

就 香港金融服務業，以及本地整體經濟而言，二零零一年乃極具挑戰性的一年。年內，通縮持續、經濟疲弱，失業率攀升至百分之六點一水平，平均本地居民生產總值下降百分之一點二。去年雖經連翻減息，屢挫歷史低點，惟直至年底整體經濟依然未見好轉。

即使受到周遭環境多方掣肘，二零零一年度大新業績仍然表現良好。營運溢利達八億七千五百五十萬港元，每股盈利上升百分之七，由3.29港元提高至3.52港元。集團業績良好，亦反映在本年度股息派發上，每股共1.12港元，較二零零零年度增加百分之三點七。

縱然市況不振，經營困難，大新仍然堅定取向。集團之首要目標乃透過團隊精神與高質素客戶服務承諾，提昇股東回報。所採取策略乃專注經營核心銀行及保險業務。本著不斷創新求變、熱誠以客為尊、以及締造並貫徹集團優質服務文化作宗旨，增強集團與客戶間之連繫。集團深信均衡之業務組合與產品服務之多元化，將有助維持長期之增長。風險管理乃此增長過程之重要一環，而審慎風險管理文化對集團更不可或缺。大新亦竭力繼續回饋香港社會。

宏觀經濟前景，集團相信香港在未來數年定能受惠於中國加入世貿及成功申辦二零零八年奧運的機遇。

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」)錄得業績增長。一般業務溢利上升百分之十九點六，達十億二千二百萬港元。

2 001 was a challenging year for the financial services industry, and for Hong Kong in general. Deflation persisted throughout the year, and economic conditions remained weak. Unemployment continued to rise, with an unemployment rate of 6.1% for the year, and per capita GDP fell by 1.2%. A series of interest rate cuts during the year, to historically low levels, had not revived the economy by the year end.

In these generally difficult circumstances, Dah Sing performed well in 2001. Operating profit was HK\$875.5 million, and earnings per share rose 7.0% from HK\$3.29 to HK\$3.52, and the dividend payment for the year increased by 3.7% to HK\$1.12.



The Hang Seng Index closed just above 11,000 points at the end of 2001 as market sentiment stabilised. 隨市況逐步回穩，二零零一年底恆生指數收市價重上萬壹點。

Despite the difficult conditions prevailing in the market, Dah Sing is committed to its goals. Our primary goal is to improve shareholder value, through teamwork amongst our staff and a high quality service to our customers. Our strategy to achieve this goal is by concentrating on our core businesses of banking and insurance. It is our objective to grow and deepen the relationship with our customers through constant innovation and a dedication to the provision of high quality customer service, and the creation and maintenance of a service culture within our organisation. We believe strongly in building a balanced business with a wide product range capable of generating sustained growth. Risk management is an important part of this growth process and a culture of prudent risk management is important for us as a group. Dah Sing is also committed to continue contributing to the Hong Kong community.

On the broader economic front, China's accession to the WTO and Beijing's successful bid to host the 2008 Olympic Games will, we believe, be of benefit to Hong Kong in the years to come.

Dah Sing Bank, Limited

Dah Sing Bank, Limited ("DSB"), the major operating subsidiary of the Group, achieved improved results, with an increase in profit on ordinary activities of 19.6%, to HK\$1.022 billion.

大新銀行有限公司(續)

集團將繼續銳意發展核心銀行及財資業務營運。由於信用卡及私人貸款應收結餘之提高，以及服務費收益之理想增長，二零零一年度集團業務得以提昇。現時，集團信用卡業務市場佔有率達百分之五，個人銀行業務客戶逾六十萬。

提升效率亦為集團重要策略之一。在整體通縮壓力下，集團將需以最具成本效益方式經營業務。

在二零零一年度，本港信貸增長放緩，預期二零零二年上半年，亦不會有顯著復甦。二零零一年，財資經營獲利良佳，預計於本年度將繼續為集團業績作出貢獻。由於財資業務較以往積極，集團已採取措施改善及加強其風險管理。

大新人壽保險有限公司

集團全資擁有之大新人壽保險有限公司(「大新人壽」)於年內獲利可觀，長期人壽保險業務淨溢利上升百分之四，達九千萬港元，主要源自保單銷售之改善與潛在價值之增長。惟因二零零一年環球股票市場表現不濟，債券投資之理想回報因股票表現倒退而被完全抵銷。

除淨溢利上升外，大新人壽於二零零一年度亦錄得理想新銷售增長，除賴以原有之傳統人壽經紀隊伍外，集團銀行分行銷售實為主要帶動增長因素。

於二零零二年度，集團將結合大新銀行與人壽保險附屬公司既有之經紀隊伍，繼續努力擴大此項業務。

集團亦計劃於二零零二年下半年推出投資聯繫產品，擴大集團人壽及綜合保險產品種類範疇。

Dah Sing Bank, Limited (Continued)

We continued to focus throughout the year on our core banking and treasury operations. We made progress during 2001, through increased receivable balances in credit cards and personal loans, as well as strong growth in fee income. We now have a 5% market share in the credit card business, and more than 600,000 customers in our personal banking business.

Increases in efficiency are also an important part of our strategy, and we will manage our business in a cost effective manner in this deflationary environment.

Loan growth was slow in Hong Kong in 2001, and is not expected to recover dramatically in the first half of 2002. We had a good year in treasury in 2001, and expect to see a further contribution to our business this year. As we have become more active in our treasury business, we have also taken steps to improve and strengthen our risk management function.

Dah Sing Life Assurance Company Limited

Dah Sing Life Assurance Company Limited ("DSL"), our wholly owned life assurance company, had a good year, with an increase in net profit generated from the long-term life assurance business of 4.0% to HK\$90 million. This higher contribution was mainly achieved by improved sales and higher embedded value. Investment performance was flat, with a strong bond investment return more than offset by the lower equity investment performance caused by the poor global equity market in 2001.

As well as the increase in net profit, DSL also generated strong new business growth in 2001. Whilst part of this growth was generated through its traditional agency force, the strongest driver of growth has been in sales through our bank branches.

We will continue to devote effort to the expansion of this business in 2002, both through continued efforts in conjunction with DSB, and through the life company's own agency force.

We also plan to increase our range of life and general insurance products, with investment-linked products coming on-stream in the second half of 2002.

豐明銀行有限公司

二零零一年四月，豐明銀行有限公司(「豐明銀行」)開始投入服務。豐明銀行乃集團另一擁有其獨立品牌與價值取向之附屬銀行。其業務純以個人銀行業務為主，通過其二十四小時全日服務電話理財中心、網上與其他自動設施，及實質外銷網絡多途分銷渠道，專注中產及零售客戶市場。

豐明銀行拓展業務初期乃以吸納存款為主，繼而於年內陸續推出多項信用卡及其他個人銀行產品服務。直至去年底，共成功吸納逾二萬名客戶。

MEVAS Bank Limited

In April 2001, we launched the active business of MEVAS Bank Limited ("MEVAS"). MEVAS is a separate banking subsidiary of the Group, with its own branding and value proposition. It is a pure consumer banking business, targeting the retail and middle income sectors and adopts multiple distribution channels including a 24-hour call centre, the Internet and other automated channels, and a network of physical outlets.

MEVAS began its operations with an initiative to attract deposits, and continued the year with further campaigns on credit card and other personal banking products. By the end of the year these initiatives had been successful in attracting more than 20,000 customers to MEVAS.



*Board Meeting held on 8th August 2001 to review the Group's 2001 interim results.
董事會於二零零一年八月八日齊集省覽集團二零零一年度之中期業績。*

董事局

二零零一年五月十日，川俣喜昭先生接替藤本公亮先生，繼任為非執行董事，代表三和銀行在本公司的權益。王伯凌先生則於二零零一年八月八日獲晉升為執行董事。

二零零二年一月一日，賈世德先生獲榮升為集團非執行副主席。賈世德先生出任集團常務董事逾十載，一直帶領集團前進至今，實在居功至偉。本人謹此代表董事會與各級全人對賈世德先生為集團所作出之努力與貢獻，致以衷心感激。

Board of Directors

Mr. Yoshiaki Kawamata succeeded Mr. Kimisuke Fujimoto on 10th May 2001 as a non-executive Director to represent the interests of The Sanwa Bank, Limited. Mr. Gary Wang was appointed an executive Director of the Group on 8th August 2001.

Mr. Ronald Carstairs was appointed non-executive Vice Chairman of the Group on 1st January 2002. Mr. Carstairs served as Managing Director of the Group for ten years, and has been a major force in building the Group into the organisation it is today. On behalf of the Board, and all of my colleagues, I would like to express our deepest gratitude to Mr. Carstairs for his great efforts and contributions to the Group.

董事局 (續)

與此同時，黃漢興先生則接替賈世德先生職務，擢升為集團常務董事。另外，本公司更委任孫大倫博士為獨立非執行董事。

二零零二年三月五日，蔭山真人先生繼剛去職之川侯喜昭先生出任為非執行董事，代表UFJ Bank Limited在本公司的權益。UFJ Bank Limited乃由三和銀行與東海銀行合併組成。

本人謹此歡迎王伯凌先生、孫大倫博士與蔭山真人先生加入董事會，並對藤本先生及川侯先生兩位退任董事在位期間為集團作出的貢獻表示謝意。

未來前景

二零零二年對本港及大新而言，仍是極為艱巨的年頭。展望二零零二年下半年，集團則轉持審慎樂觀態度，並致力提昇股東回報。集團策略已清晰訂明，相信來年將會為股東帶來益處。

中國加入世貿與二零零八年北京奧運，將為本港帶來積極性之發展前景。

中國與香港最近就「緊密經濟合作協定」進行高層磋商，集團相信此舉能令雙方受惠。

主席
王守業

香港 二零零二年三月五日

Board of Directors (Continued)

Mr. Derek Wong was appointed Managing Director of the Group succeeding Mr. Carstairs, and Dr. Dennis Tai-Lun Sun was appointed as an independent non-executive Director on 1st January 2002.

Mr. Mahito Kageyama succeeded Mr. Yoshiaki Kawamata on 5th March 2002 as a non-executive Director to represent the interests of UFJ Bank Limited. UFJ Bank Limited was formed following the merger of The Sanwa Bank, Limited and The Tokai Bank, Limited.

I would like to welcome Messrs. Wang, Sun and Kageyama to the Board and I would like to express my gratitude to Messrs. Fujimoto and Kawamata for their valuable contribution in the past.

Future Prospects

2002 promises to be another very challenging year, both for Hong Kong and for the Dah Sing group. However we are cautiously optimistic on the outlook for the second half of the year, and wholly committed to our focus on generating value for our shareholders. Our strategy is clearly defined, and will, we believe, bring benefits to shareholders in the years to come.

China's WTO accession, and the forthcoming Olympic Games in Beijing in 2008 are both positive developments for the future.

We believe that the recent high-level discussions between the Mainland of China and Hong Kong to forge a Closer Economic Partnership Arrangement (CEPA) will be beneficial to both parties.

David Shou-Yeh Wong
Chairman

Hong Kong, 5th March 2002