

於二零零零年本港經濟復甦持續，出口與轉口貿易表現增強、內部消費好轉，失業情況逐步下降。雖然平均通縮接近百分之三，但臨近二零零零年終時，蹟象顯示市場對資產價格的信心逐漸回穩，皆因本港利率對預期的美國減息早有預備。種種改善基本因素，均有助支持本港於二零零一年經濟的復原。

本地銀行服務市場，貸款需求持續放緩，競爭加劇。於此具挑戰性與競爭性的經營環境下，集團仍能在二零零零年達致令人鼓舞的表現，錄得股東應佔溢利八億一千零三十萬港元，較一九九九年上升百分之三十八點一，創集團歷年佳績。

董事會建議派發二零零零年度末期息每股0.66港元，連同中期股息每股0.42港元，全年共派股息1.08港元，較一九九九年度上升百分之三十三點三。

大新銀行有限公司

集團主要營運附屬機構大新銀行有限公司（「大新銀行」）錄得豐收的一年，創綜合除稅後溢利七億五千九百八十萬港元，較一九九九年增加百分之七十四點五。

業績理想主要由於客戶基礎的擴大、貸款的增長與壞賬支出的削減。面對整體貸款需求放緩，大新銀行重點發展個人理財服務及商業信貸。即使市場競爭激烈，貸款息差受壓，及在二零零零年上半年利率攀升，大新銀行採取高回報貸款與多元化業務策略有效地改善淨息差與提升盈利能力。

大新人壽保險有限公司

集團全資擁有之人壽保險業務大新人壽保險有限公司（「大新人壽」）經歷具挑戰性及艱巨的一年。長期人壽保險業務淨溢利達八千六百五十萬港元，較一九九九年下調百分之二十五點二。溢利退減之主因在於新做保單銷售量下跌，續保比率降低與投資回報水平收縮所致。

Hong Kong enjoyed a sustained economic recovery in 2000 due to stronger export and re-export performance, an improvement in domestic consumption and a continued decline in unemployment. Despite average deflation of close to 3%, there were signs that market confidence towards asset prices began to stabilise towards the end of 2000, as local interest rates were poised to ease in line with the anticipated cuts in US interest rates. These improved economic fundamentals will help support local economic recovery in 2001.

In the local banking market, loan demand remained sluggish and competition intensified. In this challenging and competitive operating environment, our Group achieved an encouraging performance in 2000 and generated a profit attributable to shareholders of HK\$810.3 million, an increase of 38.1% compared with that of 1999. This was a record for our Group.

Your Directors have recommended a final dividend of HK\$0.66 per share for 2000. Together with the interim dividend of HK\$0.42 per share, the total dividend per share for the year is HK\$1.08, up 33.3% from 1999.

DAH SING BANK, LIMITED

Dah Sing Bank, Limited ("DSB"), the major operating subsidiary of the Group, had a successful year resulting in a record consolidated profit after taxation of HK\$759.8 million, an increase of 74.5% compared with 1999.

This good performance was driven mainly by growth in the customer base and loans, and a reduction in bad debt charges. Against a background of slow loan demand, DSB focused on growing personal financial services and corporate lending. Despite intense competition and increased pressure on loan margins, and a rise in interest rates in the first half of 2000, DSB's strategy of pursuing higher yielding loans and broad diversification contributed to an improved net interest margin and higher profitability.

DAH SING LIFE ASSURANCE COMPANY LIMITED

Dah Sing Life Assurance Company Limited ("DSLAC"), our wholly owned life assurance company, had a challenging and difficult year. The net profit generated from the long-term life assurance business was HK\$86.5 million, which is 25.2% lower than 1999. The key factors leading to a reduction in profit were lower new sales, a reduced persistency rate and a lower rate of return on investment.

主席報告書**Chairman's Statement**

大新人壽將繼續沿用一貫方針，致力提高銷售增長、挽留有效現行保單、發展嶄新產品及改善服務質素。

MEVAS BANK LIMITED (前稱安新私人銀行有限公司)

於二零零零年，集團與私人銀行業務合營夥伴艾比國民有限公司與SG Hambros Bank 達成協議，重組本港私人銀行業務運作。同年九月，在全面購入安新私人銀行有限公司（「安新」）股權後，前由安新經營之私人銀行業務（包括貸款及存款）已納入大新銀行繼續發展。

安新已於二零零一年三月二日正式易名為MEVAS Bank Limited（「MEVAS」）。待獲得一切所需監管機構批准，MEVAS將以多渠道電子銀行形式營運，以二十四小時電話理財中心及電子輸送為重點，並自設分行，客戶可聯繫直達銀通自動櫃員機網絡，亦可親臨大新銀行分行享用若干服務。

此項創新概念乃集團有系統部署擴展策略的一部份，刻意藉滲透個人理財服務市場不同層面，擴大集團現有客戶基礎。

主要股東之變更

於二零零零年三月，The Sanwa Bank, Limited（「三和」）購入全部前為三井信託銀行株式會社（「三井」）所擁有之本公司股份。截至二零零零年底，三和約佔本公司百分之十三權益。本人欣喜三和成為一長期策略性股東，並期望延續集團彼此間既有之良好合作夥伴關係。

DSL A will continue to pursue a strategy emphasising sales growth and retention of in-force policies, combined with the development of new products and improvements in service quality.

MEVAS BANK LIMITED (FORMERLY KNOWN AS D.A.H. PRIVATE BANK LIMITED)

We reorganised our Hong Kong based private banking operation in 2000 after reaching an agreement with our joint-venture partners Abbey National plc and SG Hambros Bank in respect of the private banking business. In September 2000, after acquiring the minority interests in D.A.H. Private Bank Limited (“DAHP”), the private banking business previously operated by DAHP, including loans and deposits, was transferred to DSB for continued development.

On 2nd March 2001, DAHP was formally renamed as MEVAS Bank Limited (“MEVAS”). Subject to receiving all required regulatory approvals, MEVAS will operate as a multi-channel e-bank with an emphasis on its 24-hour call centre and electronic delivery. In addition, it will have its own branches and its customers can access the JETCO ATM network as well as DSB branches for certain services.

This new initiative is part of our organic growth strategy with an emphasis on expanding our customer base in different segments of the personal financial services sector and accelerating the acquisition of customers for the Group.

CHANGE IN SUBSTANTIAL SHAREHOLDER

In March 2000, The Sanwa Bank, Limited (“Sanwa”) acquired all the shares in the Company previously owned by The Mitsui Trust & Banking Co. Limited (“Mitsui Trust”). At the end of 2000, Sanwa owned an interest of approximately 13% in the Company. I am very pleased to welcome Sanwa as a strategic long-term shareholder and look forward to building on the good working relationship which has already been established between the two groups.

主席報告書**Chairman's Statement****董事會**

本年度首先有安德生先生於二零零零年一月一日擢升為執行董事，以表揚其過往數年在集團保險業務的貢獻。

二零零零年十一月一日，藤本公亮先生與高宮泉先生獲委任為非執行董事，代表三和在本公司的權益。年內，三井代表片桐昇先生及清野佳機先生相繼向董事會辭任，結束三井自一九八八年迄今參與本公司事務的權利。

林劉淑英女士於二零零零年二月廿八日退任執行董事職務另謀發展。

本人謹此歡迎各新晉董事，相信憑其卓越專長與豐富經驗，將為集團帶來裨益。並對各位離職董事在任期間為集團作出的貢獻表示謝意。

未來前瞻

預測本港及金融服務業於二零零一年將面對更多挑戰。本港利息管制撤銷令息差進一步收窄，加上貸款息差率持續緊縮、貸款市場競爭激烈，及美國經濟放緩之影響，集團並不期望來年能維持二零零零年度的增幅。然而，鑑於現時息率較低，有利刺激投資、消費與貸款需求，集團對本港經濟的持續向好仍然審慎樂觀。此外，中國即將加入世界貿易組織及其持續高速經濟增長，對香港未來數年的經濟將有正面影響。

利息管制撤銷，價格競爭加劇及營運成本趨升乃本港眾所銀行今年均需正視的議題。集團已準備就緒，迎戰以上種種衝擊，並不斷掌握新機遇為股東帶來更高的盈利水平。

主席
王守業

香港 二零零一年三月五日

BOARD OF DIRECTORS

The year began with the appointment of Mr. Roderick S. Anderson as an Executive Director on 1st January 2000 in recognition of his contribution to the Group's insurance businesses over the past few years.

On 1st November 2000, Messrs. Kimisuke Fujimoto and Izumi Takamiya were appointed non-executive Directors representing the interest of Sanwa in the Company. Mitsui Trust's representatives, Mr. Noboru Katagiri and Mr. Yoshiki Kiyono, resigned from the Board in the year, ending Mitsui Trust's involvement in the Company that dates back to 1988.

Mrs. Teresa Lin resigned as an Executive Director of the Company on 28th February 2000 to pursue other interests.

I 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, who provided a valuable contribution during their tenure on the Board.

FUTURE PROSPECTS

We believe 2001 will be a challenging year for Hong Kong and for the local financial services industry. The deregulation of local interest rates may result in a narrowing in the interest rate spread. Coupled with a continuing loan margin squeeze, keen competition for loan growth, and the effects of a much slower US economy, we do not anticipate that we can sustain the growth rate we achieved in 2000 in the coming year. We are, however, cautiously optimistic as regards the continued improvement in the local economy, as lower interest rates should boost investment, consumption and loan demand. China's accession to the WTO and continued strong economic growth will have a positive impact on Hong Kong's economy in future years.

Interest rate deregulation, increasing price competition and higher operating costs are issues facing all banks in Hong Kong this year. Our Group is well positioned to meet these challenges and will continue to seek new opportunities with the objective of achieving a higher level of profitability for shareholders.

David Shou-Yeh Wong
Chairman

Hong Kong, 5th March 2001