

# 主席報告書 Chairman's Statement

受惠於內地個人旅客訪港政策之放寬、香港與內地更緊密經濟合作安排（「更緊密經濟合作安排」）之落實、加上隨著本港經濟於二零零四年之顯著復甦，本港於二零零五年乘勢取得進一步的增長。本地生產總值上升百分之七點三，較之二零零四年百分之八點六輕微下調。失業率持續下降至二零零五年的百分之五點六，較之二零零四年減低百分之一點二。經過多年物價下跌後，市場重現輕微通脹，與二零零四年錄得的溫和通縮百分之零點四相比，二零零五年之通脹率為百分之一點一。貿易流轉暢旺，二零零五年入口與出口總值增幅分別為百分十點三及百分十一點四。到訪旅客達二千三百三十萬人次，較二零零四年增加百分之七點一。

位於香港西面的另外一個特別行政區澳門經濟表現強勁，二零零五年當地生產總值增長百分之六點七，相對二零零四年當地生產總值之超高增幅百分之二十八點三回落，綜算二零零零年至二零零五年期間，澳門當地生產總值平均每年增長率百分之十二點一。博彩與旅遊業的理想表現，帶動公私營投資大幅上升，較之二零零四年實質投資總值，激增百分之五十七。相對二零零四年，旅客到訪澳門增加百分之十二點二，至超逾一千八百七十萬人次，全年博彩實收總額上升百分之八點三。失業率下降，澳門居民收入提高，令實質個人消費支出較之二零零四年增加百分七點五。

Hong Kong achieved further growth in 2005 due in part to the momentum brought by the relaxation of rules regarding individual travellers from the Mainland and the implementation of the Closer Economic Partnership Arrangement ("CEPA") between Hong Kong and the Mainland and following a strong recovery in the local economy in 2004. Local GDP grew 7.3%, a slight decrease from the 8.6% recorded in 2004. Unemployment continued to decline, reaching the level of 5.6% in 2005, a decline of 1.2% relative to 2004. Mild inflation returned after a number of years of declining prices, with an inflation rate of 1.1%, compared with mild deflation of 0.4% in 2004. Trade flows were strong, with imports and exports growing by 10.3% and 11.4% respectively in 2005. Visitor arrivals reached 23.3 million, a growth of 7.1% over 2004.



The Hang Seng Index closed at above 14,800 points at the end of 2005 reflecting continued recovery in the local economy.

二零零五年底香港恆生指數收市超逾14,800點，反映本地經濟持續復甦。

Macau, another Special Administrative Region to the west of Hong Kong, reported a strong economic performance, with growth in GDP of 6.7% in 2005, down from the exceptionally high rate of growth of 28.3% in 2004, and its GDP has now grown at an average annual rate of 12.1% between 2000 and 2005. The robust performance of the gaming and tourism sectors spurred significant growth in both public and private sector investment, with total investment increasing by 57% in real terms over 2004.

Visitor arrivals to Macau increased by 12.2% to over 18.7 million, and annual gross gaming receipts increased by 8.3% compared with 2004. Reducing unemployment and increasing incomes amongst Macau residents led to a real growth in private consumption expenditure of 7.5% in 2005 compared with 2004.

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香港與中國內地在經濟上的日趨融合，特別是泛珠三角區域(包括澳門)促進港珠澳跨境大橋之規劃與發展，以及區內整體運輸網絡之建設。

在二零零四年與二零零五年之持續增長情況下，集團落實大新銀行集團有限公司(「大新銀行集團」)於二零零四年獨立上市時確立之併購策略。透過大新銀行集團首次公開招股，本公司與大新銀行集團作為一集團，合共集資二十四億港元。二零零五年之各項收購，集團動用資金約二十七億港元，分別以九億三千六百萬港元收購在港之怡泰富財務，以十六億七千九百萬港元收購地處澳門之澳門商業銀行集團，及以五千八百萬港元購入總部駐於北京之長城人壽百分之二十權益。

當收購澳門商業銀行機會出現後，集團董事會決定盡量利用未來數年地區發展之優勢，實踐策略性拓展及投資入澳門境內，妥善部署集團之業務營運，以配合港澳與泛珠三角地區省市彼此加強合作後所產生之機遇。

The increasing integration of Hong Kong's economy with China, particularly with the Pan-Pearl River Delta Region including Macau, will help to expedite the planning and development of a cross-boundary bridge between Hong Kong, Macau and Zhuhai, and the development of the transport network within the region.

Against this background of continued growth in 2004 and 2005, we implemented the M&A strategy we had set out at the time of the separate listing of Dah Sing Banking Group ("DSBG") in 2004. As a group, we raised HK\$2.4 billion for both the Company and DSBG at the time of the DSBG IPO, and during the course of 2005, we invested around HK\$2.7 billion in acquisitions; HK\$936 million to acquire Pacific Finance in Hong Kong; HK\$1,679 million to acquire the Banco Comercial de Macau ("BCM") group in Macau; and HK\$58 million to acquire a 20% shareholding in Great Wall Life, headquartered in Beijing.

When the opportunity of acquiring BCM became available, your Board decided to make every effort to take advantage of the regional developments in the coming years by making a strategic expansion and investment in Macau in order to position our operations to complement the enhancement of co-operation among Hong Kong, Macau and the Pan-Pearl River Delta region.

隨主席王守業先生(相片a-左二)於里斯本發表序辭後，在集團獨立非執行董事 Mr. Peter Birch (相片a-左一)陪同，並有葡國商業銀行副主席 Dr. Cristopher de Beck (相片a-右一)及其他成員在場，通過視像會議設施，與在港計有前澳門商業銀行行政總裁 Mr. Antonio Matos、葡國商業銀行 Mr. Antonio Castro Henriques (相片b-分別為左一及左二)、大新銀行集團執行董事王祖興先生(相片b-右一；及相片c-前坐排左一)及其他大新銀行集團與澳門商業銀行集團成員聯線，會同出席並見證大新銀行集團董事總經理黃漢興先生與葡國商業銀行代表 Mr. Antonio Castro Henriques (相片c-分別為前坐排左二及右一)代表簽署澳門商業銀行買賣協議之儀式。

相片 photo b ▼

▼ 相片 photo c



▲ 相片 photo a

Following the opening remarks made by Mr. David S.Y. Wong, Chairman (photo a – second from left), accompanied by our independent non-executive director, Mr. Peter Birch (photo a – first from left), in the presence of Dr. Cristopher de Beck, the Vice Chairman of Banco Comercial Português ("BCP") (photo a – first from right), and other BCP members in Lisbon, observed through video conferencing by Mr. Antonio Matos, former



Chief Executive Officer of Banco Comercial de Macau ("BCM"), and Mr. Antonio Castro Henriques of BCP (photo b – first and second from left respectively) together with Mr. Harold Wong, Executive Director of Dah Sing Banking Group ("DSBG") (photo b – first from right; also photo c – front row sitting first from left) and other members of DSBG/BCM group attending the ceremony, the sale and purchase agreement of BCM was signed by Mr. Derek Wong, Managing Director of DSBG, and Mr. Antonio Castro Henriques of BCP (photo c – front row sitting second from left and first from right respectively) in Hong Kong.



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年內，集團未有忽略內部增長，未計收購之影響，貸款增長達百分之十六，集團保險業務營運表現亦見斐然。

二零零五年度整體業績較二零零四年度略遜，主要由於息差收窄及成本上升所致。二零零五年集團股東應佔溢利為十億一千九百萬港元，較二零零四年（扣除從大新銀行集團獨立上市所得之特殊收益後計）下調百分之十一點四。即使溢利貢獻減少，董事會決定維持與去年相同水平之全年股息（即每股2.08港元），擬派發末期股息為每股1.36港元。

集團股東應佔銀行業務盈利由九億九千三百萬港元下跌至七億六千七百萬港元，反映大新銀行集團溢利下降，而集團在是年度亦需作首次全年少數股東應佔溢利扣減，令少數股東權益項增加，然而集團保險業務貢獻總計增加，溢利增幅理想達百分之四十一，由一億四千七百萬港元上升至二億零七百萬港元。

年內，香港銀行業競爭猶為激烈。雖然本港貸務市場續有溫和增長，全年錄得百分之七點二的整體升幅，貸款定價仍然競爭劇烈，在下半年期間按揭業務尤為受壓。整體保險市場仍有窒礙。澳門銀行業競爭雖然亦為劇烈，然而憑集團之評估，澳門經濟條件趨優，集團在澳門之業務發展大有可為。

年內利率走勢波動，早段本港同業拆息急升，以致大幅度減低了在二零零四年內港美之間息差之裂口。最優惠利率與本港同業拆息息差維持歷史窄幅直至是年度下半年，情況於第四季始有改善。總觀二零零五年期間，利率持續向上，反映美國聯儲局遞次將利率提高。

We did not neglect organic growth during the year, with loan growth of 16% excluding the effect of the acquisitions, as well as a strong performance in our insurance business.

Overall results were lower in 2005 compared with 2004, principally due to lower margins and higher costs. The Group reported profit attributable to shareholders for 2005 of HK\$1,019 million, 11.4% lower than the equivalent figure in 2004, and excluding from the 2004 results the exceptional gains realised from the separate listing of DSBG. However, despite the lower profit contribution, your board has decided to maintain the full year dividend at the same level as last year (HK\$2.08 per share), with a proposed final dividend of HK\$1.36 per share.

Whilst the earnings from our banking business attributable to the Company's shareholders declined from HK\$993 million to HK\$767 million, reflecting both the lower profit from DSBG, as well as the higher minority interests, as we have accounted for the minority for the full year for the first time this year, a higher total contribution from our insurance businesses whose profits grew strongly by 41% from HK\$147 million to HK\$207 million was recorded.

The banking market in Hong Kong continued to be extremely competitive during the year. Although the Hong Kong loan market continued its trend of mild growth, with overall growth of 7.2% recorded for the full year, loan pricing remained very competitive, with the mortgage business in particular coming under pressure in the second half of the year. The insurance market overall was also relatively subdued. The banking market in Macau was also competitive. However, we currently see attractive opportunities to grow our business in Macau as a result of the buoyant economic conditions now being experienced in that market.

Interest rates were volatile, with a sharp increase in local interbank rates at the beginning of the year, closing the gap that had opened up between Hong Kong rates and US rates during the course of 2004. The Prime/HIBOR spread continued at historically tight levels until the second half of the year, and began to recover in the last quarter. Generally, rates continued to climb during the course of the year, reflecting the sequence of rate rises by the Federal Reserve in the US.

## 銀行業務

集團獨立上市之銀行業務附屬公司 — 大新銀行集團有限公司 — 於是年度溢利下降，股東應佔溢利較之去年減少百分之十二點五，為九億七千九百萬港元。

撇除收購之影響，本身內部貸款增長顯著，貸款總額增加百分之十六，達三百七十九億港元。計入收購之影響後，集團錄得貸款總額增長達百分之三十八，令客戶貸款總額接近四百五十億港元。

年內兩項收購之業績均表現理想，澳門商業銀行之溢利上升百分之五十，達九千萬澳門幣，而怡泰富財務之溢利則增長百分之二十一，至八千二百萬港元。澳門商業銀行以分行數目計乃澳門市場第三大銀行，具有可觀之市場地位與存款基礎，集團就藉此穩健根基進駐澳門市場。集團保留澳門商業銀行大部份原有高級管理層，另外亦從大新委派一位行政人員擔當澳門商業銀行新任行政總裁一職，集團相信管理層之延續對業務持續增長至為重要。怡泰富財務令集團增加在港若干具吸引力業務範疇上的市場比率，包括車輛與設備融資、以及按揭與客戶借貸。集團預計將怡泰富財務與大新進行整合，以達致協同效益。

## Banking Business

Our separately listed banking subsidiary, Dah Sing Banking Group Limited, reported a decline in profits for the year, with profit attributable to shareholders of HK\$979 million, a decrease of 12.5% compared with the previous year.

Organic loan growth was strong, with the loan book, excluding the effects of the acquisitions increasing by 16% to HK\$37.9 billion. Including the impact of the acquisition, we reported total loan growth of 38%, raising total loans to customers to approximately HK\$45 billion.



*The Banco Comercial de Macau, S.A. headquarters building is located in the central business district of Macau.*  
澳門商業銀行總部大廈座落澳門主要商業中心樞紐。

We are pleased to report that our two acquisitions performed strongly during the year, with the profit from BCM increasing by 50% to MOP90 million, and the profit from Pacific Finance increasing by 21% to HK\$82 million. BCM is the third largest bank by branches in the Macau market, and has a strong franchise and deposit base, giving us a firm foundation on which to build our presence in Macau. We have retained most of the senior management in BCM, although we have appointed a new Chief Executive of BCM from Dah Sing, and we believe that this management continuity is also important for us to build the business in a steady and progressive manner. Pacific Finance has given us greater market share in a number of attractive businesses in Hong Kong, including vehicle finance, equipment finance, mortgages and consumer lending, and we look forward to gaining synergy benefits from the integration of Pacific Finance with Dah Sing.

# 主席報告書 Chairman's Statement

## 保險業務

集團之全資人壽保險附屬公司大新人壽保險有限公司於是年度業績創新高，貢獻集團收益達二億零七百萬港元，較去年增加百分之四十一。於年底集團綜合賬目中保險業務之股東資金與內含價值總額約十三億港元。

於上半年，集團引進新穎的單一保費產品，並加強善用集團之銀行兼營保險模式分銷平台，藉此，有效保單銷售增加，並受惠於良好的保單持續率，令集團之保費收入較去年增加百分之五十七。此項數據並未包括澳門保險及澳門人壽之業績。彼等分別為澳門最大之綜合保險公司及當地其中之一最大人壽保險公司。

年內，集團更以代價五千八百萬港元購入於中國內地始創成立長城人壽百分之二十股權。總部設於北京之長城人壽持有可經營壽險業務之全國性牌照，集團為其僅有的海外策略性股東。有關業務已於近期展開，集團將繼續監察其發展。

## 董事會

於二零零五年三月十五日，Sohei Sasaki 先生和古川弘介先生分別接替剛於同日辭任之玉越良介先生和御手洗徹先生，獲委任為本公司之非執行董事。

本人藉此歡迎新任董事加入本公司董事會，相信彼等之專業及豐富經驗對集團有莫大裨益。本人並向退任董事在任期間所作出寶貴貢獻表示感謝。

## Insurance Business

Our wholly owned life assurance subsidiary, Dah Sing Life Assurance Company Limited delivered record results for the year, with a contribution to the Group's earnings of HK\$207 million including our general insurance business, an increase of 41% over the previous year. The total shareholders' funds and embedded value of our insurance business in the Group's accounts amounted to around HK\$1.3 billion at the end of the year.

We introduced new single premium products in the first half of the year, and improved the focus of our bancassurance distribution platform, and through these measures, and building on the higher base of policies in force, as well as benefitting from good persistency levels, we were able to grow premium income by 57% over the previous year. This does not include the results of Macau Insurance and Macau Life Insurance, which are respectively the largest general insurance company in Macau, and one of the largest life companies in Macau.

During the year, we also acquired a 20% shareholding in a newly established life assurance company in Mainland China, Great Wall Life, for consideration of HK\$58 million. Based in Beijing, Great Wall Life has a national license to conduct life assurance business, and we are the only overseas strategic shareholder. The business has recently launched, and we continue to monitor its development.

## Board of Directors

On 15 March 2005, Messrs. Sohei Sasaki and Kosuke Furukawa, succeeding Messrs. Ryosuke Tamakoshi and Toru Mitarai, were appointed as non-executive Directors of the Company.

I would like to welcome the new Directors to the Board and believe their expertise and extensive experience will be of great value to the Group. I would also like to express my gratitude to the departing Directors for their valuable contribution during their tenure on the Board.

## 未來前瞻

預料二零零六年香港經濟環境大致正面發展，雖然本地生產總值增長輕微放緩，近期預測二零零六年本地生產總值約百分之五至六。預期失業率繼續下降，而通脹則會溫和上升。

縱然整體經濟環境有助本港銀行與保險市場達致溫和增長，本集團並不預期上述業務之市場增長在來年可有任何突出表現。另邊廂，集團對澳門市場前景則較為樂觀，預期當地生產總值及銀行業務市場之增長幅度均較香港為佳。

二零零六年美國利率繼續向上，本港來年之息口亦將提高，集團認為只要年內無不可預計之港元利率波動，整體息差亦不會遭受到去年同等幅度之負面影響。

大新銀行集團獨立上市時所訂立之策略現正落實執行，自上市後收購所需動用款項已超過集資總額。然而，集團未有忽略自身內部之增長，在銀行業務方面之貸款增長、以及保險業務之保費升幅，均較市場水平為高。集團仍然堅守既定之增長策略以達致較市場水平為高之內部增長，並在適時並及時抓緊良機進行業務併購。

最後，本人謹代表董事會，感謝諸位董事所作出之貢獻，並對各級員工在過往一年之勤奮努力與摯誠承擔，表示謝意。

主席  
王守業

香港 二零零六年三月二十七日

## Future Prospects

Economic conditions in Hong Kong in 2006 are forecast to be broadly positive, although with a slightly slower rate of increase in GDP, with recent forecasts for GDP growth of around 5-6% for the year. Unemployment is forecast to continue to reduce, and inflation is set to move mildly higher during the year.

Whilst the overall economic conditions are conducive to a mild level of growth in the banking and insurance markets in Hong Kong, we do not expect market growth in either of these two segments to be exceptionally strong over the coming year. We are, however, somewhat more optimistic about the prospects of the Macau market, where both GDP growth, and growth in the banking market are expected to be ahead of those in Hong Kong.

Whilst the continued increase in interest rates in the US in 2006 is likely to mean higher rates in Hong Kong over the year, we do not expect to see the same degree of negative pressure on our margins, provided that there are no unexpected Hong Kong dollar interest rate movements during the course of the year.

We are pleased to report that the strategy set out at the time of the separate listing of DSBG is now being implemented, with total acquisitions made since the listing now exceeding the total proceeds raised. Nor have we neglected organic growth, with a more rapid rate of growth than the market both in terms of loan growth in our banking business, and in premium growth in our insurance business. We remain committed to our strategy of growth, and intend to target more rapid than market organic growth, as well as M&A on an opportunistic basis as and when suitable opportunities arise.

Finally, I would like to thank my fellow directors for their valuable contribution and extend on behalf of the Board, our appreciation to all our colleagues for their hard work and commitment over the past year.

David Shou-Yeh Wong  
Chairman

Hong Kong, 27 March 2006