

(以港幣千元位列示)

## 一、 主要會計政策

### (壹) 主要業務

本集團之主要業務為提供銀行服務、金融及其他有關服務，而本公司之主要業務為投資控股。

### (貳) 編製基準

賬目乃根據歷史成本常規法編製，並就若干行產、投資物業及證券投資之重估價值予以修訂。賬目並根據香港普遍採納之會計原則及遵從由香港會計師公會所頒佈之會計實務準則編製。

本公司於二零零四年三月十一日成立，作為其最終控股公司大新金融集團有限公司（「大新金融」）之銀行業務有關附屬公司之控股公司。大新金融在年內完成集團重組（「重組」），據此將其銀行業務有關之附屬公司轉讓予本公司。重組是以股份交換方式將大新金融之銀行業務相關附屬公司之權益（包括大新銀行有限公司、豐明銀行有限公司、D.A.H. Holdings Limited 及鈞寶證券有限公司）轉讓予本公司，並於二零零四年六月十二日完成。本公司隨後於二零零四年六月三十日在香港聯合交易所有限公司正式上市。

作為重組之一部份，本公司之附屬公司大新銀行有限公司出售其持有大新保險代理有限公司（「大新保險代理」）全部股份之權益予最終控股公司—大新金融。

根據會計實務準則第二十七號「集團重組會計法」所提及之合併會計法，在整個報告期內，本公司被視作已存在及銀行業務有關之附屬公司已成為本公司之附屬公司。因此，報告期內之綜合賬目包括本公司及其附屬銀行公司之資產、負債及業績。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES

### (a) Principal activities

The principal activities of the Group are the provision of banking, financial and other related services. The principal activity of the Company is investment holding.

### (b) Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain premises, investment properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong, and comply with Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Company was established on 11th March 2004 as the holding company for the banking-related subsidiaries of the ultimate holding company, Dah Sing Financial Holdings Limited (“DSFH”). DSFH completed a group reorganisation (the “Reorganisation”) during the year whereby DSFH transferred its banking-related subsidiaries to the Company. The Reorganisation, which was completed on 12th June 2004, was effected by a share-for-share swap of DSFH’s interests in the banking-related subsidiaries (which comprise Dah Sing Bank, Limited, MEVAS Bank Limited, D.A.H. Holdings Limited and Global Courage Securities Limited) with the Company. The Company was subsequently listed on The Stock Exchange of Hong Kong Limited on 30th June 2004.

As part of the Reorganisation, Dah Sing Bank, Limited, which is now a subsidiary of the Company, disposed of its interest in the entire share capital of Dah Sing Insurance Agency Limited (“DS Insurance Agency”) to the ultimate holding company, DSFH.

On the basis of the merger accounting method set out in SSAP No. 27 “Accounting for Group Reconstructions”, the consolidated accounts include the assets and liabilities, and results of the Company and the banking subsidiaries now forming the Group as if the Company had existed and these banking-related subsidiaries had been subsidiaries of the Company throughout the reporting periods.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 一、 主要會計政策 (續)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (貳) 編製基準 (續)

### (b) Basis of preparation (Continued)

「終止經營業務」指截至出售日期(二零零四年六月十二日)，包括在綜合損益結算表之大新保險代理之業績及貢獻。

The results and contribution under “discontinued operation” refer to those of DS Insurance Agency which have been included in the consolidated profit and loss account up to the date of disposal to DSFH, i.e. 12th June 2004.

綜合賬目乃按照香港金融管理局所頒佈之「本地註冊認可機構披露財務資料」指引之要求而編列。

The consolidated accounts have been prepared in accordance with the requirements set out in the Supervisory Policy Manual entitled “Financial Disclosure by Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority.

香港會計師公會已更新及頒佈多項新的香港財務報告準則及香港會計準則(「新會計準則」)，並於二零零五年一月一日或以後開始之會計年度生效。本集團並無提早在截至二零零四年十二月三十一日止年度之賬目內採納此等新準則。本集團已開始評估該等新會計準則之影響，但未能確定有關準則是否對本集團的營運及財務狀況有重大影響。

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (the “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

### (參) 綜合賬目

### (c) Consolidation

綜合賬目包括本公司及本集團截至十二月三十一日止之賬目。附屬公司指本集團控制其董事會之組成、超過半數投票權或持有過半數發行股本之公司。在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益結算表內。

The consolidated accounts include the accounts of the Company and the Group made up to 31st December. Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half of the voting power or holds more than half of the issued share capital. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

所有集團內公司間之重大交易及結餘已於綜合賬目時對銷。

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額。

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets.

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

在本公司之資產負債表內，附屬公司之投資以成本扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (肆) 共同控制實體

共同控制實體指集團與其他人士以合約協議方式共同進行經濟活動，該活動受合營各方共同控制，任何一方均沒有單方面之控制權。

綜合損益結算表包括集團應佔共同控制實體當年度業績，而綜合資產負債表則包括集團應佔共同控制實體之淨資產。

### (伍) 收入確認基礎

#### 甲) 利息收入

利息收入乃按應計法於損益賬內確認。當預期貸款最終未能收回，應計利息便會終止。一般情況下，如貸款逾期超過三個月，應計利息將會暫停，除(1)抵押品之可變現淨值足以抵銷未償還本金及應計利息的樓宇按揭貸款；及(2)遵照重組貸款的條款而清還之貸款。

相對(1)，若樓宇按揭貸款已拖欠超過十二個月，則不考慮其抵押品之可變現淨值而暫停應計利息。相對(2)，經重組的貸款必須嚴格遵照重組的條款償還才能計算應計利息。

以組合形式管理的信用卡應收賬或消費貸款，如貸款逾期超過三個月，應計利息將會暫停。在此之前已確認但仍未收回的利息收入便從損益賬中扣除。

#### 乙) 服務費及佣金收入

服務費及佣金收入於應收期間記賬，而預繳之服務費則遞延至有關年期確認。

#### 丙) 股息收入

股息收入在確認收取款項之權利時入賬。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (d) Jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities.

### (e) Income recognition

#### i) Interest income

Interest income is recognised in the profit and loss account as it accrues. Interest accrual ceases when the loans have no prospect of eventual recovery. Interest accrual is typically suspended if a loan is overdue for three months except for (1) residential mortgage loans where the net realisable value of collateral is sufficient to cover the outstanding principal and accrued interest; and (2) loans that are restructured and serviced in accordance with revised credit facilities.

For (1), interest accrual is suspended if a residential mortgage loan is in arrears for more than twelve months, irrespective of the net realisable value of the collateral. For (2), interest accrual on the restructured loans will only be made if the relevant loans have been properly serviced in accordance with the terms of the restructured credit facilities.

Interest accrual for credit card receivables and consumer loans managed on a portfolio basis is suspended if the loan is overdue for three months. Any interest previously recognised and remaining uncollected is reversed from the profit and loss account.

#### ii) Fees and commission income

Fees and commission income are accounted for in the period when receivable, except for fees receivable in advance which are deferred and recognised over the relevant period.

#### iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (陸) 各項貸款及其他賬目

各項貸款及其他賬目按未償還結餘扣除壞賬及呆賬準備後列示於資產負債表。與住宅物業貸款有關而授予客戶的現金回贈已被列入其他賬目並按不超過三年的提早付還懲罰期以直線法攤銷。

向借款人墊付現金時，貸款即被確認。

### (柒) 壞賬及呆賬準備

當信貸委員會對本金或利息最終能否全數收回有所懷疑時，透過由董事會所授予的權力，可對特定的貸款和墊款作出準備。因應信貸委員會對該等已被認明的貸款及墊款潛在損失作出的評估，而作出特殊準備以把資產的賬面值(扣除有關抵押品)減至預期的可變現淨值。倘若不能可靠地估計損失，本集團會根據貸款分類程序而對貸款的無抵押部份按設定撥備要求作出準備。

本集團內部將貸款和墊款分類為五種類別：正常、關注、次級、可疑和損失。貸款和墊款的分類主要是根據對借款人的償還能力和利息及/或本金可回收的懷疑度而決定。利息及/或本金逾期時間的長短乃貸款回收能力的重要指標。

被評定為次級貸款的逾期未償還貸款無抵押部份，會因應貸款的種類作出25%至50%的特殊準備。假如有關貸款的逾期時間延長，或更多的信貸資料顯示信貸變壞而令貸款降級，便要作進一步的特殊準備。被評定為損失貸款的逾期未償還貸款無抵押部份，將會全數作出特殊準備。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Advances and other accounts

Advances and other accounts are generally reported in the balance sheet at the principal amount outstanding net of provisions for bad and doubtful debts. Cash rebates granted in relation to residential mortgage loans are capitalised and amortised on a straight line basis over the prepayment penalty period not exceeding three years.

All advances are recognised when cash is advanced to borrowers.

### (g) Provisions for bad and doubtful debts

Provisions are made against specific loans and advances as and when the Credit Committee with authority delegated by the Board of Directors have doubts on the ultimate recoverability of principal or interest in full. Specific provisions are made to reduce the carrying value of an asset, net of any collateral, to the expected net realisable value based on the Credit Committee's assessment of the potential losses on those identified loans and advances on a case-by-case basis. Where it is not possible to reliably estimate the loss, the Group applies predetermined provisioning levels to the unsecured portion of loans and advances based on the Group's loan classification procedures.

The Group internally classifies loans and advances into five broad categories: Pass, Special Mention, Substandard, Doubtful and Loss. The classification of loans and advances is largely based on an assessment of the borrower's capacity to repay and on the degree of doubt about the collectibility of interest and / or principal. One important indicator of collectibility is the period that payments of interest and / or principal have been overdue.

Specific provisions ranging from 25% to 50% of the unsecured exposure of an overdue loan classified as Substandard is made depending on the type of loans. Further specific provisions are made if the relevant loans' overdue period lengthens, or if additional credit information indicates that more severe credit deterioration requires downgrading of the loans. Full specific provision is normally made against the outstanding unsecured exposure of an overdue loan classified as Loss.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (柒) 壞賬及呆賬準備 (續)

凡涉及入稟申請迫令或自願個人破產的借貸者的無抵押私人貸款均全數作出特殊準備並即時核銷其貸款結餘。

此外，亦就呆賬作出一般準備。一般準備並不特別針對任何個別貸款，而是以設定的百分比，按已扣除政府擔保及有現金作抵押的貸款而作出準備。

特殊及一般準備均從資產負債表中之「各項貸款及其他賬目」和「貿易票據」內扣除。

若呆賬並無任何實質預期回收，其餘額將予以核銷。

### (捌) 融資租賃及租購貸款

融資租賃及租購客戶之結欠均列入「各項客戶貸款」內，並以投資淨額列賬，以定息作計算基礎的合約所得收入均按逐期數字合計法入賬。

租購貸款付予交易商之佣金主要是按不超過三年期以直線法攤銷。攤銷之金額包括在淨利息收入以跟隨市場做法。

### (玖) 收回資產

已收回抵押品之貸款仍然被視作客戶貸款。於收回抵押之資產後，有關貸款將調整至該收回資產之變現淨值，此等抵押品之價值定時被重估。集團已為有關抵押品之預期變現所得款項及貸款餘額之虧額作出特殊撥備。

### (拾) 外幣換算

外幣交易按交易日之匯率換算為港元。以外幣結算之貨幣性資產及負債均依資產負債表結算日之匯率換算。所有外幣兌換之差異已於損益賬內處理。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (g) Provisions for bad and doubtful debts (Continued)

In the case of unsecured personal bankruptcy loans, 100% specific provision is made whenever bankruptcy petitions are filed against or by the borrowers and the loan balance is immediately written off.

In addition, amounts have been set aside as a general provision for doubtful debts. General provision is not specifically earmarked against any individual loan and is provided based on predetermined percent of the loan book after excluding Government guaranteed loans and cash collateralised lending.

Both specific and general provisions are deducted from "Advances and other accounts" and "Trade bills" in the balance sheet.

When there is no realistic prospect of recovery, the outstanding debt is written off.

### (h) Finance leases and hire purchase loans

The amounts due from finance lease and hire purchase customers are included in "Advances to customers" and are stated at net investment. Income on contracts determined on a fixed interest rate basis is accrued and earned using the sum of digits method.

Commissions paid to dealers on hire purchase loans are amortised on straight line basis mainly not exceeding three years. The amortisation charge is included as part of net interest income in line with the market practice.

### (i) Repossessed assets

Advances with repossessed collateral assets will continue to be accounted for as customer advances. Upon the repossession of collateral assets for realisation in recovering customer advances, the advances are adjusted to the net realisable value of the repossessed assets, which are revalued periodically. Specific provisions are made on the shortfall between the expected sales proceeds from realisation of the repossessed assets and the outstanding advances.

### (j) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 一、 主要會計政策 (續)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (拾) 外幣換算 (續)

### (j) Translation of foreign currencies (Continued)

附屬公司以外幣列示之資產負債表均按結算日之匯率換算，而損益賬則按期內平均匯率換算。由此產生之匯兌差異作為儲備變動入賬。

The balance sheet of subsidiaries expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate for the period. Exchange differences are dealt with as a movement in reserves.

### (拾壹) 遞延稅項

### (k) Deferred taxation

遞延稅項採用負債法就資產及負債之稅基與它們在賬目之賬面值兩者之暫時差異作全數確認。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

Deferred taxation is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

遞延稅項資產按未來可能有應課稅溢利抵銷暫時差異的程度確認。

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### (拾貳) 固定資產

### (l) Fixed assets

#### 甲) 行產

#### i) Premises

行產以成本或估值減累積減值虧損和折舊入賬，折舊是以直線法按其估計可用年期以折舊率撇銷其值，方法如下：

Premises are stated at cost or valuation less accumulated impairment losses and depreciation calculated to write off the assets over their estimated useful lives on a straight line basis as follows:

- 租賃土地乃按照餘下之租用年期或至二零四七年六月三十日之餘下租約期折舊，以較短者為準。
- 樓宇均按五十年之估計總可用年期折舊。於估值時，重估之數額則以直線法按餘下之可用年期折舊。

- Leasehold land is depreciated over the remaining period of the lease or up to 30th June 2047 whichever is shorter.
- Buildings are depreciated over a total estimated useful life of 50 years. On revaluation, the revalued amount is depreciated on a straight line basis over the remaining portion of the useful life.

行產的公平價值按需要由獨立專業估值師作出最少每三年一次之評估。估值是以個別物業的公開市值作為計算基準。估值會被包括於年度賬目內。重估之增值會撥入「行產重估儲備」。重估增值如用作抵銷同一資產因過去重估減值而被確認為支出的數額，則會被列作收入。減值則由先前的同一資產的估值盈餘首先抵銷，尚餘部份則於損益賬內扣除。在出售行產時，有關物業之重估儲備會由「行產重估儲備」轉撥到「保留盈利」內。

Premises are valued as necessary at fair value, and in any case at intervals of not more than three years by independent professional valuers. The valuations are on an open market value basis related to individual properties. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the "Premises revaluation reserve". However, a revaluation increase is recognised as income only to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense. Decreases are first set off against increases on previous valuations of the same asset and thereafter are debited to the profit and loss account. Upon disposal of the premises, the relevant portion of the revaluation reserve realised in respect of previous valuations is released and transferred from the "Premises revaluation reserve" to "Retained earnings".

(以港幣千元位列示)

一、 主要會計政策 (續)

(拾貳) 固定資產 (續)

乙) 投資物業

投資物業乃在建築工程已完成之土地及樓宇中所佔之權益，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

持有之投資物業，若其租約尚餘年期超過二十年，皆由獨立專業估值師每年估值一次。估值是以個別物業的公開市值為計算基準，而土地及樓宇並不會分開估值。估值會被包括於年度賬目內。重估之增值會撥入「投資物業重估儲備」，減值則首先以整個組合為基礎與先前之增值對銷，然後從損益賬內扣除。其後任何增值將撥入損益賬，惟以先前扣減之金額為限。

租約尚餘二十年或以下年期之投資物業均按租約尚餘年期折舊。

在出售投資物業時，重估儲備中與先前估值有關之已變現部份，將從「投資物業重估儲備」轉撥至損益賬。

丙) 傢俬、裝置、設備及汽車

傢俬、裝置、設備及汽車以成本減累積減值虧損及折舊入賬，折舊是以直線法按一般介乎五至十年之估計可用年期撇銷。

(Expressed in thousands of Hong Kong dollars)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Fixed assets (Continued)

ii) Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods greater than 20 years are valued annually by independent professional valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the "Investment properties revaluation reserve". Decreases in valuation are first set off against increases on previous valuations on a portfolio basis and thereafter are debited to the profit and loss account. Any subsequent increases in valuation are credited to the profit and loss account to the extent of the deficit previously charged.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the "Investment properties revaluation reserve" to the profit and loss account.

iii) Furniture, fixtures, equipment and motor vehicles

Furniture, fixtures, equipment and motor vehicles are stated at cost less accumulated impairment losses and depreciation calculated to write off the assets on a straight line basis over their estimated useful lives, which are generally between 5 and 10 years.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 一、 主要會計政策 (續)

### (拾貳) 固定資產 (續)

#### 丁) 減值與出售盈虧

在每年結算日，均須考慮內外資料以評估其行產、傢俬、裝置、設備及汽車之賬面值是否出現減值。如有跡象顯示資產出現減值，則估計資產之可收回價值，及將減值虧損入賬以將資產之賬面成本減至其可收回價值。此等減值虧損在損益表入賬。但假若資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，在此情況下則視為重估減值。

出售固定資產(投資物業除外)之收益或虧損指出售所得收入淨額與資產賬面值之差額，並於損益賬確認。有關資產之重估儲備結餘均轉撥至保留盈利，並列作儲備變動。

### (拾參) 證券投資

#### 甲) 持至到期證券

持至到期證券乃本集團有清晰意向及有能力持至到期之有限期債務證券。該等證券按成本扣除非暫時性的減值準備列賬，而成本乃就收購時產生之溢價或折讓按至到期日期間作攤銷而調整。如集團預期未能收回賬面值，則撥出準備，並於產生時在損益賬中列作開支賬目。

有限期債務證券產生之溢價或折讓之攤銷已包括在利息收入中。變賣持至到期證券時之溢利或虧損，將會在產生時列於損益賬內。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (l) Fixed assets (Continued)

#### iv) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that the book value of premises, furniture, fixtures, equipment and motor vehicles are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the carrying cost of the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

### (m) Investment in securities

#### i) Held-to-maturity securities

Held-to-maturity securities are dated debt securities which the Group has the expressed intention and ability to hold to maturity. These securities are stated at cost adjusted for the amortisation of premiums or discounts arising on acquisition over the periods to maturity, less provision for diminution in their value other than temporary. Provisions are made for the amount of the carrying value which the Group does not expect to recover and are recognised as an expense in the profit and loss account as they arise.

The amortisation of premiums or discounts arising on acquisition of dated debt securities is included as part of interest income. Profits or losses on realisation of held-to-maturity securities are accounted for in the profit and loss account as they arise.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (拾叁) 證券投資 (續)

#### 乙) 持作買賣用途的證券

持作買賣用途的證券為用作在短期價格波動中賺取溢利而購入之證券，此等證券按公平值入賬。公平值乃在流動市場上活躍買賣之證券的交易市價。買賣不活躍或非上市證券，其公平值是透過向活躍證券交投的非關連金融機構取得之報價而估計。買賣用途的證券之公平值之變動在產生時確認於損益賬內。出售持作買賣用途的證券之溢利或虧損指出售所得款項淨額與賬面值之差額，並在產生時確認於損益賬內。

#### 丙) 非持作買賣用途的證券

非持作買賣用途的證券包括持有作流動資產用途之債務證券(主要為維持香港銀行業條例第四附表所界定之流動資產比率)，及其他非持作買賣用途之債務與權益性證券及於投資基金之權益。非持作買賣用途的證券以公平值於資產負債表內列賬。公平值乃在流動市場上活躍買賣之證券的交易市價。買賣不活躍或非上市證券，其公平值是透過向活躍證券交投的非關連金融機構取得之報價及以各種內部定價技術或外界資訊作估計。

非持作買賣用途的證券公平值之變動在「投資重估儲備」中列賬，直至有關證券出售或被界定為減值為止，其累計收益或虧損，即出售所得款項淨額與有關證券賬面值之差額，連同轉撥自投資重估儲備任何增值/減值，皆包括在損益賬內。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (m) Investment in securities (Continued)

#### ii) Trading securities

Trading securities are securities which are acquired for the purpose of generating a profit from short-term fluctuations in price and are stated at fair value. Fair value represents the quoted market price for securities that are actively traded in a liquid market. For securities which are not actively traded or are unlisted, fair value is estimated by seeking quotations from unrelated financial institutions actively dealing in the securities. Changes in the fair value of trading securities are recognised in the profit and loss account as they arise. Profits and losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

#### iii) Non-trading securities

Non-trading securities include debt securities held for liquidity purposes which are held primarily to maintain the liquidity ratio as defined in the Fourth Schedule of the Hong Kong Banking Ordinance and other debt and equity securities and interests in investment funds which are not held for trading purposes. Non-trading securities are stated at fair value on the balance sheet. Fair value represents the quoted market price for securities that are actively traded in a liquid market. For securities which are not actively traded or are unlisted, fair value is estimated by seeking quotations from unrelated financial institutions actively dealing in the securities or by way of various pricing techniques generated internally or from external sources.

Changes in the fair value of non-trading securities are recognised in the "Investment revaluation reserve" until the security is sold or determined to be impaired, at which time the cumulative gain or loss representing the difference between the net sales proceeds or the expected recoverable amount and the carrying amount of the relevant security, together with any surplus / deficit transferred from the investment revaluation reserve, is included in the profit and loss account.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (拾肆) 經營租約

經營租約是指擁有資產之所有回報及風險基本上全部由出租公司保留之租約。根據經營租約作出之租金支出在扣除自出租公司收取之任何獎勵金後，於租約期內以直線法在損益賬中撇銷。

如本集團為出租人，租賃資產在資產負債表中列為固定資產，並與同類型自置固定資產相同的基準按可使用年期折舊。租金收入在租約期內以直線法確認。因賺取租金收入而需支出的直接前期成本於產生時在損益賬中列作開支。

### (拾伍) 資產負債表外金融工具

資產負債表外金融工具乃來自集團在外匯、股票、利率及其他市場上進行之期貨、遠期、掉期、及期權交易。

此等工具之記賬方法乃視乎該等交易的目的而定。

作買賣用途之交易是以其公平值重新釐定價值。公平值是定期取自各種的渠道，包括市場報價、現金流量折讓模式及期權定價模式。買賣外匯工具產生之損益已包括在損益賬「外匯買賣淨收益/(虧損)」內。買賣利率及其他金融工具所產生之損益已包括在損益賬之其他營運收入。本集團在評估用作買賣用途的衍生工具公平值所採用之主要方法及假設已列於附註卅七(丙)。

按市值計算買賣之未變現收益已記入資產負債表「各項貸款及其他賬目」內。按市值計算買賣之未變現虧損則包括於「其他賬目及預提」內。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (n) Operating leases

Leases where substantially all of the rewards and risks of ownership of the assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases net of any incentives received from the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Where the Group is the lessor, the assets subject to the lease are included in fixed assets in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned fixed assets. Rental income from operating leases is recognised on a straight line basis over the lease term. Initial direct costs incurred specifically to earn revenue from an operating lease are recognised as an expense in the profit and loss account in the period in which they are incurred.

### (o) Off-balance sheet financial instruments

Off-balance sheet financial instruments arise from futures, forward, swap and option transactions undertaken by the Group in the foreign exchange, equity, interest rate and other markets.

Accounting for these instruments is dependent upon the purpose for which the transactions are undertaken.

Transactions undertaken for trading purposes are re-measured to their fair value. Fair values are obtained periodically from various sources, including quoted market prices, discounted cash flow models and option pricing models as appropriate. The gains and losses arising from trading in foreign exchange instruments are recognised in the profit and loss account as "Net gain / (loss) from foreign exchange trading". The gains and losses arising from trading in interest rate and other financial instruments are recognised in the profit and loss account and included as part of other operating income. The major methods and assumptions used by the Group in estimating the fair value of trading derivatives are set out in note 37(c) to the accounts.

Unrealised gains on transactions which are marked to market are included in "Advances and other accounts" in the balance sheet. Unrealised losses on transactions which are marked to market are included in "Other accounts and accruals".

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (拾伍) 資產負債表外金融工具 (續)

在訂立衍生工具合約當日，本集團或會指定某些交易為對沖交易。被分類為對沖交易的衍生工具，必須與被對沖的項目有正式的聯繫，並在交易發生時已被清楚地確定及記錄。集團風險部不時檢討及監控對沖工具對減免風險的有效性。指定為對沖交易的衍生工具是根據其所對沖之資產、負債或持倉淨額之相同基準計算價值。而所產生之盈虧亦根據相關資產、負債或持倉淨額產生盈虧之相同基準計入損益賬內。

當衍生工具交易不再符合以上作為對沖的條件時，則此等衍生工具將被視為持作買賣用途，並循以上所述方法入賬。

衍生工具交易只會在本集團有能力堅持以淨額方式結算時(如達成總體性的對銷協議或其他具有法律效力的安排)，才互相對銷。要求淨額結算的或然性權力的確認，只有在本集團有能力於交易對手所有違約的情況下(包括合約中任何一方資不抵債)堅持以淨額結算，並毫不存疑的可以行使此等權力時才被考慮。

除非相關的結算貨幣均相同，或交易以在活躍市場中能夠提供到自由兌換貨幣作價，否則衍生工具交易不作互相抵銷。

### (拾陸) 準備

當本集團因過往事件須承擔現有之法律或推定責任，而在解除責任時有可能令到資源流出及可靠地估計其金額時，則會確認準備。

當本集團重組業務之正式詳細計劃已在執行中或其詳情已向受影響之人仕展述，本集團會為相關的成本作出準備。重組撥備主要包括解僱員工之遣散費。當經濟利益有可能流出的情況產生，而金額又能夠可靠地被估計時，則會悉數作出準備。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (o) Off-balance sheet financial instruments (Continued)

On the date a derivative contract is entered into, the Group may designate certain derivative transactions as hedges. Derivatives are classified as a hedge when a formal linkage between the hedging instruments and the hedged items is clearly identified and documented at the inception of the hedging transactions. The risk mitigation effectiveness of the hedging instruments is reviewed by the Group Risk Division and is monitored on an on-going basis. Transactions designated as hedges are valued on an equivalent basis to the assets, liabilities or net positions that they are hedging. Any profit or loss is recognised on the same basis as that arising from the related assets, liabilities or net positions.

If the derivative transaction no longer meets the criteria for a hedge set out above, the derivative is deemed to be held for trading purposes and is accounted for as set out above.

Derivative transactions are offset only when the Group has the ability to insist on net settlement such as by means of entering into a master netting agreement or other legally enforceable arrangements. Any right to insist on a net settlement that is contingent is only taken into account when the Group is able to enforce net settlement in all situations of default by the other party or parties including insolvency of any parties to the contract, and the ability to insist on a net settlement is assured beyond doubt.

Derivative transactions are not offset unless the related settlement currencies are the same, or are denominated in freely convertible currencies for which quoted exchange rates are available in an active market.

### (p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation which, as a result of past events, makes it probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

The Group provides for costs related to restructuring of the Group's operations which are subject to detailed formal plans that are under implementation or have been communicated to those affected by the plans. Restructuring provisions mainly comprise employee termination payments. Provision is made when it is probable that an outflow of economic benefits will arise and the amounts can be reliably estimated.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 一、 主要會計政策 (續)

### (拾柒) 僱員福利

#### 甲) 僱員應享假期

僱員應享年假和長期服務休假福利已在僱員提供服務時確認。集團於截至結算日止僱員已提供之服務而應得之年假及長期服務休假之估計負債已撥出準備。

#### 乙) 獎金計劃

當本集團因為僱員已提供服務而產生的即時或推定應付獎金責任，而有關金額須在年結後十二個月內償付及又能可靠地估計時，則將預期獎金計劃之負債入賬。

#### 丙) 退休金責任

集團提供一項強制性公積金及多項界定供款退休計劃，計劃之資產一般由獨立管理之基金持有。退休金計劃由集團相關公司與員工供款。

集團向強制性公積金計劃及界定供款退休計劃支付之供款在已付時作為費用支銷。除向強制性公積金供款外，集團可將員工在未全數取得既得之利益前退出計劃而被沒收之僱主供款用作扣減供款。

#### 丁) 權益補償福利

本公司及最終控股公司根據本公司的認股權計劃及最終控股公司的行政人員認股權計劃授予董事及高級行政人員本公司及最終控股公司的認股權。

按低於可向第三者發行票據之公平值向集團僱員發行認股權所得之權益補償福利，不在集團賬目中確認。

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (q) Employee benefits

#### i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

#### ii) Bonus plans

Liabilities for bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

#### iii) Pension obligations

The Group offers a mandatory provident fund scheme and a number of defined contribution plans, the assets of which are generally held in separate trustee-administered funds. These pension plans are generally funded by payments from employees and by the relevant Group companies.

The Group's contributions to the mandatory provident fund schemes and defined contribution retirement schemes are expensed as incurred. Other than mandatory provident fund contribution, the Group's contributions may be reduced by contributions forfeited by those employees who leave prior to vesting fully in the contributions.

#### iv) Equity compensation benefits

Share options of the Company and the ultimate holding company are granted to directors and senior executives under the Share Option Scheme of the Company and the Executive Share Option Scheme of the ultimate holding company.

Equity compensation benefits resulting from the issue of share options to the Group's employees at less than the fair value at which those instruments would be issued to a third party are not recognised in the Group's accounts.

(以港幣千元位列示)

## 一、 主要會計政策 (續)

### (拾捌) 或然負債及或然資產

或然負債指因為過往事件而可能引起之承擔，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件之出現而被確認。或然負債亦可能是因為過往事件引致之現有承擔，但由於可能不需要有經濟資源流出，或承擔金額未能可靠衡量而未有記賬。

或然負債不會被確認，但會在賬目附註中披露。假若資源流出之可能性改變而導致資源可能流出，則被確認為負債。

或然資產指因為過往事件而可能產生之資產，而其存在只能就集團控制範圍以外之一宗或多宗不確定事件之出現而被確認。

或然資產不會被確認，但會於經濟收益有可能流入時在賬目附註中披露。若實質確定有收益流入，則被確認為資產。

### (拾玖) 分項報告

按照本集團之內部財務報告政策，本集團已決定將業務分項資料作為主要報告形式。而本集團超過九成之資產及收入，皆源自香港的業務決策及營運。

### (貳拾) 現金及等同現金項目

就綜合現金流量結算表而言，現金及等同現金項目包括持作買賣用途的國庫債券及由購買日起三個月內到期之款項，包括現金、銀行及金融機構結存、國庫債券及存款證。

(Expressed in thousands of Hong Kong dollars)

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### (r) *Contingent liabilities and contingent assets*

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the accounts when an inflow of economic benefits is probable. When such inflow is virtually certain, an asset is recognised.

### (s) *Segment reporting*

In accordance with the Group's internal financial reporting policy, the Group has determined that business segments be presented as the primary reporting format. Over 90% of the Group's revenues and assets are originated from business decisions and operations based in Hong Kong.

### (t) *Cash and cash equivalents*

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise treasury bills held for trading purposes and balances with less than three months' maturity from the date of acquisition including cash, balances with banks and other financial institutions, treasury bills and certificates of deposit.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 二、 利息收入

## 2. INTEREST INCOME

		2004	2003
上市投資利息收入	Interest income on listed investments	162,749	214,443
非上市投資利息收入	Interest income on unlisted investments	395,323	411,358
其他利息收入	Other interest income	<b>1,670,334</b>	1,730,155
		<b>2,228,406</b>	<b>2,355,956</b>

## 三、 其他營運收入

## 3. OTHER OPERATING INCOME

		2004	2003
服務費及佣金收入	Fees and commission income	473,187	467,583
減除：服務費及佣金支出	Less: Fees and commission expense	<b>(56,524)</b>	(49,976)
淨服務費及佣金收入	Net fees and commission income	416,663	417,607
外匯買賣淨收益	Net gain from foreign exchange trading	73,490	26,028
持作買賣用途的證券及衍生工具淨 (虧損)/收益	Net (loss) / gain from trading securities and derivatives	<b>(4,462)</b>	56,317
在股票投資之股息收入	Dividend income from investments in securities		
上市投資	Listed investments	4,238	162
非上市投資	Unlisted investments	15,858	9,738
投資物業之租金收入總額	Gross rental income from investment properties	10,802	11,900
其他租金收入	Other rental income	5,689	5,417
其他	Others	9,660	7,085
		<b>531,938</b>	<b>534,254</b>

## 四、 營運支出

## 4. OPERATING EXPENSES

		2004	2003
人事費用(包括董事酬金)(附註五)	Staff costs (including directors' remuneration) (Note 5)	471,124	441,682
行產及其他固定資產	Premises and other fixed assets		
行產之租金	Rental of premises	33,340	44,100
其他	Others	53,810	54,944
折舊(附註廿五)	Depreciation (Note 25)	63,153	63,009
核數師酬金	Auditors' remuneration	2,625	2,225
其他營運支出	Other operating expenses	<b>178,194</b>	175,127
		<b>802,246</b>	<b>781,087</b>

經營租約內行產之租金已減除分租予第三者時所收回之租金。

Rental of premises under operating leases is stated net of rental income received from sub-lease agreements with third parties.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 五、 人事費用

## 5. STAFF COSTS

	2004	2003
薪酬及其他人事費用	444,258	418,825
退休金支出－界定供款計劃(附註十)	26,866	22,857
	<b>471,124</b>	<b>441,682</b>

本公司之認股權計劃及最終控股公司之行政人員認股權計劃(「大新金融認股權計劃」)為董事及本集團之高級行政人員提供股份形式報酬。本年內付予董事之股份形式報酬詳列於附註九。

Share-based compensation through the Company's Share Option Scheme and the Executive Share Option Scheme of the ultimate holding company, DSFH (the "DSFH Scheme") is available to Directors and senior executives of the Group. Details of the share-based compensation paid to Directors in the year are disclosed in Note 9 below.

本年內，一位(2003：兩位)高級行政人員行使合共兩份(2003：六份)可認購大新金融25,000股(2003：200,000股)股份的認股權。依據大新金融認股權計劃賦予之酌情權，大新金融以現金支付代替配發股份。該等款額為認股權行使當日大新金融股份每股收市價與其設定認購價之溢價。支付總額為712,000港元(2003：2,130,000港元)並已包括在以上之薪酬及其他人事費用內。

A total of 2 (2003: 6) options to subscribe for 25,000 (2003: 200,000) shares of DSFH were exercised by one (2003: two) senior executive in the year. Instead of allotting new shares, DSFH exercised its discretion as allowed under the DSFH Scheme by making a cash payment in lieu of the required share allotment. The cash payments were determined based on the difference between the closing market price of DSFH's shares upon exercise of the options and the predetermined exercise price of the option shares. The total payment amounted to HK\$712,000 (2003: HK\$2,130,000) and is included in the above as salaries and other costs.

於二零零四年十二月三十一日，一位高級行政人員在二零零四年十一月二十五日獲授予可認購本公司250,000股股份的認股權及另一位高級行政人員在二零零四年十一月二十五日根據大新金融認股權計劃獲授予可認購大新金融250,000股股份的認股權，仍未獲行使。本公司及大新金融之認股權可於獲授予日起計之第一至第六個周歲日期間按不同數額行使，而該等認股權之行使價分別為每股16.70港元及64.00港元。於二零零三年十二月三十一日，一位高級行政人員在二零零零年四月三日獲授予可認購大新金融25,000股股份的認股權，仍未獲行使。此等認股權已在本年內被行使，支付總額為上文所述之712,000港元。

As at 31st December 2004, options to purchase 250,000 shares of the Company granted to one senior executive and options to purchase 250,000 shares of DSFH granted under the DSFH Scheme to another senior executive on 25th November 2004 remained outstanding. The Company's and the DSFH options are exercisable in varying amounts between the first and sixth anniversaries of the date of grant and have an exercise price of HK\$16.70 per share and HK\$64.00 per share respectively. As at 31st December 2003, options to purchase 25,000 shares of DSFH granted to one senior executive on 3rd April 2000 remained outstanding. These options had been exercised during the year, resulting in the payment of HK\$712,000 stated above.

最高酬金之五位人士：

The emoluments of the five highest paid individuals:

### (甲) 酬金總計

### (i) The aggregate emoluments

	2004	2003
薪金、房屋、實物利益及其他津貼	41,929	41,868
退休金福利	1,040	1,237
	<b>42,969</b>	<b>43,105</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 五、 人事費用 (續)

(乙) 五位最高收入人士的酬金組別如下：

港元 HK\$	人數 Number of individuals	
	2004	2003
4,500,001 - 5,000,000	1	–
5,000,001 - 5,500,000	1	3
6,000,001 - 6,500,000	1	–
6,500,001 - 7,000,000	1	–
10,500,001 - 11,000,000	–	1
16,500,001 - 17,000,000	–	1
19,500,001 - 20,000,000	1	–
	<u>5</u>	<u>5</u>

在五位最高酬金收入之人士內，有三位 (2003：三位) 為集團董事。其相關的董事酬金已包括在附註九內。

本年內，本集團並無向任何五位最高收入人士支付酬金，作為加入或加盟本集團之獎賞或離職補償。

## 六、 壞賬及呆賬準備調撥

特殊準備調撥	
– 新增準備	
– 撥回	
– 收回	
一般準備支出/(撥回)	
– 持續經營業務	
– 終止經營業務	
損益賬中淨支出(附註二十)	

## 5. STAFF COSTS (Continued)

(ii) The numbers of the five highest paid individuals whose emoluments fell within the following bands were:

Included in the emoluments of the five highest paid individuals were the emoluments of three (2003: three) Directors. Their respective Directors' emoluments have been included in Note 9 below.

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

## 6. CHARGE FOR BAD AND DOUBTFUL DEBTS

	2004	2003
Specific provisions charged		
– New provisions	320,290	609,598
– Releases	(86,182)	(27,862)
– Recoveries	(68,133)	(42,119)
	<u>165,975</u>	<u>539,617</u>
General provisions charged / (written back)		
– Continuing operations	42,771	(4,865)
– Discontinued operation	9	2
	<u>42,780</u>	<u>(4,863)</u>
Net charge to profit and loss account (Note 20)	<u>208,755</u>	<u>534,754</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

**七、 固定資產重估及出售固定資產  
淨收益/(虧損)****7. NET GAIN / (LOSS) ON REVALUATION AND  
DISPOSAL OF FIXED ASSETS**

	2004	2003
投資物業重估減值回撥/(減值)		
行產重估減值		
出售投資物業收益		
出售其他固定資產虧損		
Deficit write-back / (deficit) on revaluation of investment properties	<b>49,839</b>	(19,022)
Deficit on revaluation of premises	–	(45,187)
Gain on disposal of investment properties	–	590
Loss on disposal of other fixed assets	<b>(474)</b>	(860)
	<b>49,365</b>	(64,479)

**八、 重組費用****8. REORGANISATION COSTS**

重組費用是指重組而產生由本公司分擔的直接費用：

Reorganisation costs represent direct expenditure arising from the Reorganisation shared by the Company:

	2004	2003
轉讓股份之印花徵稅		
法律及專業顧問費用		
其他		
Stamp duty on transfers of shares	<b>5,826</b>	–
Legal and professional fees	<b>2,480</b>	–
Others	<b>657</b>	–
	<b>8,963</b>	–

**九、 董事酬金****9. DIRECTORS' EMOLUMENTS**

	2004	2003
執行及非執行董事：		
袍金		
薪金、房屋、實物利益及其他津貼		
退休金福利		
Executive and non-executive directors:		
Fees	<b>200</b>	200
Salaries, housing, benefits in kind and other allowances	<b>40,270</b>	33,301
Pensions	<b>1,118</b>	1,081
	<b>41,588</b>	34,582

以上董事酬金包括向獨立非執行董事支付之袍金100,000港元(2003: 100,000港元)。

Included in the above directors' emoluments are fees amounting to HK\$100,000 (2003: HK\$100,000) paid and payable to independent non-executive directors.

本年內，兩位(2003: 兩位)董事行使合共兩份(2003: 四份)可認購大新金融218,750股(2003: 256,250股)股份的認股權。依據大新金融認股權計劃賦予之酌情權，大新金融以現金支付代替配發股份。該等款額為認股權行使當日大新金融股份每股收市價與其設定認購價之溢價。支付總額為6,800,000港元(2003: 4,464,000港元)並已包括在以上之實物利益內。

A total of 2 (2003: 4) options to subscribe for 218,750 (2003: 256,250) shares of DSFH were exercised by two (2003: two) Directors in the year. Instead of allotting new shares, DSFH exercised its discretion as allowed under the DSFH Scheme by making a cash payment in lieu of the required share allotment. The cash payments were determined based on the difference between the closing market price of DSFH's shares upon exercise of the options and the predetermined exercise price of the option shares. The total payment amounted to HK\$6,800,000 (2003: HK\$4,464,000) and is included in the above as benefits in kind.

(以港幣千元位列示)

## 九、 董事酬金 (續)

於二零零四年十二月三十一日，一位董事在二零零四年十一月二十五日獲授予可認購本公司250,000股股份的認股權及三位董事在二零零四年十一月二十五日根據大新金融認股權計劃獲授予可認購大新金融1,650,000股股份的認股權，仍未獲行使。本公司及大新金融之認股權分別可於獲授予日起計之第一至第六個周歲日期間按不同數額行使，而該等認股權之行使價分別為每股16.70港元及64.00港元。於二零零三年十二月三十一日，兩位董事在二零零零年四月三日獲授予可認購大新金融218,750股股份的認股權，仍未獲行使。此等認股權已在本年內被行使，支付總額為上文所述之6,800,000港元。

董事酬金組別如下：

港元 HK\$

無 Nil - 1,000,000
1,000,001 - 1,500,000
2,000,001 - 2,500,000
2,500,001 - 3,000,000
3,500,001 - 4,000,000
4,000,001 - 4,500,000
5,000,001 - 5,500,000
6,000,001 - 6,500,000
6,500,001 - 7,000,000
16,500,001 - 17,000,000
19,500,001 - 20,000,000

以上分析已包括本年度本集團最高酬金之三位(2003：三位)人士。

本年內，本集團並無向任何董事支付酬金，作為加入或加盟本集團之獎賞或離職補償。

(Expressed in thousands of Hong Kong dollars)

## 9. DIRECTORS' EMOLUMENTS (Continued)

As at 31st December 2004, options to purchase 250,000 shares of the Company granted to one Director and options to purchase 1,650,000 shares of DSFH granted under the DSFH Scheme to three Directors on 25th November 2004 remained outstanding. The Company's and the DSFH options are exercisable in varying amounts between the first and sixth anniversaries of the date of grant and have an exercise price of HK\$16.70 per share and HK\$64.00 per share respectively. As at 31st December 2003, options to purchase 218,750 shares of DSFH granted to two Directors on 3rd April 2000 remained outstanding. These options had been exercised during the year, resulting in the payment of HK\$6,800,000 stated above.

The emoluments of the directors fell within the following bands:

董事人數  
Number of Directors  
2004                      2003

5	4
1	1
–	1
1	–
–	1
1	–
–	2
1	–
1	–
–	1
1	–
<b>11</b>	<b>10</b>

The above analysis includes the three (2003: three) individuals whose emoluments were the highest in the Group for the year.

During the year, no emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(以港幣千元位列示)

## 十、退休金支出

僱主於強制性公積金計劃及其他界定供款退休計劃的供款介乎僱員月薪百分之五至十五。記入損益賬內之退休金支出為本集團對界定供款退休計劃之供款(附註五)。

本年底應付供款合計1,217,000港元(2003: 1,125,000港元)已包括在「其他賬目及預提」內，年內沒收之供款共3,371,000港元(2003: 6,094,000港元)已被全數應用。於年結時並無任何被沒收而未應用之供款可用作減低將來之供款(2003: 無)。

## 十一、稅項

香港利得稅乃按照本年度估計應課稅溢利依稅率17.5%(2003: 17.5%)計算。海外稅款乃按照年內估計應課稅溢利依本集團經營業務地區之現行稅率計算。

遞延稅項是採用負債法就暫時差異，根據本集團經營業務地區之現行稅率計算。因可扣稅虧損而產生之遞延稅項資產已按未來可能有應課稅溢利作抵銷被確認。

於綜合損益賬中支出之稅項指：

(Expressed in thousands of Hong Kong dollars)

## 10. PENSION COSTS

Employer's contributions to the mandatory provident fund scheme and a number of defined contribution plans are made at rates ranging from 5% to 15% of employees' monthly salaries. The pension costs charged to the profit and loss account represent contributions paid and payable by the Group to defined contribution retirement schemes (Note 5).

Contributions totalling HK\$1,217,000 (2003: HK\$1,125,000) were payable to the schemes at the year end and are included in "Other accounts and accruals". Forfeited contributions totalling 3,371,000 (2003: HK\$6,094,000) were utilised during the year. No unutilised forfeited contributions were available at the year end (2003: Nil) to reduce future contributions.

## 11. TAXATION

Hong Kong profits tax has been calculated at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Deferred taxation is calculated in full on temporary differences under the liability method at the rates of taxation prevailing in the countries in which the Group operates. A deferred tax asset on tax losses has been recognised to the extent that it is probable that taxable profit will be available against which these tax losses can be utilised.

The amount of taxation charged to the consolidated profit and loss account represents:

	2004	2003
本年度稅項：		
香港利得稅		
— 持續經營業務	187,120	149,821
— 終止經營業務	47	18
應佔合夥投資之估計香港利得稅虧損	(80,741)	(69,591)
	106,426	80,248
合夥投資撤銷	59,490	53,287
	165,916	133,535
海外稅款	407	1,005
於往年度超額撥備	(17,503)	(6)
遞延稅項(附註廿八)		
— 關於暫時差異的產生及撥回	(12,294)	(7,619)
— 稅率上升所致	-	(4,139)
	<b>136,526</b>	<b>122,776</b>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 十一、 稅項 (續)

本集團投資於若干合夥企業並作為主要普通合夥人。此等合夥企業從業務營運中產生可扣減稅項的虧損。本集團於此等合夥企業的回報為所佔的虧損的稅務利益。本集團於合夥企業的投資按成本列入資產負債表中之「各項貸款及其他賬目」內並於獲取及運用來自該等投資之稅務利益之同年撇銷。

在二零零四年，於撇銷至損益賬前投資在該等合夥企業的權益總額為57,979,000港元(2003: 89,319,000港元)。於二零零四年十二月三十一日，該等合夥企業的總資產及負債分別為440,214,000港元及557,001,000港元(2003: 442,102,000港元及501,207,000港元)。

本集團除稅前溢利之稅項有別於運用香港適用稅率計算之理論數目如下：

	2004	2003
除稅前溢利	<u>1,258,874</u>	<u>1,005,482</u>
以稅率17.5%(2003: 17.5%)計算		
稅務影響源於：		
其他國家之不同稅率	(1,610)	(1,228)
無需徵稅之收入	(55,604)	(58,862)
不能作稅務扣減的支出	21,238	20,738
未確認之稅務虧損	899	45
運用前期末確認之稅務虧損	(2,489)	(407)
確認累積稅務虧損之遞延稅項資產		
由稅率上升而引致之期初遞延稅項		
資產淨值增加	(10,346)	-
於往年度超額撥備	-	(4,139)
合夥投資終結回報	(17,503)	(6)
應佔合夥投資估計香港利得稅虧損	2,889	6,980
合夥投資撇銷	(80,741)	(69,591)
	<u>59,490</u>	<u>53,287</u>
稅項	<u>136,526</u>	<u>122,776</u>

## 十二、 股東應佔溢利

列於本公司賬內之股東應佔溢利達218,502,000港元(2003: 無)。

## 11. TAXATION (Continued)

The Group has invested in certain partnerships generating tax deductible losses through their business operation. The Group is the majority general partner of these partnerships. The Group's return from the partnerships are tax benefits in the form of a share of tax losses of the partnerships. The Group's investments in these partnerships are recorded at cost and included as part of "Advances and other accounts" in the balance sheet and are written off in the same year as the taxation benefits resulting from those investments are received and utilised.

In 2004, the amount of investments in the equity of these partnerships prior to write-off to the profit and loss account was HK\$57,979,000 (2003: HK\$89,319,000). The total assets and liabilities of the partnerships as at 31st December 2004 were HK\$440,214,000 and HK\$557,001,000 respectively (2003: HK\$442,102,000 and HK\$501,207,000 respectively).

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

	2004	2003
Profit before taxation	<u>1,258,874</u>	<u>1,005,482</u>
Calculated at a taxation rate of 17.5% (2003: 17.5%)		
Tax effect of:		
Different taxation rates in other countries	(1,610)	(1,228)
Income not subject to taxation	(55,604)	(58,862)
Expenses not deductible for taxation purposes	21,238	20,738
Tax losses not recognised	899	45
Utilisation of previously unrecognised tax losses	(2,489)	(407)
Recognition of deferred tax assets on accumulated tax losses	(10,346)	-
Increase in opening net deferred tax assets resulting from an increase in tax rates	-	(4,139)
Over-provision in prior years	(17,503)	(6)
Terminal return on investments in partnerships	2,889	6,980
Attributable share of estimated Hong Kong profits tax losses arising from investments in partnerships	(80,741)	(69,591)
Investments in partnerships written off	<u>59,490</u>	<u>53,287</u>
Taxation charge	<u>136,526</u>	<u>122,776</u>

## 12. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$218,502,000 (2003: HK\$ Nil).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 十三、 股息

### 13. DIVIDENDS

2004

已派中期股息，每股0.23港元  
二零零五年三月十五日擬派末期股息，  
每股0.38港元

Interim, paid, of HK\$0.23 per share  
Final, proposed on 15th March 2005  
of HK\$0.38 per share

211,561

349,536

**561,097**

### 十四、 每股基本及攤薄盈利

### 14. BASIC AND DILUTED EARNINGS PER SHARE

本公司以兩股已繳認購者股份，於二零零四年三月十一日成立。於二零零四年六月十二日，作為收購大新金融各銀行業務有關的附屬公司權益之代價，本公司再發行809,899,998股份予大新金融。於二零零四年六月三十日，在完成本公司初步公開發售及在聯合交易所上市時，本公司發行額外100,100,000股份。於二零零四年七月十九日，本公司根據國際配售包銷商行使超額配股權，另外發行9,830,827股份。

The Company was incorporated on 11th March 2004 with two fully paid subscriber's shares. On 12th June 2004, the Company issued a further 809,899,998 shares to DSFH as consideration for the acquisition of the latter's interest in various banking-related subsidiaries. On 30th June 2004, the Company issued an additional 100,100,000 shares upon completion of its initial public offering and listing on the Stock Exchange. On 19th July 2004, the Company issued a further 9,830,827 shares pursuant to the exercise of the over-allotment option by the international placing underwriters.

根據所採納之合併會計法，作為計算每股盈利之用途，本公司被視為在報告年內至緊接上市日前，已產生報告中之溢利及已發行809,900,000股股份，緊隨上市後，本公司股份總數增至919,830,827股。

For the purpose of the calculation of earnings per share, on the basis of the merger accounting method adopted, the Company is considered as if it had the reported profit accrued to it, and had 809,900,000 shares in issue throughout the reporting years up to the date immediately before listing, after which its total number of shares was increased to 919,830,827.

每股基本盈利按照盈利1,119,665,000港元(2003: 879,826,000港元)及年內已發行股份加權平均數864,955,785股(2003: 809,900,000股)計算。

Basic earnings per share is therefore calculated based on earnings of HK\$1,119,665,000 (2003: HK\$879,826,000) and the weighted average number of 864,955,785 (2003: 809,900,000) shares in issue during the year.

每股攤薄盈利乃按照盈利1,119,665,000港元及年內已發行股份加權平均數865,220,126股並就所有潛在攤薄的普通股予以調整計算。

The calculation of diluted earnings per share is based on earnings of HK\$1,119,665,000 and the weighted average number of 865,220,126 shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

## 十五、 現金及短期資金

## 15. CASH AND SHORT-TERM FUNDS

集團	Group	2004	2003
現金及在銀行及其他金融機構的結餘	Cash and balances with banks and other financial institutions	<b>1,426,432</b>	595,685
通知及短期存款	Money at call and short notice	<b>7,567,931</b>	4,996,907
國庫債券(包括外匯基金票據)(附註卅四)	Treasury bills (including Exchange Fund Bills) (Note 34)	<b>5,103,423</b>	5,390,931
		<b>14,097,786</b>	10,983,523

於二零零四年十二月三十一日及二零零三年十二月三十一日持有的國庫債券指由中央政府發行的債務證券。

Treasury bills held as at 31st December 2004 and 31st December 2003 represented debt securities issued by central governments.

持有之國庫債券分析如下：

An analysis of treasury bills held is as follows:

持作買賣用途的證券，按公平值 — 非上市	Trading securities, at fair value — Unlisted	<b>3,610,361</b>	1,391,323
非持作買賣用途的證券，按公平值 — 非上市	Non-trading securities, at fair value — Unlisted	<b>1,493,062</b>	3,999,608
		<b>5,103,423</b>	5,390,931

## 十六、 貿易票據

## 16. TRADE BILLS

集團	Group	2004	2003
貿易票據	Trade bills	<b>568,859</b>	744,998
一般壞賬及呆賬準備(附註二十)	General provisions for bad and doubtful debts (Note 20)	<b>(5,689)</b>	(7,450)
		<b>563,170</b>	737,548

## 十七、 持有的存款證

## 17. CERTIFICATES OF DEPOSIT HELD

集團	Group	2004	2003
非持作買賣用途的證券，按公平值(附註卅四)	Non-trading securities, at fair value (Note 34)		
— 香港以外上市	— Listed outside Hong Kong	<b>195,744</b>	—
— 非上市	— Unlisted	—	204,400
		<b>195,744</b>	204,400

# 賬目附註

## Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 十八、 持作買賣用途的證券

### 18. TRADING SECURITIES

集團	Group	2004	2003
按公平值：	At fair value:		
債務證券(附註卅四)	Debt securities (Note 34)		
— 香港上市	— Listed in Hong Kong	<b>2,223,602</b>	2,173,363
— 非上市	— Unlisted	<b>344,568</b>	613,968
		<b>2,568,170</b>	2,787,331
權益性證券	Equity securities		
— 香港上市	— Listed in Hong Kong	—	1,883
		<b>2,568,170</b>	2,789,214
持作買賣用途的證券按發行機構類別分析如下：	Trading securities are analysed by issuer as follows:		
— 中央政府和中央銀行	— Central governments and central banks	<b>2,200,189</b>	2,242,304
— 公營機構	— Public sector entities	<b>367,981</b>	488,592
— 銀行及其他金融機構	— Banks and other financial institutions	—	56,527
— 企業	— Corporate entities	—	1,791
		<b>2,568,170</b>	2,789,214

### 十九、 各項貸款及其他賬目

### 19. ADVANCES AND OTHER ACCOUNTS

(甲) 各項貸款及其他賬目：

(a) Advances and other accounts:

集團	Group	2004	2003
各項客戶貸款(附註卅四)	Advances to customers (Note 34)	<b>32,528,414</b>	27,942,364
壞賬及呆賬準備	Provisions for bad and doubtful debts		
— 特殊(附註二十)	— Specific (Note 20)	<b>(147,071)</b>	(235,747)
— 一般(附註二十)	— General (Note 20)	<b>(318,753)</b>	(274,376)
		<b>32,062,590</b>	27,432,241
銀行及其他金融機構的貸款(附註卅四)	Advances to banks and other financial institutions (Note 34)	<b>15,549</b>	—
壞賬及呆賬準備	Provisions for bad and doubtful debts		
— 一般(附註二十)	— General (Note 20)	<b>(155)</b>	—
		<b>15,394</b>	—
應計利息	Accrued interest	<b>405,532</b>	411,868
其他賬目	Other accounts	<b>1,219,088</b>	1,205,529
其他賬目準備	Provisions against other accounts		
— 一般(附註二十)	— General (Note 20)	<b>(55)</b>	(120)
		<b>1,624,565</b>	1,617,277
		<b>33,702,549</b>	29,049,518

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

十九、 各項貸款及其他賬目 (續)

19. ADVANCES AND OTHER ACCOUNTS (Continued)

(乙) 客戶的不履行貸款分析如下：

(b) Non-performing loans to customers are analysed as follows:

集團	Group	2004	2003
客戶的不履行貸款 特殊準備	Non-performing loans to customers Specific provisions	<b>311,928</b> <b>(137,258)</b>	433,346 (209,965)
		<b>174,670</b>	<b>223,381</b>
撥入懸欠利息	Amount of interest in suspense	<b>16,356</b>	24,502

不履行貸款乃客戶的貸款及墊款之利息已撥入懸欠或已停止累計利息的貸款。

Non-performing loans are loans and advances to customers on which interest is being placed in suspense or on which interest accrual has ceased.

客戶的不履行貸款佔本集團之各項客戶貸款總額0.96% (2003: 1.55%)。以上特殊準備已考慮有關貸款之抵押品於十二月三十一日之價值。

Non-performing loans to customers represent 0.96% (2003: 1.55%) of total advances to customers of the Group. The above specific provisions were made after taking into account the value of collateral in respect of such advances as at 31st December.

(丙) 各項客戶貸款包括融資租賃應收賬，分析如下：

(c) Advances to customers include finance lease receivables, analysed as follows:

集團	Group	2004	2003
投資在融資租賃之應收賬總額：	Gross investment in finance leases, receivable:		
一年以內	Not later than one year	<b>1,936,498</b>	1,344,141
一年以上至五年	Later than one year and not later than five years	<b>1,388,125</b>	1,545,659
五年以上	Later than five years	<b>1,105,662</b>	1,576,555
		<b>4,430,285</b>	4,466,355
融資租賃之遞延未來融資收入	Unearned future finance income on finance leases	<b>(482,647)</b>	(830,789)
融資租賃淨投資	Net investment in finance leases	<b>3,947,638</b>	3,635,566
融資租賃淨投資期限之分析如下：	The maturity of net investment in finance leases is analysed as follows:		
一年以內	Not later than one year	<b>1,807,048</b>	1,180,353
一年以上至五年	Later than one year and not later than five years	<b>1,236,110</b>	1,263,323
五年以上	Later than five years	<b>904,480</b>	1,191,890
		<b>3,947,638</b>	<b>3,635,566</b>

於二零零四年十二月三十一日包括在以上的融資租賃之投資總額內並無擔保剩餘價值 (2003: 無)。

There is no unguaranteed residual value included in the gross investment in finance leases above as at 31st December 2004 (2003: Nil).

二零零四年十二月三十一日貸款虧損準備包括為融資租賃不可收回的應收賬作的準備合計為53,093,000港元 (2003: 29,673,000港元)。

The allowance for uncollectable finance lease receivables included in the provision for loan losses amounted to HK\$53,093,000 as at 31st December 2004 (2003: HK\$29,673,000).