

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿一、 持至到期證券

21. HELD-TO-MATURITY SECURITIES

集團	Group	2004	2003
一月一日結餘	Balance as at 1st January	392,198	78,049
折讓攤銷	Amortisation of discount	2,903	650
增購	Additions	1,080,481	329,387
償還	Repayments	(1,244)	–
本年內到期的證券	Securities matured during the year	(177,856)	(15,529)
匯兌差異	Exchange difference	445	(359)
十二月三十一日結餘(附註卅四)	Balance as at 31st December (Note 34)	1,296,927	392,198
債務證券，按攤銷成本	Debt securities at amortised cost		
– 香港以外上市	– Listed outside Hong Kong	93,364	–
– 非上市	– Unlisted	1,203,563	392,198
		1,296,927	392,198
上市證券的市值	Market value of listed securities	93,338	–
持至到期證券按發行機構類別 分析如下：	Held-to-maturity securities are analysed by issuer as follows:		
– 銀行及其他金融機構	– Banks and other financial institutions	726,007	365,556
– 企業	– Corporate entities	570,920	26,642
		1,296,927	392,198

廿二、 非持作買賣用途的證券

22. NON-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	661,428	1,384,656
– 香港以外上市	– Listed outside Hong Kong	8,713,603	7,650,441
– 非上市	– Unlisted	7,600,602	7,681,808
		16,975,633	16,716,905
權益性證券	Equity securities		
– 香港上市	– Listed in Hong Kong	87,785	71,723
– 香港以外上市	– Listed outside Hong Kong	53,562	–
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	317,741	292,633
– 其他非上市公司之股票	– Shares in other unlisted companies	9,905	9,875
		468,993	374,231
		17,444,626	17,091,136
非持作買賣用途的證券按發行機構類別 分析如下：	Non-trading securities are analysed by issuer as follows:		
– 中央政府和中央銀行	– Central governments and central banks	981,982	3,940,712
– 公營機構	– Public sector entities	2,107,925	2,600,245
– 銀行及其他金融機構	– Banks and other financial institutions	9,731,598	6,428,815
– 企業	– Corporate entities	4,621,593	4,119,836
– 其他	– Others	1,528	1,528
		17,444,626	17,091,136

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿三、 共同控制實體投資

23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

集團	Group	2004	2003
非上市股份，按成本	Unlisted shares, at cost	20,000	20,000
對一共同控制實體之貸款應收賬	Loan receivable from a jointly controlled entity	31,000	31,000
		51,000	51,000
應佔收購後儲備	Share of post-acquisition reserves	(23,920)	(28,015)
		27,080	22,985

於二零零四年十二月三十一日的共同控制實體如下：

The following are the jointly controlled entities as at 31st December 2004:

名稱 Name	註冊地點 Place of incorporation	主要業務及經營地點 Principal activities and place of operation	佔擁有權之百分比 Percentage of interest in ownership
銀聯控股有限公司 Bank Consortium Holding Limited	香港 Hong Kong	投資控股，香港 Investment holding, Hong Kong	13.333%
銀聯信託有限公司 Bank Consortium Trust Company Limited	香港 Hong Kong	受托人及退休金福利之代管人服務，香港 Trustee and custodian services for retirement fund schemes, Hong Kong	13.333%

本集團在銀聯控股有限公司之權益由附屬公司大新銀行有限公司持有，而銀聯信託有限公司乃銀聯控股有限公司之全資附屬公司。

The Group's interest in Bank Consortium Holding Limited is held by Dah Sing Bank, Limited, a subsidiary of the Company. Bank Consortium Trust Company Limited is a wholly owned subsidiary of Bank Consortium Holding Limited.

對一共同控制實體之貸款應收賬為無抵押、免息及無既定還款條件。

The loan receivable from a jointly controlled entity is unsecured, interest free with no specific repayment terms.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿四、 附屬公司投資

24. INVESTMENTS IN SUBSIDIARIES

公司	Company	2004
非上市股份，按成本	Unlisted shares, at cost	1,625,282

於二零零四年十二月三十一日之主要附屬公司如下：

The following is a list of the principal subsidiaries as at 31st December 2004:

公司名稱 Name of company	主要業務 Principal activity	註冊地點 Place of incorporation	所佔股份百分比 Percentage of shares held		已發行普通股股本 Particulars of issued ordinary shares
			直接 Directly	間接 Indirectly	
大新銀行有限公司 Dah Sing Bank, Limited	銀行 Banking	香港 Hong Kong	100%	—	HK\$800,000,000
豐明銀行有限公司 MEVAS Bank Limited	銀行 Banking	香港 Hong Kong	100%	—	HK\$400,000,000
D.A.H. Holdings Limited (Note)(註)	投資控股 Investment holding	百慕達 Bermuda	75.5%	—	US\$1,000,000
鈞寶證券有限公司 Global Courage Securities Limited	證券買賣 Securities dealing	香港 Hong Kong	—	100%	HK\$10,000,000
大新電腦系統有限公司 Dah Sing Computer Systems Limited	暫無營業 Dormant	香港 Hong Kong	—	100%	HK\$20
大新財務有限公司 Dah Sing Finance Limited	暫無營業 Dormant	香港 Hong Kong	—	100%	HK\$25,000,000
大新保險顧問有限公司 Dah Sing Insurance Brokers Limited	保險經紀 Insurance broking	香港 Hong Kong	—	100%	HK\$200,000
Dah Sing MTN Financing Limited	融資(附註廿九) Financing (Note 29)	英屬處女群島 British Virgin Islands	—	100%	US\$1
大新信託有限公司 Dah Sing Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	—	100%	HK\$100,000
Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	—	100%	HK\$10,000
大新物業代理有限公司 Dah Sing Property Agency Limited	物業代理 Property agency	香港 Hong Kong	—	100%	HK\$100,000
Dah Sing SAR Financing Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	—	100%	US\$1
域寶投資有限公司 Vanishing Border Investment Services Limited	物業投資 Property investment	香港 Hong Kong	—	100%	HK\$20
MEVAS Nominees Limited	代理人服務 Nominee services	香港 Hong Kong	—	100%	HK\$50,000
D.A.H. Hambros Bank (Channel Islands) Limited	銀行 Banking	格恩西島 Guernsey	—	75.5%	US\$8,000,000

除大新銀行有限公司是公眾有限公司外，上述所有公司為私人公司或倘於香港以外地方註冊成立，其特徵與香港註冊成立之私人公司極為相似。

Except for Dah Sing Bank, Limited which is a public limited company, all the above companies are private companies, or, if incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong incorporated private company.

註：

根據大新金融與SG Hambros Bank and Trust Limited (「SG Hambros」)於二零零二年十二月三十日達成之協議，大新金融授予SG Hambros認沽期權，而SG Hambros亦授予大新金融認購期權涉及股份達245,000股。有關股份相等於D.A.H. Holdings Limited (「DAH」)之百分之二十四點五已發行股本。作為重組之一部份，大新金融移轉予本公司其於上述協議之權利和責任。若此等期權被行使時，本公司於DAH所佔之權益將由百分之七十五點五增至百分之百。王守業、莊先進及韓以德均為DAH與本公司董事。本公司主要股東王守業與SG Hambros於此項期權協議各擁有重大權益。

Note:

Pursuant to an agreement entered into between DSFH and SG Hambros Bank and Trust Limited (「SG Hambros」) on 30th December 2002, DSFH granted SG Hambros a put option and SG Hambros granted DSFH a call option over 245,000 shares representing 24.5% of the issued share capital of D.A.H. Holdings Limited (「DAH」). As part of the Reorganisation, DSFH subrogated to the Company its rights and obligations under the above agreement. Upon exercise of the option, the Company's interest in DAH would be increased from 75.5% to 100%. David Shou-Yeh Wong, John William Simpson and David Richard Hinde held common directorships in DAH and the Company. David Shou-Yeh Wong, a substantial shareholder of the Company, and SG Hambros held material interests in the option agreement.

賬目附註

Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿五、 固定資產

25. FIXED ASSETS

集團	Group	投資物業 Investment Properties	行產 Premises	傢俬、裝置 及設備 Furniture, Fixtures & Equipment	汽車 Motor Vehicles	合計 Total
成本或估值	Cost or valuation					
二零零四年一月一日	At 1st January 2004	197,771	571,585	265,636	2,567	1,037,559
增置	Additions	-	-	31,152	1,849	33,001
重新分類	Reclassification	(1,278)	1,278	-	-	-
出售/撤銷	Disposals / written off	-	-	(29,762)	(1,836)	(31,598)
重估減值回撥	Deficit write-back on revaluation	49,839	2,891	-	-	52,730
二零零四年十二月三十一日	At 31st December 2004	246,332	575,754	267,026	2,580	1,091,692
累積折舊	Accumulated depreciation					
二零零四年一月一日	At 1st January 2004	-	-	142,055	1,754	143,809
是年度折舊(附註四)	Charge for the year (Note 4)	-	15,661	46,851	641	63,153
出售/撤銷	Disposals / written off	-	-	(27,498)	(1,676)	(29,174)
重估回撥	Write-back on revaluation	-	(500)	-	-	(500)
二零零四年十二月三十一日	At 31st December 2004	-	15,161	161,408	719	177,288
賬面淨值	Net book value					
二零零四年十二月三十一日	At 31st December 2004	246,332	560,593	105,618	1,861	914,404
二零零三年十二月三十一日	At 31st December 2003	197,771	571,585	123,581	813	893,750

以上資產之成本或估值分析如下：

The analysis of cost or valuation of the above assets is as follows:

二零零四年十二月三十一日	At 31st December 2004					
按成本	At cost	-	-	267,026	2,580	269,606
按專業估值	At professional valuation					
二零零四年	In 2004	246,332	-	-	-	246,332
二零零三年	In 2003	-	575,754	-	-	575,754
		246,332	575,754	267,026	2,580	1,091,692
二零零三年十二月三十一日	At 31st December 2003					
按成本	At cost	-	-	265,636	2,567	268,203
按專業估值	At professional valuation					
二零零三年	In 2003	197,771	571,585	-	-	769,356
		197,771	571,585	265,636	2,567	1,037,559

獨立專業特許測量師萊坊(香港)有限公司於二零零四年十二月三十一日為投資物業及於二零零三年十二月三十一日為行產及投資物業按公開市場價值基準進行重估。

Investment properties were revalued as at 31st December 2004. Both investment properties and premises were revalued as at 31st December 2003. Revaluations were conducted on an open market value basis by an independent professional chartered surveyor, Knight Frank Hong Kong Limited.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿五、 固定資產 (續)

倘若本集團之行產以成本值減累積折舊列賬，其賬面值應為419,014,000港元(2003: 430,892,000港元)。

投資物業及行產之賬面淨值包括：

25. FIXED ASSETS (Continued)

Had the premises of the Group been stated at cost less accumulated depreciation, the carrying amount of the premises would have been HK\$419,014,000 (2003: HK\$430,892,000).

The net book value of investment properties and premises comprises:

集團	Group	2004		2003	
		投資物業 Investment Properties	行產 Premises	投資物業 Investment Properties	行產 Premises
租約業權	Leaseholds				
在香港中期租約 (十至五十年)	Held in Hong Kong on medium-term lease (between 10 - 50 years)	245,716	559,829	197,155	570,801
在香港以外中期租約 (十至五十年)	Held outside Hong Kong on medium-term lease (between 10 - 50 years)	616	764	616	784
		<u>246,332</u>	<u>560,593</u>	<u>197,771</u>	<u>571,585</u>

廿六、 客戶存款

集團

26. DEPOSITS FROM CUSTOMERS

Group

2004

2003

活期存款及往來存款	Demand deposits and current account	4,509,787	3,757,246
儲蓄存款	Savings deposits	8,384,517	6,924,297
定期、通知及短期存款	Time, call and notice deposits	30,583,144	29,470,653
		<u>43,477,448</u>	<u>40,152,196</u>

廿七、 其他賬目及預提

於二零零四年十二月三十一日之「其他賬目及預提」內包括沽空國庫債券及國庫票據總數為6,411,790,000港元(2003: 6,379,969,000 港元)(附註三十)。

27. OTHER ACCOUNTS AND ACCRUALS

Included in "Other accounts and accruals" of the Group as at 31st December 2004 is a short position in treasury bills and treasury notes totalling HK\$6,411,790,000 (2003: HK\$6,379,969,000) (Note 30).

賬目附註

Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿八、 即期及遞延稅項資產及負債

28. CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

集團	Group	2004	2003
預繳即期稅項(附註(甲))	Current tax prepaid (Note (a))	27,590	89
遞延稅項資產(附註(乙))	Deferred tax assets (Note (b))	10,662	-
		38,252	89
即期稅項負債(附註(甲))	Current tax liabilities (Note (a))	(1,117)	(54,646)
遞延稅項負債(附註(乙))	Deferred tax liabilities (Note (b))	(3,859)	(6,904)
		(4,976)	(61,550)

(甲) 即期稅項

(a) Current tax

集團	Group	2004	2003
預繳即期稅項 香港利得稅	Current tax prepaid Hong Kong profits tax	27,590	89
即期稅項負債 香港利得稅 海外稅項	Current tax liabilities Hong Kong profits tax Overseas tax	(331) (786)	(53,801) (845)
		(1,117)	(54,646)

(乙) 遞延稅項

(b) Deferred tax

遞延稅項資產/(負債)變動如下:

The movement on the deferred tax assets / (liabilities) account is as follows:

集團	Group	2004	2003
一月一日	At 1st January	(6,904)	(20,571)
於損益賬內撥回的遞延稅項(附註十一)	Deferred taxation credited to profit and loss account (Note 11)	12,294	11,758
於權益中撥回的遞延稅項(附註卅三)	Deferred taxation credited to equity (Note 33)	1,413	1,909
十二月三十一日	At 31st December	6,803	(6,904)

在年內，於權益中撥回/(扣除)之遞延稅項如下:

The deferred tax credited / (charged) to equity during the year is as follows:

集團	Group	2004	2003
在股東權益內之公平值儲備	Fair value reserve in shareholders' equity		
- 行產(附註卅三)	- premises (Note 33)	1,691	(1,369)
- 非持作買賣用途的證券(附註卅三)	- non-trading securities (Note 33)	(278)	3,278
		1,413	1,909

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿八、 即期及遞延稅項資產及負債
(續)

28. CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES (Continued)

在年內，遞延稅項資產及負債變動(未對銷於同一課稅地域之結餘)如下：

The movements in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

遞延稅項負債

Deferred tax liabilities

集團	Group	加速稅務折舊		行產重估		投資重估		合計	
		Accelerated Tax Depreciation 2004	2003	Premises Revaluation 2004	2003	Investment Revaluation 2004	2003	Total 2004	2003
一月一日	At 1st January	1,090	12,460	50,142	48,773	12,666	15,944	63,898	77,177
於損益賬內支出/(撥回)	Charged / (credited) to profit and loss account	2,827	(11,370)	-	-	-	-	2,827	(11,370)
於權益內扣除/(撥回) (附註卅三)	Charged / (credited) to equity (Note 33)	-	-	(1,691)	1,369	278	(3,278)	(1,413)	(1,909)
十二月三十一日	At 31st December	<u>3,917</u>	<u>1,090</u>	<u>48,451</u>	<u>50,142</u>	<u>12,944</u>	<u>12,666</u>	<u>65,312</u>	<u>63,898</u>

遞延稅項資產

Deferred tax assets

集團	Group	準備		稅務虧損		其他		合計	
		Provisions 2004	2003	Tax Losses 2004	2003	Others 2004	2003	Total 2004	2003
一月一日	At 1st January	54,392	49,989	-	5,023	2,602	1,594	56,994	56,606
於損益賬內撥回/(支出)	Credited / (charged) to profit and loss account	6,570	4,403	10,346	(5,023)	(1,795)	1,008	15,121	388
十二月三十一日	At 31st December	<u>60,962</u>	<u>54,392</u>	<u>10,346</u>	<u>-</u>	<u>807</u>	<u>2,602</u>	<u>72,115</u>	<u>56,994</u>

遞延稅項資產及負債的對銷只在具有合法執行權對銷即期稅項資產和即期稅項負債時及遞延利得稅項與同一稅務機構及同一集團企業有關時方可進行。以下金額，經合適的對銷後，於綜合資產負債表內列示。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and the same group entity. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

集團	Group	2004	2003
遞延稅項資產	Deferred tax assets	<u>10,662</u>	-
遞延稅項負債	Deferred tax liabilities	<u>(3,859)</u>	(6,904)

資產負債表內包括以下各項：

The amounts shown in the balance sheet include the following:

集團	Group	2004	2003
可在十二個月之後收回之遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	<u>72,115</u>	56,994
應在十二個月之後償還之遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	<u>(65,312)</u>	(63,898)

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

廿九、 已發行的債務證券

於二零零四年十二月三十一日已發行之債務證券指大新銀行有限公司(「大新銀行」)之全資附屬公司Dah Sing MTN Financing Limited(「DSMTN」)透過大新銀行之歐洲市場中期票據計劃(「計劃」)，於二零零四年十二月一日發行及在盧森堡交易所上市之150,000,000美元定息及150,000,000美元浮息有擔保之優先票據(「票據」)。該票據由大新銀行擔保、為無抵押，最後到期日為二零零九年十二月一日，其成本透過大新銀行進行的利率掉期安排後轉為浮息基準。

大新銀行根據計劃發行及於二零零三年十二月三十一日尚未贖回之4,000,000美元結構性票據，已於二零零四年十一月十二日根據提早贖回機制全數償還。

三十、 已作抵押之資產

以下為資產負債表項目中由本集團因應銷售及回購協議而沽空國庫債券及國庫票據用作抵押之資產(附註廿七)：

集團	Group	2004	2003
現金及短期資金(附註十五)	Cash and short-term funds (Note 15)	4,038,687	5,328,118
持作買賣用途的證券(附註十八)	Trading securities (Note 18)	2,038,105	1,857,013
非持作買賣用途的證券(附註廿二)	Non-trading securities (Note 22)	–	289,384
		6,076,792	7,474,515

卅一、 借貸資本

集團	Group	2004	2003
年息7.5%於2011年到期的後償票據	7.5% fixed rate subordinated bonds due 2011	971,794	970,388

由大新銀行籌集的原本期限在五年以上的借貸資本乃用於發展及開拓其業務。

29. ISSUED DEBT SECURITIES

Issued debt securities outstanding as at 31st December 2004 represented the US\$150 million fixed rate and the US\$150 million floating rate Senior Guaranteed Notes (the “Notes”) issued by Dah Sing MTN Financing Limited (“DSMTN”), a wholly-owned subsidiary of Dah Sing Bank, Limited (“DSB”) on 1st December 2004 under DSB’s Euro Medium Term Note Programme (the “Programme”) and are listed on the Luxembourg Stock Exchange. The Notes are guaranteed by DSB, unsecured, and have a final maturity on 1st December 2009. Through interest rate swap arrangements entered into by DSB, the cost of the fixed rate Note is determined on floating rate basis.

The US\$4,000,000 structured note issued by DSB under the Programme and outstanding as at 31st December 2003 was fully repaid on 12th November 2004 pursuant to the early redemption arrangement.

30. ASSETS PLEDGED

Included in the following balance sheet captions are assets pledged by the Group to secure short positions of treasury bills and treasury notes of the Group which are subject to sale and repurchase agreements (Note 27):

31. LOAN CAPITAL

The loan capital having an original maturity of more than five years is raised by DSB for the development and expansion of its business.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅一、 借貸資本(續)

借貸資本是大新銀行於二零零一年三月二十八日發行年息七點五厘125,000,000美元在盧森堡交易所上市並被界定為二級資本的後償票據。此等票據將於二零一一年三月二十八日到期。選擇性贖還日為二零零六年三月二十九日。由發行日至選擇性贖還日，年息為七點五厘，每年付息一次。如票據並未在選擇性贖還日贖回，往後五年的年利息會重訂為當時美元五年期國庫債券息率加三百六十九點七五點子。若獲得香港金融管理局預先批准，大新銀行可於選擇性贖還日或因稅務理由以票面價贖回所有(但非部份)票據。大新銀行亦已與一國際銀行訂立利率掉期合約以將票據的固定利息掉換為以美元銀行同業拆息為基礎的浮動利息付款債務。

31. LOAN CAPITAL (Continued)

Loan capital represents US\$125,000,000 7.5% subordinated bonds qualifying as Tier 2 capital of DSB issued on 28th March 2001 which are listed on the Luxembourg Stock Exchange. The bonds will mature on 28th March 2011 with an optional redemption date falling on 29th March 2006. Interest at 7.5% is payable annually from the issue date to the optional redemption date. Thereafter, if the bonds are not redeemed, the interest rate will be reset and the bonds will bear interest at the then prevailing 5-year US Treasury rate plus 369.75 basis points. DSB may, subject to the prior approval of the Hong Kong Monetary Authority, redeem the bonds in whole but not in part, at par either on the optional redemption date or for taxation reasons. An interest rate swap contract to swap the fixed interest rate payment liability of the bonds to floating interest rate based on LIBOR has been entered into with an international bank.

卅二、 股本

32. SHARE CAPITAL

	2004	2003
法定股本：		
1,500,000,000 股普通股，每股面值1港元	1,500,000	1,500,000
已發行及繳足股本：		
	809,900,000	809,900
	109,930,827	109,931
	919,830,827	919,831

註：

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，作為收購最終控股公司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股份予最終控股公司。該等被收購的權益的投資成本相對於發行股份的總面值的溢價撥回至股份溢價賬內。

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香港聯合交易所上市時，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。

根據所採納之合併會計法，作為編製綜合賬目而言，本公司被視為在報告年內至緊接上市日前，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。

Authorised:

1,500,000,000 ordinary shares of HK\$1 each

Issued and fully paid:

普通股每股面值1港元
Ordinary shares of HK\$1 each
股數
Number of
shares
股本
Share
Capital

At 1st January 2004 (Note)

Issue of ordinary shares during the year

At 31st December 2004

Note:

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 the ultimate holding company as consideration for the acquisition of the latter's interest in various banking-related subsidiaries. The excess of the cost of investment acquired over the nominal value of the shares issued was credited to the share premium account.

The Company issued an additional 100,100,000 shares on 30th June 2004 upon completion of its initial public offering and listing on the Hong Kong 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.

For the purpose of the consolidated accounts, on the basis of the merger accounting method adopted, the Company is considered as if it 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.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅二、 股本 (續)

遵照本公司的認股權計劃(「本認股權計劃」)，自該計劃實行以來，十份認股權以認購500,000股每股面值1港元之本公司股份，已授予部份董事及集團的高級行政人員。

本年內由董事及高級行政人員持有之認股權中本公司股份數目變動如下：

32. SHARE CAPITAL (Continued)

Pursuant to the Company's Share Option Scheme (the "Scheme"), 10 options to subscribe for 500,000 shares of HK\$1 each of the Company had been granted to certain Directors and senior executives of the Group since the inception of the Scheme.

Movements in the number of the Company's share in the share options held by directors and senior executives during the year are as follows:

		認股權中 股份數目 Number of shares in options 2004
一月一日	At 1st January	–
在本年內授予	Granted in the year	500,000
十二月三十一日	At 31st December	<u>500,000</u>

本年內授予之認股權(全部於二零零四年十一月二十五日以代價1港元授予)並於二零零四年十二月三十一日仍未獲行使，詳列如下：

Particulars of the share options granted during the year, all of which were granted on 25th November 2004 for a consideration of HK\$1 per option and which remained outstanding as at 31st December 2004, are as follows:

行使期	Exercise period	行使價 Exercise price 港元 HK\$	認股權數目 Number of options	認股權中 股份數目 Number of shares in options
二零零五年十一月二十五日至 二零一零年十一月二十五日	25th November 2005 to 25th November 2010	16.70	2	100,000
二零零六年十一月二十五日至 二零一零年十一月二十五日	25th November 2006 to 25th November 2010	16.70	2	100,000
二零零七年十一月二十五日至 二零一零年十一月二十五日	25th November 2007 to 25th November 2010	16.70	2	100,000
二零零八年十一月二十五日至 二零一零年十一月二十五日	25th November 2008 to 25th November 2010	16.70	2	100,000
二零零九年十一月二十五日至 二零一零年十一月二十五日	25th November 2009 to 25th November 2010	16.70	2	100,000
			<u>10</u>	<u>500,000</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅三、 儲備

33. RESERVES

二零零四年 集團	2004 Group	股份溢價 Share Premium	合併儲備 Consolidation Reserve	投資物業 重估儲備 Properties Revaluation Reserve	行產 重估儲備 Premises Revaluation Reserve	投資 重估儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	保留盈利 Retained Earnings	合計 Total
二零零四年一月一日	At 1st January 2004	815,382	(219,813)	40,426	236,386	80,735	(233)	700,254	3,217,432	4,870,569
發行普通股股份	Issue of ordinary shares	1,281,793	-	-	-	-	-	-	-	1,281,793
發行股份的費用	Shares issue expenses	(42,662)	-	-	-	-	-	-	-	(42,662)
非持作買賣用途的證券 公平值之變動	Change in fair value of non-trading securities	-	-	-	-	41,925	-	-	-	41,925
出售非持作買賣用途 的證券	Disposal of non-trading securities	-	-	-	-	(46,698)	-	-	-	(46,698)
因重組而出售之附屬公司	Disposal of a subsidiary as part of the reorganisation	-	(1,173)	-	-	-	-	-	-	(1,173)
重新分類	Reclassification	-	-	13,056	(13,056)	-	-	-	-	-
行產重估減值回撥	Deficit write-back on revaluation of premises	-	-	-	3,391	-	-	-	-	3,391
海外附屬公司財務賬目的 匯兌差異	Exchange differences arising on translation of the financial statements of a foreign subsidiary	-	-	-	-	-	77	-	-	77
遞延稅項負債於行產及投資 重估內撥回/(確認) (附註廿八)	Deferred tax liabilities released/(recognised) on premises and investment revaluation (Note 28)	-	-	-	1,691	(278)	-	-	-	1,413
是年度溢利	Profit for the year	-	-	-	-	-	-	-	1,119,665	1,119,665
重組前附屬公司派發的股息	Dividend paid by subsidiaries prior to the Reorganisation	-	-	-	-	-	-	-	(205,663)	(205,663)
二零零四年已派中期股息 (附註十三)	2004 interim dividend paid (Note 13)	-	-	-	-	-	-	-	(211,561)	(211,561)
二零零四年十二月三十一日	At 31st December 2004	2,054,513	(220,986)	53,482	228,412	75,684	(156)	700,254	3,919,873	6,811,076
表示於：	Representing:									
二零零四年十二月三十一日 保留盈利	Retained earnings at 31st December 2004								3,570,337	
二零零四年擬派末期股息 (附註十三)	2004 final dividend proposed (Note 13)								349,536	
二零零四年十二月三十一日	At 31st December 2004								3,919,873	
公司及附屬公司	Company and subsidiaries	2,054,513	(220,986)	53,482	228,412	75,684	(156)	700,254	3,943,793	6,834,996
共同控制實體	Jointly controlled entities	-	-	-	-	-	-	-	(23,920)	(23,920)
二零零四年十二月三十一日	At 31st December 2004	2,054,513	(220,986)	53,482	228,412	75,684	(156)	700,254	3,919,873	6,811,076

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅三、 儲備(續)

33. RESERVES (Continued)

公司	Company	股份溢價 Share Premium	保留盈利 Retained Earnings	合計 Total
二零零四年一月一日	At 1st January 2004	-	-	-
重組產生之儲備	Reserves arising on Reorganisation	815,382	-	815,382
發行普通股股份	Issue of ordinary shares	1,281,793	-	1,281,793
發行股份的費用	Shares issue expenses	(42,662)	-	(42,662)
是年度溢利	Profit for the year	-	218,502	218,502
二零零四年已派中期股息 (附註十三)	2004 interim dividend paid (Note 13)	-	(211,561)	(211,561)
二零零四年十二月三十一日	At 31st December 2004	2,054,513	6,941	2,061,454
表示於：	Representing:			
二零零四年十二月三十一日 保留盈利(註)	Retained earnings at 31st December 2004 (Note)		(342,595)	
二零零四年擬派末期股息 (附註十三)	2004 final dividend proposed (Note 13)		349,536	
二零零四年十二月三十一日	At 31st December 2004		6,941	

按照香港公司條例第79B條計算，本公司於二零零四年十二月三十一日之可供派發儲備為6,941,000港元。

Distributable reserves of the Company at 31st December 2004, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$6,941,000.

註：於本公司擬定二零零四年末期股息前，大新銀行有限公司(本公司之全資附屬公司)擬定其二零零四年之末期股息為352,000,000港元。

Note: Immediately before the 2004 final dividend was proposed, Dah Sing Bank, Limited, a wholly-owned subsidiary of the Company, proposed a final dividend for 2004 of HK\$352,000,000.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅三、 儲備 (續)

33. RESERVES (Continued)

二零零三年 集團	2003 Group	股份溢價 Share Premium	合併儲備 Consolidation Reserve	投資物業 重估儲備 Investment Properties Revaluation Reserve	行產 重估儲備 Premises Revaluation Reserve	投資 重估儲備 Investment Revaluation Reserve	匯兌儲備 Exchange Reserve	一般儲備 General Reserve	保留盈利 Retained Earnings	合計 Total
二零零三年一月一日	At 1st January 2003	815,382	(219,813)	23,287	256,058	109,751	-	700,254	2,883,268	4,568,187
非持作買賣用途的證券 公平值之變動	Change in fair value of non-trading securities	-	-	-	-	137,747	-	-	-	137,747
轉撥因撥備非持作買賣用途 證券之儲備至損益賬	Reserves transferred to profit and loss account upon provisioning on non-trading securities	-	-	-	-	25,877	-	-	-	25,877
出售非持作買賣用途 的證券	Disposal of non-trading securities	-	-	-	-	(195,918)	-	-	-	(195,918)
重新分類	Reclassification	-	-	17,139	(17,139)	-	-	-	-	-
行產重估減值	Deficit on revaluation of premises	-	-	-	(1,164)	-	-	-	-	(1,164)
海外附屬公司財務賬目的 匯兌差異	Exchange differences arising on translation of the financial statements of a foreign subsidiary	-	-	-	-	-	(233)	-	-	(233)
遞延稅項負債於行產及 投資重估內(確認)/撥回 (附註廿八)	Deferred tax liabilities (recognised)/released on premises and investment revaluation (Note 28)	-	-	-	(1,369)	3,278	-	-	-	1,909
是年度溢利	Profit for the year	-	-	-	-	-	-	-	879,826	879,826
重組前附屬公司派發的股息	Dividends paid by subsidiaries prior to the Reorganisation	-	-	-	-	-	-	-	(545,662)	(545,662)
二零零三年十二月三十一日	At 31st December 2003	815,382	(219,813)	40,426	236,386	80,735	(233)	700,254	3,217,432	4,870,569
公司及附屬公司	Company and subsidiaries	815,382	(219,813)	40,426	236,386	80,735	(233)	700,254	3,245,447	4,898,584
共同控制實體	Jointly controlled entities	-	-	-	-	-	-	-	(28,015)	(28,015)
二零零三年十二月三十一日	At 31st December 2003	815,382	(219,813)	40,426	236,386	80,735	(233)	700,254	3,217,432	4,870,569

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅四、 到期情況

34. MATURITY PROFILE

二零零四年 集團	2004 Group	即時還款 Repayable on demand	三個月或以下 3 months or less	一年或以下， 但超過三個月	五年或以下， 但超過一年	五年以後 After 5 years	無註明日期 Undated	合計 Total
				1 year or less but over 3 months	5 years or less but over 1 year			
資產								
國庫債券	Treasury bills	-	317,963	4,785,460	-	-	-	5,103,423
在銀行及其他金融機構 的存款	Placements with banks and other financial institutions	-	463,230	-	-	-	-	463,230
持有的存款證	Certificates of deposit held	-	-	-	-	195,744	-	195,744
各項客戶貸款	Advances to customers	4,358,343	5,638,986	3,913,337	7,769,259	10,529,655	318,834	32,528,414
銀行及其他金融機構 的貸款	Advances to banks and other financial institutions	-	-	-	15,549	-	-	15,549
債務證券包括：	Debt securities included in:							
— 持作買賣用途的證券*	— Trading securities*	-	65,910	149,956	2,159,053	193,251	-	2,568,170
— 持至到期證券*	— Held-to-maturity securities*	-	643,912	466,649	186,366	-	-	1,296,927
— 非持作買賣用途的證券*	— Non-trading securities*	-	323,214	2,532,018	5,577,003	8,539,320	4,078	16,975,633
		4,358,343	7,453,215	11,847,420	15,707,230	19,457,970	322,912	59,147,090
負債								
銀行及其他金融機構存款 及結餘	Deposits and balances of banks and other financial institutions	62,648	148,764	4,290	-	-	-	215,702
客戶存款	Deposits from customers	13,200,440	27,899,172	2,253,068	124,768	-	-	43,477,448
已發行的存款證	Certificates of deposit issued	-	1,185,091	4,013,204	3,253,841	-	-	8,452,136
已發行的債務證券	Issued debt securities	-	-	-	2,332,305	-	-	2,332,305
		13,263,088	29,233,027	6,270,562	5,710,914	-	-	54,477,591

* 於二零零四年十二月三十一日，剩餘期限超過一年的債務證券的其中19% (2003: 21%) 屬浮息資產並包括可調整利率的債務證券。

* As at 31st December 2004, 19% (2003: 21%) of the debt securities with a remaining term to maturity of over 1 year were floating rate assets which included adjustable rate debt securities.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅四、 到期情況 (續)

34. MATURITY PROFILE (Continued)

二零零三年 集團	2003 Group	即時還款 Repayable on demand	三個月或以下 3 months or less	一年或以下， 但超過三個月	五年或以下， 但超過一年	五年以後 After 5 years	無註明日期 Undated	合計 Total
				1 year or less but over 3 months	5 years or less but over 1 year			
資產	Assets							
國庫債券	Treasury bills	-	1,004,442	4,386,489	-	-	-	5,390,931
持有的存款證	Certificates of deposit held	-	-	204,400	-	-	-	204,400
各項客戶貸款	Advances to customers	4,408,115	4,322,946	2,701,600	6,667,165	9,404,010	438,528	27,942,364
債務證券包括：	Debt securities included in:							
- 持作買賣用途的證券*	- Trading securities*	-	343,300	150,256	2,152,593	141,182	-	2,787,331
- 持至到期證券*	- Held-to-maturity securities*	-	48,063	113,565	230,570	-	-	392,198
- 非持作買賣用途的證券*	- Non-trading securities*	-	660,807	1,614,012	8,490,250	5,947,758	4,078	16,716,905
		<u>4,408,115</u>	<u>6,379,558</u>	<u>9,170,322</u>	<u>17,540,578</u>	<u>15,492,950</u>	<u>442,606</u>	<u>53,434,129</u>
負債	Liabilities							
銀行及其他金融機構存款 及結餘	Deposits and balances of banks and other financial institutions	141,844	16,778	3,350	-	-	-	161,972
客戶存款	Deposits from customers	10,939,309	27,427,394	1,447,893	337,600	-	-	40,152,196
已發行的存款證	Certificates of deposit issued	-	-	1,384,424	6,483,655	-	-	7,868,079
已發行的債務證券	Issued debt securities	-	-	31,052	-	-	-	31,052
		<u>11,081,153</u>	<u>27,444,172</u>	<u>2,866,719</u>	<u>6,821,255</u>	<u>-</u>	<u>-</u>	<u>48,213,299</u>

卅五、 集團公司之結餘

35. BALANCES WITH GROUP COMPANIES

資產負債表內賬目包括與集團公司之結餘詳列如下：

Included in the following balance sheet captions are balances with group companies detailed as follows.

集團	Group	2004	2003
(i) 與最終控股公司之結餘	(i) Balances with the ultimate holding company		
客戶存款	Deposits from customers	<u>15,442</u>	<u>30,893</u>
(ii) 與同系附屬公司之結餘	(ii) Balances with fellow subsidiaries		
各項貸款及其他賬目	Advances and other accounts	<u>1,733</u>	21,133
客戶存款	Deposits from customers	<u>128,207</u>	217,198
其他賬目及預提	Other accounts and accruals	<u>118</u>	474
公司	Company	<u>2004</u>	<u>2003</u>
(iii) 與一間附屬公司之結餘	(iii) Balances with a subsidiary		
銀行結餘	Bank balances	<u>1,355,394</u>	-

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅六、 高級人員貸款

遵照香港公司條例第161B條，貸款予高級人員之詳情披露如下：

36. LOANS TO OFFICERS

Particulars of loans to officers disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

		十二月三十一日結餘 Balance outstanding at 31st December		年內貸款最高結餘 Maximum balance during the year	
		2004	2003	2004	2003
本金及利息結餘總額	Aggregate amount outstanding in respect of loan principal and interest	38,101	57,222	58,570	83,524
擔保結餘總額	Aggregate amount outstanding in respect of guarantees	149	–	149	–

卅七、 資產負債表外之項目

(甲) 或然負債及承擔

各項重大或然負債及承擔之合約額分類如下：

37. OFF-BALANCE SHEET EXPOSURES

(a) Contingent liabilities and commitments

The following is a summary of the contractual amounts of each significant class of contingent liability and commitment:

集團	Group	2004	2003
直接信貸代替品	Direct credit substitutes	757,320	312,580
與交易相關之或然項目	Transaction related contingencies	30,961	15,051
與貿易相關之或然項目	Trade-related contingencies	790,228	802,388
其他承擔，其原本期限為：	Other commitments with an original maturity of:		
– 少於一年或可無條件取消	– under 1 year or which are unconditionally cancellable	22,081,608	19,529,291
– 一年及以上	– 1 year and over	738,712	895,261
		24,398,829	21,554,571

「直接信貸代替品」包括本金金額合共為583,076,000港元(2003：155,262,000港元)之信貸風險掉期合約涉及之信貸風險。

Included in “Direct credit substitutes” are credit exposures in respect of credit default swap contracts with a total principal amount of HK\$583,076,000 (2003:HK\$155,262,000).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅七、 資產負債表外之項目 (續)

37. OFF-BALANCE SHEET EXPOSURES (Continued)

(乙) 衍生工具

(b) Derivatives

除上文披露之信貸風險掉期合約外，各項重大衍生工具之名義合約額分類如下：

The following is a summary of the aggregate notional contract amounts of each significant type of derivatives in addition to the credit default swap contracts disclosed above:

集團	Group	買賣交易 Trading		對沖交易 Hedging		合計 Total	
		2004	2003	2004	2003	2004	2003
匯率合約	Exchange rate contracts						
遠期及期貨合約	Forward and future contracts	4,161,885	1,902,840	25,231,921	27,485,672	29,393,806	29,388,512
貨幣掉期	Currency swaps	-	-	551,347	-	551,347	-
外匯期權合約	Foreign exchange option contracts						
— 購入貨幣期權	— Currency options purchased	121,709	255,143	-	-	121,709	255,143
— 沽出貨幣期權	— Currency options written	121,672	254,890	-	-	121,672	254,890
		4,405,266	2,412,873	25,783,268	27,485,672	30,188,534	29,898,545
利率合約	Interest rate contracts						
遠期及期貨合約	Forward and futures contracts	-	1,141,550	-	-	-	1,141,550
利率掉期	Interest rate swaps	-	213,122	13,278,562	8,489,383	13,278,562	8,702,505
利率期權合約	Interest rate option contracts						
— 沽出期權	— Options written	-	261,616	695,804	1,859,263	695,804	2,120,879
		-	1,616,288	13,974,366	10,348,646	13,974,366	11,964,934
其他合約	Other contracts						
權益性期權合約	Equity option contracts						
— 購入期權	— Options purchased	150,464	199,535	-	-	150,464	199,535
— 沽出期權	— Options written	150,464	199,535	-	-	150,464	199,535
		300,928	399,070	-	-	300,928	399,070

買賣交易包括為執行客戶買賣指令或對沖此等持倉交易而持有的金融工具盤。

The trading transactions include positions arising from the execution of trade orders from customers or transactions taken to hedge these positions.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅七、 資產負債表外之項目 (續)

(乙) 衍生工具(續)

於十二月三十一日，上述資產負債表外之項目之信貸風險加權數額及重置成本，未經計入本集團訂立之雙邊淨額結算安排如下：

37. OFF-BALANCE SHEET EXPOSURES (Continued)

(b) Derivatives (Continued)

As at 31st December, the credit risk weighted amounts and replacement costs of the above off-balance sheet exposures, without taking into account the effect of bilateral netting arrangements that the Group entered into, are as follows:

集團	Group	2004		2003	
		信貸風險 加權數額 Credit risk weighted amount	重置成本 Replacement cost	信貸風險 加權數額 Credit risk weighted amount	重置成本 Replacement cost
或然負債及承擔	Contingent liabilities and commitments	1,262,469		780,114	
衍生工具	Derivatives				
匯率合約	Exchange rate contracts	94,426	93,413	152,771	462,356
利率合約	Interest rate contracts	122,174	457,217	103,874	427,738
其他合約	Other contracts	1,897	5,432	2,394	1,823
		218,497	556,062	259,039	891,917
		1,480,966		1,039,153	

合約數額僅為顯示資產負債表結算日的交易量，並不代表風險數額。

The contract amounts of these instruments indicate the volume of transactions outstanding as at the balance sheet date. They do not represent the amounts at risk.

信貸風險加權數額乃根據銀行業條例第三附表及香港金融管理局所發出之指引計算，而計算所得之數額則視乎交易對手及各項合約到期特性。

The credit risk weighted amounts are the amounts which have been calculated in accordance with the Third Schedule of the Banking Ordinance and guidelines issued by the Hong Kong Monetary Authority. The amounts calculated are dependent upon the status of the counterparty and the maturity characteristics of each type of contract.

重置成本乃指取替所有按市值估價，其價值為正數的合約成本（若交易對手不履行其義務時），並以價值為正數的合約按市值計算。重置成本亦被視為於結算日接近該等合約數額的信貸風險約數。

Replacement cost is the cost of replacing all contracts which have a positive value when marked to market (should the counterparty default on its obligations) and is obtained by marking to market contracts with a positive value. Replacement cost is considered to be a close approximation of the credit risk for these contracts at the balance sheet date.

(丙) 作買賣用途的衍生工具的公平值之釐定

(c) Determination of fair value of trading derivatives

作買賣用途的衍生工具的公平值乃根據該工具在有相關知識及願意的交易對手之間以公平基礎而能夠交換或結算得到的金額而釐定。當可以從市場取得報價或觀察到價格時，便會使用此等價格用作釐定公平值。當未能取得此等價格時，公平值就以一系列方法及因應各種不同的金融工具風險特質、貼現率、未來現金流量之估計、未來預期損失之經驗及其他因素作有關之假設來估計。假設之改變可以高度影響公平值之估值。

The fair value of a derivative is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction. Where available, quoted and observable market prices are used as the measure of fair value. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in the assumptions could materially affect the resulting fair value estimates.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅八、 綜合現金流量結算表附註

38. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(甲) 扣除準備後之營運溢利與經營業務現金
流入淨額對賬表

(a) Reconciliation of operating profit after provisions to net cash
inflow from operating activities

	2004	2003
扣除準備後之營運溢利	1,167,403	901,794
壞賬及呆賬準備	208,755	534,754
減除收回後之貸款撇除淨額	(254,651)	(526,169)
折舊	63,153	63,009
終止經營業務的其他淨貢獻		
	276	141
已發行借貸資本及債務證券之利息支出	39,831	29,476
已發行的存款證利息支出	62,011	112,574
營運資產及負債於變動前之營運溢利	1,286,778	1,115,579
三個月以上到期的國庫債券之變動		
	2,506,546	1,347,422
貿易票據之變動	176,139	(162,730)
持有的存款證之變動	8,656	250,737
持作買賣用途的證券之變動	221,044	(291,277)
各項貸款及其他賬目之變動	(4,617,085)	211,686
持至到期證券之變動	(904,284)	(314,508)
非持作買賣用途的證券之變動	(311,565)	(1,082,756)
三個月以上到期的銀行及其他 金融機構存款及結餘之變動		
	22,441	565
客戶存款之變動	3,325,252	2,563,107
其他賬目及預提之變動	877,191	(644,883)
匯兌調整	5,570	(11,551)
由經營業務產生的現金	2,596,683	2,981,391
已發行借貸資本及債務證券之利息付出	(33,443)	(30,837)
已發行的存款證利息付出	(60,686)	(122,042)
已繳香港利得稅	(166,875)	(15,497)
已繳海外稅款	(466)	(1,346)
經營業務現金流入淨額	2,335,213	2,811,669

賬目附註

Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅八、 綜合現金流量結算表附註 (續)

38. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

(乙) 年內融資變動分析

(b) Analysis of changes in financing during the year

		少數股東 權益 Minority Interests	股本 (包括溢價) Share Capital (including premium)	借貸資本 Loan Capital	已發行 債務證券 Debt Securities issued	已發行的 存款證 Certificates of Deposit issued
二零零四年一月一日	At 1st January 2004	19,120	1,625,282	970,388	31,052	7,868,079
融資現金流入淨額	Net cash inflow from financing	–	1,349,062	–	2,298,438	582,364
少數股東應佔溢利	Minority interests' share of profits	2,683	–	–	–	–
少數股東應佔匯兌儲備	Minority interests' share of exchange reserve	24	–	–	–	–
支付予附屬公司 少數股東的股息	Dividend paid to minority shareholder of a subsidiary	(1,837)	–	–	–	–
匯率變動之影響	Effect of foreign exchange rate changes	–	–	1,406	2,815	1,693
二零零四年十二月三十一日	At 31st December 2004	19,990	2,974,344	971,794	2,332,305	8,452,136
			股本 (包括溢價) Share Capital (including premium)	借貸資本 Loan Capital	已發行 債務證券 Debt Securities issued	已發行的 存款證 Certificates of Deposit issued
二零零三年一月一日	At 1st January 2003	18,153	1,625,282	974,831	–	6,888,227
融資現金流入淨額	Net cash inflow from financing	–	–	–	31,052	987,008
少數股東應佔溢利	Minority interests' share of profits	2,880	–	–	–	–
少數股東應佔匯兌儲備	Minority interests' share of exchange reserve	(75)	–	–	–	–
支付予附屬公司 少數股東的股息	Dividend paid to minority shareholder of a subsidiary	(1,838)	–	–	–	–
匯率變動之影響	Effect of foreign exchange rate changes	–	–	(4,443)	–	(7,156)
二零零三年十二月三十一日	At 31st December 2003	19,120	1,625,282	970,388	31,052	7,868,079

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅八、 綜合現金流量結算表附註
(續)

38. NOTES TO CONSOLIDATED CASH FLOW STATEMENT
(Continued)

(丙) 因重組而出售之附屬公司

(c) Disposal of a subsidiary as part of the Reorganisation

	2004	2003
出售之淨資產：		
現金及短期資金	1,284	-
各項貸款及其他賬目		
其他賬目	3,690	-
一般壞賬及呆賬準備		
	(74)	-
預繳即期稅項	43	-
其他賬目及預提	(3,770)	-
	<u>1,173</u>	<u>-</u>
出售附屬公司之現金及等同現金項目 之淨流出額分析如下：		
出售之現金及短期資金	1,284	-

本年度，出售之附屬公司耗用1,451,000港元之本集團經營業務現金流量。

The subsidiary disposed of in the year utilised HK\$1,451,000 of the Group's cash flows for operating activities.

(丁) 現金及等同現金項目結餘之分析

(d) Analysis of the balance of cash and cash equivalents

	2004	2003
現金及在銀行及其他金融機構的結餘		
通知及短期存款	1,426,432	595,685
原本期限為三個月以內的國庫債券	7,567,931	4,996,907
原本期限為三個月以內在銀行 及其他金融機構的存款	3,610,361	1,391,323
原本期限為三個月以內的銀行 及其他金融機構存款及結餘	463,230	-
	(189,667)	(158,378)
	<u>12,878,287</u>	<u>6,825,537</u>

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

卅九、 資本及租約承擔

39. CAPITAL AND LEASE COMMITMENTS

(甲) 資本承擔

(a) Capital commitments

於十二月三十一日在賬目內仍未撥準備之資本承擔如下：

Capital commitments outstanding as at 31st December not provided for in the accounts were as follows:

集團	Group	2004	2003
已簽約但未撥準備	Contracted but not provided for	16,616	21,393
已批准但未簽約	Authorised but not contracted for	–	1,437
		16,616	22,830

於二零零四年十二月三十一日本公司並無任何資本承擔(2003：無)。

At 31st December 2004, the Company had no capital commitments (2003: Nil).

(乙) 租約承擔

(b) Lease commitments

本集團為承租人

The Group as lessee

本集團於十二月三十一日的不可取消經營租約，而於未來支付之最低租約付款總額如下：

At 31st December, the Group had future aggregate minimum lease payment under non-cancellable operating leases as follows:

集團	Group	2004	2003
土地樓房	Land and buildings		
– 一年以內	– Not later than one year	35,607	33,453
– 一年以後至五年	– Later than one year and not later than five years	78,553	81,378
– 五年以後	– Later than five years	–	13,451
		114,160	128,282

本集團為出租人

The Group as lessor

本集團於十二月三十一日與租客已簽訂合約的未來最低應收租金如下：

At 31st December, the Group had contracted with tenants for the following future minimum lease receivables:

集團	Group	2004	2003
土地樓房	Land and buildings		
– 一年以內	– Not later than one year	8,529	9,842
– 一年以後至五年	– Later than one year and not later than five years	2,180	7,259
		10,709	17,101

於二零零四年十二月三十一日本公司並無任何租約承擔(2003：無)。

At 31st December 2004, the Company had no lease commitments (2003: Nil).

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十、分項資料

分項資料乃顯示本集團之分項業務情況：

40. SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segments:

2004	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total	
利息收入	Interest income from						
– 外界客戶	– external customers	895,398	590,505	735,706	6,797	–	2,228,406
– 跨項目	– inter-segments	337,492	25,169	–	22,969	(385,630)	–
利息支出	Interest expense to						
– 外界客戶	– external customers	(389,819)	(70,115)	(112,419)	(9,587)	–	(581,940)
– 跨項目	– inter-segments	–	–	(385,630)	–	385,630	–
淨利息收入	Net interest income	843,071	545,559	237,657	20,179	–	1,646,466
其他營運收入	Other operating income	315,361	107,854	76,969	31,754	–	531,938
營運收入	Operating income	1,158,432	653,413	314,626	51,933	–	2,178,404
營運支出	Operating expenses	(575,316)	(134,236)	(77,725)	(14,969)	–	(802,246)
扣除準備前之營運溢利	Operating profit before provisions	583,116	519,177	236,901	36,964	–	1,376,158
壞賬及呆賬準備 (支出)/回撥	(Charge) / write-back of provisions for bad and doubtful debts						
– 持續經營業務	– Continuing operations	(157,859)	(52,157)	156	1,114	–	(208,746)
– 終止經營業務	– Discontinued operation	–	–	–	(9)	–	(9)
扣除準備後之營運溢利	Operating profit after provisions	425,257	467,020	237,057	38,069	–	1,167,403
固定資產重估及出售 固定資產淨收益	Net gain on revaluation and disposal of fixed assets	179	–	–	49,186	–	49,365
出售非持作買賣用途的 證券淨(虧損)/收益	Net (loss) / gain on disposal of non-trading securities	(5)	–	44,656	2,047	–	46,698
應佔共同控制實體之業績	Share of results of jointly controlled entities	–	–	–	4,095	–	4,095
終止經營業務之其他淨貢獻	Net other contribution from discontinued operation	–	–	–	276	–	276
重組費用	Reorganisation costs	–	–	–	(8,963)	–	(8,963)
除稅前溢利	Profit before taxation	425,431	467,020	281,713	84,710	–	1,258,874
於二零零四年十二月三十一日 資產合計	As at 31st December 2004 Total assets	18,768,712	15,284,547	36,064,101	1,194,578	–	71,311,938
負債合計	Total liabilities	35,445,960	8,199,513	17,849,055	1,094,719	–	62,589,247
截至二零零四年 十二月三十一日止年度 折舊	For the year ended 31st December 2004 Depreciation	43,490	9,730	5,831	4,102	–	63,153
資本支出	Capital expenditure incurred	20,366	4,841	801	6,993	–	33,001

賬目附註

Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十、分項資料 (續)

40. SEGMENTAL INFORMATION (Continued)

2003	個人銀行 Personal Banking	商業銀行 Commercial Banking	財資業務 Treasury	未分類業務 Unallocated	抵銷 Elimination	總計 Total	
利息收入	Interest income from						
– 外界客戶	– external customers	950,603	578,781	819,834	6,738	–	2,355,956
– 跨項目	– inter-segments	319,523	–	–	–	(319,523)	–
利息支出	Interest expense to						
– 外界客戶	– external customers	(358,210)	(75,071)	(230,220)	(9,074)	–	(672,575)
– 跨項目	– inter-segments	–	(26,505)	(283,802)	(9,216)	319,523	–
淨利息收入/(支出)	Net interest income / (expense)	911,916	477,205	305,812	(11,552)	–	1,683,381
其他營運收入	Other operating income	329,174	93,499	83,199	28,382	–	534,254
營運收入	Operating income	1,241,090	570,704	389,011	16,830	–	2,217,635
營運支出	Operating expenses	(552,103)	(118,967)	(69,316)	(40,701)	–	(781,087)
扣除準備前之營運溢利/(虧損)	Operating profit / (loss) before provisions	688,987	451,737	319,695	(23,871)	–	1,436,548
壞賬及呆賬準備 (支出)/回撥	(Charge) / write-back of provisions for bad and doubtful debts						
– 持續經營業務	– Continuing operations	(456,934)	(79,881)	879	1,184	–	(534,752)
– 終止經營業務	– Discontinued operation	–	–	–	(2)	–	(2)
扣除準備後之營運溢利/(虧損)	Operating profit / (loss) after provisions	232,053	371,856	320,574	(22,689)	–	901,794
固定資產重估及出售 固定資產淨虧損	Net loss on revaluation and disposal of fixed assets	–	–	–	(64,479)	–	(64,479)
出售非持作買賣用途的 證券淨收益	Net gain on disposal of non-trading securities	–	–	195,918	–	–	195,918
非持作買賣用途的 證券準備調撥	Provisions on non-trading securities	–	–	(25,877)	–	–	(25,877)
應佔共同控制實體之業績	Share of results of jointly controlled entities	–	–	–	(2,015)	–	(2,015)
終止經營業務之其他淨貢獻	Net other contribution from discontinued operation	–	–	–	141	–	141
除稅前溢利/(虧損)	Profit / (loss) before taxation	232,053	371,856	490,615	(89,042)	–	1,005,482
於二零零三年十二月三十一日 資產合計	As at 31st December 2003 Total assets	16,308,987	13,111,303	31,454,300	1,289,771	–	62,164,361
負債合計	Total liabilities	30,898,665	7,896,489	15,930,004	769,226	–	55,494,384
截至二零零三年 十二月三十一日止年度 折舊	For the year ended 31st December 2003 Depreciation	31,257	1,754	862	29,136	–	63,009
資本支出	Capital expenditure incurred	7,232	143	230	15,802	–	23,407

(以港幣千元位列示)

四十、 分項資料 (續)

個人銀行業務包括接受個人客戶存款、住宅樓宇按揭、私人貸款、透支和信用卡服務、保險業務的銷售和投資服務。

商業銀行業務包括接受存款、貸款、營運資金融資、貿易融資及應收賬貼現融資，其存款來源及融資客戶主要是工商業及機構性客戶，亦包括機械、汽車及運輸的租購及租賃。

財資業務主要包括外匯服務、中央貸存現金管理、利率風險管理、證券投資管理及集團整體之資金運用管理。

未分類業務包括未可直接歸類任何現有業務部門之營運結果與集團投資(包括物業在內)。

本集團超過九成之收入及資產，皆源自香港的業務決策及營運，故並無區域分佈資料提供。

四十一、 有關連人士之重大交易

有關連人士為該等人士有能力直接或間接控制另一方，或對另一方在作出財務及營運決策方面行使重大影響力。倘若其他不同人士受到共同控制或共同重大影響時，彼等人士亦被視為有關連人士。

本年度，於本集團正常業務過程中，本集團之持續及終止經營業務與有關連人士包括本集團之最終控股公司、同系附屬公司、最終控股公司之股東或董事直接或間接控制或具有重大影響力之公司，簽訂多項與有關連人士交易。

(Expressed in thousands of Hong Kong dollars)

40. SEGMENTAL INFORMATION (Continued)

Personal banking business includes the acceptance of deposits from individual customers and the extension of residential mortgage lending, personal loans, overdraft and credit card services, the provision of insurance sales and investment services.

Commercial banking business includes the acceptance of deposits from and the advance of loans and working capital finance to commercial, industrial and institutional customers, and the provision of trade financing and receivable financing. Hire purchase finance and leasing related to equipment, vehicle and transport financing are included.

Treasury activities are mainly the provision of foreign exchange services and centralised cash management for deposit taking and lending, interest rate risk management, management of investment in securities and the overall funding of the Group.

Unallocated items include results of operations and corporate investments (including properties) not directly identified under other business divisions.

No geographical reporting is provided as over 90% of the Group's revenues and assets are originated from business decisions and operations based in Hong Kong.

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties are those parties which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

During the year, the continuing and discontinued operations of the Group entered into various transactions with related parties including the ultimate holding company, fellow subsidiaries of the Group, companies directly or indirectly controlled or significantly influenced by the shareholders or directors of the ultimate holding company, in the normal course of the business of the Group.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十一、 有關連人士之重大交易
(續)

41. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(1) 持續經營業務

(1) Continuing operations

有關本集團之持續經營業務，與有關連人士之重大交易如下：

In respect of the continuing operations of the Group, details of the significant related party transactions are as follows:

(甲) 提供信貸融資及接受存款服務

(a) Extension of credit facilities and deposit taking

本集團按一般商業條款，向最終控股公司股東或董事、本公司或本集團內其他公司董事所控制或具有重大影響力之公司提供信貸融資及接受存款。截至二零零四年十二月三十一日止年度結餘如下：

The Group has provided credit facilities to, and taken deposits from, the shareholders and directors of the Company or other companies within the Group and companies controlled or significantly influenced by these shareholders and directors on normal commercial terms. For the year ended 31st December 2004, the following balances were outstanding:

集團	Group	2004	2003
於十二月三十一日之尚未償還貸款結餘	Loans outstanding as at 31st December	32,162	35,000
年內尚未償還之平均貸款結餘	Average loan balances outstanding during the year	35,524	35,225
於十二月三十一日之存款結餘	Deposits outstanding as at 31st December	334,280	135,196
年內之平均存款結餘	Average deposit balances outstanding during the year	311,800	158,085

本集團亦持有最終控股公司一位主要股東之附屬公司所發行之若干債務證券。於二零零四年十二月三十一日，本集團持有該等債務證券之總額為81,477,000港元（2003：77,631,000港元），並已包括在綜合資產負債表之「非持作買賣用途之證券」內。該等證券是按一般商業條款於本集團之正常業務過程中購入。

The Group also held certain debt securities issued by a subsidiary of a substantial shareholder of the ultimate holding company. As at 31st December 2004, the total amount held was HK\$81,477,000 (2003: HK\$77,631,000) and was included in "Non-trading securities" in the consolidated balance sheet. These securities were acquired in the normal course of the Group's business on normal commercial terms.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十一、 有關連人士之重大交易 (續)

(1) 持續經營業務 (續)

(乙) 與最終控股公司及同系附屬公司的交易

本集團於年內與最終控股公司及同系附屬公司簽訂之持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.14段)收到及產生下列收入及支出。該等交易之總值未超逾根據上市規則第14A.35(2)段及14A.36(1)段，適用於本集團之年度上限。

集團

已付利息(附註(i))	已收銀行手續費(附註(i))	已收租金及相關大廈管理費及開支(附註(ii))	已收管理費(附註(iii))	已收保險佣金(附註(iv))	已付保險保費(附註(v))
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附註：

- (i) 向最終控股公司及同系附屬公司提供信貸融資，接受存款以及其他基本銀行服務

已付利息乃本公司兩間附屬銀行公司，大新銀行有限公司(「大新銀行」)及豐明銀行有限公司(「豐明銀行」)接受最終控股公司及同系附屬公司之存款的利息支出。年終之存款結餘載於附註卅五。

大新銀行及豐明銀行就提供基本銀行服務，包括支票結算、投資買賣服務等按一般商業條款收取銀行手續費。此外，大新人壽保險有限公司(「大新人壽」，一間同系附屬公司)就其客戶利用大新銀行及豐明銀行發行之信用卡繳交保費的交易，按市場收費向該等銀行支付商戶服務費用。該等銀行服務安排並無既定年期並可按市場慣例終止。

41. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(1) Continuing operations (Continued)

(b) Transactions with the ultimate holding company and fellow subsidiaries

The Group received and incurred the following income and expense from the continuing connected transactions (within the definition of Rule 14A.14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) entered into with the ultimate holding company and fellow subsidiaries during the year. The aggregate value of these transactions are within the respective annual caps applicable to the Group under Rules 14A.35(2) and 14A.36(1) of the Listing Rules.

Group

	2004	2003
Interest paid (Note (i))	(2,399)	(1,024)
Bank charges received (Note (i))	2,515	1,388
Rentals and related building management fee and charges received (Note (ii))	2,463	2,386
Management fees received (Note (iii))	8,500	4,690
Insurance commission received (Note (iv))	21,377	27,562
Insurance premiums paid (Note (v))	(4,584)	(4,862)

Note:

- (i) Extension of credit facilities and provision of deposit taking and other standard banking services to the ultimate holding company and fellow subsidiaries

Interest was paid by two banking subsidiaries, namely Dah Sing Bank, Limited ("DSB") and MEVAS Bank Limited ("MEVAS"), on deposits received from the ultimate holding company and fellow subsidiaries. The balances of deposits outstanding as at the end of year are set out in Note 35 above.

Bank charges were levied by DSB and MEVAS on the provision of standard banking services covering cheque clearing, investment dealing services, etc. on normal commercial terms. In addition, merchant fees were charged at market rates to Dah Sing Life Assurance Company Limited ("DSLAL", a fellow subsidiary) on settlement of insurance premiums by its customers using credit cards issued by DSB and MEVAS. These banking arrangements are for an indefinite term and can be terminated in accordance with market practice.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十一、 有關連人士之重大交易
(續)

41. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)

(1) 持續經營業務 (續)

(1) Continuing operations (Continued)

(乙) 與最終控股公司及同系附屬公司的交易
(續)

(b) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

(ii) 租賃及分租物業予同系附屬公司

(ii) Lease and sub-lease of properties to fellow subsidiaries

大新銀行及其另一家附屬公司域寶投資有限公司(「域寶」)已租賃及分租若干自置及租賃物業予大新人壽及其他兩間同系附屬公司，大新保險服務有限公司(「大新保險服務」)及大新保險代理作其辦公室用途。大新銀行及域寶按所產生之實際成本向大新人壽、大新保險服務及大新保險代理收取租金、空調費、大廈管理費及其他公共設施費用。所有租賃及分租租約均於二零零四年按一般商業條款簽訂，年期不超過三年。

DSB and another subsidiary, Vanishing Border Investment Services Limited ("VB"), have leased and sub-leased certain of their owned and rented properties to DSLA and two other fellow subsidiaries, Dah Sing Insurance Services Limited ("DSIS") and DS Insurance Agency as their office premises. DSB and VB receive from DSLA, DSIS and DS Insurance Agency the lease rentals, and air-conditioning charges, building management charges and other utilities charges based on the actual amount of costs incurred. All leases and sub-leases were entered into on normal commercial terms in 2004 with tenors not exceeding three years.

(iii) 向最終控股公司及同系附屬公司提供電腦及行政服務

(iii) Provision of computer and administrative services to the ultimate holding company and fellow subsidiaries

根據大新銀行與最終控股公司所簽訂之服務協議，大新銀行須向其最終控股公司及若干同系附屬公司(包括大新人壽及大新保險服務)提供管理支援服務，包括零售分行及市場推廣支援、電腦服務、營運支援、自動付款服務、財資服務、風險管理支援及其他行政服務。該服務協議在二零零四年簽訂，由二零零四年一月一日起生效，為期三年，大新銀行收取每年年費8,500,000港元。

Pursuant to a service agreement entered into between DSB and the ultimate holding company, DSB is to provide to the latter and certain of the fellow subsidiaries including DSLA and DSIS management support services including retail branch and marketing support, computer services, operations support, autopay services, treasury services, risk management support and other administrative services. The service agreement entered into in 2004 is for a fixed term of three years commencing 1st January 2004 at an annual fee of HK\$8,500,000.

二零零三年之款項乃指大新保險服務根據與大新銀行簽訂類似上述之服務協議，就所獲得之服務向大新銀行按其實際成本支付的服務費。

The amount for 2003 related to a similar service agreement entered into between DSB and DSIS under which DSIS paid to DSB the cost of the services received based on the actual amount of costs incurred by DSB in the provision of those services.

(iv) 與大新保險服務簽訂之分銷及代理協議

(iv) Distribution and Agency Agreements with DSIS

大新保險服務及大新保險代理(成為最終控股公司全資附屬公司以後)與大新銀行及豐明銀行各自簽訂分銷及相關代理協議，透過大新銀行及豐明銀行之分行網絡推廣及分銷人壽及一般保險產品。據此，大新銀行及豐明銀行向大新保險服務及大新保險代理按一般商業條款收取佣金。該等協議在二零零四年簽訂，由二零零四年一月一日起生效，為期三年。

DSIS, and DS Insurance Agency after it became a wholly owned subsidiary of the ultimate holding company, have entered into distribution agreements and underlying agency agreements with each of DSB and MEVAS for the marketing and distribution of life and general insurance products through DSB's and MEVAS' network of bank branches. DSB and MEVAS are entitled to receive from DSIS and DS Insurance Agency commissions calculated on normal commercial terms. The agreements entered into in 2004 are for a fixed term of three years commencing 1st January 2004.

(以港幣千元位列示)

**四十一、 有關連人士之重大交易
(續)**

(1) 持續經營業務 (續)

**(乙) 與最終控股公司及同系附屬公司的交易
(續)**

- (v) 大新人壽及Dah Sing General Insurance Company Limited (「大新保險」) 所提供之保險服務

大新人壽根據信貸壽險保單協議(其範圍包括大新銀行及豐明銀行授出之個人貸款、信用卡借貸及按揭貸款)向大新銀行及豐明銀行提供保險保障，賺取根據有關貸款之尚未償還結餘按一般商業條款計算的保險費。大新人壽亦承保包括若干貸款客戶及大新銀行和豐明銀行職員之身故及/或危疾保險。與大新人壽於二零零四年簽訂之保單，由二零零四年一月一日起生效，為期三年。在二零零四年，大新銀行及豐明銀行支付予大新人壽之保費合共2,928,000港元(2003：3,739,000港元)。

大新保險以大新銀行及銀行集團其他成員公司之名義，以及以彼等為受益人提供一般保單，保單範圍包括汽車、財產全險、公眾責任、金錢、電子設備、僱員賠償及團體個人意外。保單乃大新保險按其一般書面商業條款向本集團提供，並須每年重新簽訂。在二零零四年，本集團支付予大新保險之保費為1,656,000港元(2003：1,123,000港元)。

(丙) 重組前與同系附屬公司之其他交易

於二零零三年十二月三十一日，大新銀行以一般商業條款授予一間同系附屬公司大新企業有限公司(「大新企業」)一項15,000,000港元之有抵押貸款，以供投資之用。在二零零四年重組前，大新企業已向大新銀行悉數償還該項貸款。

(Expressed in thousands of Hong Kong dollars)

**41. SIGNIFICANT RELATED PARTY TRANSACTIONS
(Continued)**

(1) Continuing operations (Continued)

(b) Transactions with the ultimate holding company and fellow subsidiaries (Continued)

- (v) Insurance services provided by DSLA and Dah Sing General Insurance Company Limited ("DSGI")

Under the Credit Life Insurance Policy Agreements which cover personal loans, credit card lending and mortgage loans extended by DSB and MEVAS, DSLA provides insurance cover to DSB and MEVAS in return for a premium which is calculated based on the outstanding balances of the relevant loans on normal commercial terms. DSLA also underwrites insurance policies to cover the death and/or critical illnesses of certain loan customers and staff of DSB and MEVAS. Policies entered into with DSLA in 2004 are for a fixed term of three years commencing 1st January 2004. Premiums paid by DSB and MEVAS to DSLA in 2004 totalled HK\$2,928,000 (2003: HK\$3,739,000).

DSGI underwrites general insurance policies in the name, and for the benefit, of DSB and other companies of the Banking Group including policies covering domestic motor, property all risks, public liability, money, electronic equipment, employees' compensation and group personal accident. The policies are subject to renewal annually. The policies are provided to the Group on DSGI's normal, written commercial terms. Premiums paid by the Group to DSGI in 2004 totalled HK\$1,656,000 (2003: HK\$1,123,000).

(c) Other transaction with a fellow subsidiary prior to the Reorganisation

As at 31st December 2003, DSB extended to Dah Sing Company Limited ("DSC", a fellow subsidiary), a secured loan of HK\$15,000,000 on normal commercial terms for investment purpose. This loan had been fully repaid by DSC to DSB in 2004 prior to the Reorganisation.

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

四十一、 有關連人士之重大交易 (續)

(2) 終止經營業務

本集團之終止經營業務(即大新保險代理)，截至大新銀行出售前(即二零零四年六月十二日)，有關連人士之重大交易詳情如下：

(甲) 大新保險代理及大新保險之代理人協議

根據大新保險代理與大新保險簽訂之代理人協議，大新保險代理獲委任為大新保險之代理人，負責大新保險一般保單之銷售及分銷。大新保險代理從大新保險獲取不比給予第三方代理人優越的條款計算之佣金淨額。作為此安排之一部份，大新保險代理亦向大新保險收取管理費。

上述交易所產生之收入總額如下：

41. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(2) Discontinued operation

In respect of the discontinued operation of the Group (which relates to DS Insurance Agency), details of the significant related party transactions up to the date of disposal, i.e. 12th June 2004, by DSB are as follows:

(a) Agency agreement between DS Insurance Agency and DSGI

Under an Agency Agreement entered into between DS Insurance Agency and DSGI, DS Insurance Agency was appointed an agent of DSGI for the sale and distribution of DSGI's general insurance policies. DS Insurance Agency was entitled to receive from DSGI net commissions calculated on bases that were no more favourable than those available to third party agents. As part of this arrangement, DS Insurance Agency also received from DSGI a management fee.

The aggregate amount of income arising from the above transactions was as follows:

由二零零四年 一月一日 至二零零四年 六月十二日止期間 Period from 1st January 2004 to 12th June 2004	截至 二零零三年 十二月三十一日 止年度 Year ended 31st December 2003
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其他營運收入

Other operating income

3,807

8,919

四十二、 最終控股公司

本公司之最終控股公司為香港註冊成立之上市公司一大新金融集團有限公司。

42. ULTIMATE HOLDING COMPANY

The ultimate holding company is Dah Sing Financial Holdings Limited, a listed company incorporated in Hong Kong.

四十三、 賬目通過

本賬目已於二零零五年三月十五日經董事會通過。

43. APPROVAL OF ACCOUNTS

The accounts were approved by the Board of Directors on 15th March 2005.