

董事會報告書**Report of the Directors**

董事會謹提呈截至二零零零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

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廿二。

業績及盈餘分配

本公司及附屬公司（「本集團」）截至二零零零年十二月三十一日止年度之業績載於第32頁之綜合損益結算表內。

董事會宣派中期股息每股0.42港元，共派103,332,097港元，已於二零零零年九月四日派發。

董事會現建議派發末期股息每股0.66港元，共派162,709,009港元。

股本

本公司股本之變動詳情載於賬目附註廿九。

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三十。

捐款

本集團是年度之慈善及其他捐款共達1,429,000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賬目附註廿三。

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

The Directors submit their report together with the audited accounts for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are shown in note 22 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (the "Group") for the year ended 31st December 2000 are set out in the consolidated profit and loss account on page 32.

The Directors declared an interim dividend of HK\$0.42 per share, totalling HK\$103,332,097 which was paid on 4th September 2000.

The Directors recommend the payment of a final dividend of HK\$0.66 per share, totalling HK\$162,709,009.

SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 29 to the accounts.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 30 to the accounts.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$1,429,000.

FIXED ASSETS

The Company does not hold any fixed assets. Details of the movements in fixed assets of the Group are shown in note 23 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

董事會報告書

Report of the Directors

董事會 (續)

藤本公亮

(二零零零年十一月一日獲委任)

生田正治

Ian Harley

周偉偉

賈世德

常務董事

Peter G. Birch C.B.E.

韓以德

莊先進

清野佳機

(二零零零年一月一日獲委任·同日
退任片桐昇之替任董事·另於二零零
零年三月廿一日退任董事職務)

史習陶

高宮泉

(二零零零年十一月一日獲委任)

黃漢興

伍耀明

安德生

(二零零零年一月一日獲委任)

大島誠

(二零零零年一月一日獲委任為藤本
公亮之替任董事)

中村清次

(生田正治之替任董事)

Graham S. Long

(Ian Harley之替任董事)

篠崎俊一

(二零零零年一月一日獲委任為清野
佳機之替任董事·並於同年三月廿一
日退任其替任董事職務)

片桐昇

(二零零零年一月一日退任)

林劉淑英

(二零零零年二月廿八日退任)

DIRECTORS (CONTINUED)

Kimisuke Fujimoto

(appointed on 1st November 2000)

Masaharu Ikuta

Ian Harley

John Wai-Wai Chow

Ronald Carstairs

Managing Director

Peter G. Birch C.B.E.

David R. Hinde

John W. Simpson

Yoshiki Kiyono

(appointed on 1st January 2000; ceased to be an alternate to Noboru
Katagiri on 1st January 2000; resigned on 21st March 2000)

Robert Tsai-To Sze

Izumi Takamiya

(appointed on 1st November 2000)

Hon-Hing Wong

Yiu-Ming Ng

Roderick Stuart Anderson

(appointed on 1st January 2000)

Makoto Oshima

(appointed as an alternate to Kimisuke Fujimoto on 1st November 2000)

Seiji Nakamura

(alternate to Masaharu Ikuta)

Graham S. Long

(alternate to Ian Harley)

Shunichi Shinozaki

(appointed as an alternate to Yoshiki Kiyono on 1st January 2000 and
ceased to be his alternate on 21st March 2000)

Noboru Katagiri

(resigned on 1st January 2000)

Teresa Shuk-Ying Lau

(resigned on 28th February 2000)

董事會報告書

Report of the Directors

董事會 (續)

按照本公司組織章程細則第110條規定，王守業、韓以德、周偉偉與伍耀明輪值告退，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，藤本公亮與高宮泉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。

董事權益

於二零零零年十二月三十一日，根據本公司依證券(披露權益)條例第29條規定而設置之登記冊所載記錄顯示，各董事在本公司股本中權益如下：

董事
Director

王守業
周忠繼 O.B.E. J.P.
周偉偉
Peter G. Birch C.B.E.
莊先進
安德生

註：

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。

根據本公司股東通過之行政人員優先認股計劃，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。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，惟林劉淑英女士可享有於二零零零年二月廿八日退任日仍未行使所有認股權之即時行使權利則除外。劉女士已於二零零零年五月三十一日屆滿前期間，以行使價每股13.57港元行使全部認股權。

DIRECTORS (CONTINUED)

In accordance with Article 110 of the Company's Articles of Association, David Shou-Yeh Wong, David R. 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, Kimisuke Fujimoto and Izumi Takamiya will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

At 31st December 2000, the interests of the Directors in the share capital of the Company as recorded in the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance were as follows:

董事 Director	股份數量 Number of shares		合計 Total
	個人權益 Personal Interests	法團權益 Corporate Interests (Note) (註)	
David Shou-Yeh Wong	-	91,783,982	91,783,982
Chung-Kai Chow O.B.E. J.P.	650,676	-	650,676
John Wai-Wai Chow	797,248	-	797,248
Peter G. Birch C.B.E.	50,000	-	50,000
John W. Simpson	16,017	-	16,017
Roderick Stuart Anderson	60,131	-	60,131

Note:

The corporate interests of David Shou-Yeh Wong are in respect of shares held by companies in which he has an interest of one third or more.

Pursuant to the Executive Share Option Scheme approved by the shareholders of the Company, 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 options can be exercised in varying amounts between the first and fifth anniversaries of the dates of grant, except that all outstanding share options of Teresa Shuk-Ying Lau were fully vested upon her resignation on 28th February 2000 and all of the share options so granted were exercised before the expiry falling on 31st May 2000 at an exercise price of HK\$13.57 per share.

董事會報告書

Report of the Directors

董事權益 (續)

截至二零零零年十二月三十一日，各董事仍未行使之可認購本公司股份權利之結餘股份數目如下：

授予日期

Date of grant

二零零零年四月三日

3rd April 2000

每股行使價

Exercise price per share

26.28港元

HK\$26.28

董事：

Directors:

賈世德

黃漢興

伍耀明

安德生

DIRECTORS' INTERESTS (CONTINUED)

The number of shares available under the outstanding options for respective Directors as at 31st December 2000 are as follows:

Ronald Carstairs	200,000
Hon-Hing Wong	800,000
Yiu-Ming Ng	200,000
Roderick Stuart Anderson	200,000

於二零零零年間，伍耀明與安德生行使剩餘部份認股權，各以認購價16.38港元分別認購200,000股及150,000股本公司股份。部份股份已於年內出售。

In 2000, Yiu-Ming Ng and Roderick Stuart Anderson exercised a portion of their remaining options to subscribe for 200,000 and 150,000 shares of the Company respectively at an exercise price of HK\$16.38 per share. Some of the shares had been sold during the year.

除上述所載外，本年度內本公司及各附屬公司概無簽訂任何協議，使本公司董事及其配偶和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。

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.

各董事與本公司並無簽訂任何服務合約。

The Directors do not have any service contracts with the Company.

除下述所載之「關連交易」外，本年度內或年結時，本公司及各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。

Except as mentioned under "Connected Transactions", 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.

關連交易

於二零零零年八月十六日，本公司與一佔百分之五十一權益附屬機構D.A.H. Holdings Limited(「DAHHo」)達成協議，購入MEVAS Bank Limited(前稱安新私人銀行有限公司)百分之四十九少數權益，成為本公司之全資附屬機構，其私人銀行業務則納入本公司另一全資附屬機構大新銀行有限公司繼續運作。王守業、賈世德、莊先進、韓以德及Graham S. Long均為DAHHo與本公司董事。本公司主要股東王守業與Abbey National Jersey International Limited於此收購協議各擁有重大權益，交易詳情載於賬目附註卅八。

CONNECTED TRANSACTIONS

On 16th August 2000, the Company entered into an agreement with D.A.H. Holdings Limited ("DAHHo"), a 51% owned subsidiary of the Company, to acquire the 49% minority interests in MEVAS Bank Limited (formerly known as D.A.H. Private Bank Limited), which then became a wholly-owned subsidiary of the Company, and its private banking business was transferred to Dah Sing Bank, Limited, another wholly owned subsidiary of the Company, for continuing development. David Shou-Yeh Wong, Ronald Carstairs, John W. Simpson, David R. Hinde and Graham S. Long held common directorships in DAHHo and the Company. David Shou-Yeh Wong, who was also a substantial shareholder of the Company, and Abbey National Jersey International Limited, held material interests in the acquisition agreement. Details of the transaction are included in Note 38 to the accounts.

董事會報告書**Report of the Directors****關連交易 (續)**

根據上市規則，以上交易構成關連交易，須依照第十四章規定予以披露。

主要股東

於二零零零年十二月三十一日，依證券（披露權益）條例第16(1)條而設置之主要股東登記冊，顯示本公司已接獲有關下列持有本公司發行股本百分之十或以上權益之通知。此等權益並不包括以上披露之董事權益。

股東**Shareholder****股份數量****Number of shares**

The Sanwa Bank, Limited

32,079,466

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。

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。

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。

CONNECTED TRANSACTIONS (CONTINUED)

The above transaction constitutes a connected transaction under the Listing Rules, required to be disclosed in accordance with Chapter 14 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

At 31st December 2000, the register of substantial shareholders maintained under section 16(1) of the Securities (Disclosure of Interests) Ordinance showed that the Company had been notified of the following interests, being 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of Directors.

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.

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 standards set out in the guideline on "Financial Disclosure by Locally Incorporated Authorized Institutions" issued by the Monetary Authority.

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.

董事會報告書**Report of the Directors****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）有別於第七段，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）有別於第十四段，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。

核數師

本賬目業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 二零零一年三月五日

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 contrary to (1) paragraph 7, 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) paragraph 14, 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.

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, 5th March 2001