二段389號	No.389, Sec. 2, Chungshan Rd., Chungho, Taipei Hsien, Taiwan
永和分行	Yungho Branch	永和中正路145號	No.145, Chungcheng Rd, Yungho, Taipei, Taiwan
五股分行	Wu Ku Branch	五股鄉五股工業區五權路1號	No.1 Wuchuan Rd., Wukn, Taipei, Hsien, Taiwan
新店分行	HsinDian Branch	新店市民權路69號	No.69 Minchuan Rd., HsinDian, Taipei, Taiwan
海山分行	Haishan Branch	板橋市文化路一段120號(籌)	No.120, Sec. 1, Wunhua Rd., Banciao City, Taipei County , Taiwan
桃園分行	Taoyuan Branch	桃園市三民路二段300號	No.300, Sec. 2 Sanming Rd., Taoyuan, Taiwan
中壢分行	Chungli Branch	中壢市中山路126號	No.126, Chungshan Rd., Chungli, Taoyuan Hsien, Taiwan
壢新分行	Lihsin Branch	中壢市民族路328號	No.328, Mintsu Rd., ChungLi, Taoyuan Hsian, Taiwan
八德分行	Pate Branch	八德市介壽路一段870號	No.870, Sec. 1, Chienshou Rd., Pate, Taoyuan Hsien, Taiwan
楊梅分行	Yangmei Branch	楊梅鎮中山路140號	No.140, Chungshan Rd., Yangmei, Taoyuan Hsien, Taiwan
新竹分行	Hsinchu Branch	新竹市民族路34號	No.34, Mintsu Rd., Hsinchu, Taiwan
光華分行	Guanghua Branch	新竹市光華街64-2號	No.64-2 Guanghua St., Hsinchu, Taiwan
竹南分行	Chunan Branch	竹南鎮民族路61號	No.61, Mintsu Rd., Chulan, Miaoli Hsien, Taiwan
台中分行	Taichung Branch	台中市文心路三段1023號	No.1023, Sec. 3, Wensing Rd., Taichung, Taiwan
大墩分行	Tatun Branch	台中市大墩路768號	No.768 Tatun Rd., Taichung, Taiwan
大里分行	Tali Branch	大里市東榮路312號	No.312, Tungjung Rd., Tali, Taichung Hsien, Taiwan
大雅分行	Taya Branch	台中縣大雅鄉民興街35號	No.35 Minhsing St., Taya, Taichung Hsien, Taiwan
豐原分行	Fengyuan Branch	豐原市中正路543號	No.543, Chungcheng Rd., Fengyuan, Taichung Hsien, Taiwan
彰化分行	Changhua Branch	彰化市曉陽路162號	No.162, Hsiaoyang Rd., Changhua, Taiwan
斗六分行	Touliu Branch	斗六市太平路227號	No.227, Taiping Rd., Touliu, Yunlin Hsien, Taiwan
嘉義分行	Chiayi Branch	嘉義市新榮路242號	No.242, Hsinrong Rd., Chiayi, Taiwan
東嘉義分行	East Chiayi Branch	嘉義市民族路442號	No.442, Mintsu Rd., Chiayi, Taiwan
台南分行	Tainan Branch	台南市民生路二段76號	No.76, Sec. 2, Minsheng Rd., Tainan, Taiwan
永康分行	Yungkang Branch	永康市永大路二段1518號	No.1518, Sec. 2, Yungda Rd., Yungkang, Tainan Hsien, Taiwan
佳里分行	Chiali Branch	佳里鎮延平路351號	No.351, Yenping Rd., Chiali, Tainan Hsien, Taiwan
高雄分行	Kaohsiung Branch	高雄市四維四路3號	No.3, Szewei 4th Rd., Kaohsiung, Taiwan
前鎮分行	Chienjen Branch	高雄市永豐路89號	No.89 Yungfeng Rd., Kaohsiung, Taiwan
七賢分行	Chihhsien Branch	高雄市七賢一路386號	No.386, Chihhsien 1st Rd., Kaohsiung, Taiwan
北高雄分行	North Kaohsiung Branch	高雄市明誠二路118號	No.118, Mingcheng 2nd Rd., Kaohsiung, Taiwan
鳳山分行	Fengshan Branch	鳳山市五甲一路100號	No.100, Wuchia 1st Rd., Fengshan, Kaohsiung Hsien, Taiwan
羅東分行	Lotung Branch	羅東鎮公正路154號	No.154 Kungcheng Rd., Lotung, Yilan Hsien, Taiwan
洛杉磯分行	Los Angeles Branch		5F,Puente Hills Business Center III, 17700 Castleton Street, Suite 500, City of Industry, CA 91748 U.S.A.
香港分行	Hong Kong Branch	香港灣仔港灣道18號中環廣場52樓5208室	Suite 5208, 52F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong