

## 董事會報告書 | Report of the Directors

董事會謹提呈截至二零零四年十二月三十一日止年度之報告及經審核之賬目。

### 主要業務及營運之分項分析

大新金融集團有限公司(「本公司」)之主要業務為投資控股。而附屬公司之主要業務則見賬目附註廿六。本年度按業務分項之本公司及其附屬公司(「本集團」)業績表現分析載於賬目附註四十四。

### 業績及盈餘分配

本集團截至二零零四年十二月三十一日止年度之業績載於第44頁之綜合損益結算表內。

在將本集團的銀行及相關業務歸入大新銀行集團有限公司(「大新銀行集團」)，並於香港聯合交易所主板成功獨立上市，及根據全球發售大新銀行集團股份安排下，本公司需就一項超額配股權而出售額外的大新銀行集團股份收取款項後，本公司董事欣然宣派每股0.8港元的特別股息，股東可選擇收取以列作繳足股款而配發之新股代替現金特別股息。就此，本公司發行共1,930,456股列作繳足股款新股以代替現金特別股息，及於二零零四年八月十九日派發共104,179,000港元的現金股息。

董事會宣派中期股息每股0.78港元，共派193,915,000港元，已於二零零四年九月六日派發。

董事會建議派發末期股息每股1.30港元，共派323,192,000港元。

### 股本

本公司股本之變動詳情載於賬目附註卅六。

### 儲備

本集團及本公司是年度之儲備變動詳情載於賬目附註卅七。

The Directors submit their report together with the audited accounts for the year ended 31st December 2004.

### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of Dah Sing Financial Holdings Limited (the "Company") is investment holding. The principal activities of the subsidiaries are shown in note 26 to the accounts. An analysis of the performance of the Company and its subsidiaries (the "Group") for the year by business segment is set out in note 44 to the accounts.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2004 are set out in the consolidated profit and loss account on page 44.

After the separate listing of the Group's banking and related businesses under Dah Sing Banking Group Limited ("DSBG") on the main board of the Hong Kong Stock Exchange and the sale proceeds received from the international places in respect of further DSBG shares sold by the Company pursuant to an over-allotment option granted under the global offering of DSBG shares, the Directors declared a special dividend of HK\$0.80 per share with an option to receive new, credited as fully paid, shares of the Company in lieu of cash special dividend. As a result, 1,930,456 new, credited as fully paid, shares of the Company were issued in lieu of the cash special dividend and a total of HK\$104,179,000 in cash was paid on 19th August 2004.

The Directors declared an interim dividend of HK\$0.78 per share, totalling HK\$193,915,000 which was paid on 6th September 2004.

The Directors recommend the payment of a final dividend of HK\$1.30 per share, totalling HK\$323,192,000.

### SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 36 to the accounts.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 37 to the accounts.

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**捐款**

本集團是年度之慈善及其他捐款共達669,000港元。

**固定資產**

本公司並無持有任何固定資產。集團固定資產變動則詳載於賬目附註廿七。

**董事會**

本年度內及直至本報告日期止董事芳名：

王守業  
主席

周忠繼 O.B.E. J.P.  
副主席

鈴木邦雄

Peter Gibbs Birch C.B.E.

史習陶

孫大倫 B.B.S. J.P.

余國雄  
(於二零零四年三月十五日獲委任)

Sohei Sasaki  
(於二零零五年三月十五日獲委任)

古川弘介  
(於二零零五年三月十五日獲委任)

周偉偉

伍耀明

黃漢興  
董事總經理兼行政總裁

安德生

王伯凌

**DONATIONS**

During the year, the Group made charitable and other donations amounting to HK\$669,000.

**FIXED ASSETS**

The Company does not hold any fixed assets. Details of the movements in fixed assets of the Group are shown in note 27 to the accounts.

**DIRECTORS**

The Directors during the year and up to the date of this report are:

David Shou-Yeh Wong  
*Chairman*

Chung-Kai Chow O.B.E. J.P.  
*Vice Chairman*

Kunio Suzuki

Peter Gibbs Birch C.B.E.

Robert Tsai-To Sze

Tai-Lun Sun (Dennis Sun) B.B.S. J.P.

Kwok-Hung Yue (Justin Yue)  
(appointed on 15th March 2004)

Sohei Sasaki  
(appointed on 15th March 2005)

Kosuke Furukawa  
(appointed on 15th March 2005)

John Wai-Wai Chow

Yiu-Ming Ng

Hon-Hing Wong (Derek Wong)  
*Managing Director and Chief Executive*

Roderick Stuart Anderson

Gary Pak-Ling Wang

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### 董事會 (續)

麥曉德

(於二零零四年八月六日獲委任)

加藤敏文

(於二零零四年八月六日獲委任為鈴木邦雄之  
替任董事)

莊先進

(於二零零四年六月十一日辭任)

韓以德

(於二零零四年六月十一日辭任)

梁君彥

(於二零零四年六月十一日辭任)

玉越良介

(於二零零五年三月十五日辭任)

御手洗徹

(於二零零五年三月十五日辭任)

小西一明

(於二零零四年八月六日退任為鈴木邦雄之替  
任董事)

小笠原剛

(於二零零五年三月十五日退任為玉越良介之  
替任董事)

金子佳喜

(於二零零五年三月十五日退任為御手洗徹之  
替任董事)

按照本公司組織章程細則第110條規定，Peter Gibbs Birch、孫大倫及王伯凌輪值告退，但表示如再度獲選，願繼續連任。

按照本公司組織章程細則第114條規定，麥曉德、Sohei Sasaki及古川弘介將於應屆之股東週年大會告退，但表示如再度獲選，願繼續連任。

本公司已收到各獨立非執行董事就其在任董事會期間的持續獨立性作出的年度確認函。本公司對他們的獨立性表示認同。

### DIRECTORS (Continued)

Nicholas John Mayhew

(appointed on 6th August 2004)

Toshifumi Kato

(appointed an alternate to Kunio Suzuki on 6th August 2004)

John William Simpson

(resigned on 11th June 2004)

David Richard Hinde

(resigned on 11th June 2004)

Andrew Kwan-Yuen Leung

(resigned on 11th June 2004)

Ryosuke Tamakoshi

(resigned on 15th March 2005)

Toru Mitarai

(resigned on 15th March 2005)

Kazuaki Konishi

(ceased to act as an alternate to Kunio Suzuki on 6th August 2004)

Takeshi Ogasawara

(ceased to act as an alternate to Ryosuke Tamakoshi on 15th March 2005)

Yoshiki Kaneko

(ceased to act as an alternate to Toru Mitarai on 15th March 2005)

In accordance with Article 110 of the Company's Articles of Association, Peter Gibbs Birch, Tai-Lun Sun (Dennis Sun) and Gary Pak-Ling Wang retire by rotation and, being eligible, offer themselves for re-election.

In accordance with Article 114 of the Company's Articles of Association, Nicholas John Mayhew, Sohei Sasaki and Kosuke Furukawa will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

The Company has received an annual confirmation from each of the independent non-executive Directors as regards their continued independence while serving as members of the Board of Directors, and the Company still considers all the independent non-executive Directors to be independent.

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### 董事權益

於二零零四年十二月三十一日，根據本公司依證券及期貨條例(第571章)(「證券及期貨條例」)第352條規定而設置之董事及行政總裁權益及淡倉登記冊所載記錄顯示，各董事按「證券及期貨條例」第308條界定所持有本公司及其相聯法團之股份、股本衍生工具及債券之權益如下：

#### 甲) 在本公司及關聯公司所持股份權益

### DIRECTORS' INTERESTS

At 31st December 2004, the interests of the Directors in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations (as defined under section 308 of the Securities and Futures Ordinance (Cap. 571) (the "SFO") recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO were as follows:

#### a) Interests in shares of the Company and associated corporation

董事	Director	股份數量 Number of Shares				所持有普通股 股份佔本公司 已發行股本 百分比 Percentage of shares interested in the relevant issued share capital
		個人權益 Personal Interests	法團權益 Corporate Interests (註)(Note) 1	其他權益 Other Interests	合計權益 Total Interests	
持有本公司每股面值 2港元的普通股股份	Number of ordinary shares of HK\$2 each in the Company					
王守業	David Shou-Yeh Wong		4,416,768	92,132,682 (註)(Note) 2	96,549,450	38.84
周忠繼 O.B.E. J.P.	Chung-Kai Chow O.B.E. J.P.	661,462	8,524,272	–	9,185,734	3.69
周偉偉	John Wai-Wai Chow	810,462	–	–	810,462	0.33
Peter Gibbs Birch C.B.E.	Peter Gibbs Birch C.B.E.	50,000	–	–	50,000	0.02
安德生	Roderick Stuart Anderson	60,131	–	–	60,131	0.02
持有大新銀行集團有限公司 每股面值1港元的 普通股股份	Number of ordinary shares of HK\$1 each in Dah Sing Banking Group Limited ("DSBG")					
王守業	David Shou-Yeh Wong	–	719,956,596 (註)(Note) 3	–	719,956,596	78.27
周忠繼 O.B.E. J.P.	Chung-Kai Chow O.B.E. J.P.	130,135	1,677,054	–	1,807,189	0.20
周偉偉	John Wai-Wai Chow	160,400	–	–	160,400	0.02
麥曉德(註4)	Nicholas John Mayhew (Note 4)	20,000	–	–	20,000	0.00

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## 董事權益 (續)

## 甲) 在本公司及關聯公司所持股份權益 (續)

註：

- 1) 董事之法團權益乃指由其擁有三分之一或以上權益公司所持有之股份。
- 2) 此等股份乃由為王守業及其家屬利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。
- 3) 由於王守業於本公司擁有96,549,450股實益股份權益，佔相關已發行股本百分之三十八點八四，因而按證券及期貨條例第XV部的定義被視作擁有該等大新銀行集團股份之法團權益。
- 4) 除上述所披露之大新銀行集團權益外，麥曉德在DSE Investment Services Limited (「DSE」) 亦擁有面值700港元之優先股份權益。DSE乃本公司全資附屬公司，現時暫無營業。

## 乙) 在本公司及關聯公司所持認股權權益

## i) 本公司之認股權計劃

本公司之行政人員認股權計劃(「本計劃」)乃於一九九五年五月十七日經股東通過而設立，藉以招攬、獎勵及挽留高質素行政人員以助集團的業務擴展。本計劃合資格參予者包括本公司或其附屬公司之執行董事及擔任管理職位之僱員。截至本報告日，本計劃仍有4,680,462股股份(佔本公司已發行股本百分之一點八八)可予發行。每位承授人最高可獲認股權將不會多於本計劃下最高可供認購之本公司股份總數的百分之二十五。股份須於有關認股權授予日起計十年，或董事會決定較短之期間內認購。任何情況下，認股權不能於授予後一年內行使。承授人必須於授予日起計二十一天或董事會訂定較短之時間內接受有關授予。

本公司及其主要營運附屬機構的若干董事獲授予按每份認股權1港元代價可認購本公司股本中每股面值2港元股份之權利。每份認股權之行使價按授予次序而有所不同，詳細資料可參閱下表。該等認股權，可於獲授予日期起計第一至有關行使到期日期間按不同數額行使。本計劃於二零零五年五月十六日屆滿後不可再配發任何新的認股權。

## DIRECTORS' INTERESTS (Continued)

a) *Interests in shares of the Company and associated corporation (Continued)*

Notes:

- 1) The corporate interest is in respect of shares held by a company in which the director has an interest of one third or more.
- 2) Such shares are indirectly held by HSBC International Trustee Limited, the trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.
- 3) Such shares in DSBG represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in 96,549,450 shares of the Company, representing 38.84% of the relevant entire share capital in issue.
- 4) In addition to his interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited's ("DSE") preference shares in issue totalling HK\$700. DSE, a wholly owned subsidiary of the Company, is currently dormant.

b) *Interests in options under share option schemes of the Company and associated corporation*

## i) Share option scheme of the Company

The Executive Share Option Scheme (the "Scheme") of the Company was established and approved by shareholders on 17th May 1995. Its purpose is to attract, motivate and retain high quality executives to contribute to the Group's business and growth. Eligible participants of the Scheme included executive directors and employees holding supervisory positions in the Company or any of its subsidiaries. A total of 4,680,462 shares, representing 1.88% of the issued share capital of the Company, are still available for issue under the Scheme as at the date of this report. The maximum entitlement of any single grantee shall not exceed 25% of the maximum aggregate number of the Company's shares available for subscription under the Scheme. Shares under an option must be taken up within 10 years from the date of grant, or such shorter period as the Board of Directors may determine. Under no circumstances can an option be exercised within one year from the date of grant. Acceptance by the grantee must be made within 21 days upon offer of granting of options or such period the Board may determine from time to time.

Certain Directors of the Company and its major operating subsidiaries were granted options at a consideration of HK\$1 per option to subscribe for shares of the Company with a par value of HK\$2 each. The exercise price per share for the options varied by tranches of grant with particulars set out in the table below. The options can be exercised in varying amounts from the first anniversary of date of grant up to the expiry of exercise period of respective tranches of grant. The Scheme will expire at the close of 16th May 2005 and no more granting of new options could be made under the Scheme.

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## 董事權益 (續)

## 乙) 在本公司及關聯公司所持認股權權益 (續)

在即將召開的股東週年大會中，本公司將提呈通過新的認股權計劃議案。有關建議之詳情將載於股東通函內，連同二零零四年年報一併寄發予股東。

於二零零四年十二月三十一日，在本計劃下仍未行使之可認購本公司股份權利結餘詳情如下：

## DIRECTORS' INTERESTS (Continued)

## b) Interests in options under share option schemes of the Company and associated corporation (Continued)

The Company will propose a new share option scheme for shareholders' approval at the forthcoming annual general meeting, details of which will be contained in a circular to be sent to all shareholders of the Company together with the 2004 annual report.

Details of the share options outstanding as at 31st December 2004 which have been granted under the Scheme are as follows:

		認股權股份數目						行使期	
		Number of shares in the options						Exercise period	
本公司董事	Director of the Company	於二零零四年	年內授予	年內行使	於二零零四年	行使價	授予日期	行使期	
		一月一日持有	Granted	Exercised	十二月三十一日持有			由	至
		Held at	during	during	Held at	price	Grant date	From	To
		1 Jan 2004	the year	the year	31 Dec 2004	港元	(日/月/年)	(日/月/年)	(日/月/年)
						HK\$	(D/M/Y)	(D/M/Y)	(D/M/Y)
黃漢興	Hon-Hing Wong (Derek Wong)	200,000	-	200,000	-	26.28	3/4/2000	3/4/2004	3/4/2005
				(註)(Note) 1		(註)(Note) 2			
王伯凌	Gary Pak-Ling Wang	-	1,000,000	-	1,000,000	64.00	25/11/2004	25/11/2005	25/11/2010
						(註)(Note) 3			
安德生	Roderick Stuart Anderson	200,000	-	-	200,000	26.28	3/4/2000	3/4/2001	3/4/2005
						(註)(Note) 2			
麥曉德	Nicholas John Mayhew	-	250,000	-	250,000	64.00	25/11/2004	25/11/2005	25/11/2010
						(註)(Note) 3			

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### 董事權益 (續)

#### 乙) 在本公司及關聯公司所持認股權權益 (續)

### DIRECTORS' INTERESTS (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

		認股權股份數目						行使期	
		Number of shares in the options						Exercise period	
		於二零零四年	年內授予	年內行使	於二零零四年	行使價	授予日期	由	至
		一月一日持有	Granted	Exercised	十二月三十一日持有	Exercise price	Grant date	From	To
		Held at	during	during	Held at	HK\$	(D/M/Y)	(D/M/Y)	(D/M/Y)
		1 Jan 2004	the year	the year	31 Dec 2004				
其他僱員	Other employees	18,750	-	18,750	-	26.28	3/4/2000	3/4/2004	3/4/2005
(註 5a)	(Note 5a)			(註) (Note) 5b		(註) (Note) 2			
		-	300,000	-	300,000	54.25	23/8/2004	23/8/2005	23/8/2010
						(註) (Note) 4			
		-	250,000	-	250,000	64.00	25/11/2004	25/11/2005	25/11/2010
						(註) (Note) 3			

註：

- 行使日期為二零零四年九月十四日。行使有關認股權當日之收市價為每股57.00港元。依據本計劃賦予之酌情權，本公司以現金支付代替配發股份。該等款額為認股權行使當日本公司股份每股收市價與其設定行使價26.28港元之溢價。支付總額為6,144,000港元，可認購200,000股之認股權則視作已全數行使。
- 行使價為26.28港元，乃根據本公司於香港交易所買賣之股份，在授予日前五個交易日之平均收市價折讓百分之五而釐定。在二零零零年四月三日授予日的前收市價為每股27.50港元。
- 行使價為64.00港元，乃根據當時香港聯合交易所上市條例(「上市條例」)第17.03(9)條釐定，是為本公司於香港交易所買賣之股份在授予日之收市價，而該收市價較在授予日前五個交易日之平均收市價為高。在二零零四年十一月二十五日授予日的前收市價為每股61.00港元。

Notes:

- The exercise date was 14th September 2004. At the date the option was exercised, the closing market price per share was HK\$57.00. Instead of allotting new shares, the Company exercised its discretion as allowed under the Scheme by making a cash payment in lieu of the required share allotment. The amount is the excess of the closing market price of the Company's shares upon exercise of the option over the predetermined exercise price of HK\$26.28 each. The aggregate payment amounted to HK\$6,144,000 and the option so granted to subscribe for 200,000 shares was deemed as having been exercised.
- The exercise price of HK\$26.28 was determined as 5% less than the average closing price of the Company's shares traded on the Hong Kong Stock Exchange for the five preceding trading days immediately before the date of grant. The closing price of the Company's shares immediately before the date of grant on 3rd April 2000 was HK\$27.50.
- The exercise price of HK\$64.00 was determined in accordance with Rule 17.03(9) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") prevailing in force, being the closing price of the Company's shares traded on the Hong Kong Stock Exchange on the date of grant, which was higher than the average closing price of the Company's shares traded on the Hong Kong Stock Exchange for the five preceding trading days immediately before the date of grant. The closing price of the Company's shares immediately before the date of grant on 25th November 2004 was HK\$61.00.

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## 董事權益 (續)

## 乙) 在本公司及關聯公司所持認股權權益 (續)

4. 行使價為54.25港元，乃根據當時上市條例第17.03(9)條釐定，是為本公司於香港交易所買賣之股份在授予日之收市價，該收市價較在授予日前五個交易日之平均收市價為高。在二零零四年八月二十三日授予日的前收市價為每股55.75港元。
5. (a) 列於本分段之內容乃關於在二零零四年十二月三十一日止財政年度內，授予本公司三名僱員之認股權(仍未行使)的詳情及變動。彼均為本公司主要營運附屬公司的董事，並為香港僱傭條例下「連續合約」工作的僱員。
- (b) 行使日期為二零零四年十二月一日，承授人乃本集團的連續合約僱員。行使有關認股權當日之收市價為每股61.25港元。依據本計劃賦予之酌情權，本公司以現金支付代替配發股份。該等款額為認股權行使當日本公司股份每股收市價與其設定行使價26.28港元之溢價。支付總額為655,687.50港元，有關之認股權則視作已全數行使。
6. 在本計劃下，並無承授人獲授予多於其個人上限之認股權。
7. 在二零零四年十二月三十一日之財政年度內，並無失效或被取消可認購本公司股份之認股權。
8. 在二零零四年十二月三十一日止年度所授予認股權的價值：

董事會認為鑑於本公司股份價格在年內波幅較大，而評估認股權的價值所用的模式和涉及多方面主觀的假設可能導致不肯定或誤導的資料，因此不宜披露於年內授出之認股權的價值。

## DIRECTORS' INTERESTS (Continued)

## b) Interests in options under share option schemes of the Company and associated corporation (Continued)

4. The exercise price of HK\$54.25 was determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being the closing price of the Company's shares traded on the Hong Kong Stock Exchange on the date of grant, which was higher than the average closing price of the Company's shares traded on the Hong Kong Stock Exchange for the five preceding trading days immediately before the date of grant. The closing price of the Company's shares immediately before the date of grant on 23rd August 2004 was HK\$55.75.
5. (a) Set out under this sub-paragraph are particulars and movements during the financial year ended 31st December 2004 of the Company's outstanding share options which were granted to three employees, who are directors of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
- (b) The exercise date was 1st December 2004 and the grantee is a "continuous contract" employee of the Group. At the date the option was exercised, the closing market price per share was HK\$61.25. Instead of allotting new shares, the Company exercised its discretion as allowed under the Scheme by making a cash payment in lieu of the required share allotment. The amount is the excess of the closing market price of the Company's shares upon exercise of the option over the predetermined exercise price of HK\$26.28 each. The aggregate payment amounted to HK\$655,687.50 and the option so granted to subscribe shares of the Company was deemed as having been exercised.
6. None of the grantees under the Scheme were granted share options exceeding respective individual limits.
7. No options for the subscription of shares in the Company were lapsed or cancelled during the financial year ended 31st December 2004.
8. Value of options granted during the year ended 31st December 2004:

The Directors consider that it is not appropriate to disclose the value of options granted during the year due to the relatively high volatility of the price of the Company's shares in the year, and that any valuation of options with the use of model and subjective assumptions could produce uncertain or even misleading information.

## 董事會報告書 | Report of the Directors

## 董事權益 (續)

## 乙) 在本公司及關聯公司所持認股權權益 (續)

## ii) 本公司主要附屬機構 — 大新銀行集團有限公司之認股權計劃

大新銀行集團有限公司之認股權計劃 (「該計劃」) 於二零零四年六月十二日獲本公司以唯一股東身份通過。大新銀行集團在獲得香港聯合交易所批准的情況下，將該計劃的資料列於首次公開招股書內，而有關計劃條款在二零零四年六月成功招股上市後仍然有效。該計劃的目的是招攬、獎勵及挽留高質素行政人員以助集團的業務擴展。該計劃合資格參予者包括大新銀行集團或其附屬公司之董事及擔任管理職位之僱員。截至本報告日，該計劃仍有45,491,541股股份 (佔大新銀行集團已發行股本百分之四點九五) 可予發行。每位承授人最高可獲認股權將不多於大新銀行集團在任何十二個月期間內已發行股本的百分之一。股份須於有關認股權授予日起計十年，或董事會決定較短之期間內認購。任何情況下，認股權不能於授予後一年內行使。承授人必須於授予日起計廿八天內或董事會不時決定較短之時間內接受有關授予。

大新銀行集團的若干僱員獲授予按每份認股權1港元代價可認購大新銀行集團股本中每股面值1港元股份之權利。每股認股權之行使價乃按上市條例第17.03(9)條釐定。該等認股權可於獲授予日期起計第一至第六週歲日期間按不同數額行使。該計劃由二零零四年六月十二日起十年內有效，至二零一四年六月十一日屆滿。

## DIRECTORS' INTERESTS (Continued)

b) *Interests in options under share option schemes of the Company and associated corporation (Continued)*

## ii) Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company

The Share Option Scheme (the "DSBG Scheme") of Dah Sing Banking Group Limited ("DSBG") was initially approved by the Company, as the sole shareholder of DSBG, on 12th June 2004. With the approval of the Hong Kong Stock Exchange, the terms of the DSBG Scheme as disclosed in DSBG's initial public offering prospectus remained valid after its public listing in June 2004. The purpose of the DSBG Scheme is to attract, motivate and retain high quality executives to contribute to the Group's business and growth. Eligible participants of the DSBG Scheme included directors and employees holding supervisory positions in DSBG and its subsidiaries. A total of 45,491,541 shares, representing 4.95% of the issued share capital of DSBG, are still available for issue under the DSBG Scheme as at the date of this report. The maximum entitlement of any single grantee under the DSBG Scheme shall not exceed 1% of DSBG's shares in issue in any 12-month period of time. Shares under an option must be taken up within 10 years from the date of grant, or such shorter period as its Board of directors may determine. Under no circumstances can an option be exercised within one year from the date of grant. Acceptance by the grantee must be made within 28 days upon offer of granting of options or such period its Board may determine from time to time.

Certain employees of DSBG were granted options at a consideration of HK\$1 per option to subscribe for DSBG's shares with a par value of HK\$1 each. The exercise price per share was determined in accordance with Rule 17.03(9) of the Listing Rules. The options can be exercised in varying amounts between the first and sixth anniversaries from the date of grant. The DSBG Scheme shall be valid and effective for a period of 10 years commencing from 12th June 2004 and expiring at the close of 11th June 2014.

## 董事會報告書 | Report of the Directors

### 董事權益 (續)

#### 乙) 在本公司及關聯公司所持認股權權益 (續)

##### ii) 本公司主要附屬機構 — 大新銀行集團有限公司之認股權計劃 (續)

二零零四年十二月三十一日，在該計劃下仍未行使之可認購大新銀行集團股份權利結餘詳情如下：

### DIRECTORS' INTERESTS (Continued)

#### b) Interests in options under share option schemes of the Company and associated corporation (Continued)

##### ii) Share option scheme of Dah Sing Banking Group Limited, a majority owned subsidiary of the Company (Continued)

Details of the share options outstanding as at 31st December 2004 which have been granted under the DSBG Scheme are as follows:

大新銀行集團認股權股份數目

Number of DSBG shares in the options

	於二零零四年		於二零零四年		行使價	授予日期	行使期	
	一月一日持有	年內授予	十二月三十一日持有				由	至
	Held at	Granted	Held at	Exercise	Grant date	From	To	
	1 Jan 2004	during the year	31 Dec 2004	Price	(日/月/年)	(日/月/年)	(日/月/年)	
				港元	(D/M/Y)	(D/M/Y)	(D/M/Y)	
				HK\$				
僱員總額	Aggregate of employees	N.A.	500,000	500,000	16.70	25/11/2004	25/11/2005	25/11/2010
(註3)	(Note 3)	(註) (Note) 1			(註) (Note) 2			

註：

1. 大新銀行集團有限公司之認股權計劃乃於二零零四年六月十二日經股東通過而設立，因此在二零零四年一月一日並無年初結餘。
2. 行使價為16.70港元，乃根據當時上市條例第17.03(9)條而釐定，是為大新銀行集團於香港交易所買賣之股份在授予日之收市價，而該收市價較在授予日前五個交易日之平均收市價為高。大新銀行集團股份在二零零四年十一月二十五日授予日的前收市價為每股16.60港元。
3. 在該計劃下，兩名本公司主要營運附屬機構之董事獲授予合共500,000股認股權，彼等均為香港僱傭條例下「連續合約」工作的僱員。
4. 在該計劃下，並無承授人獲授予多於其個人上限之認股權。
5. 自二零零四年六月十二日該計劃設立日起，至二零零四年十二月三十一日止期間，並無失效或被取消可認購大新銀行集團股份之認股權。

Notes:

1. The share option scheme of Dah Sing Banking Group Limited was established and approved by shareholders on 12th June 2004 and therefore there was no opening balance of share options as at 1st January 2004.
2. The exercise price of HK\$16.70 was determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being the closing price of DSBG's shares traded on the Hong Kong Stock Exchange on the date of grant, which was higher than the average closing price of DSBG's shares traded on the Hong Kong Stock Exchange for the five preceding trading days immediately before the date of grant. The closing price of DSBG's shares immediately before the date of grant on 25th November 2004 was HK\$16.60.
3. An aggregate of 500,000 share options were granted to two employees, who are directors of the Company's major operating subsidiaries and are working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
4. None of the grantees under the DSBG Scheme were granted share options exceeding respective individual limits.
5. No options for the subscription of shares in DSBG were lapsed or cancelled during the relevant period ended 31st December 2004 since the establishment of DSBG Scheme on 12th June 2004.

## 董事會報告書 | Report of the Directors

### 董事權益 (續)

所有上述權益皆屬好倉。於二零零四年十二月三十一日，本公司依據「證券及期貨條例」而設置之董事及行政總裁權益及淡倉登記冊內並無董事持有淡倉的紀錄。

除上述所載外，本年度內本公司及其附屬公司概無簽訂任何協議，使本公司董事及其配偶與未滿十八歲之子女可藉收購本公司或任何其他法人團體之股份或債券而取得利益。

各董事與本公司並無簽訂任何服務合約。

本年度內或年結時，本公司及其附屬公司概無簽訂任何有關本公司之業務而本公司董事直接或間接擁有重大權益之重要合約。

### DIRECTORS' INTERESTS (Continued)

All the interests stated above represent long position. As at 31st December 2004, none of Directors of the Company held any short positions as defined under the SFO as recorded in the register of directors' and chief executives' interests and short positions.

Apart from the above, at no time during the year was the Company or its subsidiaries a party to any arrangements to enable the Directors of the Company nor their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

The Directors do not have any service contracts with the Company.

No contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告書 | Report of the Directors

## 股東權益

於二零零四年十二月三十一日，依「證券及期貨條例」第336條而設置之股東股份權益及淡倉登記冊，顯示本公司已接獲下列持有本公司發行股份或相關股份百分之五或以上權益之通知。此等權益並不包括以上已具予以披露之董事權益。

## SHAREHOLDERS' INTERESTS

At 31st December 2004, the register of shareholders' interests in shares and short positions maintained under section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more held in the shares and underlying shares of the Company. These interests are in addition to those disclosed above in respect of Directors.

股東 Shareholder	身份 Capacity	股份數量 Number of shares	有關股份佔全部 已發行股本之百分比 Percentage of shares held in the entire issued share capital
王嚴君琴 Christine Yen Wong	因其配偶擁有須具披露權益而視作其權益 Deemed Interest by virtue of her spouse having a notifiable interest	96,549,450 (註) (Note) 1	38.84 *
匯豐國際信託有限公司 HSBC International Trustee Limited	信託人及法團權益 Trustee and corporate interest	92,199,482 (註) (Note) 2	37.09 *
DSI Limited	信託人及法團權益 Trustee and corporate interest	45,434,783 (註) (Note) 3	18.28 *
DSI Group Limited	信託人及法團權益 Trustee and corporate interest	34,596,071 (註) (Note) 3	13.92 *
UFJ Bank Limited	實質權益 Beneficial interest	30,321,066 (註) (Note) 4	12.20
Aberdeen Asset Management Asia Ltd.	投資經理 Investment manager	20,488,600 (註) (Note) 5	8.24
J.P. Morgan Chase & Co.	投資經理 Investment manager	15,197,396 (註) (Note) 6	6.11

\* 以上匯豐國際信託有限公司、DSI Limited 及 DSI Group Limited 各自所列之權益均屬王守業先生所持有的96,549,450股本公司股份中之部份。該等王守業先生之權益已於第33頁「董事權益」項內據實予以披露。王嚴君琴女士的權益即該等王守業先生在本公司的股份全數。因此，有關股份不可累積合計，概只屬於王守業先生所披露96,549,450股本公司股份中之部份或全部。

\* Each of the interests of HSBC International Trustee Limited, DSI Limited and DSI Group Limited forms part of the 96,549,450 shares in the Company in which Mr. David Shou-Yeh Wong has an interest as disclosed in the section headed "Directors' Interests" on page 33. The interest of Christine Yen Wong represents the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same interest of 96,549,450 shares in the Company disclosed by Mr. David Shou-Yeh Wong.

## 董事會報告書 | Report of the Directors

### 股東權益 (續)

註：

1. 此等股份屬王嚴君琴視作持有之權益，皆因其配偶(王守業)乃持本公司有關股本中按「證券及期貨條例」第316(1)條釋義須予申報權益之主要股東。此等權益與王守業於上述董事權益披露中所載持有之股份相同。
2. 此等股份主要為王守業及其家族利益而成立之全權信託受託人匯豐國際信託有限公司間接持有。涉及之股份已於上述董事權益有關王守業的其他權益一項中披露。
3. 此等股份主要為王守業及其家族利益而成立之全權信託受託人 DSI Limited 及 DSI Group Limited 間接持有。涉及之股份已於上述董事權益有關王守業的其他權益一項中披露。
4. 於二零零五年三月十五日日本公司截至二零零四年十二月三十一日止財政年度之賬目通過日，UFJ Bank Limited 持有本公司 30,321,066 股權益，佔本公司已發行股本百分之十二點二。
5. 於二零零五年三月十五日日本公司截至二零零四年十二月三十一日止財政年度之賬目通過日，Aberdeen Asset Management Asia Ltd. 持有本公司 22,804,600 股權益，佔本公司已發行股本百分之九點一七。
6. 於二零零五年三月十五日日本公司截至二零零四年十二月三十一日止財政年度之賬目通過日，J.P. Morgan Chase & Co. 持有本公司 14,892,000 股權益，佔本公司已發行股本百分之五點九九。

所有上述權益皆屬好倉。於二零零四年十二月三十一日，本公司之股東權益及淡倉登記冊內並無淡倉紀錄。

### 購買、出售或贖回股份

本公司於年內並無贖回任何本身之股份。另本公司及各附屬公司於年內亦無購買或出售任何本公司之股份。

### 管理合約

本年度內，本公司並無就全盤或其中重大部份業務簽訂或存有任何管理及行政合約。

### 五年財務數據

本集團過去五年之公佈業績、資產及負債已載列於本年報之「財政狀況概要」內。

### SHAREHOLDERS' INTERESTS (Continued)

Notes:

1. Such shares represent deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong under the heading of Directors' Interests above.
2. Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of Directors' Interests above.
3. Such shares are mainly comprised of the interests indirectly held by DSI Limited and DSI Group Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included in the "Other interests" of David Shou-Yeh Wong as disclosed under the heading of Directors' Interests above.
4. As at 15th March 2005 when the Company's accounts for the financial year ended 31st December 2004 were approved, UFJ Bank Limited was interested in 30,321,066 shares, representing 12.20% of the Company's share capital in issue.
5. As at 15th March 2005 when the Company's accounts for the financial year ended 31st December 2004 were approved, Aberdeen Asset Management Asia Ltd. was interested in 22,804,600 shares, representing 9.17% of the Company's share capital in issue.
6. As at 15th March 2005 when the Company's accounts for the financial year ended 31st December 2004 were approved, J.P. Morgan Chase & Co. was interested in 14,892,000 shares, representing 5.99% of the Company's share capital in issue.

All the interests stated above represent long positions. As at 31st December 2004, no short positions were recorded in the register of shareholders' interests in shares and short positions.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### FIVE YEAR FINANCIAL INFORMATION

The published results and the assets and liabilities of the Group for the last five years are included in the section of the annual report under "Financial Summary".

## 董事會報告書 | Report of the Directors

**主要客戶**

是年度少於百分之三十之利息收入及其他營運收入源自本集團最大五名客戶。

**最佳應用守則**

本公司於是年度已遵行香港聯合交易所有限公司上市規則中建議之最佳應用守則，惟因所有董事(不包括董事總經理)均須根據本公司之組織章程細則規定在股東週年大會上輪值告退，因此非執行董事並無指定之委任任期。

**董事進行公司證券交易守則**

本公司就董事的證券交易活動，自行採納一套不低於「上市發行人董事進行證券交易的標準守則」(《上市規則》附錄十) (「標準守則」) 所訂標準的行為守則(「行為守則」)，及經向所有董事作出特定的查詢後，所有董事均滿意各董事已遵守「標準守則」及「行為守則」中所要求的標準。

**充足公眾持股量**

截至本年報編製最後可行日期二零零五年三月十五日止，本公司已發行 248,609,258 股每股 2 港元的普通股(「股份」)，其中合共 136,976,843 股股份，即百分之五十五點一的本公司股份，由本公司的主要股東(持有本公司已發行股本百分之十或以上)及董事所持有。在二零零五年三月十五日就各董事所知，餘下的百分之四十四點九的本公司股份乃由公眾(按上市規則 8.24 條所訂明)持有。因此，本公司在本報告日有充足公眾持股量。

**核數師**

本賬目已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意聘連任。在即將召開的股東週年常會中，將提請通過再聘請羅兵咸永道會計師事務所為本公司核數師的議案。本公司在過去三年內並無更換公司核數師。

承董事會命

王守業

主席

香港 二零零五年三月十五日

**MAJOR CUSTOMERS**

During the year, the Group derived less than 30% of its interest income and other operating income from its five largest customers.

**CODE OF BEST PRACTICE**

During the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules of The Stock Exchange of Hong Kong Limited, except that non-executive Directors were not appointed for a specific term since all Directors, excluding the Managing Director, have been subject to rotation in annual general meetings pursuant to the Company's Articles of Association.

**CODE OF DIRECTORS' DEALING IN OWN SECURITIES**

The Company has adopted its code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) as then in force, and after having made specific enquiry to all Directors, the Directors are satisfied that the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions has been fully complied with.

**SUFFICIENCY OF PUBLIC FLOAT**

As at 15th March 2005, being the latest practicable date prior to the finalisation of this annual report, there were 248,609,258 ordinary shares of HK\$2 each (the "Shares") in the Company in issue. Of those Shares, an aggregate of 136,976,843 Shares, representing 55.1% in the share capital of the Company, were held by substantial shareholders (holding 10% or more in the issued share capital of the Company) and Directors of the Company. Therefore, as far as the Directors are aware, the balance of 44.9% of the share capital of the Company was held by the public (as defined in Rule 8.24 of the Listing Rules) as at 15th March 2005, and therefore the Company had sufficient public float at such date.

**AUDITORS**

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the forthcoming annual general meeting. The Company has not changed its auditors in the preceding three years.

On behalf of the Board

**David Shou-Yeh Wong**

Chairman

Hong Kong, 15th March 2005