

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: July 18, 2003
(Date of earliest event reported)

Hanmi Financial Corporation

(exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

000-30421
(Commission File No.)

95-4788120
(I.R.S. Employer
Identification No.)

3660 Wilshire Blvd. PH-A
Los Angeles, California 90010
(Address of Principal executive offices, including zip code)

(213) 382-2200
(Registrant's telephone number, including area code)

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ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) N/A
- (b) N/A
- (c) The following exhibits are included with this report:

Exhibit Number	Description of Exhibit
99.1	Press Release , dated July 18, 2003, issued by Hanmi Financial Corporation.

ITEM 9. Regulation FD Disclosure

On July 18, 2003, Hanmi Financial Corporation announced its results of operations for the quarter ended June 30, 2003. A copy of the related press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

ITEM 12. Results of Operations and Financial Condition

On July 18, 2003, Hanmi Financial Corporation announced its results of operations for the quarter ended June 30, 2003. A copy of the related press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

The information furnished under Item 12 of this Current Report on form 8-K, including Exhibit 99.1, shall be deemed to be “filed” for purpose of the Securities Exchange Act of 1934, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized,

Hanmi Financial Corporation

Date: July 18, 2003

By
Name:
Title:

/s/ YONG KU CHOE

Yong Ku Choe
Senior Vice President and Chief
Financial Officer
(principal financial and accounting
officer)



EXHIBIT INDEX

Item No.	Description
99.1	Press Release , dated July 18, 2003, issued by Hanmi Financial Corporation.

HANMI FINANCIAL CORP. ANNOUNCES 2ND QUARTER OF YEAR 2003 RESULTS

NET INCOME OF \$5.0 MILLION, OR \$0.35 DILUTED EPS-

67% OVER THE SECOND QUARTER OF YEAR 2002

LOS ANGELES, July 18, 2003 (BUSINESS WIRE) -- Hanmi Financial Corporation (NASDAQ:HAFI), the holding company for Hanmi Bank, today announced the unaudited results of its operations for the second quarter ended June 30, 2003. Net income for the quarter ended June 30, 2003 was \$5.0 million, an increase of 66.7% from net income of \$3.0 million in the same quarter in 2002. On an earnings per share basis, for the second quarter of 2003, diluted earnings per share were \$0.35, up 66.7% from the \$0.21 reported in the prior-year second quarter.

For the six months ended June 30, 2003, net income was \$9.2 million, an increase of \$2.1 million or 29.5% compared to net income of \$7.1 million for the same period in 2002. On an earnings per share basis, for the six months ended June 30, 2003, diluted earnings per share were \$0.64, up 28% from the \$0.50 reported for the six months ended June 30, 2002.

QUARTER HIGHLIGHTS

- - Net income for the second quarter of year 2003 increased 66.7% to \$5.0 million compared to \$3.0 million during the same quarter a year ago.
- - Net loans increased by 23.3% or \$208.8 million to \$1,103.5 million compared to \$894.7 million at June 30, 2002.
- - On an earnings per share basis, net income for the second quarter of 2003 was \$0.35 per diluted share, an increase of 66.7%, over \$0.21 per diluted share a year ago.
- - Total deposits increased by 25.1% or \$291.3 million to \$1,452.0 million compared to \$1,160.7 million at June 30, 2002.
- - Mr. Jae Whan Yoo was appointed as the new President and Chief Executive Officer, effective July 1, 2003.

YEAR-TO-DATE HIGHLIGHTS

- - Net income for the six months ended June 30, 2003 increased by 29.5% to \$9.2 million compared to \$7.1 million for the six months ended June 30, 2002.
- - Net loans increased by 13.3% or \$129.4 million to \$1,103.5 million compared to \$974.1 million at December 31, 2002.
- - Total deposits increased by 13.1% or \$168.0 million to \$1,452.0 million compared to \$1,284.0 million at December 31, 2002.
- - On an earnings per share basis, for the six months ended June 30, 2003 net income was \$0.64 per diluted share, an increase of 28%, over \$0.50 per diluted share a year ago.

"We reported consistent growth through the first two quarters of 2003 despite a sluggish economy," said Jae Whan Yoo, President and CEO. "This is an indication of our excellent businesses strategy, which has led to numerous new loans, and the solid foundation that is in place at the bank. We are well positioned to not only continue this growth but to significantly increase it as the U.S. economy improves," continued Mr. Yoo.

NET INTEREST INCOME BEFORE PROVISION FOR LOAN LOSSES

Net interest income before provision for loan losses for the second quarter of 2003 increased by \$2.1 million, or 17.8%, to \$13.9 million compared to \$11.8 million during the same quarter a year ago. Net interest income before provision for loan losses for the six months ended June 30, 2003 increased by \$3 million, or 13.0%, to \$26.0 million compared to \$23.0 million during the same period a year ago. The increase in net interest income was primarily due to an increase of average interest-earning assets over average interest bearing liabilities. The net interest margin was 3.61% for the second quarter of 2003.

Average interest-earning assets increased by \$321.6 million or 28.7% over the last year and provided an additional \$3.5 million of interest income compared to the same period in prior year. The majority of this growth was funded by \$252.2 million increase in average deposits and \$42.7 million increase in average borrowings.

Average interest-bearing liabilities increased \$209.5 million or 26.5% over the

last year, but the interest expense increased only \$511,000 or 5.1%. Interest expense increased \$2.4 million due to increase in volume, but offset by \$1.9 million decrease due to decrease in interest rate.

PROVISION FOR LOAN LOSSES

The provision for loan losses represents the charge against current earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan losses inherent in the bank's loan portfolio. In view of the still uncertain economic picture, and the additional inherent risk resulting from the overall increase of our loan portfolio, we increased the allowance for loan losses by \$878,000 to \$13.1 million, representing 1.17% of the gross loans, from \$10.3 million or 1.1% of the gross loan at June 30, 2002. The provision for loan losses was \$2.7 million for the six months ended June 30, 2003, representing increase of \$580,000 or 27.6% compared to \$2.1 million the same period in year 2002.

NON-INTEREST INCOME

For the quarter ended June 30, 2003, non-interest income decreased by \$159,000 or 2.7% to \$5.6 million, compared to \$5.8 for the same quarter in 2002. The majority decrease was due to gain recognized from the sale of interest swap of \$1.4 million in year 2002. Excluding this non-recurring income of \$1.4 million, non-interest income for this quarter actually increased by \$1.2 million or 27.3%, compared to \$4.4 million for the same quarter in year 2002. The majority increase was due to increase in service charge on deposit of \$378,000 or 16.8% over the same quarter in year 2002, and gain recognized from the sale of loans and investments of \$747,000.

NON-INTEREST EXPENSES

For the quarter ended June 30, 2003, non-interest expense decreased by \$2.1 million or 16.9% to \$10.3 million compared to \$12.4 million for the same quarter in 2002. The majority of decrease was due to impairment charges on Worldcom bond of \$4.0 million in year 2002, which was offset by the increase in salaries and employee benefit of \$1.3 million due to expansion of branch network and internal growth. Among the increase of salaries, non-recurring expense of \$350,000 was included due to resignation of the former CEO.

FINANCIAL POSITION

Total assets were \$1,649.1 million at June 30, 2003, increased by \$192.8 million or 13.2% from December 31, 2002 of \$1,456.3 million, primarily reflecting the growth in real estate, which includes both commercial

and residential, loans and commercial loans. Our investment securities portfolio increased 31.3% to \$367.0 million at June 30, 2003, increased by \$87.5 million compared to \$279.5 million at December 31, 2002.

At June 30, 2003, gross loans totaled \$1,119.5 million, an increase of \$130.6 million or 13.2% from \$988.9 million at December 31, 2002. The majority of the growth was in real estate loans, which increased by \$68.9 million or 18.5% to \$440.5 million at June 30, 2003, compared to \$371.6 million at December 31, 2002, and in commercial loans, which increased by \$58 million or 10.1% to \$630.9 million at June 30, 2003, compared to \$572.9 million at December 31, 2002.

The increase in total assets was funded by increases in deposits. The total deposit increased by \$168.0 million or 13.1% to \$1,452.0 million, compared to \$1,284.0 million at December 31, 2002. The majority increase was led by increase in time certificates of deposit \$100,000 or more of \$79.7 million and other time deposits of \$52.1 million, through a special deposit campaign.

ASSET QUALITY

At June 30, 2003, accruing loans 90 days past due or more were \$2.7 million, increased by \$2.1 million from \$617,000 at December 31, 2002. This increase was mainly due to \$1.3 million loan to low-income housing project, which should have been paid off through city's subsidy fund, and a fully secured \$1.1 million commercial real estate loan. The management anticipates these matters will be resolved in the third quarter of 2003, since the former relates to a procedural delay and the property collateral of the latter is currently on the market for sale.

Non-accrual loans were \$8.9 million at June 30, 2003, an increase by \$3.0 million from \$5.9 million at December 31, 2002. The increase was due to one commercial term loan in the amount of \$3.9 million that was newly placed on non-accrual loan pool, without which non-accrual loan total would have decreased to \$5.0 million from \$5.9 million at December 31, 2002. This loan has been performing, but was placed on non-accrual due to the restructuring of payment schedule. Of the total exposure for the foregoing loan, \$2.4 million is fully secured by equipment and commercial real estate, and, for the whole unsecured portion, specific reserve have been allocated as of June 30, 2003.

ABOUT HANMI FINANCIAL CORPORATION

Headquartered in Los Angeles, Hanmi Bank, a wholly owned subsidiary of Hanmi Financial Corporation, is one of the leading banks providing services to the multi-ethnic communities of Southern California, with 14 full-service offices in Los Angeles, Orange, San Diego and Santa Clara counties. Hanmi Bank specializes in commercial, SBA, trade finance and consumer lending, and is a recognized community leader. The Bank's mission is to provide varied quality products and premier services to its customers and to maximize shareholder value.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements, which are included in accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of such terms and other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ from those expressed or implied by the forward-looking statement. These factors include the following: general economic and business conditions in those areas in which the Company operates; demographic changes; competition for loans and deposits; fluctuation in interest rates; risks of natural disasters related to the Company's real estate portfolio; risks associated with SBA loans; changes in governmental regulation; credit quality; the availability of capital to fund the expansion of the Company's business; and changes in securities markets.

Contact: Yong Ku Choe, CFO (213) 368-3200
 Kate Yi (Kim), Investor Relations (213) 639-1767

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 FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share data)

CONDENSED INCOME STATEMENT Percentage	For the quarter ended June 30,		For the six months ended June 30,		Change Amount
	2003	2002	2003	2002	
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Interest income 10.6%	\$19,120	\$16,945	\$36,578	\$33,074	\$ 3,504
Interest expense 5.1%	5,252	5,125	10,564	10,053	511
-----	-----	-----	-----	-----	-----
Net interest income 13.0%	13,868	11,820	26,014	23,021	2,993
Provision for loan losses 27.6%	1,500	1,050	2,680	2,100	580
-----	-----	-----	-----	-----	-----
Net interest income after provision 11.5%	12,368	10,770	23,334	20,921	2,413
Service charge on deposit accounts 14.8%	2,626	2,248	5,089	4,433	656
Gain on sales of loans 49.7%	878	483	1,322	883	439
Gain on sale of available-for-sale securities -7.5%	707	355	858	928	(70)
All other non-interest income -26.0%	1,434	2,718	2,878	3,887	(1,009)
-----	-----	-----	-----	-----	-----
Non interest income 0.2%	5,645	5,804	10,147	10,131	16
Salaries and employee benefits 20.1%	5,569	4,316	10,252	8,538	1,714
Expenses of premises and fixed assets 15.8%	1,282	1,068	2,467	2,131	336
Impairment charges on investment 100.0%	--	3,950	--	3,950	(3,950)
Other non-interest expense 18.4%	3,451	3,085	6,529	5,514	1,015
-----	-----	-----	-----	-----	-----

Non-interest expense	10,302	12,419	19,248	20,133	(885)
-4.4%	-----	-----	-----	-----	-----

Income before income taxes	7,711	4,155	14,233	10,919	3,314
30.4%					
Income taxes	2,758	1,182	5,041	3,822	1,219
31.9%	-----	-----	-----	-----	-----

NET INCOME	\$ 4,953	\$ 2,973	\$ 9,192	\$ 7,097	2,095
29.5%	=====	=====	=====	=====	=====
=====					
Basic EPS	\$ 0.35	\$ 0.22	\$ 0.66	\$ 0.52	\$ 0.14
26.3%					
Diluted EPS	\$ 0.35	\$ 0.21	\$ 0.64	\$ 0.50	\$ 0.15
29.8%					

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As of CONDENSED BALANCE SHEET 30, 2002	As of	As of	Change		Jun.
	Jun. 30, 2003	Dec. 31, 2002	Amount	Percentage	

<S>	<C>	<C>	<C>	<C>	<C>
Assets					
Cash and due from banks	\$ 60,053	\$ 67,772	\$ (7,719)	-11.4%	\$
57,814					
Federal funds sold	59,000	55,000	4,000	7.3%	
67,000					
Term federal funds sold	10,000	30,000	(20,000)		
30,000					
Investment securities	367,016	279,548	87,468	31.3%	
194,470					
Loans:					
Loans, net of unearned income	1,116,617	986,408	130,209	13.2%	
905,098					
Allowance for loan and lease losses	(13,147)	(12,269)	(878)	7.2%	
(10,349)	-----	-----	-----	-----	---

Net loans	1,103,470	974,139	129,331	13.3%	
894,749					
Other assets	49,539	49,839	(300)	-0.6%	
48,725	-----	-----	-----	-----	---

Total assets	\$ 1,649,078	\$ 1,456,298	\$ 192,780	13.2%	\$
1,292,758	=====	=====	=====	=====	
=====					
Liabilities and Stockholders' equity					
Non-interest bearing deposits	\$ 438,418	\$ 412,060	\$ 26,358	6.4%	\$
328,345					
Interest bearing deposits	1,013,591	871,919	141,672	16.2%	
832,353	-----	-----	-----	-----	---

Total deposits	1,452,009	1,283,979	168,030	13.1%	\$
1,160,698					
Other borrowed funds	51,950	34,450	17,500	50.8%	
6,000					
Other liabilities	11,416	13,401	(1,985)	-14.8%	
13,665	-----	-----	-----	-----	---

Total Liabilities	\$ 1,515,375	\$ 1,331,830	\$ 183,545	13.8%	
1,180,363					
Shareholders' equity	133,703	124,468	9,235	7.4%	
112,395	-----	-----	-----	-----	---

Total Liabilities and equity	\$ 1,649,078	\$ 1,456,298	\$ 192,780	13.2%	\$
1,292,758	=====	=====	=====	=====	
=====					

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AVERAGE BALANCES;	For the six months ended,		Change	
	Jun. 30, 2003	Jun. 30, 2002	Amount	Percentage
<S>	<C>	<C>	<C>	<C>
Average net loans	\$1,028,406	\$ 866,713	\$ 161,693	18.7%
Average interest-earning assets	\$1,441,799	\$1,120,227	\$ 321,572	28.7%
Average assets	\$1,534,589	\$1,218,291	\$ 316,298	26.0%
Average interest-bearing deposits	\$ 949,055	\$ 782,251	\$ 166,804	21.3%
Average deposits	\$1,344,782	\$1,092,582	\$ 252,200	23.1%
Average other borrowed funds	\$ 51,023	\$ 8,296	\$ 42,727	515.0%
Average interest-bearing liabilities	\$1,000,079	\$ 790,547	\$ 209,532	26.5%
Average equity	\$ 127,710	\$ 107,803	\$ 19,907	18.5%

SELECTED PERFORMANCE RATIO;	Jun. 30, 2003	Jun. 30, 2002
<S>	<C>	<C>
Return on average assets	1.20%	1.17%
Return on average equity	14.40%	13.17%
Net interest margin	3.61%	4.11%

ALLOWANCE FOR LOAN LOSSES	As of	
	Jun. 30, 2003	Jun. 30, 2002
<S>	<C>	<C>
Balance at the beginning of Year	\$12,269	\$10,064
Provision for loan losses	2,680	2,100
Charge-offs, net of recoveries	1,802	1,815
Balance at the end of quarter	\$13,147	\$10,349
Loan loss allowance/Gross loans	1.17%	1.10%
Loan loss allowance/Non-performing loans	113.13%	216.69%

NON-PERFORMING ASSETS	Jun. 30, 2003	Dec. 31, 2002	Jun. 30, 2002
<S>	<C>	<C>	<C>
Accruing loans-90 days past due	\$ 2,700	\$ 617	\$ 52
Non accrual loans	8,921	5,858	4,724
Total Non performing loans	11,621	6,475	4,776
Total Non performing loans/Total loans	1.04%	0.66%	0.53%
Other real estate owned	--	--	--
Total Non performing assets	\$11,621	\$ 6,475	\$ 4,776
Total Non performing assets/Total Assets	0.70%	0.44%	0.37%

LOAN PORTFOLIO	Jun. 30, 2003	Dec. 31, 2002	Change	
			Amount	Percentage
<S>	<C>	<C>	<C>	<C>
Real estate loans	\$ 440,454	\$ 371,593	\$ 68,861	18.5%
Commercial loans	630,879	572,910	57,969	10.1%
Consumer loans	48,146	44,416	3,730	8.4%
Total gross loans	1,119,479	988,919	130,560	13.2%
Unearned loan fees	(2,862)	(2,511)	(351)	14.0%
Allowance for loan losses	(13,147)	(12,269)	(878)	7.2%
Net loans	\$ 1,103,470	\$ 974,139	\$ 129,331	13.3%

LOAN MIX	Jun. 30, 2003	Dec. 31, 2002
Real estate loans	39.34%	37.58%
Commercial loans	56.35%	57.93%
Consumer loans	4.30%	4.49%
Total gross loans	100.00%	100.00%

</TABLE>

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DEPOSIT PORTFOLIO	As of	As of	Change	
	Jun. 30, 2003	Dec. 31, 2002	Amount	Percentage
<S>	<C>	<C>	<C>	<C>
Non-interest bearing	\$ 438,418	\$ 412,060	\$ 26,358	6.4%
Savings	94,921	98,121	(3,200)	-3.3%
Time certificates of deposit \$100,000 or more	403,287	323,544	79,743	24.6%
Other time deposits	312,088	259,940	52,148	20.1%
Money market checking	203,295	190,314	12,981	6.8%
	-----	-----	-----	-----
Total deposit	\$ 1,452,009	\$ 1,283,979	\$ 168,030	13.1%
	=====	=====	=====	=====
DEPOSIT MIX				
Non-interest bearing	30.19%	32.09%		
Savings	6.54%	7.64%		
Time certificates of deposit \$100,000 or more	27.77%	25.20%		
Other time deposits	21.49%	20.24%		
Money market checking	14.00%	14.82%		
	-----	-----		
Total deposit	100.00%	100.00%		
	=====	=====		

</TABLE>