

董事會謹提呈截至二零零五年十二月三十一日止年度之報告及經審核之財務報表。

### 主要業務及營運之分項分析

大新銀行集團有限公司(「本公司」)之主要業務為銀行投資控股。而附屬公司之主要業務則見財務報表附註27。本報告匯報期間按業務分項之本公司及其附屬公司(「本集團」)業績表現分析載於財務報表附註5。

### 業績及盈餘分配

本集團截至二零零五年十二月三十一日止年度之業績載於第53頁之綜合收益賬內。

董事會宣派中期股息每股0.23港元，股東可選擇收取以列作繳足股款而配發之新股代替現金股息。就此，本公司發行共11,585,452股列作繳足股款新股以代替現金股息，於二零零五年十月十二日派發共45,309,847.74港元的現金中期股息。

董事會建議派發末期股息每股0.38港元，共派353,938,000港元。

### 股本

本公司於是年度股本之變動詳載於財務報表附註42。

### 儲備

本集團於匯報年度及本公司於匯報期間之儲備變動詳情載於財務報表附註43。

### 捐款

本集團於匯報期間之慈善及其他捐款共達341,146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財務報表附註29。

The Directors submit their report together with the audited financial statements for the year ended 31 December 2005.

### Principal Activities and Segment Analysis of Operations

The principal activity of Dah Sing Banking Group Limited (the "Company") is banking investment holding. The principal activities of the subsidiaries are shown in note 27 to the financial statements. An analysis of the performance of the Company and its subsidiaries (the "Group") for the reporting period by business segment is set out in note 5 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2005 are set out in the consolidated income statement on page 53.

The Directors declared an interim dividend of HK\$0.23 per share, with an option to receive new, credited as fully paid, shares of the Company in lieu of cash dividend. As a result, 11,585,452 new, credited as fully paid, shares of the Company were issued in lieu of the cash dividend. A total of HK\$45,309,847.74 in cash was paid on 12 October 2005 as cash interim dividend.

The Directors recommend the payment of a final dividend of HK\$0.38 per share, totalling HK\$353,938,000.

### Share Capital

Details of the movements in share capital of the Company during the year are shown in note 42 to the financial statements.

### Reserves

Movements in the reserves of the Group and of the Company during the year are set out in note 43 to the financial statements.

### Donations

During the period, the Group made charitable and other donations amounting to HK\$341,146.

### Fixed Assets

The Company does not hold any fixed assets. Details of the movements in fixed assets of the Group are shown in note 29 to the financial statements.

# 董事會報告書

## Report of the Directors

### 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

\*莊先進

\*韓以德

\*史習陶

\*梁君彥

村岡隆司  
(於二零零五年三月十五日獲委任)

黃漢興  
董事總經理兼行政總裁

趙龍文

王伯凌

王祖興

邱達宏

\* 獨立非執行董事

按照本公司組織章程細則第105條規定，王守業、韓以德、趙龍文及王伯凌輪值告退，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

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

David Shou-Yeh Wong  
*Chairman*

\*John William Simpson

\*David Richard Hinde

\*Robert Tsai-To Sze

\*Andrew Kwan-Yuen Leung

Takashi Muraoka  
(*appointed on 15 March 2005*)

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

Lung-Man Chiu (John Chiu)

Gary Pak-Ling Wang

Harold Tsu-Hing Wong

Dennis Tat-Wang Yau

\* *Independent non-executive Directors*

In accordance with Article 105 of the Company's Articles of Association, David Shou-Yeh Wong, David Richard Hinde, Lung-Man Chiu and Gary Pak-Ling Wang retire by rotation and, being eligible, 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.

## 董事權益

於二零零五年十二月三十一日，根據本公司依據「證券及期貨條例」(第571章)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之股份權益

## Directors' Interests

At 31 December 2005, 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				所持有股份 對相關已發行 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	其他權益 Other Interests	合計權益 Total Interests	
		(註) (Note) 1				
<b>持有本公司每股面值 1港元的普通股份</b>	<b>Number of ordinary shares of HK\$1 each in the Company</b>					
王守業 (註) 2	David Shou-Yeh Wong (Note) 2	-	731,495,970	-	731,495,970	78.54
<b>持有大新金融集團有限公司 每股面值2港元的普通股份</b>	<b>Number of ordinary shares of HK\$2 each in the Dah Sing Financial Holdings Limited</b>					
王守業	David Shou-Yeh Wong	-	4,476,219	93,524,849 (註) (Note) 3	98,001,068	39.19
莊先進	John William Simpson	10,000 (註) (Note) 4	-	-	10,000	0.00
趙龍文	Lung-Man Chiu (John Chiu)	38,800	-	-	38,800	0.02

# 董事會報告書

## Report of the Directors

### 董事權益(續)

#### 甲) 在本公司及關聯公司所持之股份權益(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. 由於王守業擁有大新金融集團有限公司(「大新金融集團」)98,001,068股實益股份權益，佔相關已發行股本百分之三十九點一九，因而按證券及期貨條例第XV部的定義被視作擁有本公司股份之法團權益。

於二零零五年二月十三日，大新金融集團配售合共33,526,800股本公司股份予獨立第三者，減持本公司股份至百分之七十四點九四。有關配售於二零零六年二月十六日完成。因此，王守業先生本公司之法團權益亦相應減至百分之七十四點九四。

3. 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。
4. 此等股份乃由莊先進先生及其妻子共同擁有。

#### 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

本公司之認股權計劃(「大新銀行集團認股權計劃」)於二零零四年六月十二日獲本公司唯一股東－大新金融集團有限公司(「大新金融集團」)通過。本公司在獲得香港聯合交易所有限公司(「香港交易所」)批准的情況下，將大新銀行集團認股權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。大新銀行集團認股權計劃在截至二零零五年十二月三十一日止年度期間，並無認股權告失效或取消，而在大新銀行集團認股權計劃下，合資格承授人獲授予可認購每股面值1港元本公司共800,000普通股股份之認股權。

### 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 represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his interest in 98,001,068 ordinary shares of Dah Sing Financial Holdings Limited ("DSFH"), representing 39.19% of its entire share capital currently in issue as at the record date.

On 13 February 2006, DSFH placed an aggregate of 33,526,800 shares of the Company to independent third parties reducing its shareholding to 74.94% in the Company. This was completed on 16 February 2006 and accordingly, the corporate interest of David Shou-Yeh Wong in the Company was reduced to 74.94%.

3. 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.
4. Such shares are jointly owned by John William Simpson and his wife.

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

##### i) Share option scheme of the Company

The Share Option Scheme (the "DSBG Option Scheme") of the Company was initially approved by Dah Sing Financial Holdings Limited ("DSFH") being the sole shareholder of the Company, on 12 June 2004. With the approval of The Stock Exchange of Hong Kong Limited ("SEHK"), the terms of the DSBG Option Scheme as disclosed in the Company's initial public offering prospectus remained valid after its public listing in June 2004. For the year ended 31 December 2005, there was no option lapsed or cancelled under the DSBG Option Scheme, and options to subscribe for a total of 800,000 ordinary shares of HK\$1 each of the Company were granted to eligible grantees under the DSBG Option Scheme.

**董事權益 (續)**

**乙) 在本公司及關聯公司所持認股權權益 (續)**

**i) 本公司之認股權計劃 (續)**

根據上市規則，大新銀行集團認股權計劃概括如下：

(1) 大新銀行集團認股權計劃的目的：

大新銀行集團認股權計劃的目的是為招攬、獎勵及挽留高質素行政人員以助集團的業務及擴展。

(2) 大新銀行集團認股權計劃的參與人：

大新銀行集團認股權計劃合資格參與人包括大新銀行集團及附屬公司之董事及擔任管理職位之僱員。

(3) 大新銀行集團認股權計劃中可予發行的股份數目及其於二零零五年十二月三十一日佔已發行股本的百分率：

截至二零零五年十二月三十一日，大新銀行集團認股權計劃仍有45,270,813股股份可予發行，佔大新銀行集團已發行股本百分之四點八六。

(4) 大新銀行集團認股權計劃中每名參與人可獲授權益上限：

任何合資格人士不會獲授予認股權，而該等認股權被行使後導致其獲授權認購之股份，若合共給予其已發行及將發行之股份總數多於包括授予有關認股權當日及授予以起計十二個月期間已發行股本的百分之一。任何進一步授予高於上限之認購權得接受大新銀行集團認股權計劃之條款及不時修訂之上市規則監管。

**Directors' Interests (Continued)**

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

**i) Share option scheme of the Company (Continued)**

Summary of the DSBG Option Scheme disclosed in accordance with the Listing Rules are as follows:

(1) Purpose of the DSBG Option Scheme:

The purpose of the DSBG Option Scheme is to attract, motivate and retain high quality executives to contribute to the Group's business and growth.

(2) Participants of the DSBG Option Scheme:

Eligible participants of the DSBG Option Scheme included directors and employees holding supervisory positions in DSBG and its subsidiaries.

(3) Total number of shares available for issue under the DSBG Option Scheme and percentage of issued share capital as of 31 December 2005:

The number of shares available for issue under the DSBG Option Scheme is 45,270,813 shares, representing 4.86% of the issued share capital of DSBG as at 31 December 2005.

(4) Maximum entitlement of each participant under the DSBG Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of the DSBG Option Scheme and the Listing Rules as amended from time to time.

# 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)

##### i) 本公司之認股權計劃 (續)

- (5) 可根據認股權認購股份的期限：

認購期由薪酬委員會代本公司董事會決定，及於授予有關認股權時闡明，股份須於有關認股權授予日起計十年內認購。所有在大新銀行集團認股權計劃下現有之認股權可於獲授予日期起計第一至第六周歲期間按不同數額行使。

- (6) 認股權行使之前必須持有的最短期限：

最短持有日由薪酬委員會代本公司董事會決定，及於授予時闡明，大新銀行集團認股權計劃下之認股權不能於授予後一年內行使。

- (7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予日起計二十八天內或董事會不時決定之時間內繳訖。

- (8) 行使價的釐定基準：

行使價根據當時上市規則第17.03(9)條釐定，由薪酬委員會代本公司董事會決定，及以下列兩項計算所得較高者為準：(i) 本公司股份於香港交易所買賣在授予日之收市價；及(ii) 本公司股份於香港交易所買賣在授予日前五個交易日之平均收市價。

### Directors' Interests (Continued)

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

##### i) Share option scheme of the Company (Continued)

- (5) The period within which the shares must be taken up under an option:

The exercise period is determined by the Remuneration Committee on behalf of the Board of the Company and is specified when related options are granted, but shares under the options must be taken up within 10 years from the date of grant. All the existing share options under the DSBG Option Scheme shall be exercisable upon vesting in varying amounts between the first and sixth anniversaries from the date of grant.

- (6) The minimum period for which an option must be held before it can be exercised:

The minimum holding period is determined by the Remuneration Committee on behalf of the Board of the Company and is specified when related options are granted. None of the existing share options under the DSBG Option Scheme shall be exercisable within one year from the date of grant.

- (7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid;

The amount payable on acceptance of an option is HK\$1.00 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

- (8) The basis of determining the exercise price:

The exercise price per option share is determined by the Remuneration Committee on behalf of the Board of the Company in accordance with Rule 17.03(9) of the Listing Rules and is calculated as the higher of (i) the closing price for the Company's shares traded on the SEHK on the date of grant; and (ii) the average closing prices for the Company's shares traded on the SEHK for the five trading days immediately preceding the date of grant.

董事權益 (續)

乙) 在本公司及關聯公司所持認股權權益 (續)

i) 本公司之認股權計劃 (續)

(9) 大新銀行集團認股權計劃尚餘的有效日期：

大新銀行集團認股權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。

根據本公司及其附屬公司的大新銀行集團認股權計劃，本公司及其主要營運附屬公司的若干董事獲授予認股權。於二零零五年十二月三十一日，在大新銀行集團認股權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)

i) Share option scheme of the Company (Continued)

(9) The remaining life of the DSBG Option Scheme:

The DSBG Option Scheme shall be valid and effective for a period of 10 years commencing from 12 June 2004 and expiring at the close of 11 June 2014.

Pursuant to the DSBG Option Scheme of the Company and its associated corporation, certain directors of the Company and its major operating subsidiaries were granted options under the DSBG Option Scheme. Details of the share options outstanding as at 31 December 2005 which have been granted under the DSBG Option Scheme are as follows:

認股權股份數目

Number of shares in the options

		認股權股份數目					行使價	授予日期	行使期	
		於二零零五年一月一日持有	二零零五年內授予	二零零五年內行使	二零零五年內失效/取消	於二零零五年十二月三十一日持有			由	至
		Held at 1/1/2005	Granted during 2005	Exercised during 2005	Lapsed/ cancelled during 2005	Held at 31/12/2005	Exercise price	Grant date	From	To
							(註) (Note) 1			
							港元	(日/月/年)	(日/月/年)	(日/月/年)
							HK\$	(d/m/y)	(d/m/y)	(d/m/y)
<b>董事</b>	<b>Directors</b>									
趙龍文	Lung-Man Chiu	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
<b>僱員總額</b>	<b>Aggregate of employees</b>									
(註) 2	(Note) 2									
第一次	First tranche	250,000	-	-	-	250,000	16.70	25/11/2004	25/11/2005	25/11/2010
第二次	Second tranche	-	550,000	-	-	550,000	14.40	25/8/2005	25/8/2006	25/8/2011
第三次	Third tranche	-	250,000	-	-	250,000	14.32	30/12/2005	30/12/2006	30/12/2011

# 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)

##### i) 本公司之認股權計劃(續)

註：

1. 每期授予的行使價是根據上市規則第17.03(9)條釐定，乃以(i)本公司股份於香港交易所買賣在授予日之收市價；及(ii)本公司股份於香港交易所買賣在授予日前五個交易日之平均收市價，兩項中較高者定為行使價。本公司股份在不同授予日之前的收市價如下：

**授予日期**  
**Date of grant**  
(日/月/年)(d/m/y)

### Directors' Interests (Continued)

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

##### i) Share option scheme of the Company (Continued)

Notes:

1. The exercise prices for each tranche of granting was determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of DSBG's shares traded on the SEHK on the date of grant; and (ii) the average closing price of the Company's shares traded on the SEHK for the five preceding trading days immediately before the date of grant. The closing price of the Company's shares immediately before the respective dates of grant are set out below:

授予前一日本公司  
於香港交易所之收市價  
Closing price  
of the Company's shares on the SEHK  
immediately before the date of grant

**行使價**  
**Exercise price**  
港元 HK\$

港元 HK\$

25/11/2004  
25/8/2005  
30/12/2005

16.70  
14.40  
14.32

16.60  
14.15  
14.35

2. 於本分段之內容乃關於在截至二零零五年十二月三十一日止財政年度內，本公司授予本公司主要營運附屬公司三名董事及三名高級行政人員之認股權，彼為香港僱傭條例下「連續合約」工作的僱員。

2. Set out under this sub-paragraph and particulars and movements during the financial year ended 31 December 2005 of DSBG's outstanding share options which were granted to three directors and three senior executives 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.

3. 在大新銀行集團認股權計劃下，並無承授人獲授予多於其個人上限之認股權。

3. None of the grantees under the DSBG Option Scheme were granted share options exceeding respective individual limits.

4. 在二零零五年十二月三十一日止年度所授予認股權的價值：

4. Value of options granted during the year ended 31 December 2005:

在截至二零零五年十二月三十一日止年度所授予認股權之價值計算方法詳載於財務報表附註47。

Details of the computation of value of options granted during the year are ended 31 December 2005 are shown in note 47 to the financial statements.



**董事權益(續)**

**乙) 在本公司及關聯公司所持認股權權益  
(續)**

**ii) 本公司之控股公司 – 大新金融集團有限公司之認股權計劃**

於二零零五年四月二十八日的週年股東大會上，大新金融集團股東通過設立認股權計劃(「新認股權計劃」)，同時終止大新金融集團於一九九五年五月十七日通過而設立之行政人員認股權計劃(「舊認股權計劃」)(與新認股權計劃合稱「大新金融集團認股權計劃」)。舊認股權計劃的條款仍然有效，所有舊認股權計劃終止前授予之認股權仍可依章行使。截至二零零五年十二月三十一日止年度期間，大新金融集團無再根據舊認股權計劃授予任何認股權，但在舊認股權計劃終止前獲授予可認購每股面值2港元大新金融集團共2,450,000普通股股份之認股權則告失效或取消。再者，在二零零五年八月二十五日新認股權計劃下，合資格承授人獲授予可認購每股面值2港元大新金融集團共2,150,000普通股股份之認股權。

根據上市規則，新認股權計劃概括如下：

**(1) 新認股權計劃的目的：**

新認股權計劃的目的是為承授人之貢獻及長期努力提供誘因及/或給予報酬，令大新金融集團內的公司獲得裨益。

**(2) 新認股權計劃的參與人：**

任何一位大新金融集團內的公司董事、經理或擔任行政、管理或主管職位之其他僱員，或由董事會行使單獨決斷權決定新認股權計劃之合資格參與人。

**Directors' Interests (Continued)**

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

**ii) Share option schemes of Dah Sing Financial Holdings Limited, the holding company of the Company**

The shareholders of DSFH approved to adopt the Share Option Scheme (the "New Option Scheme") and, at the same time, terminate the Executive Share Option Scheme adopted by DSFH on 17 May 1995 (the "Old Option Scheme") (together with the New Option Scheme, collectively referred as the "DSFH Option Schemes") at the annual general meeting of DSFH held on 28 April 2005. The provisions of the Old Option Scheme remain in full force and effect to the extent necessary to give effect to exercise of all options granted prior to the termination of the Old Option Scheme. For the year ended 31 December 2005, there was no option granted by DSFH under the Old Option Scheme, but options for subscription of a total of 2,450,000 ordinary shares of HK\$2 each in DSFH granted prior to the termination of the Old Option Scheme were lapsed or cancelled. In addition, options to subscribe for a total of 2,150,000 ordinary shares of HK\$2 each of DSFH were granted to eligible grantees under the New Option Scheme on 25 August 2005.

Summary of the New Option Scheme disclosed in accordance with the Listing Rules are as follows:

**(1) Purpose of the New Option Scheme:**

The purpose of the New Option Scheme is to provide an incentive and/or reward to grantees for their contribution to, and continuing efforts to promote the interests of, DSFH group of companies.

**(2) Participants of the New Option Scheme:**

Any director of, manager of, or other employee holding an executive, managerial or supervisory position in, DSFH group of companies as the Board may in its sole discretion determine to be eligible to participate in the New Option Scheme.

# 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) 本公司之控股公司 – 大新金融集團有限公司之認股權計劃 (續)

- (3) 新認股權計劃中可予發行的股份數目及其於二零零五年十二月三十一日佔已發行股本的百分率：

於二零零五年十二月三十一日，新認股權計劃可准予發行共2,454,411股，佔大新金融集團已發行股本百分之零點九八。

- (4) 新認股權計劃中每名參與人可獲授權益上限：

任何合資格人士不會獲授予認股權，而該等認股權被行使後導致其獲授權認購之股份，若合共給予其已發行及將發行之股份總數多於包括授予有關認股權當日及授予日起計十二個月期間已發行股本的百分之一。任何進一步授予高於上限之認購權得接受新認股權計劃之條款及不時修訂之上市規則監管。

- (5) 可根據認股權認購股份的期限：

認購期由薪酬委員會代大新金融集團董事會決定，及於授予有關認股權時闡明。所有在新認股權計劃下現有之認股權可於獲授予日期起計第一至第六周歲期間按不同數額行使。

### Directors' Interests (Continued)

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

##### ii) Share option schemes of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)

- (3) Total number of shares available for issue under the New Option Scheme and percentage of issued share capital as of 31 December 2005:

The number of shares available for issue under the New Option Scheme is 2,454,411 shares, representing 0.98% of the issued share capital of DSFH as at 31 December 2005.

- (4) Maximum entitlement of each participant under the New Option Scheme:

No options may be granted to any eligible person which, if exercised, would result in such eligible person becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him in the 12-month period up to and including the offer date of relevant options, exceed 1% of the shares in issue at such date. Any grant of further options above the limit shall be subject to the provisions of the New Option Scheme and the Listing Rules as amended from time to time.

- (5) The period within which the shares must be taken up under an option:

The exercise period is determined by the Remuneration Committee on behalf of the Board of DSFH and is specified when related options are granted. All the existing share options under the New Option Scheme shall be exercisable upon vesting in varying amounts between the first and sixth anniversaries from the date of grant.

**董事權益 (續)**

**乙) 在本公司及關聯公司所持認股權權益 (續)**

**ii) 本公司之控股公司 – 大新金融集團有限公司之認股權計劃 (續)**

**(6) 認股權行使之前必須持有的最短期限：**

最短持有日由薪酬委員會代大新金融集團董事會決定，及於授予時闡明。新認股權計劃下之現行認股權不得於授予後一年內行使。

**(7) 申請或接受認股權須付金額以及付款或通知付款的期限或償還申請期權貸款的期限：**

接受認股權應支付金額按每份認股權1港元代價認購，及務須於授予以起計二十八天內或董事會不時決定之時間內繳訖。

**(8) 行使價的釐定基準：**

行使價根據當時上市規則第17.03(9)條釐定，由薪酬委員會代大新金融集團董事會決定，及以下兩項計算所得較高者為準：(i) 大新金融集團於香港交易所買賣之股份在授予日之收市價；及(ii) 大新金融集團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。

**(9) 新認股權計劃尚餘的有效期：**

新認股權計劃將於二零一五年四月二十七日期滿。

**Directors' Interests (Continued)**

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

**ii) Share option schemes of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)**

**(6) The minimum period for which an option must be held before it can be exercised:**

The minimum holding period is determined by the Remuneration Committee on behalf of the Board of DSFH and is specified when related options are granted. None of the existing share options under the New Option Scheme shall be exercisable within one year from the date of grant.

**(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid;**

The amount payable on acceptance of an option is HK\$1.00 and must be made within 28 days upon offer of granting of options or such period the Board may determine from time to time.

**(8) The basis of determining the exercise price:**

The exercise price per option share is determined by the Remuneration Committee on behalf of the Board of DSFH in accordance with Rule 17.03(9) of the Listing Rules and is calculated as the higher of (i) the closing price for DSFH's shares traded on the SEHK on the date of grant; and (ii) the average closing prices for DSFH's shares traded on the SEHK for the five trading days immediately preceding the date of grant.

**(9) The remaining life of the New Option Scheme:**

The New Option Scheme will expire on 27 April 2015.

# 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) 本公司之控股公司 – 大新金融集團有限公司之認股權計劃 (續)

根據大新金融集團及其附屬公司的大新金融集團認股權計劃，本公司及其主要營運附屬公司的若干董事獲授予認股權。於二零零五年十二月三十一日，在大新金融集團認股權計劃下仍未行使之可認購大新金融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 schemes of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)

Pursuant to the DSFH Option Schemes of DSFH and its associated corporation, certain Directors of the Company and its major operating subsidiaries were granted options under the DSFH Option Schemes. Details of the share options outstanding as at 31 December 2005 which have been granted under the DSFH Option Schemes are as follows:

認股權包含大新金融集團股份數目  
Number of DSFH shares in the options

		於二零零五年		二零零五年內		於二零零五年 十二月 三十一日持有	行使價	行使期		
		一月一日 持有	二零零五年內 授予	二零零五年內 行使	失效/取消 Lapsed/			由	至	
		Held at 1/1/2005	Granted during 2005	Exercised during 2005	cancelled during 2005	Held at 31/12/2005	Exercise price (註) (Note) 1	授予日期 Grant date	From	To
							港元 HK\$	(日/月/年) (d/m/y)	(日/月/年) (d/m/y)	(日/月/年) (d/m/y)
大新金融集團 認股權計劃	Share Option Schemes of DSFH									
董事	Directors									
黃漢興	Hon-Hing Wong (Derek Wong)	1,000,000	-	-	1,000,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
		-	1,000,000	-	-	1,000,000	51.71	25/8/2005	25/8/2006	25/8/2011
王伯凌	Gary Pak-Ling Wang	400,000	-	-	400,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
		-	400,000	-	-	400,000	51.71	25/8/2005	25/8/2006	25/8/2011
王祖興	Harold Tsu-Hing Wong	250,000	-	-	250,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
		-	250,000	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011
僱員總額	Aggregate of employee	250,000	-	-	250,000	-	64.00	25/11/2004	25/11/2005	25/11/2010
(註) 2	(Note) 2	-	250,000	-	-	250,000	51.71	25/8/2005	25/8/2006	25/8/2011

**董事權益 (續)**

**乙) 在本公司及關聯公司所持認股權權益 (續)**

**ii) 本公司之控股公司 – 大新金融集團有限公司之認股權計劃 (續)**

註:

1. 每期授予的行使價是根據上市規則第17.03(9)條釐定，乃根據(i)大新金融集團於香港交易所所買賣之股份在授予日之收市價；及(ii)大新金融集團在香港交易所買賣之股份收市價較在授予日前五個交易日之平均收市價，兩項中較高者定為行使價。大新金融集團股份在不同授予日前的收市價如下：

授予日期 Date of grant (日/月/年)(d/m/y)	行使價 Exercise price 港元 HK\$	授予前一日大新金融集團 於香港交易所之收市價 Closing price of DSFH's shares on the SEHK immediately before the date of grant 港元 HK\$
25/11/2004	64.00	61.00
25/8/2005	51.71	51.05

2. 於本分段之內容乃關於在二零零五年十二月三十一日止財政年度內，大新金融集團授予同一名僱員仍未行使之認股權的詳情及變動。彼為大新金融集團的一名董事，並為香港僱傭條例下「連續合約」工作的僱員。
3. 在大新金融集團認股權計劃下，並無承授人獲授予多於其個人上限之認股權。
4. 截至二零零五年十二月三十一日止年度所授予認股權的價值：

截至二零零五年十二月三十一日止年度所授予認股權之價值計算方法詳載於財務報表附註47。

**Directors' Interests (Continued)**

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

**ii) Share option schemes of Dah Sing Financial Holdings Limited, the holding company of the Company (Continued)**

Notes:

1. The exercise prices for each tranche of granting were determined in accordance with Rule 17.03(9) of the Listing Rules prevailing in force, being calculated as the higher of (i) the closing price of DSFH's shares traded on the SEHK on the date of grant; and (ii) the average closing price of DSFH's shares traded on the SEHK for the five preceding trading days immediately before the date of grant. The closing price of DSFH's shares immediately before the respective dates of grant are set out below:

授予日期 Date of grant (日/月/年)(d/m/y)	行使價 Exercise price 港元 HK\$	授予前一日大新金融集團 於香港交易所之收市價 Closing price of DSFH's shares on the SEHK immediately before the date of grant 港元 HK\$
25/11/2004	64.00	61.00
25/8/2005	51.71	51.05

2. Set out under this sub-paragraph are particulars and movements during the financial year ended 31 December 2005 of the DSFH's outstanding share options which were granted to an employee who is a director of DSFH and is working under employment contract that is regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
3. None of the grantees under the DSFH Option Schemes were granted share options exceeding respective individual limits.
4. Value of options granted during the year ended 31 December 2005:

Details of the computation of value of options granted during the year ended 31 December 2005 are shown in note 47 to the financial statements

# 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。於二零零五年十二月三十一日，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，年內本公司、其附屬公司或控股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、其附屬公司或其控股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得到重大權益之重要合約。

### Directors' Interests (Continued)

All the interests stated above represent long position. As at 31 December 2005, 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, its subsidiaries, or its holding company 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, its subsidiaries or its holding company 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.

## 股東權益

於二零零五年十二月三十一日，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，而已載於上述董事權益中據實披露之此等權益則不再於下述重覆。

## Shareholders' Interests

At 31 December 2005, 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, which are in addition to those disclosed above in respect of Directors, being 5% or more held in the shares and underlying shares of the Company.

股東 Shareholder	身份 Capacity	股份數量及有關股份佔全部 已發行股本之百分比 Number of shares interested in the relevant issued share capital of the Company (Percentage of interest held in the Company's entire issued share capital)
大新金融集團有限公司 Dah Sing Financial Holdings Limited (註)(Note) 1	實質權益 Beneficial interest	731,495,970 (78.54%)
匯豐國際信託有限公司 HSBC International Trustee Limited	法團權益 Corporate interest	719,956,596 (78.27%) (註)(Note) 2
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	731,495,970 (78.54%) (註)(Note) 3

# 董事會報告書

## Report of the Directors

### 股東權益(續)

註：

1. 於二零零六年二月十三日，大新金融集團配售本公司之33,526,800股股份予獨立第三者，將其於本公司之持股量減至百分之七十四點九四，因此而令本公司合乎上市規則之最低公眾持股量的要求。直至本報告書日止，有關百分比仍維持不變。

2. 鑑於匯豐國際信託有限公司(「匯豐信託」)為王守業及其家屬利益而成立之全權信託受託人而間接持有大新金融集團的股份。匯豐信託須就由其受控公司持有本公司相關股份而作出披露。此等股份已於上述「董事權益」有關王守業的法團權益一項中披露。

於二零零六年三月二十七日本公司截至二零零五年十二月三十一日止年度業績公佈日，匯豐信託共持有698,071,170股本公司股份(其中以大新金融集團法團權益名義持有共697,969,170股本公司股份，佔本公司相關已發行股本74.94%)。此等權益已於上述「董事權益」有關王守業的法團權益一項中披露。

3. 此等股份屬王嚴君琴持有之權益，皆因其配偶(王守業)乃大新金融集團之主要股東並持有本公司有關股本的視作權益。王嚴君琴因此須就其配偶之視作權益而作出披露。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。

於二零零六年二月十三日，大新金融集團配售33,526,800股本公司股份予獨立第三者，令王守業(及其配偶王嚴君琴)經大新金融集團於本公司持有之法團權益減低至74.94%。直至本報告書日止，有關百分比仍維持不變。

所有上述權益皆屬好倉。於二零零五年十二月三十一日，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

本公司自成立至二零零五年十二月三十一日止期間，並無贖回任何本身之股份。另本公司及各附屬公司於此審核期間亦無購買或出售任何本公司之股份。

### Shareholders' Interests (Continued)

Notes:

1. At 13 February 2006, DSFH placed an aggregate of 33,526,800 shares of the Company to independent third parties reducing its shareholding to 74.94% in the Company, which enabled the Company to satisfy the minimum public float requirement under the Listing Rules. The percentage is still maintained as of the date of this report.

2. By virtue of the deemed interest in DSFH shares indirectly held by HSBC International Trustee Limited ("HSBCIT") in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. HSBCIT is taken to have a duty of disclosure in relation to the relevant shares of the Company held through its controlled companies. Relevant shares have been included in the "Corporate interests" of David Shou-Yeh Wong as disclosed under the heading of "Directors' Interests" above.

As of 27 March 2006 when the annual results of the Company in respect of the year ended 31 December 2005 were announced, HSBCIT was interested in 698,071,170 shares, inclusive of 697,969,170 shares (or 74.94%) in relevant issued share capital of the Company are held by DSFH through corporate interest included in the "Corporate interests" of David Shou-Yeh Wong already disclosed under the heading of "Directors' Interests" above.

3. Such shares represented deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of DSFH and having a deemed interest in relevant share capital of the Company. Christine Yen Wong is taken to have a duty of disclosure in relation to the deemed interest of the Company held by her spouse. This interest comprised the same interest of David Shou-Yeh Wong under the heading of "Directors' Interests" shown above.

On 13 February 2006, DSFH placed 33,526,800 shares in the Company to independent third parties. This reduced the corporate interest of David Shou-Yeh Wong, and hence Christine Yen Wong as his spouse, to 74.94% in the Company through DSFH by corporate interest. The percentage is still maintained as of the date of this report.

All the interests stated above represent long positions. As at 31 December 2005, no short positions were recorded in the register of substantial shareholders' interests in shares and short positions maintained by the Company.

### Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the period ended 31 December 2005 since its incorporation. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's own shares during the relevant period under review covered in this report.



## 管理合約

由成立至二零零五年十二月三十一日期間，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。

## 關連交易

自本公司成立至二零零五年十二月三十一日止期間，本集團之關連人士交易，已載於財務報表附註46。

## 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「財務概要」內。

本公司於二零零四年三月十一日成立，為大新金融集團有限公司（「大新金融集團」）之附屬公司。根據於二零零四年六月完成的集團重組，大新金融集團將其銀行業務有關之附屬公司以股換股方式轉予本公司，以成為其銀行業務有關之附屬公司之控股公司。根據合併會計處理方式及切合披露集團五年的財務資料的需要，在報告期內之綜合業績乃視本公司已存在及該銀行業務有關的附屬公司已成為本公司之附屬公司而編製。

## 主要客戶

自本公司成立至二零零五年十二月三十一日止期間，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主要之五名客戶。

## 充足公眾持股量

於二零零六年二月十三日，大新金融集團有限公司配售合共33,526,800本公司股股份予獨立第三者，在二零零六年二月十六日配售完成當日，其於本公司持股量減少至百分之七十四點九四。從當日起，本公司已合乎上市規則有關最低公眾持股量的要求。

## 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 period ended 31 December 2005 since its incorporation.

## Connected Transactions

Details of the transactions with related parties of the Group in the relevant period ended 31 December 2005 since its incorporation have been set out in note 46 to the financial statements.

## 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".

The Company was incorporated on 11 March 2004 as a subsidiary of Dah Sing Financial Holdings Limited ("DSFH"). Pursuant to a group reorganisation, DSFH transferred its banking-related subsidiaries to the Company in June 2004 through a share-for-share swap and the Company became the holding company of these banking-related subsidiaries thereafter. Based on the merger accounting treatment and for the purpose of disclosing the five year financial information, the consolidated results of the Company and its subsidiaries were produced on the basis that the Company had existed and the banking-related subsidiaries had been subsidiaries of the Company throughout the reporting periods.

## Major Customers

During the period ended 31 December 2005 since its incorporation, the Group derived less than 30% of its interest income and other operating income from its five largest customers.

## Sufficiency of Public Float

At 13 February 2006, Dah Sing Financial Holdings Limited placed an aggregate of 33,526,800 shares of the Company to independent third parties reducing its shareholding to 74.94% in the Company which was completed on 16 February 2006. With effect from this date, the Company has met with the minimum public float requirement of the Listing Rules.

# 董事會報告書

## Report of the Directors

### 充足公眾持股量 (續)

截止至本年報編製最後可行日期二零零六年三月二十七日，本公司已發行931,416,279股每股面值1港元的普通股股份（「股份」），其中合共697,969,170股股份，即百分之七十四點九四的本公司股份，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。在二零零六年三月二十七日就各董事所知，餘下的百分之二十五點零五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

本財務報表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。在即將召開的股東週年常會中，將提呈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。

承董事會命

**王守業**

主席

香港 二零零六年三月二十七日

### Sufficiency of Public Float (Continued)

As at 27 March 2006, being the latest practicable date prior to the finalisation of this annual report, there were 931,416,279 ordinary shares of HK\$1 each (the "Shares") in the Company in issue. Of those Shares, an aggregate of 697,969,170 Shares, representing 74.94% 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 25.05% of the share capital of the Company was held by the public (as defined in Rule 8.24 of the Listing Rules) as at 27 March 2006, and therefore the Company had sufficient public float at such date.

### Auditors

The financial statements 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.

On behalf of the Board

**David Shou-Yeh Wong**

Chairman

Hong Kong, 27 March 2006