

董事會謹提呈截至二零零三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廿四。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四十三。

### 業績及盈餘分配

本集團截至二零零三年十二月三十一日止年度之業績載於第35頁之綜合損益結算表內。

董事會宣派中期股息每股0.52港元，共派128,273,000港元，已於二零零三年九月一日派發。

董事會建議派發末期股息每股0.81港元，共派199,810,000港元。

### 股本

本公司股本之變動詳情載於賬目附註卅五。

### 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卅六。

### 捐款

本集團是年度之慈善及其他捐款共達1,140,000港元。

The Directors submit their report together with the audited accounts for the year ended 31st December 2003.

### 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 24 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 43 to the accounts.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2003 are set out in the consolidated profit and loss account on page 35.

The Directors declared an interim dividend of HK\$0.52 per share, totalling HK\$128,273,000 which was paid on 1st September 2003.

The Directors recommend the payment of a final dividend of HK\$0.81 per share, totalling HK\$199,810,000.

### SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 35 to the accounts.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 36 to the accounts.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$1,140,000.

# 董事會報告書

## Report of the Directors

### 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廿五。

### 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  
(二零零三年四月一日獲委任)

周偉偉

莊先進

韓以德

史習陶

Peter Gibbs Birch C.B.E.

孫大倫 B.B.S., J.P.

梁君彥  
(二零零三年三月四日獲委任)

玉越良介  
(二零零三年三月四日獲委任)

御手洗徹

伍耀明

黃漢興  
董事總經理

安德生

王伯凌

小西一明  
(於二零零三年六月二十五日獲委任為  
鈴木邦雄之替任董事)

小笠原剛  
(於二零零三年六月二十五日獲委任為  
玉越良介之替任董事)

### FIXED ASSETS

The Company does not hold any fixed assets. Details of the movements in fixed assets of the Group are shown in note 25 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  
(appointed on 1st April 2003)

John Wai-Wai Chow

John William Simpson

David Richard Hinde

Robert Tsai-To Sze

Peter Gibbs Birch C.B.E.

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

Andrew Kwan-Yuen Leung  
(appointed on 4th March 2003)

Ryosuke Tamakoshi  
(appointed on 4th March 2003)

Toru Mitarai

Yiu-Ming Ng

Hon-Hing Wong  
Managing Director

Roderick Stuart Anderson

Gary Pak-Ling Wang

Kazuaki Konishi  
(appointed an alternate to Kunio Suzuki on 25th June 2003)

Takeshi Ogasawara  
(appointed an alternate to Ryosuke Tamakoshi on 25th June 2003)

董事會 (續)

金子佳喜

(於二零零四年二月二十七日獲委任為御手洗徹之替任董事)

Malcolm Millington

(二零零三年一月十五日辭任)

生田正治

(二零零三年三月三十一日辭任)

蔭山真人

(二零零三年三月四日辭任)

Graham Stephen Long

(於二零零三年一月十五日終止其為Malcolm Millington替任董事職務)

中村清次

(於二零零三年三月三十一日終止其為生田正治替任董事職務；於二零零三年四月一日獲委任為鈴木邦雄之替任董事，並於二零零三年六月二十五日終止其為鈴木邦雄替任董事職務)

中村政照

(於二零零三年三月四日終止其為蔭山真人替任董事職務，同日獲委任為玉越良介之替任董事，並於二零零三年六月十八日終止其為玉越良介替任董事職務)

按照本公司組織章程細則第110條規定，王守業、韓以德、周偉偉、及伍耀明輪值告退，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，鈴木邦雄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。

DIRECTORS (Continued)

Yoshiki Kaneko

(appointed an alternate to Toru Mitarai on 27th February 2004)

Malcolm Millington

(resigned on 15th January 2003)

Masaharu Ikuta

(resigned on 31st March 2003)

Mahito Kageyama

(resigned on 4th March 2003)

Graham Stephen Long

(ceased to be an alternate to Malcolm Millington on 15th January 2003)

Seiji Nakamura

(ceased to be an alternate to Masaharu Ikuta on 31st March 2003; appointed an alternate to Kunio Suzuki on 1st April 2003 and ceased to be his alternate on 25th June 2003)

Masateru Nakamura

(ceased to be an alternate to Mahito Kageyama and appointed an alternate to Ryosuke Tamakoshi on 4th March 2003 and ceased to be his alternate on 18th June 2003)

In accordance with Article 110 of the Company's Articles of Association, David Shou-Yeh Wong, David Richard Hinde, John Wai-Wai Chow and Yiu-Ming Ng retire by rotation and, being eligible, offer themselves for re-election.

In accordance with Article 114 of the Company's Articles of Association, Kunio Suzuki will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

# 董事會報告書

## Report of the Directors

### 董事權益

於二零零三年十二月三十一日，根據本公司依證券及期貨條例（「證券及期貨條例」）第352條規定而設置之董事及最高行政人員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：

### DIRECTORS' INTERESTS

At 31st December 2003, 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 ("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:

董事	Director	股份數量			合計	普通股股份 佔全部股本 之百分比 Percentage of ordinary shares held in the entire share capital
		個人權益 Personal Interests	法團權益 Corporate Interests	其他權益 Other Interests		
王守業	David Shou-Yeh Wong	—	4,344,746 (註甲) (Note a)	87,379,236 (註乙) (Note b)	91,723,982	37.18
周忠繼 O.B.E. J.P.	Chung-Kai Chow O.B.E. J.P.	650,676	8,385,271	—	9,035,947	3.66
周偉偉	John Wai-Wai Chow	797,248	—	—	797,248	0.32
莊先進	John William Simpson	10,000	—	—	10,000	0.00
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

註：

甲) 王守業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。

乙) 此等股份乃由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。

Notes:

a) The corporate interest of David Shou-Yeh Wong is in respect of shares held by a company in which he has an interest of one third or more.

b) 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.

根據本公司股東於一九九五年五月十七日所通過之行政人員優先認股計劃（「本計劃」），本公司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。認購價乃按本公司於香港交易所買賣之股份，在授予日期前五個交易日之平均收市價相較折讓百分之五（適用於在二零零零年四月三日所授予之認股權）所計算。該等認股權可於獲授予日期起計第一至第五周歲日期間按不同數額行使。

Pursuant to the Executive Share Option Scheme (the "Scheme") approved by the shareholders of the Company on 17th May 1995, certain Directors of the Company 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 subscription price was calculated at a discount of 5% (in respect of the options granted on 3rd April 2000) relative to the average closing prices of the Company's shares traded on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the dates of grant. The options can be exercised in varying amounts between the first and fifth anniversaries of the dates of grant.

### 董事權益(續)

截至二零零三年十二月三十一日止，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：

董事	Director	認股權數目			認購價	授予日期	行使期	
		於二零零三年一月一日持有	年內行使	於二零零三年十二月三十一日持有			由	至
		Held at 1 Jan 2003	Exercised during the year	Held at 31 Dec 2003	Subscription price 港元 HK\$	Grant date	From (D/M/Y)	To (D/M/Y)
黃漢興	Hon-Hing Wong	400,000	200,000 (註)(Note)	200,000	26.28	3/4/2000	3/4/2001	3/4/2005
安德生	Roderick Stuart Anderson	200,000	—	200,000	26.28	3/4/2000	3/4/2001	3/4/2005

註：行使日期為二零零三年八月十八日。行使有關認股權當日之收市價為每股43.70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認購價26.28港元之溢價。支付總額為3,484,000港元，可認購200,000股之認股權則視作已全數行使。

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)

Details of the share options outstanding as at 31st December 2003 which have been granted under the Scheme are as follows:

認股權數目	行使期	
	Number of options	Exercisable period
於二零零三年一月一日持有	於二零零三年十二月三十一日持有	
Held at 1 Jan 2003	Held at 31 Dec 2003	
年內行使	認購價	授予日期
Exercised during the year	Subscription price 港元 HK\$	Grant date
		由
		From
		至
		To
		(D/M/Y)
		(D/M/Y)

Note: Exercise date was 18th August 2003. At the date the option was exercised, the closing market price per share was HK\$43.70. 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 subscription price of HK\$26.28 each. The aggregate payment amounted to HK\$3,484,000 and the option so granted to subscribe for 200,000 shares was deemed as having exercised.

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

### 主要股東

於二零零三年十二月三十一日，依「證券及期貨條例」第336條而設置之主要股東登記冊，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披露之董事權益。

### SUBSTANTIAL SHAREHOLDERS

At 31st December 2003, the register of substantial shareholders maintained under section 336 of the Securities and Futures Ordinance (“SFO”) showed that the Company had been notified of the following interests, being 5% or more held in the share and underlying shares of the Company. These interests are in addition to those disclosed above in respect of Directors.

股東	Shareholder	股份數量 Number of shares	普通股股份佔全部股本之百分比
			Percentage of ordinary shares held in the entire issued share capital
UFJ Bank Limited	UFJ Bank Limited	36,998,266 (註一)(Note 1)	15.00
匯豐國際信託有限公司	HSBC International Trustee Limited	87,880,236 (註二)(Note 2)	35.63
王巖君琴	Christine Yen Wong	91,723,982 (註三)(Note 3)	37.18

註：

- 於二零零四年三月二日本公司截至二零零三年十二月三十一日止財政年度之賬目通過日，UFJ Bank Limited實質持有本公司37,268,266股權益，佔本公司已發行股本百分之十五點一一。
- 此等股份主要為由王守業及其家族利益而成立之全權信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中王守業之其他權益一項中披露。
- 此等股份屬王巖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)條釋義須予具報權益之一主要股東。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。
- 於二零零四年三月二日，根據「證券及期貨條例」第336條而設置之主要股東登記冊所載記錄，顯示本公司已接獲Aberdeen Asset Management Asia Limited持有本公司之12,910,600股股份之通知，佔本公司已發行股本百分之五點二三。

Notes:

- As at 2nd March 2004 when the Company's accounts for the financial year ended 31st December 2003 were approved, UFJ Bank Limited was beneficially interested in 37,268,266 shares, representing 15.11% of the Company's share capital in issue.
- 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.
- Such shares represent the 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.
- As at 2nd March 2004 when the Company's accounts for the financial year ended 31st December 2003 were approved, the register of substantial shareholders maintained under section 336 of the SFO showed that Aberdeen Asset Management Asia Limited had been notified to the Company of its 12,910,600 shares, representing 5.23% of the Company's share capital in issue.

### 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。

### 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.

## 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。

## 符合指引聲明

本集團已完全遵照香港金融管理局頒佈之「本地註冊認可機構披露財務資料」指引之各項準則披露其銀行業務之業績。

## 關連交易

年內本集團之關連人士交易，及於二零零二年間餘下之關連交易詳情，分別載於賬目附註四十四及廿四。

## 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。

## 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（一）因所有董事（不包括常務董事）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；（二）集團審核委員會成員共五名，四名為獨立非執行董事，並有一名執行董事，該名執行董事為審核委員會提供有關銀行業務專才及對集團廣泛之認知。

## 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.

## STATEMENT OF COMPLIANCE

The Group has fully complied with the requirements set out in the guideline on “Financial Disclosure by Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority in disclosing the results of its banking business.

## CONNECTED TRANSACTIONS

Details of the transactions with related parties of the Group in the year, and the outstanding connected transactions entered into in 2002 have been set out in Note 44 and Note 24 to the accounts respectively.

## 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”.

## 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 (1) 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 and (2) the Audit Committee comprises five members with four independent non-executive Directors and one executive Director who brings particular banking expertise and extensive knowledge of the Group to the Audit Committee.

# 董事會報告書

## Report of the Directors

### 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，但表示願應聘連任。

承董事會命  
**王守業**  
主席

香港 二零零四年三月二日

### AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**David Shou-Yeh Wong**  
*Chairman*

Hong Kong, 2nd March 2004