

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 二十、 壞賬及呆賬準備

### 20. PROVISIONS FOR BAD AND DOUBTFUL DEBTS

集團	Group	壞賬及呆賬準備			懸欠利息 Suspended Interest
		特殊 Specific	一般 General	合計 Total	
二零零三年一月一日	At 1st January 2003	258,695	286,900	545,595	34,653
撇除額	Amounts written off	(604,684)	–	(604,684)	(20,607)
收回已於往年撇銷 之貸款	Recoveries of advances written off in previous years	42,119	–	42,119	–
於損益賬內支出/(撥回) (附註六)	Charge/(write back) to profit and loss account (Note 6)	539,617	(4,919)	534,698	–
匯兌差異	Exchange difference	–	(3)	(3)	–
年內懸欠利息	Interest suspended during the year	–	–	–	10,456
<b>二零零三年十二月三十一日</b>	<b>At 31st December 2003</b>	<b>235,747</b>	<b>281,978</b>	<b>517,725</b>	<b>24,502</b>
扣減於：	Deducted from:				
貿易票據(附註十六)	Trade bills (Note 16)	–	7,450	7,450	
各項客戶貸款 (附註十九(甲))	Advances to customers (Note 19(a))	235,747	274,376	510,123	
應計利息及其他賬目 (附註十九(甲))	Accrued interest and other accounts (Note 19(a))	–	152	152	
		<b>235,747</b>	<b>281,978</b>	<b>517,725</b>	

## 賬目附註 Notes to the Accounts

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### 二十、 壞賬及呆賬準備 (續)

### 20. PROVISIONS FOR BAD AND DOUBTFUL DEBTS (Continued)

集團	Group	壞賬及呆賬準備			懸欠利息 Suspended Interest
		特殊 Specific	一般 General	合計 Total	
二零零二年一月一日	At 1st January 2002	344,538	268,785	613,323	53,147
撇除額	Amounts written off	(799,620)	–	(799,620)	(27,026)
收回已於往年撇銷 之貸款	Recoveries of advances written off in previous years	27,754	–	27,754	–
於損益賬內支出 (附註六)	Charge to profit and loss account (Note 6)	686,023	18,115	704,138	–
年內懸欠利息	Interest suspended during the year	–	–	–	8,532
二零零二年十二月三十一日	At 31st December 2002	<u>258,695</u>	<u>286,900</u>	<u>545,595</u>	<u>34,653</u>
扣減於：	Deducted from:				
貿易票據 (附註十六)	Trade bills (Note 16)	–	5,822	5,822	
各項客戶貸款 (附註十九(甲))	Advances to customers (Note 19(a))	222,299	280,904	503,203	
應計利息及其他賬目 (附註十九(甲))	Accrued interest and other accounts (Note 19(a))	<u>36,396</u>	<u>174</u>	<u>36,570</u>	
		<u>258,695</u>	<u>286,900</u>	<u>545,595</u>	

### 廿一、 持至到期證券

### 21. HELD-TO-MATURITY SECURITIES

集團	Group	2003	2002
一月一日結存	Balance as at 1st January	<b>78,049</b>	4,597,102
折讓攤銷	Amortisation of discount	<b>650</b>	8,094
增購	Additions	<b>329,387</b>	3,905,897
償還	Repayments	–	(685,806)
本年內出售的證券	Securities sold during the year	–	(7,747,238)
本年內到期的證券	Securities matured during the year	<b>(15,529)</b>	–
匯兌差異	Exchange difference	<b>(359)</b>	–
十二月三十一日結存	<b>Balance as at 31st December</b>	<u><b>392,198</b></u>	<u>78,049</u>
非上市證券，按攤銷成本：	Unlisted securities, at amortised cost:	<u><b>392,198</b></u>	<u>78,049</u>
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	<b>365,556</b>	78,049
— 企業	– Corporate entities	<b>26,642</b>	–
		<u><b>392,198</b></u>	<u>78,049</u>

## 賬目附註 Notes to the Accounts

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### 廿二、 非持作買賣用途的證券

### 22. NON-TRADING SECURITIES

集團	Group	2003	2002
按公平值：	At fair value:		
債務證券(附註卅七)	Debt securities (Note 37)		
– 香港上市	– Listed in Hong Kong	<b>1,384,656</b>	2,343,957
– 香港以外上市	– Listed outside Hong Kong	<b>7,650,441</b>	6,146,886
– 非上市	– Unlisted	<b>7,681,808</b>	7,366,763
		<b>16,716,905</b>	15,857,606
權益性證券	Equity securities		
– 香港上市	– Listed in Hong Kong	<b>134,695</b>	6,058
– 非上市	– Unlisted		
– 於投資基金之權益	– Interests in investment funds	<b>292,633</b>	–
– 其他非上市公司之股票	– Shares in other unlisted companies	<b>34,551</b>	36,615
		<b>461,879</b>	42,673
		<b>17,178,784</b>	15,900,279
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	<b>3,940,712</b>	6,729,179
– 公營機構	– Public sector entities	<b>2,600,245</b>	1,740,652
– 銀行及其他金融機構	– Banks and other financial institutions	<b>6,490,065</b>	4,404,484
– 企業	– Corporate entities	<b>4,146,232</b>	2,994,599
– 其他	– Others	<b>1,530</b>	31,365
		<b>17,178,784</b>	15,900,279

### 廿三、 共同控制實體投資

### 23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

集團	Group	2003	2002
非上市股份，按成本	Unlisted shares, at cost	<b>20,000</b>	20,000
共同控制實體之貸款應收賬	Loan receivable from a jointly controlled entity	<b>31,000</b>	31,000
		<b>51,000</b>	51,000
應佔收購後儲備	Share of post-acquisition reserves	<b>(28,015)</b>	(26,000)
		<b>22,985</b>	25,000

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

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### 廿三、 共同控制實體投資 (續)

### 23. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (Continued)

於二零零三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 2003:

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.

### 廿四、 附屬公司投資

### 24. INVESTMENTS IN SUBSIDIARIES

公司	Company	2003	2002
非上市股份，按成本	Unlisted shares, at cost	<b>2,687,326</b>	2,687,326
減除：商譽撇銷	Less: Goodwill written off	<b>(172,083)</b>	(172,083)
自收購前之溢利派發之股息	Dividends paid out of pre-acquisition profit	<b>(592,040)</b>	(592,040)
		<b>1,923,203</b>	1,923,203
應收附屬公司款項	Amounts due from subsidiaries	<b>695,245</b>	665,716
		<b>2,618,448</b>	2,588,919
應付附屬公司款項	Amounts due to subsidiaries	<b>(40,746)</b>	(41,181)
		<b>2,577,702</b>	2,547,738

應收/應付附屬公司之款項均為無抵押，免息及無既定還款條件。

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed repayment terms.

# 賬目附註

## Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 廿四、 附屬公司投資 (續)

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

於二零零三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 2003:

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
大新企業有限公司 Dah Sing Company Limited	投資控股 Investment holding	香港 Hong Kong	100%	–	HK\$1,000,000
Dah Sing Holdings Limited	投資控股 Investment holding	百慕達 Bermuda	100%	–	US\$100,000
Dah Sing International Limited	投資控股 Investment holding	百慕達 Bermuda	100%	–	US\$100,000
Dah Sing Life Assurance Company Limited	人壽保險 Life assurance	百慕達 Bermuda	100%	–	US\$25,000,000
大新保險服務有限公司 Dah Sing Insurance Services Limited	保險服務 Insurance services	香港 Hong Kong	100%	–	HK\$20
Dah Sing Medical Science Investment Inc.	投資控股 Investment holding	英屬處女群島 British Virgin Islands	100%	–	US\$50,000
Dah Sing Secretarial Services Limited	暫無營業 Dormant	香港 Hong Kong	100%	–	HK\$2
Filey Investment Corporation	投資控股 Investment holding	巴拿馬 Panama	100%	–	US\$2
新永華投資有限公司 Newwinner Investments Limited	暫無營業 Dormant	香港 Hong Kong	100%	–	HK\$2
High Standard Investment Limited	物業投資 Property investment	英屬處女群島 British Virgin Islands	100%	–	US\$2
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
WOF Escrow Limited	暫無營業 Dormant	香港 Hong Kong	100%	–	HK\$25,000,000
DSE Investment Services Limited (Note)(註)	投資管理 Investment management	香港 Hong Kong	100%	–	HK\$1,000,000

## 賬目附註 Notes to the Accounts

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### 廿四、 附屬公司投資 (續)

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

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	
Dah Sing General Insurance Company Limited	保險業務 General insurance	百慕達 Bermuda	51%	–	HK\$70,000,000
D.A.H. Holdings Limited (Note)(註)	投資控股 Investment holding	百慕達 Bermuda	75.5%	–	US\$1,000,000
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
Dah Sing Properties Limited	投資控股 Investment holding	香港 Hong Kong	–	100%	HK\$10,000
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
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
大新保險代理有限公司 Dah Sing Insurance Agency Limited	保險代理 Insurance agency	香港 Hong Kong	–	100%	HK\$500,000
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
鸞鳳置業有限公司 Luen Fung Investment Company, Limited	暫無營業 Dormant	香港 Hong Kong	–	100%	HK\$303,000
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
Dah Sing MTN Financing Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	–	100%	US\$1
Dah Sing SAR Financing Limited	暫無營業 Dormant	英屬處女群島 British Virgin Islands	–	100%	US\$1

註：

除 D. A. H. Hambros Bank (Channel Islands) Limited 外，其他公司均在香港經營。DSE Investment Services Limited 除發行普通股外，亦發行總值 700 港元的優先股。

Note:

Except for D.A.H. Hambros Bank (Channel Islands) Limited, all other companies operate in Hong Kong. In addition to the ordinary shares issued by DSE Investment Services Limited, it also has preference shares in issue totalling HK\$700.

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

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### 廿四、 附屬公司投資 (續)

註：

根據本公司與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，本公司授予SG Hambros認沽期權，而SG Hambros亦授予本公司認購期權涉及股份逾245,000股。有關股份相等於本公司擁有百分之七十五點五股權之附屬公司D.A.H. Holdings Limited (「DAH」)之百分之二十四點五已發行股本。行使此等期權時，本公司於DAH所佔之權益將由七十五點五增至百分之一百。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。

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Note:

Pursuant to an agreement entered into between the Company and SG Hambros Bank and Trust Limited ("SG Hambros") on 30th December 2002, the Company granted SG Hambros a put option and SG Hambros granted the Company a call option over 245,000 shares representing 24.5% of the issued share capital of D.A.H. Holdings Limited ("DAH"), a 75.5% owned subsidiary of the Company. 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.

### 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	汽車	合計 Total
				Furniture, Fixtures & Equipment	Motor Vehicles	
成本或估值	Cost or valuation					
二零零三年一月一日	At 1st January 2003	218,097	672,750	276,907	2,328	1,170,082
增置	Additions	-	-	23,168	239	23,407
重新分類	Reclassification	21,646	(21,646)	-	-	-
出售/撇銷	Disposals/written off	(5,600)	-	(34,091)	-	(39,691)
重估減值	Deficit on revaluation	(22,107)	(79,519)	-	-	(101,626)
二零零三年十二月三十一日	At 31st December 2003	212,036	571,585	265,984	2,567	1,052,172
累積折舊	Accumulated depreciation					
二零零三年一月一日	At 1st January 2003	-	17,305	128,871	1,242	147,418
是年度折舊 (附註四)	Charge for the year (Note 4)	-	15,863	46,634	512	63,009
出售/撇銷	Disposals/written off	-	-	(33,100)	-	(33,100)
重估回撥	Write back on revaluation	-	(33,168)	-	-	(33,168)
二零零三年十二月三十一日	At 31st December 2003	-	-	142,405	1,754	144,159
賬面淨值	Net book value					
二零零三年十二月三十一日	At 31st December 2003	212,036	571,585	123,579	813	908,013
二零零二年十二月三十一日	At 31st December 2002	218,097	655,445	148,036	1,086	1,022,664

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### 廿五、 固定資產 (續)

以上資產之成本或估值分析如下：

### 25. FIXED ASSETS (Continued)

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

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
二零零三年十二月三十一日	<b>At 31st December 2003</b>					
按成本	At cost	-	-	265,984	2,567	268,551
按專業估值	At professional valuation					
二零零三年	In 2003	212,036	571,585	-	-	783,621
		<b>212,036</b>	<b>571,585</b>	<b>265,984</b>	<b>2,567</b>	<b>1,052,172</b>
二零零二年十二月三十一日	At 31st December 2002					
按成本	At cost	-	-	276,907	2,328	279,235
按專業估值	At professional valuation					
二零零二年	In 2002	218,097	-	-	-	218,097
二零零一年	In 2001	-	672,750	-	-	672,750
		<b>218,097</b>	<b>672,750</b>	<b>276,907</b>	<b>2,328</b>	<b>1,170,082</b>

投資物業及行產由獨立專業特許測量師萊坊(香港)有限公司於二零零三年十二月三十一日按公開市值作出重估。

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

假若本集團之行產以成本值減累積折舊列賬，其賬面值應為430,892,000港元(2002：472,457,000港元)。

Had the premises of the Group been stated at cost less accumulated depreciation, the carrying amount of the premises would have been HK\$430,892,000 (2002: HK\$472,457,000).

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### 廿五、 固定資產 (續)

投資物業及行產之賬面淨值包括：

### 25. FIXED ASSETS (Continued)

The net book value of investment properties and premises comprises:

集團	Group	2003		2002	
		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)	211,420	570,801	217,481	654,671
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	784	616	774
		<b>212,036</b>	<b>571,585</b>	<b>218,097</b>	<b>655,445</b>

### 廿六、 股東應佔長期人壽保險 業務價值

### 26. VALUE OF LONG-TERM LIFE ASSURANCE BUSINESS ATTRIBUTABLE TO SHAREHOLDERS

集團	Group	2003	2002
在集團之綜合資產負債表 內股東應佔長期 人壽保險業務包括：	The long-term life assurance business attributable to shareholders included in the consolidated balance sheet of the Group is made up of:		
長期人壽保險業務有形 資產淨值(附註廿七)	Net tangible assets of the long-term life assurance business (Note 27)	152,244	90,586
有效保單之價值	Value of policies in force	596,084	571,427
		<b>748,328</b>	<b>662,013</b>

## 賬目附註 Notes to the Accounts

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### 廿七、 投保人應佔長期資產值 及長期負債

### 27. ASSETS OF LONG-TERM FUND AND LONG-TERM LIABILITIES ATTRIBUTABLE TO POLICYHOLDERS

集團	Group	2003	2002
投保人應佔長期資產值	The assets of the long-term fund held to meet		
包括：	long-term liabilities to policyholders are:		
現金及短期資金	Cash and short-term funds	52,046	30,788
證券投資	Investments in securities	1,224,103	675,138
固定資產	Fixed assets	11,680	14,949
流動負債淨值	Net current liabilities	<b>(573,391)</b>	(208,121)
		<b>714,438</b>	512,754
股東應佔長期人壽保險業務內之 有形資產淨值(附註廿六)	Net tangible assets of the long-term life assurance business attributable to shareholders (Note 26)	<b>(152,244)</b>	(90,586)
		<b>562,194</b>	422,168

### 廿八、 客戶存款

### 28. DEPOSITS FROM CUSTOMERS

集團	Group	2003	2002
活期存款及往來存款	Demand deposits and current account	3,726,099	2,512,234
儲蓄存款	Savings deposits	6,882,453	5,368,950
定期、通知及短期存款	Time, call and notice deposits	29,391,311	29,405,236
		<b>39,999,863</b>	37,286,420

### 廿九、 其他賬目及預提

### 29. OTHER ACCOUNTS AND ACCRUALS

於二零零三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、國庫票據及其他公營債券總數為 6,379,969,000 港元 (2002 : 5,290,428,000 港元) (附註卅三)。

Included in "Other accounts and accruals" of the Group as at 31st December 2003 is a short position in treasury bills, treasury notes and other public sector debt securities totalling HK\$6,379,969,000 (2002: HK\$5,290,428,000) (Note 33).

# 賬目附註

## Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 三十、 即期及遞延稅項負債

### 30. CURRENT AND DEFERRED TAX LIABILITIES

集團	Group	2003	2002
即期稅項(附註(甲))	Current tax (Note (a))	<b>54,530</b>	(9,844)
遞延稅項(附註(乙))	Deferred tax (Note (b))	<b>6,904</b>	20,571
		<b>61,434</b>	10,727

#### (甲) 即期稅項

#### (a) Current tax

集團	Group	2003	2002
香港利得稅	Hong Kong profits tax	<b>53,685</b>	(11,029)
海外稅項	Overseas tax	<b>845</b>	1,185
		<b>54,530</b>	(9,844)

#### (乙) 遞延稅項

#### (b) Deferred tax

遞延稅項是就暫時差異，根據主要稅率 17.5% (2002: 16%) 按負債法計算。

Deferred tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2002:16%)

遞延稅項負債/(資產)變動如下：

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

集團	Group	2003	2002
一月一日	At 1st January	<b>20,571</b>	14,596
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)	<b>(11,758)</b>	(8,173)
於權益中(撥回)/扣除的稅項(附註卅六)	Taxation (credited)/ charged to equity (Note 36)	<b>(1,909)</b>	14,148
十二月三十一日	At 31st December	<b>6,904</b>	20,571

在年內，於權益中扣除/(撥回)之遞延稅項如下：

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

集團	Group	2003	2002
在股東權益內之公平值儲備	Fair value reserve in shareholders' equity		
— 行產(附註卅六)	— premises (Note 36)	<b>1,369</b>	(524)
— 非持作買賣用途的證券(附註卅六)	— non-trading securities (Note 36)	<b>(3,278)</b>	14,672
		<b>(1,909)</b>	14,148

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 三十、 即期及遞延稅項負債 (續)

### 30. CURRENT AND DEFERRED TAX 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		Premises revaluation		Investment revaluation		Total	
		2003	2002	2003	2002	2003	2002	2003	2002
一月一日	At 1st January	<b>12,460</b>	14,754	<b>48,773</b>	49,297	<b>15,944</b>	1,272	<b>77,177</b>	65,323
於損益賬內撥回	Credited to profit and loss account	<b>(11,370)</b>	(2,294)	-	-	-	-	<b>(11,370)</b>	(2,294)
於權益內支出/(撥回)	Charged/(credited) to equity	-	-	<b>1,369</b>	(524)	<b>(3,278)</b>	14,672	<b>(1,909)</b>	14,148
十二月三十一日	At 31st December	<b>1,090</b>	12,460	<b>50,142</b>	48,773	<b>12,666</b>	15,944	<b>63,898</b>	77,177

遞延稅項資產：

Deferred tax assets:

集團	Group	準備		稅務虧損		其他		合計	
		Provisions		Tax losses		Others		Total	
		2003	2002	2003	2002	2003	2002	2003	2002
一月一日	At 1st January	<b>49,989</b>	46,033	<b>5,023</b>	5,126	<b>1,594</b>	(432)	<b>56,606</b>	50,727
於損益賬內撥回/(支出)	Credited/(charged) to profit and loss account	<b>4,403</b>	3,956	<b>(5,023)</b>	(103)	<b>1,008</b>	2,026	<b>388</b>	5,879
十二月三十一日	At 31st December	<b>54,392</b>	49,989	-	5,023	<b>2,602</b>	1,594	<b>56,994</b>	56,606

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. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

集團	Group	2003	2002
遞延稅項資產	Deferred tax assets	<b>(56,994)</b>	(56,606)
遞延稅項負債	Deferred tax liabilities	<b>63,898</b>	77,177
		<b>6,904</b>	20,571

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 三十、 即期及遞延稅項負債(續)

資產負債表內包括以下各項：

集團	Group	2003	2002
可收回之遞延稅項資產	Deferred tax assets to be recovered		
– 在未來十二個月內	– Within the next 12 months	–	(5,023)
– 在十二個月之後	– After more than 12 months	<b>(56,994)</b>	(51,583)
應償還之遞延稅項負債	Deferred tax liabilities to be settled		
– 在未來十二個月內	– Within the next 12 months	–	5,023
– 在十二個月之後	– After more than 12 months	<b>63,898</b>	72,154
		<b>6,904</b>	20,571

### 卅一、 長期負債

有關在一九九九年由一無關連金融機構提供之400,000,000港元信貸，其餘款200,000,000港元已於年內全數償還。

### 卅二、 已發行的債務證券

於二零零三年十一月十二日，本公司之附屬公司，大新銀行有限公司(「大新銀行」)透過其歐洲市場中期票據計劃，私人配售及發行價值四百萬美元之結構性票據(「票據」)。該票據為無抵押，其成本透過利息掉期後轉為浮息基準。該票據之最後到期日為二零零八年十一月十二日，但當付予票據持有人之累計利息支出到達該票據面值之百分之五後，大新銀行有權贖回。此等可贖回安排的最早行使日期為二零零四年十一月十二日。

### 30. CURRENT AND DEFERRED TAX LIABILITIES (Continued)

The amounts shown in the balance sheet include the following:

### 31. LONG-TERM LIABILITY

The amount related to a HK\$400,000,000 loan facility granted by an unrelated financial institution to the Company in 1999. The outstanding balance of HK\$200,000,000 has been fully repaid in the year.

### 32. ISSUED DEBT SECURITIES

On 12th November 2003, a subsidiary, Dah Sing Bank, Limited (“DSB”), issued a US\$4,000,000 structured note (the “Note”) under its Euro Medium Term Note Program by way of a private placement. The Note is unsecured and through an interest rate swap, the cost of the Note is determined on floating rate basis. The Note has a final maturity date on 12th November 2008 but is callable by DSB when the cumulative interest paid to noteholders reaches 5% of the Note amount. The earliest date on which such callable arrangement may be triggered is 12th November 2004.

## 賬目附註 Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 卅三、 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其他公營機構債券用作抵押之資產(附註廿九)：

集團	Group	2003	2002
現金及短期資金(附註十五)	Cash and short-term funds (Note 15)	5,328,118	240,189
持作買賣用途的證券(附註十八)	Trading securities (Note 18)	1,857,013	1,843,696
非持作買賣用途的證券(附註廿二)	Non-trading securities (Note 22)	289,384	5,344,741
		<b>7,474,515</b>	<b>7,428,626</b>

### 33. ASSETS PLEDGED

Included in the following balance sheet captions are assets pledged by the Group to secure short positions of treasury bills and other public sector debt securities of the Group which are subject to sale and repurchase agreements (Note 29):

### 卅四、 借貸資本

集團	Group	2003	2002
年息7.5% 於2011 年到期的後償票據	7.5% fixed rate subordinated bonds due 2011	970,388	974,831

由本公司之一間附屬公司，大新銀行有限公司(「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。

The loan capital having an original maturity of more than five years is raised by a subsidiary, Dah Sing Bank, Limited ("DSB"), for the development and expansion of its business.

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成立利息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。

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.

# 賬目附註

## Notes to the Accounts

(以港幣千元位列示)

(Expressed in thousands of Hong Kong dollars)

### 卅五、 股本

### 35. SHARE CAPITAL

		2003	2002
法定股本：	Authorised:		
300,000,000 股，每股面值2港元	300,000,000 ordinary shares of HK\$2 each	<b>600,000</b>	600,000
		普通股每股面值2港元	
		<b>Ordinary shares of HK\$2 each</b>	
		股數	股本
		<b>Number of</b>	<b>Share</b>
		<b>shares</b>	<b>Capital</b>
已發行及繳足股本：	Issued and fully paid:		
二零零三年十二月三十一日及	At 31st December 2002 and		
二零零二年十二月三十一日	31st December 2003	<b>246,678,802</b>	493,358

遵照一九九五年五月十七日股東大會通過之行政人員優先認股計劃，五十五項認股權已授予部份集團董事及高級行政人員，以認購5,450,000股每股面值2港元之本公司股份。二零零三年十二月三十一日之認股權結餘詳列如下：

Pursuant to the Executive Share Option Scheme approved by the shareholders on 17th May 1995, 55 options to subscribe for 5,450,000 shares of HK\$2 each of the Company were granted to certain Directors and senior executives of the Group. Particulars of the outstanding options as at 31st December 2003 are as follows:

授予日期	Date of grant	認股權數目		股份數目	
		2003	2002	2003	2002
二零零零年四月三日	3rd April 2000, at a consideration of				
認股權行使價	HK\$26.28 per share	<b>8*</b>	14	<b>443,750</b>	750,000
每股26.28港元					
二零零零年六月十二日	12th June 2000, at a consideration of				
認股權行使價	HK\$30.41 per share	-	3	-	150,000
每股30.41港元					
		<b>8</b>	17	<b>443,750</b>	900,000

\* 包括於二零零三年內已部份行使之一認股權。

\* including an option which has been partly exercised in 2003.