

China Everbright Limited
中國光大控股有限公司

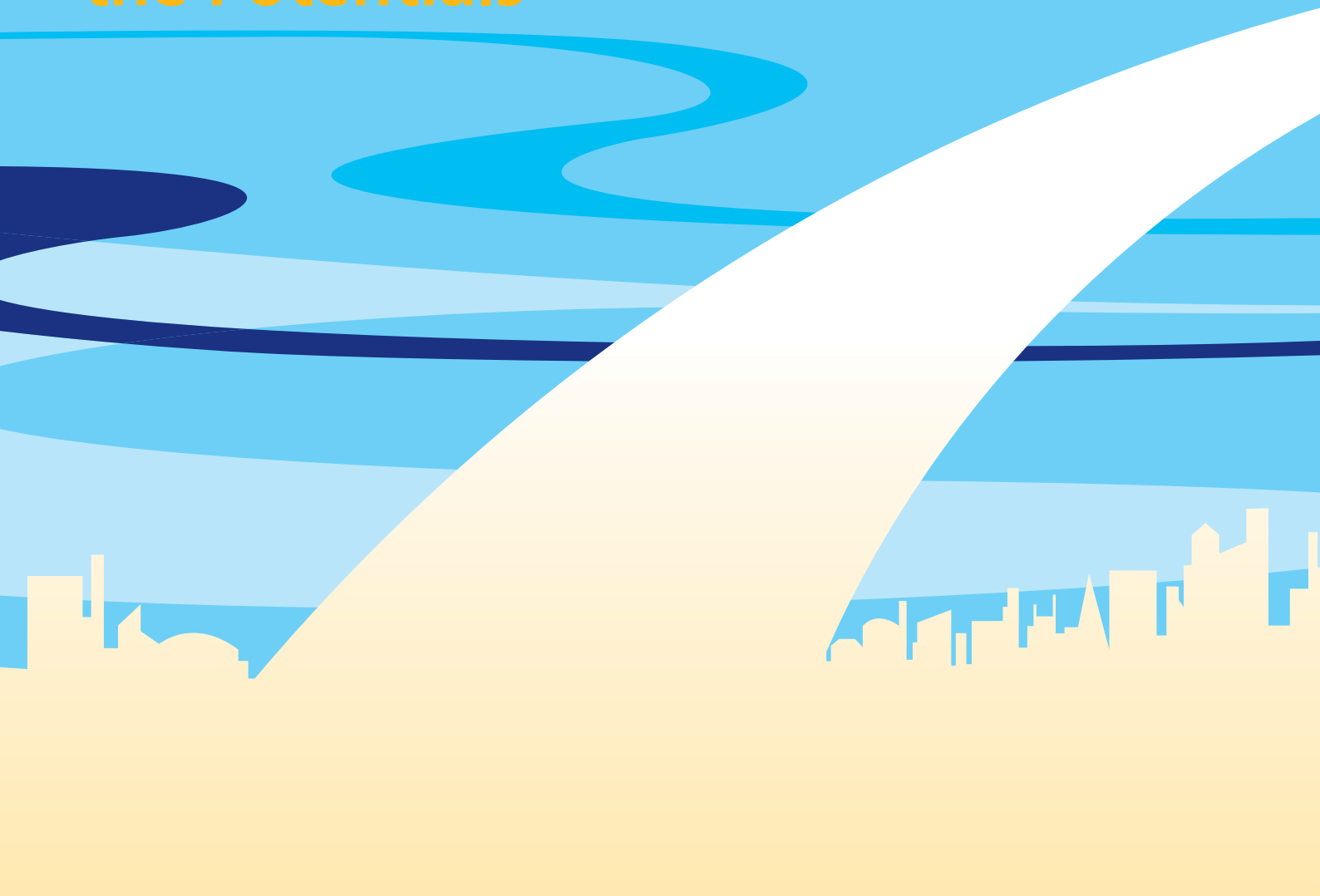
Stock Code 股份代號 : 165

Annual Report 2009
二零零九年報

簡單成就價值
Making Wealth Simple



LINKING
the Potentials



The growth potential of China is unparalleled in the world, as displayed by the rapid capital inflow. Companies and individuals on the mainland, with their booming wealth, are keen to seek investment opportunities in Hong Kong and worldwide.

Everbright, as a leading asset manager with good understanding of China and a global financial platform, helps clients grow their wealth by acting as a link between China and Hong Kong, tapping the potentials in the capital flow between the two markets.

Our businesses maintained pleasant growth in 2009:

- **Shareholders' equity totaled HK\$21 billion, a historical high and an increase of 59% from the same period last year.**
- **After-tax profit reached HK\$4.76 billion, an increase of 388% from the same period last year.**
- **Number of investment funds under management is now 10. Total assets under management are around HK\$7 billion.**

中國是全球最具增長潛力的地區，外資保持高速流入；內地企業及個人財富不斷積累，開始向香港及海外尋求投資機會。

光大控股作為一個了解中國，並具備國際資本平台的資產管理者，可協助客戶緊密聯繫兩大資金流動脈搏，準確把握財富增長潛力。

2009年，我們的業務保持良好增長：

- **股東權益達210億港元，創歷史新高，比去年同期增長59%；**
- **稅後盈利達47.6億港元，比去年同期增長388%；**
- **管理的各類投資基金增至10個，資產管理規模70億港元。**



3 + 2 Macro Asset Management Strategy 3 + 2 大資產管理戰略

Everbright persistently pursues “3+2 Macro Asset Management” strategy, focusing on direct investment, asset management and asset investment, whilst developing fee-based businesses including investment banking (corporate financing) and brokerage services (wealth management).

光大控股秉持「3+2大資產管理」戰略，專注發展直接投資、資產管理和產業投資業務，並形成與投資銀行(企業融資)和經紀業務(財富管理)等收費性業務共同發展的格局。

Direct Investment 直接投資

Through the private equity funds and venture capital funds managed by us, we provide investors with opportunities to benefit from the fast growing economy of China by investing directly in unlisted companies which have their principal businesses and/or operations in Mainland China.

通過我們管理的多個私募基金及創業投資基金，為投資者提供直接投資於中國內地高增長的未上市企業的機會，讓投資者能分享中國經濟高速發展的成果。

Investment Banking 投資銀行

We act as sponsors, lead managers or co-lead managers for IPOs, and provide financial advisory services such as share placements, M&A, privatization and project financing.

擔任上市保薦人、主承銷商或副主承銷商的角色，另外亦提供其他投資銀行服務，包括股票配售、收購、兼併、私有化和項目融資等財務顧問工作。

Asset Management 資產管理

We provide portfolio management services on the secondary market for institutional and individual clients, such as “China Everbright Dragon Fund”.

通過「中國光大龍騰基金」等為機構性及個人客戶管理二級市場的投資組合。

Asset Investment 產業投資

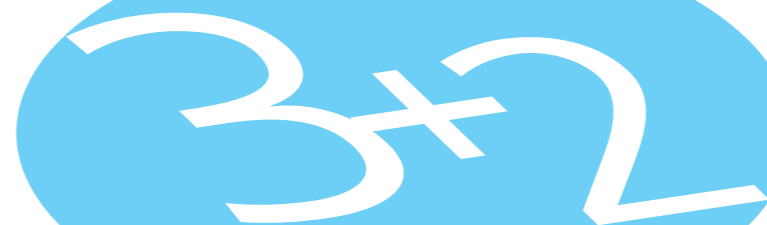
We explore mid to long term asset investment opportunities in the Mainland, develop asset investment funds in the Mainland targeting real estate, infrastructure, aerospace and resources businesses.

發掘內地中長期的產業投資機會，發展內地產業投資基金，投資於房地產、基礎設施、航空及資源類行業。

Brokerage & Wealth Management 經紀及財富管理業務

Provides securities, forex, futures and bullion trading services, as well as share financing, IPO subscriptions and placements services. Wealth Management provides a one-stop financial service platform.

提供證券、外匯、期貨及黃金白銀交易服務，並且提供股份融資、新股認購和配股服務。財富管理提供一站式金融銷售平台。



3+2

Business Structure 業務架構

China Everbright Group 中國光大集團

- China's first licensed financial holding group
- Total assets of more than RMB 1.3 trillion as of the end of 2009
- 中國第一家持牌的金融控股集團
- 2009年底總資產超過1.3萬億元人民幣



Associated Venture
聯營公司

Everbright
Securities
光大證券

China
Everbright Bank
中國光大銀行

Wholly/majority owned
Hong Kong/PRC operations
全資/控股子公司（香港及內地）

Direct
Investment
直接投資

Asset
Management
資產管理

Asset
Investment
產業投資

Investment
Banking
投資銀行

Brokerage &
Wealth
Management
經紀及
財富管理

3 + 2 Macro Asset Management Strategy

3 + 2 大資產管理戰略

About Everbright

關於光大控股

China Everbright Limited (“Everbright”, stock code: 165), with China Everbright Group as its parent company, is a diversified financial conglomerate operating in both Hong Kong and Mainland China.

Established in 1997, Everbright dedicatedly pursues “3+2 Macro Asset Management” strategy, focusing on direct investment, asset management and asset investment, whilst developing fee-based businesses including investment banking (corporate financing) and brokerage services (wealth management). Over the past years Everbright has developed solid market bases in various sectors and provided diversified services for its clients. The company has set up securities brokerage and wealth management branches in North Point and Hung Hom in Hong Kong, and subsidiaries in many provinces and cities of China. Everbright is the second largest shareholder of the Mainland-based Everbright Securities Co., Ltd. and the third largest shareholder of China Everbright Bank.

By leveraging the substantial financial strength of the company itself, and the position and influence of its parent company and affiliated companies in the financial industry in China, Everbright has weaved huge social and business networks in Hong Kong and the Mainland. Following the company's service philosophy, Everbright endeavours to provide convenient, professional and practical solutions in the spirit of being “customer-friendly”, “agile” and “pragmatic”, to help clients create wealth and value with ease.

中國光大控股有限公司(「光大控股」, 股份代號: 165) 為一家跨香港和中國內地的多元化金融控股企業, 母公司為中國光大集團。

光大控股於1997年成立, 公司秉持「3+2大資產管理」戰略, 專注發展直接投資、資產管理和產業投資業務, 並形成與投資銀行(企業融資)和經紀業務(財富管理)等收費性業務共同發展的格局。經過多年的發展, 光大控股在各領域已建立了穩固的市場基礎, 為客戶提供多元化的服務, 公司在香港北角和紅磡設有證券經紀和財富管理分行, 並在內地多個省市設立了子公司。光大控股是內地光大證券股份有限公司第二大股東和光大銀行的第三大股東。

憑藉公司的雄厚實力, 以及母公司和聯營公司在中國金融業的地位和影響力, 光大控股已成功在香港和內地形成了龐大的人際和業務網路。公司將本著「伙伴」、「創新」和「務實」的精神, 努力提供簡便、專業、實用的解決方案, 協助客戶輕鬆創造財富與價值。

Service Philosophy

服務信念

Making Wealth Simple 簡單成就價值

Acting on the three service philosophies of “customers-friendly”, “pragmatic”, and “agile”, we provide our clients with convenient, professional and practical customized solutions, helping them to create wealth and value with ease.

透過實現「伙伴」、「務實」及「創新」這三個服務信念, 我們致力為客戶提供簡便、專業、實用及量身訂造的解決方案, 輕鬆創造財富與價值。

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2009 Milestone

2009 回顧



Served as sponsor for the public offer of Strong Petrochemical and QinFa on The Hong Kong Stock Exchange
保薦海峽石化、秦發集團在香港上市



Set up Infrastructure Investment Funds focused on Greater China with Macquarie
與麥格理集團合資組建大中華基礎設施基金



Established a China-focused real estate investment fund and two venture capital funds.

設立內地房地產投資基金及兩個創業投資基金



Named on "Outstanding Investment Corporation" in "CAPITAL China Outstanding Enterprise Awards" for two consecutive years
連續兩屆獲選「資本傑出企業成就獎」之「傑出投資企業」

Launched on-line futures and bullion trading system and "Golden Sunshine 165" a Hong Kong stock trading platform for Mainland clients



推出期貨、黃金網上交易系統及專為內地客戶而設的"金陽光165"港股交易平台

Awarded "Certificate of Excellence" in the IR Magazine Hong Kong and Taiwan Awards 2009
在2009年IR Magazine香港及台灣區頒獎禮中榮獲卓越證書 (Certificate of Excellence)

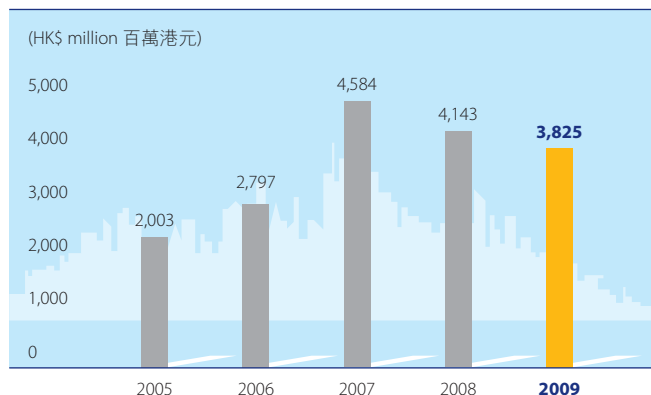


Performance Highlights

業績摘要

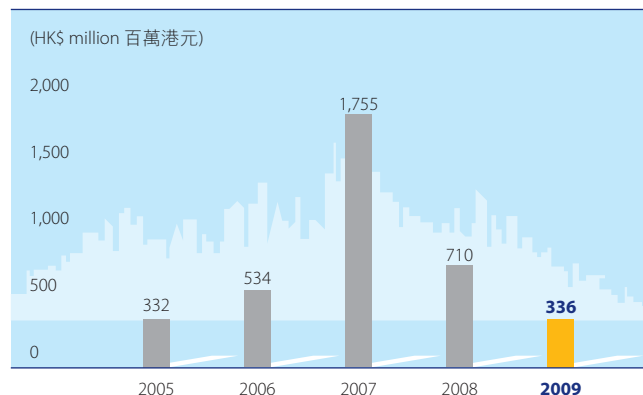
TURNOVER

營業額



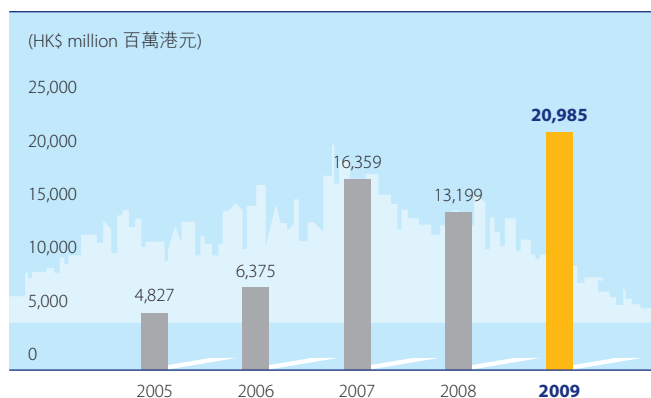
OPERATING PROFIT

經營盈利



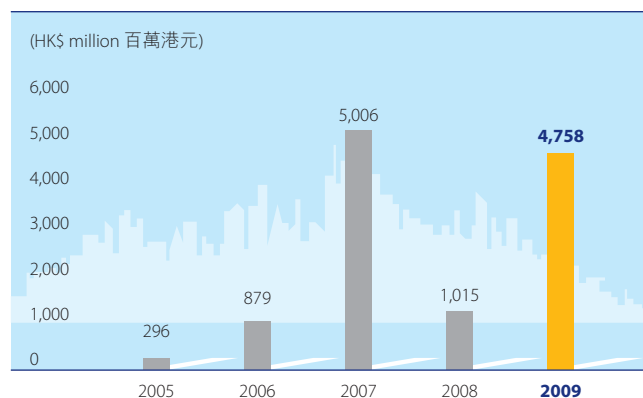
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS

歸屬於本公司股東權益



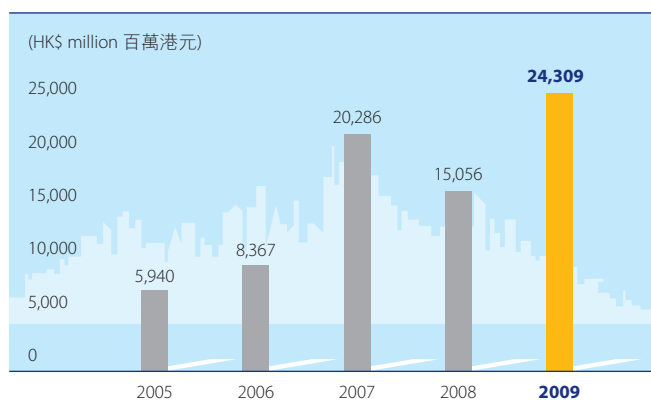
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

本公司股東應佔盈利



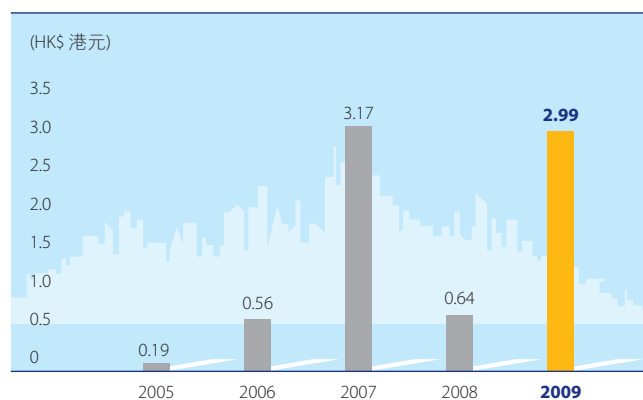
TOTAL ASSETS

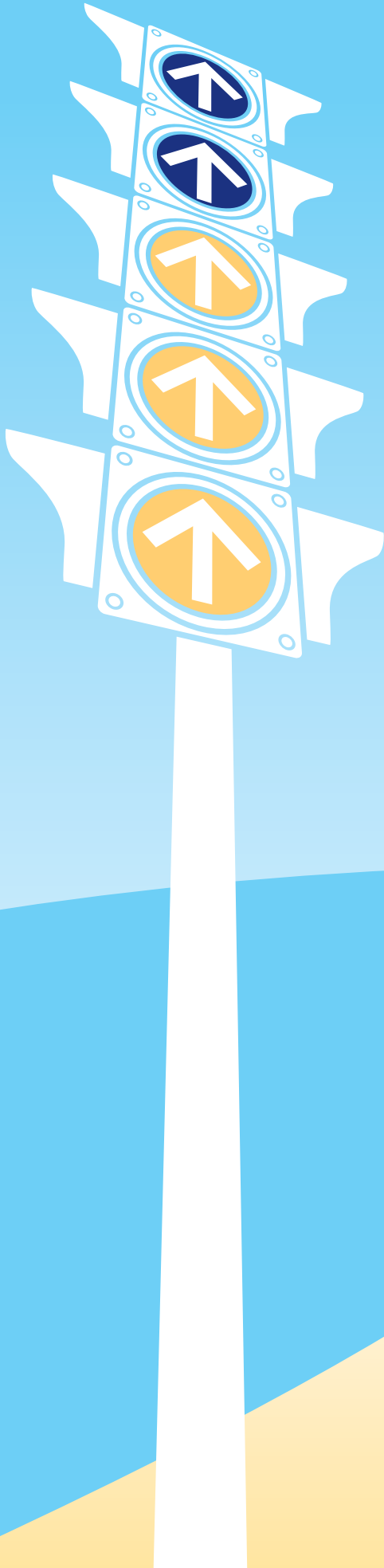
總資產



BASIC EARNINGS PER SHARE

每股基本盈利





The Chinese economy shines with

**boundless
potential,**

despite challenges

中國經濟形勢一枝獨秀，
儘管挑戰重重，但

潛力無限



Chairman's Statement

主席報告

2009 has been an extraordinary year. Governments around the world took economic stimulus measures that restored confidence, stabilised the market and prevented the economy from further downturn. In China, the target GDP growth of 8% was attained. Economic stimulus policies and measures were adopted by the Central Government in response to the significant decrease in exports as overseas demand dropped. Driven by the resumption of economic growth in the Mainland, Hong Kong reported improved unemployment rates as well as gains in the stock and property markets on the back of a massive inflow of funds.

Against such a complex economic and financial environment, the Company and its subsidiaries (collectively the "Group") have not only successfully mitigated the negative impact and maintained stable business growth, but have in fact ended the year with record-high shareholders' equity, in a telling testimony to our strong risk management capability and robust growth potential. To meet the fast-growing investment needs of Mainland customers, investment funds with considerably greater variety were set up in adherence to our "3+2 Macro Asset Management" strategy, and the size of our assets under management ("AUM") increased significantly. The year under review also saw the establishment of the Everbright ALAM China Real Estate Fund, the conclusion of an agreement to jointly set up a China Infrastructure Fund with Macquarie, and the setting up of several RMB venture capital funds in association with Wuxi City and Jiangyin City of Jiangsu Province as part of our initiatives to expand our RMB fund management business. Meanwhile, we also managed to sustain stable revenue growth for our fee-based businesses in Hong Kong, such as investment banking and brokerage, despite significant volatility in the market. The Group maintained a relatively low gearing ratio and exercised effective control over operating costs in adherence to a prudent financial policy. Everbright Securities Co., Ltd, an associate in which the Company holds a 33.33% interest, continued to enjoy rapid business development during the year with significantly enhanced capital strengths, as it completed its A-share listing as the first securities house in China to launch an IPO over the past five years, while firmly positioning itself among the top ten securities houses in terms of major business indicators. China Everbright Bank, another associate in which the Company holds a 5.26% interest, reported assets in excess of RMB1,200 billion for the first time in 2009, as its asset quality continued to improve in line with growing profitability. The bank's capital strengths were significantly enhanced with the issuance of subordinate bonds and new shares, evidenced by a capital adequacy ratio of above 10%. In connection with its application for A-share listing, supplementary information and updates were submitted to the China Securities Regulatory Commission during the year. With the benefit

二零零九年是不平凡的一年，為抗擊國際金融危機，各國政府先後推出刺激經濟增長的措施，穩定了市場信心，阻止了經濟的進一步下滑。在外部需求減少，出口明顯下降的情況下，中國中央政府採取了刺激投資和消費的政策，成功實現「保八」的經濟增長目標。香港在內地經濟恢復增長的帶動下，失業狀況有所改善，資金大量流入，股市及樓市大幅上升。

面對複雜的經濟及金融環境，本公司及其附屬公司（「本集團」）共同努力，成功抵禦了金融危機的影響，保持了業務的穩定增長，股東權益實現歷史新高，顯示了良好的風險管理能力和增長潛力。為滿足內地客戶快速增長的投資需要，本集團恪守「3+2大資產管理」戰略，積極推動各類投資基金的設立，投資基金的種類繼續增加，資產管理規模顯著增長。期內，本集團成功籌組光大亞雷房地產基金，與麥格理就合資設立中國基礎設施基金達成協議，同時還積極拓展人民幣基金管理業務，成功與江蘇省無錫市、江陰市的政府及企業設立了多個人民幣創投基金，而以香港為基地的投資銀行、證券經紀等收費性業務也在市場大幅波動的情況下保持了收入的穩健增長。本集團繼續遵循穩健的財務政策，保持較低的負債比率，經營成本得到良好控制。年內，本公司持股33.33%的光大證券股份有限公司業務快速發展，主要經營指標繼續保持同業前十名，順利在A股上市，成為五年來全國第一家通過IPO上市的證券公司，資本實力明顯增強。本公司持股5.26%的光大銀行二零零九年資產規模突破一萬二千億元人民幣，盈利能力不斷增強，資產質量持續改善，通過發行次級債及增資擴股，資本充足率保持在10%以上，並向中國證監會補充A股上市材料，積極推進上市進程。受益於投資項目

Chairman's Statement

主席報告

of value growth in investment projects and solid performance of associate companies, the Group reported a 369% growth in profit attributable to shareholders, which amounted to HK\$4.76 billion. Shareholders' equity reached a record-high of HK\$21 billion, a 59% growth compared to the same period last year. The Board recommended the payment of a final dividend of HK\$0.20 per share (2008: HK\$0.12).

Looking to 2010, we expect a perspective of considerable uncertainty in the international financial markets, as major economies fall short of significant growth momentum after initial recovery amid a generally stabilised international marketplace, while employment figures do not hold much optimism either. As such, the full recovery of the global economy is set to come in a "W-shaped" evolving process, underpinned by recurrent volatility and driven by multiple forces. At home, China's economic growth remains largely investment-driven. External demand is inadequate, while the structure of consumption is biased with excessive over-valuation of assets. It would not be an easy task for the government as it seeks to assure balanced and healthy economic development and manages expectations for inflation through macro-economic regulation, while enterprises will also find business development immensely challenging under such circumstances.

增值及聯營公司的良好表現，本集團二零零九年度實現股東應佔盈利港幣47.6億元，比二零零八年大幅上升369%；股東權益達港幣210億元，比上年同期上升59%，創歷史新高；董事會建議派發末期股息每股港幣20仙（二零零八年：港幣12仙）。

展望二零一零年，雖然國際經濟金融形勢已逐漸穩定，但主要經濟體的經濟復蘇仍缺乏後勁，就業形勢仍不容樂觀，國際金融市場仍存相當大的不確定性。這決定了世界經濟的整體復蘇將會是一個多方博弈、由大寫到小寫的“W”型波浪式漸變過程。從國內看，經濟增長主要靠投資拉動，外需仍然不足，消費結構不合理，資產價格上漲過猛。如何實現經濟的平衡、健康發展，管理好通貨膨脹預期，給政府的宏觀調控增加了難度，也對企業的業務發展帶來了挑戰。



Chairman's Statement

主席報告

As China Everbright Group's sole financial arm in the overseas market, the Group will work closely with fellow-subsiidiaries of China Everbright Group under the current complex market conditions. We will continue to expand our investment fund and fund management businesses with enhanced product designs and risk management under the framework of "3+2 Macro Asset Management" on the basis of sound economic and industry forecasts. We intend to leverage our market position and capital strengths to swiftly expand the size of AUM, aiming to strengthen our market position and influence in private equity funds, asset investment funds and hedge funds, while expediting integration between our Investment Banking and Brokerage Divisions on the one hand and Everbright Securities on the other to assure growth on all fronts.

Last year, the Group grew steadily and attained creditable results. May I take this opportunity to express sincere gratitude to shareholders, clients, members of the public, Board members, the management and employees for their support and dedication throughout the year.

Tang Shuangning

Chairman

Hong Kong, 25 March 2010

面對複雜的局面，本集團作為母公司中國光大集團在海外的唯一金融運作平台，將加強與光大集團旗下各類企業的合作和聯動，通過對宏觀經濟及行業形勢的預判，在發展「3+2大資產管理」業務的框架下，提高產品設計、風險管理能力，繼續大力拓展投資基金及基金管理業務，充分發揮市場優勢和資本優勢，繼續擴大資產管理規模，提升在私募基金、產業投資基金和對沖基金領域中的市場地位和影響力，並加快在投資銀行及經紀業務領域與光大證券的資源整合，實現各項業務的全面增長。

本集團在過去一年穩定發展，取得了較好業績。本人謹向股東、客戶、社會各界人士、董事會成員、管理層和全體職員的支持和奉獻表示衷心感謝！

唐雙寧

主席

香港，二零一零年三月二十五日

Tapping the huge potential of mainland and Hong Kong financial markets with the

uniquely competitive “3+2 Macro Asset Management” Platform

建立有

獨特競爭優勢的
「3+2大資產管理」平台，
可更好地參與到極具發展潛力的中港金融市場



Chief Executive Officer's Report

行政總裁報告

China Everbright Limited was engaged in swift expansion of its investment funds and fund management operations in 2009, as it continued to advance strategic realignments with prudence and pragmatism under the leadership of the Board, against the backdrop of a rapidly changing financial market. As the year concludes, we are glad to report that the general business profile of the Company has come into shape, backed by extremely sound financial conditions.

Operating Results

The global financial markets underwent dramatic turns in 2009. Steep declines continued in the first quarter of 2009 in the aftermath of the financial tsunami triggered by the U.S. sub-prime crisis, before the market quickly stabilised under an unprecedented joint bailout initiative by governments. The PRC economy was among the first to bottom out and resume growth, followed by gradual economic recovery in other parts of the world. Such developments combined to create a favourable environment for the Company and its subsidiaries (collectively the "Group"), who took advantage of the market recovery to expedite the development of its "3+2 Macro Asset Management" business. Leveraging our business platform in Hong Kong and operating network in the Mainland, a number of investment funds were set up during the year, lining up domestic as well as overseas investors to tap potential industries and sectors in the Mainland, laying solid groundwork for a business model that promises a strong, recurrent source of income. Meanwhile, Everbright Securities Company Limited ("Everbright Securities"), the Group's associate company, reaped the benefits of a thriving domestic securities market to report record-high results in its operations, and completed its IPO with a public listing on the Shanghai Stock Exchange in August 2009, in connection with which the Company booked a substantial non-operating income.

For the year ended 31 December 2009, the Group's profit attributable to shareholders amounted to HK\$4,757 million, a leap of 369% compared to the same period last year, while earnings per share soared 368% to HK\$2.99. Net assets per share also improved significantly to HK\$13.2, a 59% growth compared to the same period last year.

二零零九年，面對快速變化的金融市場，光大控股在董事會領導下，以「穩健務實」的作風，堅定不移推進戰略調整，迅速拓展各類投資基金及基金管理業務。經過一年的發展，公司整體業務格局基本形成，財務情況十分健康。

經營業績

二零零九年，環球金融市場出現急劇轉變。受美國次按危機引發的金融海嘯影響，環球金融市場於二零零九年第一季度仍出現大幅下挫，但在各國政府史無前例的聯手救市行動下，環球金融體系迅速穩定，中國經濟也率先觸底反彈，並實現了前低後高的增長態勢，而全球各個國家的經濟也開始逐漸復蘇，這些都為本公司及其附屬公司（「本集團」）的發展創造了較為有利的外部環境。在此背景下，本集團加快推進「3+2大資產管理」業務的佈局，充分利用本集團在香港的業務平台及在內地的網絡，成功設立多個投資基金，與境內外投資者攜手投入中國內地極具增長潛力的各類行業及相關項目，為建立更具穩定收入來源的業務模式打下良好基礎。與此同時，本集團聯營公司光大證券股份有限公司（「光大證券」）受惠於內地證券市場的蓬勃發展，日常運營再創佳績，並於二零零九年八月份成功在上海交易所上市，為本集團帶來豐厚的非經營性收益。

截至二零零九年十二月三十一日，本集團實現股東應佔盈利港幣47.57億元，比去年同期大幅增長369%，每股盈利港幣2.99元，比去年同期大增368%；每股淨資產值港幣13.2元，比去年同期大幅增長59%。

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The Group continued to focus on investment funds in 2009, as it further refined its "3+2 Macro Asset Management" business structure to establish a complementary business model comprising investment ventures and fee-based businesses. As the capital market recovered, the portfolio values of the Group's investment funds gradually restored, while the Company's value was significantly boosted by the successful A-share listing of Everbright Securities. The Group reported record-high shareholders' equity as at the end of 2009 complemented by a remarkably low gearing ratio, creating very favourable conditions for business expansion. No divestment was made during the period as we held a bullish outlook for the market. While the full-year profit of the Hong Kong operations has declined, improvements are expected when fund management income and investment gains start to increase under the full operation of the "3+2 Macro Asset Management" business structure.

For 2009, the total turnover of the Group's Hong Kong operations amounted to HK\$3.825 billion, representing a decrease of 8% compared with the same period last year. The profit before tax of our Hong Kong operations was HK\$319 million, representing a decrease of 55%. Total outgoings decreased by 12% to HK\$330 million, attributable mainly to the reduction in performance-based staff incentive bonuses. Total cost-to-income ratio was 49.3%, which was 21.2% higher compared with 28.1% for the same period last year. Developments of our principal operations are reported as follows:

- **The Direct Investment Division** reported HK\$11 million of pre-tax profit for the year, representing a 96% decrease compared with the same period last year. The apparently negative turn in 2009 was purely the result of a down marking in valuation of one particular investment which is actually still above the historical investment cost and the lack of any divestment as made in 2008. The Division has established a sophisticated model of operation comprising three management teams and six investment funds. Seabright China Special Opportunities (I) Limited ("SOF I") reported significant value growth in its investment portfolio in 2009 as it entered the exit stage, although such investments had yet to be disposed of given the management's bullish outlook for further growth. China Special Opportunities Fund, L.P. ("CSOF") and the "parallel investment fund" remained in the investment stage. After successfully averting the risk of overvalued projects in 2008, the management team grasped opportunities arising from the government policy of stimulating domestic demands and invested in four projects in the retail sector at reasonable prices after conducting research on some 90 potential projects.

香港業務

二零零九年，本集團遵循集中發展投資基金的策略，進一步明確了「3+2大資產管理」的業務佈局，投資性及收費性業務相輔相成的脈絡更為清晰。受惠於資本市場回暖，本集團各投資基金所持投資項目的價值持續回升，同時光大證券成功在A股上市亦顯著提升了公司價值，截止二零零九年底本集團的股東權益創出歷史新高，同時保持較低的負債比率，為業務拓展提供了良好條件。期內，由於看好市場前景，未出售所持投資項目，本集團香港業務全年利潤有所下滑，相信這種狀況將隨著「3+2大資產管理」平台的完善，以及基金管理費收入的提升和投資收益的正常化而逐步得到改善。

二零零九年，本集團香港業務營業總額為港幣38.25億元，比去年同期減少8%；香港業務實現稅前盈利港幣3.19億元，減少55%；各項支出總額為港幣3.30億元，減少12%，主要為根據業績支付員工的激勵機制費用相應下降；總成本率為49.3%，比去年同期的28.1%上升21.2個百分點。年內各業務的主要經營情況如下：

- **直接投資業務**全年錄得稅前盈利港幣1,078萬元，比上年同期下跌96%。盈利明顯下跌的主因是缺乏二零零八年同期的投資項目出售收益，而且二零零九年根據會計準則要求，其中一個投資項目的價值雖然高於投資成本，但仍需要做出減值準備。本集團的直接投資業務已建立了成熟的運作模式，目前包括三支管理團隊、六個投資基金。其中，「中國特別機會基金I」(SOF I)已進入退出期，所持投資項目在二零零九年出現大幅升值，由於看好後市，管理團隊在年內並未出售相關投資。「中國特別機會基金II」(CSOF)及其「平行投資基金」正處於投資期，在迴避了二零零八年因項目估值過高帶來的風險後，管理團隊配合國家推動內需等政策，走訪調研近九十個項目，並以合理價格投資了其中四個與消費類有關的項目。

Chief Executive Officer's Report

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Hong Kong Operations (continued)

- (continued)

The venture capital fund formed between the Group and Beijing Zhongguancun continued to identify and track hi-tech projects with good potential, and expedited the IPO processes of invested projects. In addition, our RMB fund business in Mainland China was further expanded. We entered into agreements with the municipal governments and local enterprises of Jiangyin City and Wuxi City in Jiangsu Province and formed two venture capital funds each with a capital of RMB500 million, focusing on investments in hi-tech industrial projects in the Yangtze River Delta region.
- **The Asset Investment Division** reported HK\$4 million of pre-tax profit for the year, representing a turnaround from last year's loss. The Division focuses on industries that would potentially benefit from China's economic growth under the current national development strategies. It conducts its investments in the form of funds with standardised structure. During the year, the Group stepped up with the establishment of investment funds linked to the real estate, infrastructure and energy sectors in the Mainland. Tranche one subscription for Everbright ALAM China Real Estate Fund was officially completed in October 2009, receiving capital commitments in excess of US\$100 million. Investment projects in the Mainland with good potentials have been identified and investments have been made. In connection with infrastructure construction, the Group announced the establishment of the China Infrastructure Fund, a joint venture entered into with Macquarie in August 2009, with a capital contribution of US\$50 million each from the partners. Offering for subscription had begun with a target fund size of US\$1.5 billion. As we expect the demand for and investment in infrastructure in the Mainland to remain robust in the foreseeable future given the nation's rapid economic growth, the Group intends to develop the fund into an important participant of the Mainland's infrastructure sector leveraging the Group's network and ability to identify projects in the Mainland as well as Macquarie's management capabilities in infrastructure projects worldwide. Meanwhile, we have also achieved a major breakthrough in energy and resources with the establishment of a RMB3 billion energy fund in a joint venture with several local enterprises in Jiangyin City of Jiangsu Province in February 2010. The first tranche amounting to RMB1 billion has been fully subscribed.

香港業務(續)

- (續)

與北京中關村合資的創業投資基金繼續發掘、跟蹤富有潛力的高科技項目，並推動已投資項目早日啓動上市程式。此外，我們進一步拓展內地的人民幣基金管理業務，期內與江蘇省江陰市政府、無錫市政府及當地企業達成協議，合資成立了兩個規模分別為五億元人民幣的創業投資基金，重點投資長三角地區的高科技項目。
- **產業投資業務**全年錄得稅前盈利港幣417萬元，扭轉去年虧損情況。本集團的產業投資業務重點把握國家發展策略，從中發掘受惠中國經濟增長的相關行業，並以標準化的基金模式進行投資。期內，本集團加快設立與內地房地產、基礎建設和資源、能源類產業相關聯的投資基金，於二零零九年十月份正式完成光大亞雷房地產基金的第一期資金募集工作，募集金額超過一億美元，並已在內地物色和投資了富有潛力的投資項目。基礎建設基金方面，本集團於二零零九年八月份宣布與麥格理各出資5,000萬美元組建中國基礎設施基金，並正式展開資金募集工作，該基金的總募資目標為十五億美元。受惠於中國經濟的高速增長，我們預期內地對基礎設施的需求及投資在相當長的一段時間內將保持旺盛，本集團在內地的網絡和項目發掘能力，配合麥格理在全球基礎設施領域的管理能力，將推動該基金成為內地基礎建設的重要參與者。此外，本集團亦在能源、資源產業方面取得重大突破，於本報告期後的二零一零年二月，與江蘇省江陰市數家當地企業發起設立了規模為三十億元人民幣的新能源基金，首期十億元人民幣已順利募資完畢。

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Hong Kong Operations (continued)

- **The Asset Management Division** which focuses on the development of investment funds in the secondary market and related fund management, reported pre-tax profit of HK\$52 million for the year (versus a loss of HK\$292 million for the same period last year). The Dragon Fund, a Greater-China hedging fund managed by the Division, adopted a relatively conservative approach in 2009, holding a substantial portion of its investment portfolio in cash and resorting to a variety of hedging operations. Its performance for the year was barely satisfactory, with an overall loss rate of 0.1% for 2009 comparing unfavourably against the 50% growth of the Hang Seng Index over the same period.
- **The Brokerage Division** which focuses on retail clients as its major source of business, reported HK\$85 million of pre-tax profit for the year, representing a 14% growth compared with the same period last year. Trading in the Hong Kong stock market was lacklustre during the first quarter of 2009 after the outbreak of the financial tsunami. The trading volume from our clients gradually picked up as market sentiments subsequently improved, and our brokerage business gained further ground in revenue derived from interest income relating to IPOs and margin financing in a low-interest environment. The "EB Golden Sunshine 165" Hong Kong stock trading platform, tailored for Mainland investors with web pages and functions similar to those featuring in mainstream online trading systems in the Mainland, was launched during the year. Promotional activities have been organised to increase brand recognition. Coupled with the launch of online trading systems for futures and bullion during the year, the Group is providing its clients with a platform that enables a diverse range of online trading activities.
- **The Investment Banking Division** reported a 758% growth of pre-tax profit to HK\$22 million, compared with the same period last year. The overall business profile of the Investment Banking Division, primarily focused on Mainland SMEs, was growing into a stage of maturity. The Division has stocked up projects for several years when the market sentiments were pessimistic. It sponsored the main-board listings of Strong Petrochemical and Qinfra Group in Hong Kong in 2009 and took part in the underwriting and placing of 21 corporate exercises, while also acting as the financial advisor in 13 projects. During the period, the Group also restructured its institutional sales team and expedited the development of its sales network for institutional clients.

香港業務(續)

- **資產管理**業務全年錄得稅前盈利港幣5,207萬元(去年同期虧損港幣2.92億元)。本集團資產管理業務主要集中發展二級市場投資基金及相關管理業務，所管理的大中華區對沖基金「龍騰基金」在二零零九年採取了較保守的投資理念，投資組合中保留了大量現金，並且採用了較多的對沖手段，期內的回報率不盡理想，二零零九年的整體虧損率為0.1%，差於同期恒指50%的升幅。
- **經紀業務**全年錄得稅前盈利港幣8,538萬元，比上年同期增加14%。本集團經紀業務以零售客戶為主要業務來源，二零零九年第一季度受金融海嘯影響，香港市場交投淡靜，之後隨著市場投資氣氛的好轉，客戶成交量逐步上升，在低息環境推動下，本集團經紀業務來自於新股上市以及客戶保證金貸款的利息收入也進一步回升。期內，本集團開通專為內地投資者而設的「金陽光165」港股交易平台，該交易平台無論從版面和使用功能上均與內地主流的網上交易系統相接近，本集團已開展各類型的推廣活動以提升知名度。配合年內推出的期貨和黃金網上交易系統，本集團可為客戶提供更為多元化的網上交易服務平台。
- **投資銀行**業務全年錄得稅前盈利港幣2,156萬元，比上年同期上升758%。本集團投資銀行業務以中小型內地企業為主要客戶目標，過去幾年趁市場低潮不斷儲備項目，整體業務步入成熟期，在二零零九年成功保薦了海峽石化和秦發集團在香港主板上市，並共參與了21個項目的承銷和配售，擔任了13個項目的財務顧問。期內，本集團亦重整機構銷售團隊，進一步加快建設機構客戶銷售網絡的步伐。

Chief Executive Officer's Report

行政總裁報告

Hong Kong Operations (continued)

As the scale and scope of the Group's business continues to expand, a more sophisticated management model is also required. Over the years, the Group has formed a governance regime comprising fundamentally the Board of Directors and its specialised committees and a day-to-day management regime comprising the Management Committee. The relationship between the two regimes has been effectively set out in the "Mandates of the Board and the Management Committee", which are updated on an annual basis. The system continued to operate smoothly in 2009. Further clarifications in certain aspects of the respective functions and scopes of authority of the Board and the Management Committee have been made, while the establishment of an Executive Committee under the Board has also enhanced our operational efficiency. In other areas, the system of risk management under the leadership of the Chief Risk Officer was operating well, additional members were appointed to the Management Committee and the sub-management structure was amended pursuant to the requirements of our business development. In terms of internal management, the Group continues to expand its team by recruiting high-calibre people with various expertise. Employees are encouraged to create economic value and improve the work rate in the overall interest of the Group, with the understanding that they are prepared to share the risk and profit of the Group when they create value for the Group.

As a listed company, the Company regards investor relations and communication as a priority task. In 2009, the Group participated in major investors' conferences organised by leading financial institutions and engaged in group or one-on-one meetings with over 400 institutional investors and analysts, as it sought to further develop its investor relations. Market understanding of the Group's development strategies and business progress has been effectively enhanced as the Group received coverage in some 25 analyst reports issued by well-known financial institutions during the year. We were also short-listed for the "Excellent Investor Relations Award" hosted by the IR magazine. All in all, China Everbright has made significant progress in brand name awareness and recognition in 2009.

Everbright Securities

Driven by ample liquidity amid a stabilised domestic economy, the Mainland stock markets performed strongly in 2009 with record high trading amounts, while the launch of the Shenzhen GEM Market also presented domestic securities firm with additional opportunities. With the resumption of IPOs in the Mainland, the conditions were ripe for the listing of Everbright Securities. On 18 August, Everbright Securities was listed on the Shanghai Stock Exchange with the issuance of 520 million new shares raising RMB10.7 billion. Following the IPO, the percentage of the Group's shareholdings in Everbright Securities was diluted from 39.31% to 33.33%, and approximately HK\$3.18 billion was recognised as "gain on deemed disposal of interests in an associated company."

香港業務(續)

隨著本集團業務規模及經營範圍的不斷拓展，對管理模式也有了更高的要求。經過幾年的發展，本集團已基本形成以董事會及所屬委員會為中心的管治架構，及以管理委員會為中心的日常管理架構，並通過每年更新的「董事會及管理委員會的授權綱要」將兩者進行有效聯繫。二零零九年，該機制運行基本順暢，董事會和管理委員會的工作職能和權責範圍得到進一步明確，董事會執行委員會的設立亦有效地提升了運營效率。此外，風險總監負責總體風險管理的機制正常運行。本集團亦根據業務發展需要，適當增加了管理委員會成員及修訂了分管架構。內部管理方面，隨著更多專業人才和團隊的加入，本集團按照「利益分享，風險共擔」的原則，以及「創造價值，才能分享價值」的文化理念，鼓勵員工從集團的整體利益出發，創造經濟價值及提升工作效率。

作為上市公司，本集團充分重視與投資者的溝通，二零零九年本集團進一步加強投資者關係工作，多次參加各大金融機構舉辦的大型投資者會議，與超過400位機構投資者及分析員進行一對多和一對一會議，年內亦有多家知名金融機構發佈約25篇關於本集團的分析報告，有效提升外界對本集團發展策略和業務進展的瞭解。本集團亦進入IR雜誌「優良投資者關係」獲獎者候選名單，統一的光大控股品牌在二零零九年開始更為人所熟悉及認同。

光大證券

二零零九年，受惠於中國經濟的回穩及充裕的市場流動性，內地股市出現較大幅度上升，成交額創出歷史新高，創業板的開通亦為內地證券公司帶來更多的機會。期內，內地新股市場重開，為光大證券的上市創造了條件。八月十八日，光大證券成功發行5.2億新股，集資人民幣107億元，於上海證券交易所掛牌。上市後本集團在光大證券的持股比例由年初的39.31%降至33.33%，並體現了約等值港幣31.8億元的「非實質出售聯營公司權益盈利」。

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行政總裁報告

Everbright Securities (continued)

Total income of Everbright Securities in 2009 amounted to RMB7.28 billion. Profit after tax in accordance with the Hong Kong Financial Reporting Standards amounted to RMB3.26 billion, an 80% growth over the same period last year. Commission income from the brokerage business, proprietary securities trading, issuance and underwriting of shares, asset management and other income accounted for 63.4%, 15.2%, 3.3%, 8.3% and 9.8%, of the total income respectively. During the period, Everbright Securities' brokerage business ranked 10th in the Mainland with a 2.77% market share. With the successful launches of "Everbright Sunshine 2 (Phase 2)", "Everbright Sunshine 5" and "Everbright Sunshine 6" collective asset management products, Everbright Securities is now a leader in collective asset management products among brokerage houses.

As at 31 December 2009, Everbright Securities had 93 sales offices and 4 securities services offices nationwide.

On 22 March 2010, Everbright Securities' board of directors has proposed a final dividend of RMB0.50 per share for the year ended 31 December 2009. If the proposed final dividend is approved by its shareholders, the Group will be entitled to a dividend of approximately RMB570 million.

Everbright Bank

Everbright Bank, in which the Group owns a 5.26% stake, reported positive momentum in all of its business segments and ongoing improvements in its asset quality in 2009. Based on the unaudited accounts prepared under the PRC accounting standards (same hereinafter), Everbright Bank's total assets and loan balance as at 31 December 2009 amounted to RMB1,197.7 billion and RMB649 billion respectively, representing respective growth of 40.6% and 38.5% compared with the beginning of the year. Pre-tax profit for the year amounted to RMB10.49 billion, growing by 32.4% over same period last year. The balance of non-performing loans declined to RMB8.12 billion with the non-performing loan ratio standing at 1.25%, which was 0.75% lower compared with the beginning of the year. The credit provisioning coverage ratio was 194.1%, representing an increase of 43.9% compared with the beginning of the year.

In August, Everbright Bank issued 5,217.9 million new shares to eight domestic enterprises, raising RMB11.43 billion to strengthen its capital. The Group's shareholding in Everbright Bank was diluted from 6.23% to 5.26%. Moreover, Everbright Bank has submitted an application for A-share listing, pending approval of relevant Mainland regulatory authorities.

As at 31 December 2009, Everbright Bank had 31 branches and 483 sub-branches nationwide.

光大證券(續)

二零零九年，光大證券總收入為人民幣72.8億元，根據香港財務報告準則錄得稅後利潤人民幣32.6億元，比去年同期增加80%，其中經紀業務佣金、自營證券、股票發行及承銷、資產管理及其他收入分別佔總收入的63.4%、15.2%、3.3%、8.3%及9.8%。期內，其經紀業務市場佔有率為2.77%，排名第10位；資產管理業務繼續保持良好發展勢頭，成功發行了「光大陽光2號(二期)」、「光大陽光5號」及「光大陽光6號」集合資產理財產品，在券商集合理財產品方面位於行業前列。

於二零零九年十二月三十一日，光大證券在全國設立了93家營業部和4家證券服務部。

光大證券董事會於二零一零年三月二十二日建議就截至二零零九年十二月三十一日止年度每股派發末期股息人民幣0.50元。如建議之末期股息獲其股東批准，本集團之應收股息約為人民幣5.70億元。

光大銀行

二零零九年，本集團持股5.26%的光大銀行各項業務發展良好，資產質量持續好轉。截止二零零九年十二月三十一日，根據內地會計準則之未經審核賬目(下同)，光大銀行總資產為人民幣11,977億元，貸款餘額人民幣6,490億元，分別比年初增長40.6%和38.5%；實現稅前利潤人民幣104.9億元，比去年同期增長32.4%，不良貸款餘額降至人民幣81.2億元，不良貸款比率為1.25%，比年初下降0.75個百分點，信貸撥備覆蓋率為194.1%，比年初提高43.9%。

為進一步補充資本金，光大銀行於8月份向八家內地企業發行了52.179億新股，籌資人民幣114.3億元，本集團在光大銀行的持股比例因此由之前的6.23%降至5.26%。此外，光大銀行的A股上市申請正等待內地監管部門的審批。

於二零零九年十二月三十一日，光大銀行在全國共設立了31家分行及483家分支機構。

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Financial Position

As at 31 December 2009, the Group's total assets amounted to approximately HK\$24.31 billion, with cash on hand of approximately HK\$2.09 billion. Apart from current liabilities in the ordinary course of business and those related to investment in derivative financial instruments, the Group's major liability is bank loans of approximately HK\$397 million. Those termed bank loans are for the Group's investment projects in the Mainland.

The actual borrowing depends on the Group's business and investment needs. As at 31 December 2009, the Group's committed borrowing facilities amounted to approximately HK\$567 million. The Group's gearing ratio, calculated as interest-bearing liabilities divided by shareholders' equity was 1.9% as at 31 December 2009 (2008: nil).

The Group had no material exposure to foreign exchange fluctuations other than assets and bank loans denominated in Renminbi and United States Dollar.

Except for those disclosed in the notes to financial statements, the Group did not have any material contingent liabilities as at 31 December 2009. The Group had given guarantees in respect of banking facilities available to subsidiaries amounting to approximately HK\$567 million. As at 31 December 2009, the Company had also provided guarantees in favour of financial institutions in respect of trading limits of subsidiaries engaged in leverage forex trading and derivatives trading. The amount of such guaranteed liabilities varies according to the value of transactions.

Risk Management

Risk management is of fundamental importance to the business operation of the Group. The major types of risk inherent in the Group's business are credit risk, liquidity risk, interest rate risk, foreign currency risk and investment risk. The Group's risk management objective is to maximise shareholders' value and to reduce volatility in earnings while maintaining risk exposures within acceptable limits.

The Group's work in the area of risk management is led by the Chief Risk Officer and the Risk Management Group and execution is carried out by the Risk Management and Compliance Department. This functional structure can assess, identify and document the Group's risk profile and to ensure that the business units focus, control and systematically avoid potential risks in various areas of business. On 1 January 2009, the Group set up a new position of Chief Risk Officer to oversee risk management and internal controls of the Group. The following is a brief description of the Group's approach in managing these risks.

財務狀況

於二零零九年十二月三十一日，本集團的總資產值約港幣243.1億元，持有現金總額約港幣20.9億元。除日常業務營運及股票與金融工具衍生產品投資有關的流動負債外，本集團的主要債務為銀行貸款約港幣3.97億元；此等銀行貸款主要源於本集團在中國投資項目的有期借貸。

本集團主要以業務及投資需要去釐定借貸水準，於二零零九年十二月三十一日，本集團的已承諾借貸額為港幣5.67億元。以附帶利息之負債與股東權益總額為計算基準，本集團於二零零九年十二月三十一日之負債比率為1.9%（二零零八年十二月三十一日：無）。

除以人民幣及美元為基礎的資產及銀行貸款外，於二零零九年十二月三十一日本集團並無重大之外匯風險。

除已於財務報表附註所披露外，於二零零九年十二月三十一日本集團並無任何重大或然負債。本集團對屬下附屬公司作出的銀行借款擔保合共約港幣5.67億元。於二零零九年十二月三十一日，本公司為參與槓桿外匯交易及與衍生工具買賣之附屬公司的交易額度向金融機構提供擔保，該擔保額度根據與金融機構產生之交易額而變動。

風險管理

風險管理是本集團業務運作的基礎。本集團業務的主要內在風險包括信貸風險、流動資金風險、利率風險、外匯風險及投資風險。本集團的風險管理目標是爭取股東價值最大化及減少盈利的波幅，同時確保風險控制在可接受的水準之內。

本集團的風險管理工作是由風險總監及風險管理小組領導及由風險管理及監察部執行。該架構能確保向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。二零零九年一月一日起，本集團新設立風險總監一職，統籌本集團的風險管理及內部監控工作。以下就本集團如何管理上述各項風險的方法作出簡述。

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Risk Management (continued)

(a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments. In general for advances to customers, the Group requires collateral from customers before advances are granted. The amount of advance permitted depends on the quality and value of collateral provided by the customer. Any subsequent change in value, as well as quality, of collateral is closely monitored in order to determine whether any corrective action is required.

Trade and other receivables mainly arise from the Group's brokerage business and investment activities. Receivables from securities brokerage customers and brokers are normally due two days after trade date while deposits with brokers are repayable on demand.

The Group has established procedures in the selection of brokers with sound credit ratings and/or reputation. Investments in debt instruments and unlisted derivative financial instruments are also governed by whether the issuers and the trade counterparties respectively have sound credit ratings.

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances of RMB600 million (2008: RMB200 million) to a customer which are secured by residential use leasehold lands in the Mainland.

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees mentioned earlier, the Group does not provide any other guarantees which would expose the Group to greater credit risk. The maximum exposure to credit risk in respect of the corporate guarantee at the balance sheet date amounted to HK\$567 million (31 December 2008: HK\$170 million). Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in note 21 of the Notes to Financial Statements.

風險管理(續)

(a) 信貸風險

本集團之信貸風險主要源自客戶借款、應收及其他賬款、債務投資工具與非上市衍生金融工具。關於客戶借款，本集團會要求客戶提供抵押品才批准借款。所容許之借款金額則視乎抵押品之質素與價值。抵押品日後之質素與價值變動亦會受緊密監察，如有需要將採取修正行動。

應收及其他賬款主要來自本集團之經紀業務及投資活動。證券經紀業務客戶應收款於交易後兩個工作天到期，而經紀商之應收款則可隨時要求償還。

本集團已有既定程序選擇有優良信貸評級或信譽之證券商作為交易對手。債務工具與非上市衍生金融投資亦同樣要求發行商與交易對手有優良信貸評級。

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險程度與集中度。於年結日，本集團除下述項目外，並沒有明顯集中的信貸風險，客戶借款人民幣6億元(二零零八年：人民幣2億元)，並以內地住宅用途之地塊作為抵押。

未計算所持抵押品之最高信貸風險是金融資產的價值，包括衍生工具，於年結日扣除任何減值撥備，除了前述的集團所提供公司擔保，本集團並沒有提供其他擔保而擴大本集團的信貸風險。於年結日，最高信貸風險是本集團所提供港幣5.67億元(二零零八年：港幣1.7億元)的公司擔保。因客戶借款引致本集團的信貸風險，於財務報表附註中的附註21以數位披露。

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Risk Management (continued)

(b) Liquidity risk

The Group's policy is to regularly assess current and expected liquidity requirements and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. Most of the Group's interest bearing assets and liabilities are on a floating rate basis with maturity of one year to three years. The Group's interest rate risk arises from advances to customers, bank balances and bank loans.

(d) Foreign currency risk

The Group's exposure to foreign exchange risk primarily stems from holdings of monetary assets and liabilities denominated in foreign currencies, leveraged foreign exchange trading and net investment in foreign subsidiaries and associates. As most of the Group's monetary assets and liabilities and net investment in foreign subsidiaries and associates are denominated in Hong Kong dollars, United States dollars or Renminbi, the management does not consider there to be any significant currency risk. The Group has a policy not to maintain a significant net position on leveraged foreign exchange trading and the underlying exposure is monitored on a continuing basis.

Overall, the management monitors the Group's foreign currency exposure closely and would consider hedging significant currency exposure should the need arise.

(e) Investment risk

The Group's investment mainly comprises two parts: listed securities and unlisted securities. Substantial investment requires approval by the Management Committee or the Executive Committee. Each investment department makes appropriate investment accordingly to its investment philosophy and established investment operation and risk management guidelines. Risk Management and Compliance Department carries out day-to-day monitoring on listed securities. Even though asset prices experienced significant volatility in 2009, the Group's investments in listed securities have not been exposed to significant market risk.

風險管理(續)

(b) 流動資金風險

本集團的政策是對即時及預期之流動資金需求作出定時估計，確保維持足夠之現金與可供出售變現上市證券，並有來自主要金融機構充足之資金額度承諾，藉以應付短期與長期的流動資金需求。

(c) 利率風險

本集團對利率風險經常作出監控以確保有關風險是控制在可接受水準之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年至三年。本集團之主要利率風險為客戶借款、銀行結餘及銀行貸款。

(d) 外匯風險

本集團之外匯風險主要來自貨幣資產與負債之結餘、槓桿外匯交易及海外附屬公司與聯營公司之淨投資。本集團大部分之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大外匯風險。對槓桿外匯交易，本集團之政策是不保留大額之淨持倉，而有關持倉風險亦會不斷受到監控。

總體而言，管理層對本集團之外匯風險是作出緊密的監視，在有需要時會考慮對重大外匯的涉險值進行對沖行動。

(e) 投資風險

本集團的投資主要分為兩部份，上市證券及非上市證券。重大投資需要由管理委員會或執行委員會審批。各投資部門跟據其投資理念及既定的投資操作及風險指引作出適當的投資。風險管理及監察部對上市證券作日常監察。儘管資產價格在二零零九年出現大幅波動，但本集團的上市證券投資並未出現重大的市場風險。

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Employees

The Group places high value on human resources management. We emphasize on exploration of employee potential and employee training. We endeavor to build up high quality team to cope with the Group's long-term business development.

As at 31 December 2009, the Group had 223 employees in Hong Kong and Mainland China. Total staff costs for the year under review amounted to approximately HK\$149 million as noted in the consolidated income statement. Remuneration for employees is based upon their qualification, experience, job nature, performance and market condition.

The Group may also pay discretionary year end bonuses to employees based on individual performance. Other benefits to employees include medical insurance, retirement schemes and training programs. Directors and qualified employees of the Company may be granted share options to subscribe for shares in the Company in accordance with the terms and conditions of the share option scheme approved by the Company at the extraordinary general meeting held on 24 May 2002. During the year under review, no share option is granted to employees (include Directors).

Outlook

While the Chinese economy is on the course of recovery, growth in 2009 has been driven mainly by government investments and fiscal support, which means that the fundamentals remain weak. The PRC government is expected to maintain a loosened monetary policy and a moderate fiscal policy in 2010, pending stronger signals of economic recovery in Europe and the U.S. It will continue its drive for economic restructuring, aiming to mitigate the impact of redundant capacities and price bubbles in certain industries and sectors while increasing the weight of individual retail spending in economic growth. Meanwhile, volatility is expected for the capital markets of the Mainland and Hong Kong as global liquidity flow is going to be affected by the fluctuating U.S. Dollar.

The Group's stable overall business growth amid enormous volatility of the global financial market has proved, among other things, the effectiveness of its "3+2 Macro Asset Management" business model. Abounding opportunities are coming our way given the enormous potential of the Chinese market, as more and more domestic institutions and individuals are increasing their investments in foreign markets.

僱員

本集團高度重視人力資源管理，注重發揮僱員的潛力及僱員的培訓，致力建設高素質的團隊，以配合集團業務的長遠發展。

於二零零九年十二月三十一日，本集團在香港及中國內地合共僱用223名員工。於回顧期內之總員工成本約為港幣1.49億元並已刊載於綜合損益表內。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。

本集團亦會按僱員之個別表現，酌情向僱員發放年終花紅。員工福利亦包括醫療保險、退休計劃及培訓計劃。本公司董事及合資格僱員可能獲授根據公司於二零零二年五月二十四日股東特別大會上採納之認股權計劃之條款及條件發出之認股權以認購本公司之股份。於回顧年內，沒有任何僱員(包括董事)獲授予認股權。

展望

儘管中國經濟已經開始復蘇，但二零零九年的經濟增長動力仍主要來自於政府投資及財政支持，增長基礎仍然脆弱。在歐美經濟發達國家經濟出現明顯復蘇訊號前，預計二零一零年中國仍會保持較寬鬆的貨幣政策和適度的財政政策，並繼續推動經濟的結構轉型，降低部份產業出現的產能過剩及局部泡沫化的影響，逐步提升居民消費在拉動增長方面的比重。與此同時，美元幣值的波動將對環球資金流向產生重大影響，在此過程中，中國內地及香港的資本市場預計會出現較大的波動。

經歷近年環球金融市場的巨大波動後，本集團整體經營情況仍保持穩步上升，證明本集團發展「3+2大資產管理」業務的策略已初見成效。有見於中國市場的巨大潛力，以及在此過程中隨著經濟的持續增長及財富的不斷積累，越來越多的內地機構及個人正逐步加大對海外資產的配置和投資，本集團將面臨更多的發展機遇。

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Outlook (continued)

While continuing to reinforce its investment funds and fund management businesses in 2010, the Group will also seek to provide fund management services of international standards to overseas investors who wish to invest in unlisted high-growth enterprises in the Mainland, whom we will identify through our existing clientele as well as the global network of our business partners. This would help enhancing the efficiency of the investees, while assuring sound returns for fund investors. Meanwhile, we will move to facilitate integration between our Mainland operations and Hong Kong operations. Through cooperation with Everbright Securities, Everbright Bank and other fellow subsidiaries of China Everbright Group, the Group will look to strengthen its secondary market fund, investment banking and brokerage businesses in Hong Kong, striving for larger market shares as it prepares itself for the increasing outflow of domestic funds into international investments. The Group is well-positioned for such expansion given its strong risk management capability and healthy balance sheet.

In 2010, the Group will speed up the formation of teams responsible for secondary market funds such as hedge funds and SME funds, while focusing on the growth and maturity of private equity funds, venture funds and asset investment funds in the primary market, with a view to increasing the overall size of AUM by bringing in capital from external sources.

The SOF I managed by our Direct Investment Division has generated sound rewards for its investors. Invested projects are developing well with good prospects for IPO listing. For fully-grown projects we will seek to exit and lock in profit at the right timing. Meanwhile, CSOF and its "parallel investment fund" will continue to leverage the industry expertise to identify sound investment opportunities and set up a new tranche as and when appropriate. For the three venture funds established in respective joint ventures with Beijing Zhongguancun, Wuxi City and Jiangyin City of Jiangsu Province, which are in the investment stage, the Group will continue to identify projects with strong potential for growth and drive for their eventual IPOs, leveraging its excellent local networks and proven experience in investment management.

展望(續)

為此，二零一零年，本集團將在各類投資基金及基金管理業務的基礎上，一方面通過現有的客戶資源及業務合作夥伴的環球網絡，為更多希望參與投資中國內地高增長、未上市企業的海外投資者提供具備國際水平的基金管理服務，在推動被投資企業提升效益的同時，也為基金投資者帶來良好回報；另一方面，我們亦會加快推進中港兩地資源的整合，通過與光大證券、光大銀行及其他光大集團下屬單位的合作，加強本集團在香港本地的二級市場基金、投資銀行及經紀業務的建設，爭取更大的市場份額，為迎接更多的內地資金對外投資做好準備。而本集團良好的風險管理能力和健康的資產負債狀況也為這方面的拓展提供了良好條件。

二零一零年，本集團在專注一級市場的私募基金、創投基金及產業投資基金日益成熟及規模不斷擴大的同時，會加快對沖基金和中小型企業基金等二級市場投資基金的團隊建設，積極從外部引進資金，擴大整體資產管理規模。

直接投資業務管理的「中國特別機會基金I」(SOF I)已為基金投資者帶來了良好的回報，已投資項目保持健康發展並有望陸續上市，對成熟的項目我們將視機會退出套現；「中國特別機會基金II」(CSOF)及其「平行投資基金」將繼續發揮行業專業能力，尋求良好的投資機會，並在適當時機籌組新一期的基金。與北京中關村、江蘇省無錫市及江陰市設立的三個創投基金仍在投資期，本集團會利用在當地的良好網絡及豐富的投資管理經驗，繼續發掘具高增長潛力的項目，並推動相關項目的公開上市。

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Outlook (continued)

For the Asset Investment Division, Everbright ALAM China Real Estate Fund will make prudent investments in second-tier cities in joint venture with domestic partners, while pursuing the second tranche of its fund raising activities. We will strive for early completion of the global offering of the first tranche subscription of China Infrastructure Fund, our joint venture with Macquarie, and look to stock up domestic infrastructure projects with promising stable returns. The first tranche subscription amounts of RMB1 billion received by the new energy fund, set up in joint venture with local enterprises of Jiangyin City, will be investing in high-growth enterprises in the energy and natural resources sector in support of the government's policy to develop low-carbon industries.

As an integral part of our "3+2 Macro Asset Management" business platform, the secondary-market investment fund of our Asset Management Division effectively meets the diversified needs of institutional clients, improves the efficiency of resource allocation and complements the Direct Investment business and Asset Investment business, which are currently focused on the investment of non-listed companies. Plans are in the pipeline to restructure this business segment and step up with the reorganisation of its management team. We will strive to launch new investment products during the year and expand the size of AUM and enhance returns.

At the Investment Banking Division, our IPO sponsorship and underwriting businesses are expected to have better performance in 2010, on the back of solid strengths fostered over the years. In connection with our Brokerage business, we will continue to increase our marketing efforts. With enhanced ability in the provision of comprehensive products and services, will move for closer cooperation with Everbright Securities, the Brokerage Division and the Investment Banking Division with a view to accomplishing stronger resources sharing and management integration.

In addition, the Group together with sister companies of China Everbright Group will continue to identify suitable targets in the Mainland market for acquisition. Provided that the price is reasonable, we may try to acquire a trust company in order to expand our RMB asset management business and to complement our Hong Kong business. Such synergy is beneficial to all parties.

展望(續)

產業投資業務，光大亞雷中國房地產基金將與內地投資夥伴合作，以審慎態度投資於部份二線城市，並同時積極推進二期資金的募集工作；與麥格理合作籌備的基礎設施基金將盡早完成正在全球進行的第一期資金募集工作，並開始儲備部份具穩定回報的內地基建項目；與江陰市當地企業合資設立的新能源基金，將運用已募集的第一期十億元人民幣資金，配合國家推動發展低碳產業的政策，發掘在該行業的高增長企業，參與相關能源及資源類產業的投資。

資產管理業務的二級市場投資基金，作為本集團正在構建的「3+2大資產管理」平台中「3」的重要一環，可有效滿足機構客戶的多元化需求，提升資源配置效率，並與現有的專注投資非上市企業的直接投資和產業投資業務產生互補。本集團將對此業務板塊進行重整，加快管理團隊的改造，爭取在年內推出新的投資產品，擴大基金的資產管理規模及提升效益。

投資銀行業務繼續推動上市保薦及承銷業務，經過數年的積累，二零一零年的業務狀況有望取得更佳表現。經紀業務會進一步加大市場推廣力度，在提升為客戶提供全面產品服務能力的基礎上，和投資銀行業務一同加快與光大證券的合作，推動雙方在資源分享及管理機制上的整合。

此外，本集團將聯同光大集團屬下的姊妹公司，繼續在中國內地尋找合適的收購對象，在價格合理的前提下，完成信託公司的收購，拓展人民幣資產管理的業務範圍，冀與香港業務互補並產生良好的協同效應。

Chief Executive Officer's Report

行政總裁報告

Outlook (continued)

As an important partner of the Group for participation in the domestic securities market, Everbright Securities' overall strengths have been significantly improved following its IPO listing. With the availability of strong capital resources, Everbright Securities will reinforce its position in the traditional securities business through the expansion of its network of business outlets. With proven capabilities in risk management and product development, it will also strive to be a frontier in innovative businesses such as collective asset management, stock indices and futures and margin financing. The successful listing of Everbright Securities has also paved the way for more substantial and in-depth cooperation with the Group. The two parties join forces to forge a cross-border brand name with formidable strengths, and to offer a full range of financial products and services.

With bolstered capital adequacy following the introduction of new strategic investors, Everbright Bank is well-positioned to drive for growth in traditional banking businesses, while further extending its leading edge in the area of asset management. Substantive progress is also anticipated for its plan of A-share listing. The bank's stable dividend payout will provide the Group with a recurrent source of cash profit, while its extensive branch network in the Mainland will help to facilitate the Group's RMB asset management business.

In 2010, the stability of the gradual growth of the global financial markets will be struggling with the exit plans of the stimulus packages. The ability to capture market opportunities with effective risk management will be a key indicator of the strength of a company. While short-term volatility is inevitable, it will not fundamentally alter China's economic development in the long run. With our integrated business platform with strong competitive edge, the Group is well-positioned to tap the potential of the cross-border financial markets by providing efficient, convenient and practical solutions to institutional as well as individual investors and helping our customers execute their wealth management plans with ease. These efforts will translate into greater rewards for our shareholders. We are confident of success.

By order of the Board
Chen Shuang
Chief Executive Officer

Hong Kong, 25 March 2010

展望(續)

光大證券作為本集團參與內地證券市場的重要夥伴，成功上市後其綜合實力有很大的提升。雄厚的資本金使光大證券可以通過拓展營業網點等方式穩固其在傳統證券業務的穩健地位，並繼續以良好的風險管理能力和產品開發能力，積極參與並爭取在包括集合理財、股指期貨、融資融券等創新業務的領先地位。光大證券的成功上市亦為與本集團進行更實質和深入合作打下基礎，雙方將以股東利益最大化的原則，攜手打造一個實力更為強大，產品及服務品種更為齊全的跨境金融品牌。

光大銀行引進新的戰略投資者後，資本充裕程度有所提高，這有助於推動傳統存貸業務的增長，並進一步鞏固和拓展在財富管理業務等方面的優勢。其於內地A股市場上市的計劃有望取得實質性進展，而其日益穩定的派息亦會為本集團帶來更多的現金利潤。同時，光大銀行在內地的廣大營業網絡也為本集團拓展人民幣資產管理業務提供了良好條件。

二零一零年，環球金融市場將在保持經濟穩固增長和刺激方案退市之間搖擺，風險管理和市場把握能力將成為檢驗企業經營管理水平的關鍵。儘管市場短期波動在所難免，但是這並不會影響中國經濟的長遠發展態勢，相信通過建立有相對競爭優勢的綜合平台，本集團能更好地參與到極具發展潛力的中港金融市場，為機構及個人投資者提供高效、簡便及實用的方案，幫助客戶輕鬆實現財富增值，並為股東們帶來更為穩定的回報。對此，我們充滿信心。

承董事會命
陳爽
行政總裁

香港，二零一零年三月二十五日

Balancing business development and risks

with the board of directors and board committees as main corporate governance bodies

以董事會及所屬委員會為中心的管治架構，

是平衡業務發展及 風險管理的基礎



Corporate Governance Report

企業管治報告

Governance Principles and Structure

The Company always aims to comply with established corporate governance best practices, and the core value of the Company is to protect the interests of its shareholders, clients, staff and other stakeholders. It is committed to strictly abide by the laws and regulations of Hong Kong and observe the rules and guidelines issued by the relevant regulatory authorities such as the Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (“the Stock Exchange”). The Company also constantly reviews its corporate governance practices, with a view to measuring up to international and local best practices. One of the core values of the Company is that the highest standard of integrity is essential to business development.

The Board would like to announce that the Company has complied with all code provisions of the Code on Corporate Governance Practices (“the Code”) as set out in Appendix 14 of the Listing Rules for the year ended 31 December 2009.

Board

The Board is at the core of the Company’s corporate governance framework, and there is a clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is:

- to approve the Group’s long term strategy and monitor the implementation thereof;
- to review and approve the annual business plan and financial budget;
- to approve the annual and interim reports;
- to review and monitor risk management and internal control;
- to ensure good corporate governance and compliance; and
- to monitor performance of the Management.

管治原則及架構

本公司的既定政策是務求在企業管治範疇中達至最佳的企業管治水平，以保障股東、客戶、員工及其他相關人士的利益，作為本公司的核心價值。為此，本公司致力維持和強化高水準的企業管治。除了嚴格遵守香港有關的法律法規、香港證券及期貨監察委員會及香港聯合交易所有限公司（「聯交所」）等監管機構的各項規定和指引外，本公司不時對其所採用的企業管治實務作出檢討，並力求符合國際和香港有關企業管治最佳慣例的要求。而當中於本公司一直強調的一個關鍵理念是，保持最高操守水準是業務發展的一個必備元素。

董事會謹此宣佈於截至二零零九年十二月三十一日年度內，本公司全面符合《上市規則》附錄十四《企業管治常規守則》（《守則》）中載列的所有守則條文。

董事會

董事會作為本公司管治架構核心，與管理層之間具有明確分工。董事會負責給予管理層指引和有效監控。一般而言，董事會負責：

- 確定本集團的長期戰略並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准有關年度及中期業績；
- 審查及監控本集團的風險管理及內部監控；
- 確保良好的企業管治及合規；及
- 監察管理層的工作表現。

Corporate Governance Report

企業管治報告

Board (continued)

The Board authorises the Management to carry out approved strategies. The Management is responsible for the day-to-day operation of the Group and is required to report to the Board regularly. The Board has formulated the Mandate of the Board and the Mandate of the Management Committee respectively, which set out the circumstances under which the Management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board regularly reviews the Mandates, and will update and amend them when appropriate.

To comply with the Code, the positions of Chairman and Chief Executive Officer are held by Mr. Tang Shuangning and Mr. Chen Shuang separately. Their roles are distinct and are clearly established and stipulated in the Board Mandate. In short, the Chairman is responsible for ensuring that the Board properly discharges its responsibilities and conforms to good corporate governance practices and procedures. As the Chairman of the Board, he is also responsible for making sure that all directors are properly informed of important issues which the Company is focusing on and that all directors receive accurate, timely and clear information. He is also responsible for organising the business of the Board, setting its agenda and ensuring its effectiveness. The Chairman facilitates the effective contribution of the directors and the effective communication with the shareholders. Mr. Zang Qiutao as the Deputy Chairman of the Board assists the Chairman to oversee and gives guidance to the Management in order to enhance the functions of the Board. The Chief Executive Officer is responsible for leading the Management and implementing the important policies and development strategies approved by the Board. The Chief Executive Officer is responsible for the day-to-day operation of the Group and regularly reports to the Board.

Taken into account market practices and international best practices in corporate governance, the Board has established 5 Board Committees to carry out its responsibilities. They are the Executive Committee, Audit and Risk Management Committee, Nomination Committee, Remuneration Committee and Strategy Committee. In addition, the Board will, if necessary, authorise an independent board committee comprising all independent non-executive directors to review, approve and monitor the connected transactions (including continuing connected transactions) to comply with the requirements of relevant laws and regulations.

董事會(續)

董事會授權管理層執行已確定的策略方針，由其負責日常營運並定期向董事會報告。為此，董事會分別訂立了董事會授權綱要及管理委員會授權綱要，特別明確了在何種情況下管理層應向董事會匯報，以及在何種情況下代表本集團作出何種決定或訂立何種承諾前應取得董事會批准等。董事會亦定期對這些授權和指引進行評估，並於適當時作出更新及修改。

為符合《守則》，本公司主席及行政總裁分別由唐雙寧先生及陳爽先生擔任，兩者之間分工已在董事會的授權綱要中作出明確規定。簡而言之，主席負責確保董事會適當地履行其職能並貫徹良好公司治理常規及程序。此外，作為董事會的主席，主席亦負責確保所有董事均適當知悉當前本公司的重要事項，並及時得到準確及清晰的資訊。主席亦帶領董事會制訂企業目標及有關策略，負責安排董事會事務，擬定會議議程，及確保其有效性。主席並鼓勵董事全力投入董事會事務，以及促進與股東之間有良好的溝通。作為董事會副主席，臧秋濤先生協助董事會主席監督及指導管理層，進一步加強董事會功能。而行政總裁則負責領導整個管理層，在管理層的協助下，推行及落實董事會所採納的重要策略及發展戰略。行政總裁直接負責本集團日常業務營運，並定期向董事會匯報。

董事會在考慮有關的業界做法和公司治理最佳慣例的基礎上，成立了5個董事會轄下的專責委員會，負責協助董事會履行其職責，分別為：執行委員會、審核及風險管理委員會、提名委員會、薪酬委員會及戰略委員會。此外，董事會亦會按需要授權一個完全由獨立非執行董事組成的獨立董事委員會，負責審閱、批准和監控根據相關法律和監管規定要求須由董事會批准的關連交易（包括持續性關連交易）。

Corporate Governance Report

企業管治報告

Board Mandate

The Mandate of the Board contains the terms of reference of the Board Committees. The Board Committees make recommendations to the Board on relevant matters within their terms of reference, or make decisions under appropriate circumstances within the power delegated by the Board. Designated secretaries are assigned to all Board Committees to ensure that they have adequate resources to discharge their responsibilities properly and effectively. According to their mandates, the Board and the Board Committees will review and evaluate their respective work processes and effectiveness on an annual basis. The terms of reference of the Board as well as the Board Committees are set out in the Board Mandate and can be accessed via the Company's website.

Currently the Board has 8 members, comprising 4 executive directors, namely, Mr. Tang Shuangning, Mr. Zang Qiutao, Mr. Chen Shuang and Mr. Tang Chi Chun, Richard; 1 non-executive director, namely, Mr. Wang Weimin, and 3 independent non-executive directors, namely, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John, and Dr. Lin Zhijun. Mr. Richard Tang, Mr. Charles Ng and Dr. Lin Zhijun are directors with financial management expertise. Over one-third of the members of the Board are independent non-executive directors. The composition of the Board ensures the independence and objectivity of the Board's decision-making process as well as the thoroughness and impartiality of the Board's supervision of the Management. The Board acts honestly and in good faith. Its decisions are made objectively and in the best interests of the Company, with a view to maximising long-term shareholders' value and fulfilling its corporate responsibility to other stakeholders of the Company.

All the existing non-executive directors (including independent non-executive directors) of the Company have been appointed for a fixed term, with formal letters of appointment setting out the key terms and conditions of their appointment. Pursuant to the Articles of Association of the Company, all directors, including the Chairman and Chief Executive Officer, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election. All new directors appointed by the Board are subject to re-election by shareholders at the next general meeting.

董事會授權綱要

本公司制定董事會授權綱要，對各專責委員會均有清晰界定的職責約章，各專責委員會並就其職權範圍內的有關事項向董事會提出建議，或在適當情況下按董事會轉授權力作出決定。所有專責委員會均獲指派專責秘書，為各專責委員會提供專業秘書服務支援，以確保有關委員會備有足夠資源以有效地及恰當地履行其職責。根據其職責約章的規定，董事會及各常設委員會亦會每年評估及審查其工作程序及有效性。董事會及董事會轄下專責委員會的職權範圍均列於董事會授權綱要內，並載於本公司網站內。

董事會現時共有董事8名，包括4名執行董事：唐雙寧先生、臧秋濤先生、陳爽先生及鄧子俊先生；1名非執行董事：王衛民先生；以及3名獨立非執行董事：吳明華先生、司徒振中先生及林志軍博士。其中鄧子俊先生，吳明華先生及林志軍博士均為具備財務管理專長的董事。本公司董事會成員超過三份之一為獨立非執行董事，確保了董事會決策過程中的獨立性和客觀性及對管理層實行全面和公正的監控。董事會誠實、善意地行事，按照本公司的最佳利益客觀地做出決策，以盡力實現股東長期價值的最大化和切實履行對本公司其他相關者的公司責任。

本公司目前所有非執行董事(包括獨立非執行董事)均有固定任期，並獲發正式聘書，以訂明其委任的主要條款及條件。根據本公司組織章程細則規定，所有董事(包括主席及行政總裁)須至少每三年一次輪流於股東週年大會上輪值告退，但可膺選連任。所有新委任之董事須於下一個股東大會上膺選連任。

Corporate Governance Report

企業管治報告

Board Mandate (continued)

Save as disclosed below, there is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Board members. Mr. Tang Shuangning, Mr. Zang Qiutao and Mr. Chen Shuang are also directors of China Everbright Holdings Company Limited, the controlling shareholder of the Company. If a substantial shareholder or director has a potential conflict of interest in a matter to be considered by the Board and general meeting, the relevant directors shall abstain from voting and a Board meeting attended by independent non-executive directors who have no material interest in the matter shall be held to discuss and vote on the same.

The Company has in place an appropriate directors' and officers' liability insurance policy to indemnify the directors for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are reviewed on an annual basis.

To ensure that newly appointed directors have adequate understanding of the Company's business and operation, the Board has set up an induction system for new directors.

A total of 5 Board meetings were held during the year. The meeting schedule is prepared and approved by the Board at the end of the previous year. Formal notices are sent to all directors at least 14 days before the meeting. In general, the Board agenda and meeting materials are dispatched to all Board members for review at least 3 working days before the meetings. The agenda are approved by the Chairman and commented by other Board members and the Management. The Board minutes are detailed records of all the issues considered by the directors and the minutes approved by all the Board members are properly kept by the Company Secretary. Individual attendance records of the relevant directors in 2009 are set out in the table at the last part of this report.

董事會授權綱要(續)

除下述外，董事會成員之間並不存在任何關係，包括財務、業務、家屬或其他重大或相關的關係。唐雙寧先生、臧秋濤先生及陳爽先生均為本公司控股股東—中國光大集團有限公司的董事會成員。若主要股東或董事在股東大會或董事會上考慮的議題中存在潛在利益衝突時，相關董事均會放棄表決，並由在交易中沒有重大利益的獨立非執行董事商議及進行投票。

本公司為每位董事會成員購買了適當的董事及管理人員責任保險，以保障其因企業行為而引起之賠償責任。該保險的保額及保障範圍每年均會進行檢討。

為確保新任董事對本集團的運作及業務均有充足瞭解，董事會已制訂了一套關於董事入職介紹的制度。

董事會於年內共召開了5次會議。定期之董事會會議時間表在上一年度末即已擬定並經董事會通過，亦會於會議召開14天前發出正式通知。所有會議材料連同會議議程一般在會議預定日期至少3個工作天前送達全體董事會成員審閱。每次會議議程內容均在事前充份諮詢各董事會成員及管理層意見，再經主席確認而制訂。董事會的會議紀要對會議上各董事所考慮事項及達致的決定均有詳細的記錄，經全體董事審閱後的會議紀要亦備存於公司秘書處。於二零零九年，各位董事的會議出席率詳列於本報告末的出席表內。

Corporate Governance Report

企業管治報告

Board Committees

Executive Committee

The Executive Committee, as delegated by the Board Mandate, assists the Board to oversee the Company's major affairs. Members will communicate from time to time on major issues affecting the Company's operations, business and management, including reviewing and approving the Group's corporate goals, business plans and major business projects submitted. Effective from 1 January 2009, Mr. Zang Qiutao replaced Mr. Tang Shuangning as the Chairman of Executive Committee. The Executive Committee currently comprises 3 members: the Deputy Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer. The Executive Committee passed certain important resolutions via written resolutions in 2009.

Audit and Risk Management Committee

The Audit and Risk Management Committee mainly assists the Board in fulfilling its responsibilities relating to the supervision of the financial statements, internal control, internal audit and external audit of the Group. The Committee's written terms of reference were prepared with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants, and updated with reference to the Code, and has been approved and properly authorized by the Board. The Committee's terms of reference are available from the Company's website. In short, the Committee mainly assists the Board in performing its role over the Group in, amongst others, the following areas:

- to assure that the financial reports are accurate and comply with the appropriate accounting standards and that the reporting procedures of the Company's financial reports are carried out;
- to assure that the scope and guidance of the internal and external audits are sufficient;
- to consider the qualifications and independence of external auditors;
- to assure that appropriate internal control measures are in place and followed;
- to review and deal with the Company's internal audit functions, the effectiveness of the Company's corporate governance structure and implementation;
- to urge the Company to abide by any applicable laws and to comply with regulations of the relevant regulators and to maintain business ethics;
- 確保財務報表的真實性及遵守合適的會計準則及公司的財務報表匯報程序得到適當落實；
- 確保內外審計覆蓋範疇及指引均充足；
- 考慮外聘核數師的資格和獨立性；
- 確保適當的內部監控制度得到確立及遵守；
- 審閱及處理本公司內部稽核職能、公司企業管治架構及實施的有效性；
- 督促公司遵守任何適用法律及符合有關監管機構的規定及維持商業操守；

董事會轄下的委員會

執行委員會

執行委員會作為本公司的重大事務決策機構，在董事會的授權下，通過不時的溝通，對董事會制訂及通過本集團的重大經營管理事項作出決策，包括本公司的企業目標、業務發展計劃及本集團各部門或附屬公司提出的重大業務計劃等事務處理作出監督指導。由二零零九年一月一日起，臧秋濤先生代替唐雙寧先生為執行委員會主席，現時執行委員會成員共3名，由董事會副主席、行政總裁及財務總監組成。於二零零九年，執行委員會透過書面決議形式通過了多個重要事項。

審核及風險管理委員會

審核及風險管理委員會主要協助董事會對本集團的財務報表、內部監控、內部審計和外部審計等方面實施監督。該委員會制訂的職權範圍，內容參照香港會計師公會編制的《審核委員會有效運作指引》，並按《守則》更新，並獲得董事會批准及充分授權。委員會之職權範圍書可在本公司網站下載。簡而言之，本委員會主要職責協助董事會對本集團在以下方面(但不僅限於以下方面)履行監控職責：

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企業管治報告

Board Committees (continued)

Audit and Risk Management Committee (continued)

- to make suggestions to the Board where necessary, and to carry out duties within the delegated authority of the Board; and
- to meet the auditors, at least annually, in the absence of the Management, to discuss matters relating to any issues arising from the audit and any other matters the auditors may wish to raise.

The work performed by the Audit and Risk Management Committee in 2009 included the review and, where applicable, approval of:

- the Group's financial statements for the year ended 31 December 2008 and the annual results announcement thereof, which were recommended to the Board for approval;
- the Group's interim financial statements for the six months ended 30 June 2009 and the interim results announcement thereof, which were recommended to the Board for approval;
- the audit report and management letter for the year ended 31 December 2008 submitted by the external auditors;
- the quarterly risk assessment report submitted by the Chief Risk Officer;
- the re-appointment of external auditors, the audit fees payable to external auditors for the annual audit and interim review; and
- the Group's internal audit plan and key areas of focus for the year 2009.

In addition, pursuant to paragraphs C.2 and C.3.3 of the Code, the Audit and Risk Management Committee conducted an annual review of the effectiveness of the internal control systems of the Group with the assistance of the Internal Audit Department. The internal control review of the Group covered all material aspects, including financial, operational and compliance controls as well as risk management. Upon completion of the review, the Audit and Risk Management Committee considered that the key areas of the Group's internal control systems were reasonably implemented and were able to prevent material misstatements or losses, safeguard the Group's assets, maintain appropriate accounting records, ensure compliance with applicable laws and regulations, and generally fulfil the internal control requirements of the Code. For detailed information on this topic, please refer to the Internal Control section.

董事會轄下的委員會(續)

審核及風險管理委員會(續)

- 按需要向董事會提交建議，及執行董事會授權範圍內職責；及
- 每年至少一次在管理層不在場的情況下會見核數師，以討論與核數工作相關的事宜及核數師想提出的其他事項。

審核及風險管理委員會在二零零九年內的主要工作包括審閱和批核(如適用)：

- 本集團截至二零零八年十二月三十一日止年度的財務報表及全年業績公告，並建議董事會通過；
- 本集團截至二零零九年六月三十日止六個月的中期財務報表和中期業績公告，並建議董事會通過；
- 由外部核數師提交截至二零零八年十二月三十一日止年度的審計報告及致管理層之管理建議函；
- 每季度由風險總監提交的風險管理評估報告；
- 年度外部核數師續聘的建議、支付予外部核數師的年度審計費用及審閱中期報表的費用；及
- 本集團二零零九年內部審核計劃及主要審核部份。

此外，根據《守則》第C.2條及第C.3.3條之有關規定，審核及風險管理委員會亦在內審部的協助下，對本集團的內部監控系統是否有效進行了年度檢討。本集團的內部監控的有關檢討涵蓋了所有重要的監控及措施，包括財務、營運、合規及風險管理功能。通過有關檢討，審核及風險管理委員會認為本集團的內部監控系統能合理地落實各項重大方面的監控措施，防止嚴重錯漏或損失的發生，保障本集團資產的安全；會計紀錄的基本完善及法規的遵循，整體上基本符合《守則》中對內部監控系統的要求。有關此次檢討的具體內容，可參見內部監控部份。

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Board Committees (continued)

Audit and Risk Management Committee (continued)

The Audit and Risk Management Committee comprises 3 members, all including the chairman are independent non-executive directors. The committee is chaired by Mr. Ng Ming Wah, Charles who has extensive experience in the financial and financial services industry. The other 2 members, Mr. Seto Gin Chung, John has wide experience in financial business and Dr. Lin Zhijun has appropriate professional qualification and experience in financial matters. A total of 5 Audit and Risk Management Committee meetings were held during the year with an attendance rate of 100%. Individual attendance records of the relevant members in 2009 are set out in the table at the last part of this report.

Nomination Committee

The Nomination Committee is responsible for assisting the Board in nominating the right candidates for directorship and senior management positions as well as evaluating the competence of the candidates to ensure that they are in line with the Group's overall development strategies. The committee assists the Board in fulfilling its supervisory role over the Group in, amongst others, the following areas:

- selection and nomination of directors, Board Committee members and senior management members;
- periodical review of the structure, size and composition (including skills, experience and knowledge) of directors and Board Committee members, and to make recommendations to the Board in respect of any proposed changes;
- evaluation of the independency of the independent non-executive directors; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer.

董事會轄下的委員會(續)

審核及風險管理委員會(續)

審核及風險管理委員會由3名成員組成，全部成員包括主席均為獨立非執行董事。委員會主席由具豐富財務及金融業經驗的吳明華先生擔任，其餘兩位成員司徒振中先生擁有豐富的金融業經驗，而林志軍博士則具備合適的專業資格和財務經驗。審核及風險管理委員會於本年度內共召開5次會議，出席率達100%。於二零零九年，各位委員會成員的出席記錄詳列於本報告的最後頁內。

提名委員會

提名委員會負責協助董事會邀請新的董事會成員及高級管理人員並對其資格作出評估，確保董事會成員及高級管理人員的委任符合本集團總體發展方向。該委員會負責協助董事會對本集團在以下方面(但不僅限於以下方面)實現監控職責：

- 挑選及提名董事、董事會專責委員會成員及高級管理人員；
- 定期檢討董事會及其專責委員會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會作出建議；
- 對獨立非執行董事的獨立性作出評核；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

Corporate Governance Report

企業管治報告

Board Committees (continued)

Nomination Committee (continued)

Based on the successful experience in the recruitment of directors and senior management, the Committee will first take into account the existing skills, knowledge and experience of the Board and Board Committees, and the business requirements of the Group in order to determine the key requirements for the new director and objective criteria for selection. Such criteria will include relevant expertise, integrity, industry experience and independence.

The Nomination Committee currently has 3 members comprising Mr. Zang Qiutao, Mr. Seto Gin Chung, John and Dr. Lin Zhijun. The independent non-executive directors represent over half of the committee members. As the composition of the Board, Board Committees and senior management remained unchanged, no Nomination Committee meeting was held in the year of 2009.

Remuneration Committee

The Remuneration Committee is responsible for assisting the Board in overseeing the Group's human resources and remuneration policies. The committee assists the Board in fulfilling its supervisory role over the Group in, amongst others, the following areas:

- setting of the overall human resources strategies, basic criteria and objective of the remuneration scheme of the Group;
- approving remuneration, bonuses and other benefits in kind of directors, Board Committee members and senior management;
- making recommendations to the Board on the Group's policy and structure for all remuneration packages of the directors and senior management;
- making recommendations to the Board on the specific remuneration packages of all executive directors and senior management;

董事會轄下的委員會(續)

提名委員會(續)

提名委員會在總結過往招聘董事及高級管理人員成功經驗的基礎上，在綜合考慮董事會及各專責委員會現有的技能、知識和經驗以及本集團業務需求的基礎上，提出對所需候選人的基本要求和篩選的客觀標準。有關標準包括董事之適當專業知識、個人操守、行業經驗及獨立性等。

現時提名委員會共有3名成員，由臧秋濤先生、司徒振中先生及林志軍博士組成。獨立非執行董事佔委員會成員一半以上。於二零零九年，董事會、董事會專責委員會及高級管理層保持穩定，提名委員會於年內沒有召開會議。

薪酬委員會

薪酬委員會負責協助董事會確立本集團人力資源和薪酬管理策略。該委員會負責協助董事會對本集團在以下方面(但不僅限於以下方面)實現監控職責：

- 制訂本集團的人力資源戰略和薪酬的基本原則及方向；
- 批核董事、各委員會成員和高級管理人員的薪酬、花紅及其他福利的分配制度；
- 向董事會提出本集團董事及高級管理層的報酬架構及報酬政策相干的建議；
- 向董事會就執行董事及高級管理層的特定薪酬待遇方案作出建議；

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企業管治報告

Board Committees (continued)

Remuneration Committee (continued)

- reviewing and making recommendations to the Board on the performance-based remuneration of the Group with reference to corporate goals and objectives resolved by the Board from time to time;
- reviewing and making recommendations to the Board on the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive;
- approving the aggregate amount of the year-end bonus payable to the staff of the Group, provided such amount is the same as or below that approved by the Board, or to make recommendations to the Board thereon; and
- ensuring that no director or any of his associates is involved in deciding his own remuneration.

The work performed by the committee in 2009 included the review and, where applicable, approval of:

- performance appraisal of the executive directors and senior management for year 2008;
- the proposal on staff bonus (including the senior management) for year 2008 and salary adjustment for year 2009 for the Group;
- the incentive scheme of the Group; and
- the policies on performance appraisal of staff (including senior management), annual bonus and annual salary adjustment.

董事會轄下的委員會(續)

薪酬委員會(續)

- 不時根據企業目標審閱及向董事會建議與表現掛鈎的薪酬制度；
- 審閱及向董事會提出建議，有關執行董事及高級管理層離職(包括喪失或終止職務)或委任的補償方案，以確保相關的補償方案符合聘任條款、公平並在本集團可承擔範圍內；
- 審批本集團年底整體員工獎金(假若總金額與董事會審批的相等或較少)，或向董事會提出建議；及
- 確保董事或其聯繫人沒有參與擬定其自身報酬方案。

該委員會於二零零九年內的工作主要包括審議及在適當時，批核：

- 執行董事及高級管理人員二零零八年度的績效考核結果；
- 本集團(包括高級管理人員)二零零八年度花紅發放方案及二零零九年度薪酬調整；
- 本集團的激勵機制；及
- 審議有關本集團員工(包括高級管理人員)績效考核、年度花紅及年度調薪等管理政策。

Corporate Governance Report

企業管治報告

Board Committees (continued)

Remuneration Committee (continued)

To ensure that the directors receive remuneration which is commensurate with the time and effort they dedicate to the Group, the committee, in proposing the remuneration of directors, makes reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committees (including frequency of meetings and nature of agenda items). The proposed remuneration will be put to shareholders for final approval at general meetings. The Remuneration Committee also determines the specific remuneration package of executive directors and senior management, including share options and benefits in kind. Currently the principal components of the Company's remuneration package for executive directors and senior management include basic salary, discretionary bonus and other benefits in kind. A significant portion of the executive directors' or senior management's discretionary bonus is based on the Group and the individual performance during the year. The committee reviews and approves the annual and long-term performance targets for senior management by reference to corporate goals and objectives approved by the Board from time to time. The committee also reviews the performance of the senior management against the targets set on an ongoing basis, and reviews and approves the specific performance-based remuneration of the senior management. The committee will seek professional advice in appropriate circumstances.

The Remuneration Committee currently has 4 members comprising Mr. Zang Qiutao, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John and Dr. Lin Zhijun. The independent non-executive directors represent over two-third of the committee members. A total of 3 Remuneration Committee meetings were held during the year with an average attendance rate of 100%. Individual attendance records of the relevant directors in 2009 are set out in the table at the last part of this report. The committee's terms of reference are available from the Company's website.

Strategy Committee

The Strategy Committee is responsible for reviewing the mid to long term strategy and the business architecture of the Group and for making suggestions to the Board. The Strategy Committee is chaired by Mr. Seto Gin Chung, John and currently has 6 members: Mr. Seto Gin Chung, John, Mr. Zang Qiutao, Mr. Chen Shuang, Mr. Wang Weimin, Mr. Ng Ming Wah, Charles and Dr. Lin Zhijun. One Strategy Committee meeting was held during the year of 2009. The focus of the agenda was to review the strategic positioning of the Group.

董事會轄下的委員會(續)

薪酬委員會(續)

為了確保董事會成員為本集團所付出的時間及精神獲得合理的補償，薪酬委員會在建議董事會成員的袍金水準時，參考同類型業務或規模公司的袍金水準，及董事會和董事會轄下的委員會的工作性質及工作量(包括會議次數及議程內容)，制定了董事的會議及其他津貼，並交由股東於股東大會上作最終審批。薪酬委員會亦負責釐定全體董事及高級管理人員的薪酬待遇，包括認股權及其他非金錢利益權利。目前，對於執行董事及高級管理人員而言，其薪酬主要由基本薪金、酌情花紅及其它非金錢福利構成，而其中酌情花紅部分將在很大程度上由本集團及該董事或高級管理人員當年的表現所決定。薪酬委員會透過參照董事會不時通過的企業目標，檢討及審批高級管理人員的年度及長期績效目標，按照設定的績效目標對高級管理人員進行持續考核，並檢討和審批按表現而釐定的薪酬待遇。委員會亦會在認為需要時，索取專業意見。

薪酬委員會現時成員共4名，由臧秋濤先生、吳明華先生、司徒振中先生及林志軍博士組成。在委員會成員中，獨立非執行董事佔超過三分之二。薪酬委員會於本年度內共召開3次會議，平均出席率達100%。於二零零九年，各位委員會成員的出席率詳列於後頁的出席表內。委員會職權範圍書可在本公司網站下載。

戰略委員會

戰略委員會負責研究本公司的長期發展戰略、規劃，向董事會建議本集團的中長期業務發展戰略。戰略委員會主席為司徒振中先生，現時成員共6名，由司徒振中先生、臧秋濤先生、陳爽先生、王衛民先生、吳明華先生及林志軍博士組成。戰略委員會於二零零九年內共召開1次會議，重點檢討本集團的戰略定位及發展規劃。

Corporate Governance Report

企業管治報告

Board Evaluation

Each of the Board and Board Committees will conduct a self-assessment review of their own effectiveness when they deem fit and review and amend as appropriate their terms of reference and working rules according to the outcome of these self-assessments upon request.

Directors' Securities Transactions

The Company has devised special rules governing securities dealing of directors in the "Employee Dealing Manual" which is no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, the directors confirmed that they have complied with the required standard set out in the said manual and the Model Code throughout the year of 2009.

External Auditors

Pursuant to the responsibility delegated by the Board, the Audit and Risk Management Committee reviewed and monitored the effectiveness, independence and objectivity of KPMG, the Group's external auditors, on their audit procedures, and the results thereof were satisfactory. Upon the recommendation of the Audit and Risk Management Committee, the Board will propose that KPMG be re-appointed as auditors of the Group at the Company's 2010 annual general meeting. Subject to authorisation by the shareholders, the Board will authorise the Audit and Risk Management Committee to determine the remuneration of KPMG.

For 2009, the total fee charged by KPMG was HK\$5,180,000 including non-audit service fee of HK\$902,000 for the review of interim financial statements and other services. For 2008, the aggregate fee charged by KPMG for audit and non-audit services was HK\$5,642,000.

董事會評估

董事會及董事會轄下的委員會不時對其工作有效性的自我評估，亦將根據需要適時重檢及修定其職責約章和工作規則。

董事的證券交易

本公司在《僱員交易手冊》中已就董事之證券交易作出特別規定。該內部守則的條款比《上市規則》附錄十《上市公司董事證券交易的標準守則》中的強制性標準更為嚴格。經就此事專門徵詢所有董事，彼等均已確認其於二零零九年度內遵守了前述內部守則及標準守則有關條款的規定。

外部核數師

根據董事會授權，審核及風險管理委員會已對本集團外部核數師畢馬威會計師事務所的獨立性、客觀性及其核數程序的有效性作出檢討及監察，並滿意有關檢討的結果。根據審核及風險管理委員會的建議，董事會將向股東建議於二零一零年度股東週年大會上重新委任畢馬威會計師事務所為本集團核數師；倘獲股東授權，董事會將授權審核及風險管理委員會釐定畢馬威會計師事務所的酬金。

於二零零九年度，畢馬威會計師事務所收取的費用合共港幣5,180,000元，其中非核數業務費用港幣902,000元包括審閱中期財務報表及其他服務。二零零八年度，畢馬威會計師事務所收取的財務報表審計及非核數業務費用合共港幣5,642,000元。

Corporate Governance Report

企業管治報告

Internal Control

The Board has the responsibility to ensure that the Group maintains sound and effective internal controls to safeguard the Group's assets. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risks of system failure; and to assist in achieving the Group's objectives. In addition to safeguarding the Group's assets, it also ensures the maintenance of proper accounting records and compliance with relevant laws and regulations.

The Internal Audit Department reviews the effectiveness of the Group's internal control system in accordance with the annual internal audit plan approved by the Audit and Risk Management Committee. The scopes of these reviews cover all material controls including financial, operational and compliance controls and the risk management system governing various business units and operation departments. The risks and controls are identified primarily through reviews of the statutory books, the minutes and policies and procedure manuals and interviews with the Management. Based on the results of the risk and control identifications, the internal audit strategies are formulated and performed by the Group's Internal Audit Department. The results of the reviews for 2009 were reported to the Audit and Risk Management Committee and the Board on a quarterly basis.

The Board acknowledges its ultimate responsibilities to ensure there are sound and effective financial controls and accounting functions, which are vital to the Group. The Board entrusts the Audit and Risk Management Committee, assisted by the Group's Chief Financial Officer and Internal Audit Department, with the responsibilities of reviewing the adequacy of resources of accounting and financial reporting functions. The scopes of the review cover the organizational structures of finance and accounting department, staffing and back-up resources, their relevant working experience and recognized accounting professional qualifications, the adequacy of budget for relevant training programmes attended by all finance and accounting staff. The results of the review were reported to Audit and Risk Management Committee and the Board at the year end.

The Audit and Risk Management Committee and the Board consider that the key areas of the Group's internal control systems are reasonably implemented, are able to prevent material misstatements or losses, safeguard the Group's assets, maintain appropriate accounting records and comply with applicable laws and regulations, and have fulfilled the requirements of the Code regarding internal control systems in general.

內部監控

董事會有責任維持本集團的內部監控系統穩健妥善而且有效，以保障本集團的資產。內部監控系統旨在提供合理（而非絕對）的保證，以防出現嚴重錯漏或損失的情況，並管理（而非完全杜絕）運作系統故障的風險，以及協助達致本集團的目標。除保障本公司資產安全外，亦確保妥善的會計紀錄及遵守有關法例及規定。

內審部依照審核及風險管理委員會批准的年度審計計劃對本集團的內部監控系統之有效性進行檢討。工作範圍涵蓋對各業務單位及營運部門的關鍵監控進行功能檢討，包括財務，運作，合規以及風險管理。風險及相關監控的識別是透過審閱法定紀錄，會議紀要，政策及程序手冊；並通過與管理層會見進行。內審部根據風險及相關監控識別的結果制定及執行內審工作策略。二零零九年的檢討結果已於每季度向審核及風險管理委員會及董事會匯報。

董事會確認其最終責任確保財務監控及會計功能穩健妥善。董事會授權審核及風險管理委員會，由財務總監及內審部協助下，負責檢討會計及財務匯報功能的資源足夠性。檢討工作範圍涵蓋財務部門的組織架構，人力及後備支援資源，相關工作經驗及年資，認可會計專業資格，培訓預算足夠性及培訓課程。檢討結果已於年終向審核及風險管理委員會及董事會匯報。

審核及風險管理委員會與董事會均認為本集團的內部監控系統能合理地落實各項重大方面的監控措施，防止嚴重錯漏或損失的發生，保障本集團資產的安全、會計紀錄的基本完善及法規的遵循，整體上基本符合《守則》中對內部監控系統的規定。

Corporate Governance Report

企業管治報告

Internal Control (continued)

In addition, the Group has established and implemented the following internal control system:

- The Management established an organisation structure with different hierarchy of duties, authorities and responsibilities of personnels; formulated written policies and procedures to check and balance the authorities of different departments; reasonably safeguarded the assets and implemented the internal control measures of the Group; and operated lawfully, in compliance with laws and regulations and under effective risk control.
- The Management set up and continuously monitored the implementation of the Group's strategies, business plans and financial budgets. The accounting and management systems in place provided the basis for evaluating the financial and operational performance.
- The Group set up various risk management and human resources management policies. Specific units and personnels were responsible for identifying, assessing and managing all the major risks. These include reputation, strategic, legal, compliance, credit, market, operation, liquidity and interest rate risks.
- The Chief Risk Officer and the Risk Management Group ("RMG") under the Management Committee are responsible for discharging the core responsibility of the risk control monitoring function of the Group. Members of the RMG are heads of departments and the risk management and compliance department. The RMG is to support and assist the management in defining and assessing the key risk exposures of the Group's core business and conducting the co-ordination thereon and to define, assess and record the risk structure of the Group and make sure the relevant business units are aware of such issues. The RMG reports to the Management Committee regularly. The RMG also submits quarterly risk assessment report of the Group to the Audit and Risk Management Committee for their review.
- The Audit and Risk Management Committee reviews the management letter submitted by the external auditors in connection with the annual audit. The Internal Audit Department is responsible for ensuring that the recommendations are promptly followed, and will also periodically report the status of the implementation thereof to the Audit and Risk Management Committee and keep the Management informed of the same.

內部監控(續)

另外，本集團已建立且落實執行以下內部監控系統：

- 管理層建立了相應的組織架構和各級人員的職、權、責，制定書面的政策和程式，對各部門建立了相互牽制的職能分工，合理地保障本集團的各項資產安全及內部監控措施的執行，並能在合法、合規及有效風險控制下經營及運作。
- 管理層制定並持續監察本集團的發展策略、業務計劃及財務預算的執行情況，並已設置了會計管理制度，提供衡量財務及營運表現的基礎。
- 本集團制定了相應的風險管理政策及人力資源管理政策，對各重大風險類別均設既定單位和人員承擔職責及處理程式，在風險的識別、評估及管理範疇，包括信譽、策略、法律、合規、信貸、市場、業務操作、流動性、利率等風險。
- 本集團大部分風險管理工作是由風險總監和管理委員會下設之風險管理小組負責，其成員由不同部門主管及風險管理及監察部組成，負責向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注業務上的重要問題。風險管理小組定期向管理委員會匯報。風險管理小組就本集團風險評估報告書需每季度交由審核及風險管理委員會及董事會審閱。
- 審核及風險管理委員會負責審閱外部核數師在年度審計後致本集團管理建議函。內審部負責確保本集團有適時地跟進有關建議，並會定期向審核及風險管理委員會報告建議的落實情況，並通知管理層相關情況。

Corporate Governance Report

企業管治報告

Communication with Shareholders and Shareholders' Rights

The Board attaches a high degree of importance to continuous communication with shareholders, especially the direct dialogue with them at the Company's annual general meetings. Shareholders are therefore encouraged to actively participate in such meetings.

The Chairman of the Board, Deputy Chairman of the Board (as the Chairman of the Nomination and Remuneration Committees), the Chairman of the Audit and Risk Management Committee, the Chief Executive Officer, the Chief Financial Officer and representatives of KPMG were present at the Company's 2009 annual general meeting held on 13 May 2009 at the Island Shangri-la to respond to questions and comments raised by shareholders.

The Company has also provided further information of the 2009 annual general meeting in a circular to shareholders. That includes background information to the proposed resolutions and information on the retirement and re-election of directors in order to enable all shareholders to understand their rights at the annual general meeting and to vote with sufficient and necessary information.

Directors' Responsibilities in respect of Financial Statements

The following statement should be read in conjunction with the auditor's statement of their responsibilities as set out in the Independent Auditor's Report contained in the 2009 Annual Report of the Company. The statement is made to set out for the shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Hong Kong Companies Ordinance to prepare financial statements which give a true and fair view of the state of affairs of the Company. The financial statements should be prepared on a going concern basis unless it is not appropriate to do so. The directors have the responsibility to ensure that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance. The directors also have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

與股東溝通及股東權利

董事會高度重視與股東持續保持對話，尤其是藉著股東週年大會與股東直接溝通。董事會希望股東們積極參與股東會議。

董事會主席及副主席（亦為提名委員會及薪酬委員會主席）、審核及風險管理委員會主席、行政總裁、財務總監及畢馬威會計師事務所の代表均出席了本公司於二零零九年五月十三日於港島香格里拉酒店舉行的二零零九年度股東週年大會，以回應股東們於會上提出的查詢。

此外，本公司亦於致股東通函中向股東提供關於二零零九年度股東週年大會的詳盡資料，包括擬在股東週年大會上通過的決議案的說明、退任及膺選連任董事的資料，以便股東對其在股東週年大會上的權利有進一步的瞭解，及能夠在掌握足夠及必須的資料的情況下作出決定。

董事會就財務報表所承擔的責任

以下聲明應與本公司二零零九年年報中獨立核數師報告內的核數師責任聲明一併閱讀。該聲明旨在區別董事及核數師在財務報表方面的責任。

董事會須按香港《公司條例》規定編製真實兼公平之財務報表。除非並不適宜假設本公司及本集團將繼續其業務，否則財務報表必須以持續經營基準編製。董事會有責任確保本公司存置的會計紀錄，可合理準確披露本公司財務狀況以及可確保所編製的財務報表符合香港《公司條例》的規定。董事會亦有責任採取合理可行的步驟，以保護本集團資產，並且防止及揭發欺詐及其他不正常情況。

Corporate Governance Report

企業管治報告

Directors' Responsibilities in respect of Financial Statements (continued)

The directors consider that in preparing the financial statements in its 2009 Annual Report, the Company has adopted appropriate accounting policies which have been consistently applied with the support of reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

Roles of Independent Non-executive Directors

The Board believes that the independent non-executive directors play an important role in corporate governance. They provide the necessary checks and balances to ensure that the Group operates in a safe and sound manner and that its interests are protected. The independent non-executive directors also bring in external experience and make judgment objectively. They are particularly important in performing a monitoring role. The Board considers all its independent non-executive directors to be independent in character and judgment. The Board has received written confirmation from the independent non-executive directors of their independence pursuant to the requirement of Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

The Board sets out a standard policy to determine the independence of independent non-executive directors. The Nomination Committee is responsible for evaluating the independence of the existing independent non-executive directors as well as the candidates for independent non-executive directors and making suggestions to the Board accordingly. For independent non-executive directors who have served more than 9 years, the Board will review the appointment and his/her independence every year. Having confirmed his/her independence, the Board will pass a formal resolution. The relevant independent non-executive director will be subject to rotation in accordance with the Articles of Association of the Company and the Listing Rules.

Company Secretary

The Company Secretary is responsible for advising the Board on all corporate governance matters. The directors have access to his services. He has the relevant professional qualifications as stipulated by the Listing Rules. The Company's Articles of Association state that the appointment and removal of the Company Secretary is a matter for the Board.

董事會就財務報表所承擔的責任(續)

董事會認為於編製載於二零零九年年報內的財務報表時，本公司已採用合適的會計政策並貫徹使用，且具有合理及審慎的判斷及估計支持，並已遵守所有適用的會計標準。

獨立非執行董事的角色

董事會認為獨立非執行董事在公司治理中發揮重要的作用，提供必要的制衡，確保本集團在安全及恰當的狀態下運行，同時使各方利益得到保護。獨立非執行董事不但有助於引入外部經驗，並可同時客觀判斷。獨立非執行董事在發揮監控作用方面作用顯著。董事會認為所有獨立非執行董事於品格及判斷力上均具獨立性。董事會亦已接獲各獨立非執行董事就根據上市規則第3.13條之要求確認其獨立性之確認函，並認為所有獨立非執行董事均屬獨立。

董事會對確定獨立非執行董事的獨立性設固定政策。為確保有關獨立董事的獨立性，提名委員會負責對獨立董事候選人或在任獨立非執行董事進行獨立性評價，並就評價意見向董事會作出建議。對於任期滿9年的獨立非執行董事，採取一年一議機制。董事會每年檢討及評估其獨立性，在確認其具備獨立性後，形成正式決議。而相關獨立非執行董事，亦會根據公司組織章程及上市規則規定依章輪值。

公司秘書

公司秘書負責向董事會就所有公司治理事宜提供意見，董事可享用其所提供的服務。彼具備上市規則規定的專業資格。本公司組織章程細則中列明公司秘書的任免需要經由董事會通過。

Corporate Governance Report

企業管治報告

Attendance

The attendance of the directors at board meetings and various committee meetings is set out below:

出席率

各董事出席董事會及各委員會的情況如下列：

Directors/members 董事／委員	Board Meeting 董事會會議	Audit & Risk Management Committee Meeting 審核及風險管理委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Strategy Committee Meeting 戰略委員會會議
Tang Shuangning 唐雙寧	4/5	n/a	n/a	n/a
Zang Qiutao 臧秋濤	5/5	n/a	3/3	1/1
Chen Shuang 陳爽	5/5	n/a	n/a	1/1
Tang Chi Chun, Richard 鄧子俊	5/5	n/a	n/a	n/a
Wang Weimin 王衛民	4/5	n/a	n/a	1/1
Ng Ming Wah, Charles 吳明華	5/5	5/5	3/3	1/1
Seto Gin Chung, John 司徒振中	5/5	5/5	3/3	1/1
Lin Zhijun 林志軍	5/5	5/5	3/3	1/1
Attendance rate 出席率:	95%	100%	100%	100%

Directors and Senior Management

董事及高層管理人員

Directors

Mr. Tang Shuangning

Chairman

Mr. Tang Shuangning, aged 55, is a member of the 11th National Committee of the Chinese People's Political Consultative Conference, the Chairman of the Board. Mr. Tang is also the Chairman of China Everbright Group Limited, China Everbright Holdings Company Limited, China Everbright Bank Company Limited and Everbright Securities Company Limited (Stock Code: SH 601788). He is also the Director of Sun Life Everbright Insurance Company Limited and the Chairman of China Everbright International Limited (Stock Code: HK 257). He serves as the Vice Chairman of the China Society for Finance and Banking and the Consultant of the China Society for Investment. Prior to joining China Everbright Group, Mr. Tang was the Vice Chairman of the China Banking Regulatory Commission, the Director-General of the Banking Supervision Department I, the Director-General of Currency, Gold and Silver Bureau and the Director-General of the Credit Management Division of the People's Bank of China. He holds a Master's Degree in Economics from China North-east University of Finance & Economics. Mr. Tang has extensive knowledge and experience in banking and finance management. He joined the Board in July 2007.

Mr. Zang Qiutao

Deputy Chairman

Mr. Zang Qiutao, aged 57, is the Deputy Chairman of the Board, the Chairman of the Executive Committee, Remuneration Committee, Nomination Committee as well as a member of Strategy Committee. Mr. Zang is the Vice Chairman of China Everbright Group Limited and China Everbright Holdings Company Limited. He is also the Chairman of China Everbright Industry Group Limited, China Everbright Investment Management Corporation and the Vice Chairman of China Everbright International Limited (Stock Code: HK 257). Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in August 2007.

董事

唐雙寧先生

主席

唐雙寧先生，現年55歲，為第十一屆中國人民政治協商會議全國委員會會員，董事會主席。唐先生亦為中國光大(集團)總公司、中國光大集團有限公司、中國光大銀行股份有限公司及光大證券股份有限公司(股份代號：SH 601788)董事長。此外，唐先生亦為光大永明人壽保險有限公司董事及中國光大國際有限公司(股份代號：HK 257)之主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

臧秋濤先生

副主席

臧秋濤先生，現年57歲，為董事會副主席，亦為執行委員會、薪酬委員會、提名委員會主席及戰略委員會成員。臧先生為中國光大(集團)總公司及中國光大集團有限公司副董事長。此外，彼亦為中國光大實業(集團)有限責任公司、中國光大投資管理公司董事長及中國光大國際有限公司(股份代號：HK 257)副主席。臧先生於中國社會科學院研究生院畢業。彼曾任國家經濟委員會處長及國家計劃委員會副司長級職務。臧先生於二零零七年八月加入董事會。

Directors and Senior Management

董事及高層管理人員

Directors (continued)

Mr. Chen Shuang

Chief Executive Officer

Mr. Chen Shuang, aged 42, is a member of the Executive Committee and Strategy Committee, and the Chief Executive Officer of the Group. Mr. Chen has overall responsibility for the operation of the Group. He is also a director and the General Manager of the Legal Department of China Everbright Holdings Company Limited. Mr. Chen holds a Master of Laws Degree from East China University of Political Science and Law and a Diploma in Legal Studies from The University of Hong Kong School of Professional and Continuing Education. He is a qualified lawyer in the PRC and a senior economist. Prior to joining China Everbright Group, Mr. Chen was the Chief of the Legal Department of Bank of Communications. He has over 17 years extensive experience in commercial banking and investment banking. He joined the Board in August 2004.

Mr. Tang Chi Chun, Richard

Chief Financial Officer

Mr. Tang Chi Chun, Richard, aged 48, is a member of the Executive Committee, and the Chief Financial Officer of the Group. He has overall responsibility for supervising the financial resources planning, allocation and control of the Group. Mr. Tang is a Certified Public Accountant and is a graduate of the Accountancy Department, the Hong Kong Polytechnic. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 19 years of experience in audit, investment, accounting and finance. Since 1990, Mr. Tang had been engaged as department head of the financial and business operations of various international financial institutions. He joined the Group in September 2005 and joined the Board in July 2007.

董事(續)

陳爽先生

行政總裁

陳爽先生，現年42歲，為執行委員會及戰略委員會成員，兼任本集團行政總裁，負責主持本集團的整體工作。彼亦為中國光大集團有限公司董事及公司法律部主任。陳先生持有華東政法學院法學碩士銜及香港大學專業進修學院之法律文憑，並具中華人民共和國律師資格及高級經濟師，陳先生在加入中國光大集團前，曾任交通銀行總行法律事務室處長，具有逾17年的商業銀行及投資銀行豐富經驗。陳先生於二零零四年八月加入董事會。

鄧子俊先生

財務總監

鄧子俊先生，現年48歲，為執行委員會成員，兼任本集團之財務總監，負責本集團整體財務資源的計劃、使用及監控。鄧先生為註冊會計師，畢業於香港理工學院會計系。彼為特許會計師公會及香港會計師公會會員，並在審計、投資、會計及財務方面擁有逾19年經驗。自一九九零年起，鄧先生曾擔任多個國際性金融機構的財務及業務營運主管，彼於二零零五年九月加入本集團並於二零零七年七月加入董事會。

Directors and Senior Management

董事及高層管理人員

Directors (continued)

Mr. Ng Ming Wah, Charles

Independent Non-executive Director

Mr. Ng Ming Wah, Charles, aged 60, was first appointed to the Board as an independent non-executive director in November 1993 and has acted as the Chairman of the Audit and Risk Management Committee of the Company since August 1999. He is also a member of Remuneration Committee and Strategy Committee. Mr. Ng graduated from Loughborough University in England in 1972 with a B.Sc. degree in Electronic and Electrical Engineering and from London Graduate School of Business Studies in England in 1974 with a M.Sc. degree in Business Studies. He is a director of Somerley Limited, the principal business of which is the provision of corporate financial advisory services. Mr. Ng has over 30 years of experience in corporate finance and investment banking. Mr. Ng is also a non-executive director of Goldlion Holdings Limited (Stock Code: HK 533) and an independent non-executive director of each of Dalian Ports (PDA) Company Limited (Stock Code: HK 2880) and China Molybdenum Co., Limited (Stock Code: HK 3993). He was an independent non-executive director of Stone Group Holdings Limited (Stock Code: HK 409) from September 2004 to November 2009 and Zhaojin Industry Company Limited (stock code: HK 1818) from October 2004 to April 2007. In addition, Mr. Ng is a member of the Board of Governors of Hong Kong Arts Centre.

Mr. Seto Gin Chung, John

Independent Non-executive Director

Mr. Seto Gin Chung, John, aged 61, is an independent non-executive director and the Chairman of Strategy Committee of the Company. He is also a member of Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Seto is a director of Pacific Eagle Asset Management Limited. He is also an independent non-executive director of Kowloon Development Company Limited (Stock Code: HK 34) and Hop Hing Group Holding Limited (Stock Code: HK 47). He was an independent director of Everbright Securities Company Limited, a company incorporated in PRC, from 2005 to 2007. He was the Chief Executive Officer of HSBC Broking Services (Asia) Limited from 1982 to 2001. He was a non-executive director of Hong Kong Exchanges and Clearing Limited, (Stock Code: HK 388) from 2000 to 2003, a council member of the Stock Exchange of Hong Kong from 1994 to 2000, and was the first vice chairman of the Stock Exchange of Hong Kong from 1997 to 2000. He holds a Master of Business Administration degree from New York University, USA and has over 32 years of experience in the securities and futures industry. Mr. Seto joined the Board in April 2003.

董事(續)

吳明華先生

獨立非執行董事

吳明華先生，現年60歲，彼於一九九三年十一月獲委任為本公司獨立非執行董事並自一九九九年八月起擔任本公司審核及風險管理委員會主席。彼亦為薪酬委員會、戰略委員會成員。吳先生於一九七二年畢業於英國拉夫堡大學，取得電子及電力工程學士學位。並於一九七四年畢業於英國倫敦商學院，取得商學理科碩士學位。彼為新百利有限公司之董事，該公司從事提供企業融資顧問服務。吳先生於企業融資及投資銀行方面擁有逾30年經驗。吳先生現為金利來集團有限公司(股份代號：HK 533)非執行董事、大連港股份有限公司(股份代號：HK 2880)及洛陽樂川鋁業集團股份有限公司(股份代號：HK 3993)的獨立非執行董事。彼於二零零四年九月至二零零九年十一月期間為四通控股有限公司(股份代號：HK 409)及於二零零四年十月至二零零七年四月期間為招金礦業股份有限公司(股份代號：HK 1818)的獨立非執行董事。此外，吳先生為香港藝術中心監督團成員。

司徒振中先生

獨立非執行董事

司徒振中先生，現年61歲，為本公司獨立非執行董事，以及董事會下屬戰略委員會主席。彼亦為審核及風險管理委員會、薪酬委員會及提名委員會成員，司徒先生為翔鷹資產管理有限公司之董事。彼亦為九龍建業有限公司(股份代號：HK 34)、合興集團有限公司(股份代號：HK 47)之獨立非執行董事。彼於二零零五年至二零零七年曾為中國內地註冊之光大證券股份有限公司之獨立董事。司徒先生於一九八二年至二零零一年為匯豐金融服務(亞洲)有限公司之行政總裁。彼於二零零零年至二零零三年出任香港交易及結算所有有限公司(股份代號：HK 388)之非執行董事，並於一九九四年至二零零零年擔任香港聯交所理事會理事及於一九九七年至二零零零年出任香港聯交所第一副主席。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業累積逾32年經驗。彼於二零零三年四月加入董事會。

Directors and Senior Management

董事及高層管理人員

Directors (continued)

Dr. Lin Zhijun

Independent Non-executive Director

Dr. Lin Zhijun, aged 55, is an independent non-executive director of the Company and member of Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Dr. Lin is a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. He is also an independent director of Sinotruk (Hong Kong) Limited (Stock Code: HK 3808), a company listed on the Stock Exchange of Hong Kong Limited. Mr. Lin holds a Master's degree in Science in Accounting from University of Saskatchewan in Canada and a Doctorate's degree in Economics (Accounting) from Xiamen University. Dr. Lin worked as a Visiting Professor in The University of Hong Kong and Tenured Professor in the Faculty of Management of Lethbridge University in Canada. Dr. Lin worked at the Toronto office of an international accounting firm (now known as "Deloitte") in 1982–1983 and he had also been a professional consultant to an international law firm. Dr. Lin is also a member of the American Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Management Accountants. He is a member of various educational accounting associations including the American Accounting Association, the International Association for Accounting Education and Research and the Hong Kong Association for Accounting Education. Dr. Lin is also an author of a series of professional articles and books. Dr. Lin joined the Board in September 2005.

Mr. Wang Weimin

Non-executive Director

Mr. Wang Weimin, aged 50, is a non-executive director of the Company and a member of the Strategy Committee. Mr. Wang is also the Vice President of Everbright Securities Company Limited (Stock Code: SH 601788). He was the Vice Section Chief of Stock Trading Section of Chengdu branch of Bank of Communications, the Manager of Stock Trading Section of Chengdu branch of Hai Tong Securities, the Manager of Human Resources Section of Hai Tong Securities and the General Manager of the Stock Trading Section of the headquarter of Hai Tong Securities. Mr. Wang holds a Master's Degree in Business Administration for Senior Managers from Shanghai Jiaotong University. Mr. Wang has extensive knowledge and rich experience in securities, financial and corporate management. He joined the Board in June 2008.

董事(續)

林志軍博士

獨立非執行董事

林志軍博士，現年55歲，為本公司獨立非執行董事及審核及風險管理委員會、薪酬委員會、提名委員會及戰略委員會成員。林博士現為香港浸會大學會計及法律系教授及系主任。彼亦為於香港聯合交易所上市之中國重汽(香港)有限公司(股份代號：HK 3808)之獨立非執行董事。林博士持有加拿大Saskatchewan大學會計學理學碩士學位及廈門大學經濟學(會計學)博士學位。林博士亦曾於香港大學擔任客席教授、及於加拿大Lethbridge大學管理學院擔任教授。彼曾於一九八二年至八三年工作於一家國際會計師事務所(現為「德勤」)多倫多分行，亦曾為一家國際律師事務所擔任顧問工作。林博士亦為美國註冊會計師協會、中國註冊會計師協會及澳大利亞註冊管理會計師協會之會員。彼亦為美國會計學會、國際會計教學及研究學會、香港會計教授會及多個會計學術團體之會員。林博士亦為多部關於會計學專業著作的作者。林博士於二零零五年九月加入董事會。

王衛民先生

非執行董事

王衛民先生，現年50歲，為本公司非執行董事及戰略委員會成員。王先生亦為光大證券股份有限公司(股份代號：SH 601788)副總裁。彼曾任交通銀行成都分行證券處副處長、海通證券成都營業部總經理、海通證券人力資源開發部總經理、海通證券交易部總經理。王先生持有上海交通大學高級管理人員工商管理碩士學位。王先生於證券、金融及企業管理方面擁有廣泛的知識及豐富的經驗。王先生於二零零八年六月加入董事會。

Directors and Senior Management

董事及高層管理人員

Senior Management

Mr. Tsang Sui Cheong, Frederick

Mr. Tsang Sui Cheong, Frederick, aged 50, is the Chief Risk Officer of the Group. Mr. Tsang is a Chartered Financial Analyst and has been a director of The Hong Kong Society of Financial Analysts Limited since 2001. In March 2009, Mr. Tsang was appointed as a panel member of the Securities and Futures Appeals Tribunal by the Hong Kong Special Administrative Region Government for 3 years. He is a holder of Bachelor's degree in Arts from Wilfrid Laurier University and Master's degree in Arts from University of Alberta. Before joining the Group in February 2000, Mr. Tsang had over 16 years of experience in the financial industry.

Mr. Chan Kam Hop

Mr. Chan Kam Hop, aged 60, is an Assistant General Manager of the Group. He joined the Group in May 2001 and was appointed as the Managing Director of China Everbright Securities (HK) Limited and China Everbright Forex & Futures (HK) Limited which are engaged in securities brokerage, futures brokerage and leveraged foreign exchange trading respectively. Mr. Chan has over 35 years experience in the financial and brokerage business and has extensive experience in operation, sales and management. Prior to joining the Group, Mr. Chan had worked in another reputable local brokerage firm for over 26 years.

Madam Gan Fang

Ms. Gan Fang, aged 42, is an Assistant General Manager of the Group, responsible for the investment banking business and venture capital investments business of the Group. She holds a Master's degree in Economics from Zhongnan University of Economics and Law and a PhD degree in Economics from Graduate School The Chinese Academy of Social Sciences. She has over 10 years experience in investment banking and direct investment. Prior to joining our Group, she worked in two well-known financial institutions.

Company Secretary

Mr. Chan Ming Kin

Mr. Chan Ming Kin, aged 40, is the Legal Counsel and Company Secretary, Head of Legal and Company Secretarial Department of the Group. Mr. Chan holds a Bachelor of Law degree and a Postgraduate Certificate in Laws of the University of Hong Kong. He also holds a Master of Corporate Governance degree of the Hong Kong Polytechnic University. As a qualified solicitor in Hong Kong, Mr. Chan has more than 14 years experience in private practice and as an in-house counsel. Mr. Chan is also an Associate of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

高層管理人員

曾瑞昌先生

曾瑞昌先生，現年50歲，為本集團風險總監。曾先生為特許金融分析師，並於二零零一年起為香港財經分析師學會董事。曾先生在二零零九年三月被香港特別行政區政府委任為證券及期貨事務上訴審裁處的上訴委員，為期3年。彼持有加拿大偉佛羅利大學文學學士學位。彼亦持有加拿大阿伯特大學碩士銜。彼於二零零零年二月加入本集團前，在金融行業已擁有超過16年經驗。

陳錦合先生

陳錦合先生，現年60歲，為本集團助理總經理。彼於二零零一年五月加入本集團，並出任中國光大證券(香港)有限公司及中國光大外匯、期貨(香港)有限公司董事總經理。該等公司分別從事證券經紀業務、期貨經紀業務及槓桿式外匯買賣業務。陳先生從事金融經紀業務逾35年，彼在推動金融投資業務多元化的工作上擁有廣泛營運、銷售及管理經驗。陳先生在加入本集團前曾在另一家本地著名證券商工作逾26年。

甘芳女士

甘芳女士，現年42歲，為本集團助理總經理，主要負責本集團投資銀行及創業投資業務。彼持有中南財經政法大學經濟學碩士學位及中國社會科學院研究生院經濟學博士學位。甘女士擁有10多年投資銀行和直接投資經驗，熟悉資本市場運作，在加入本集團之前，她曾在兩家著名金融機構任職。

公司秘書

陳明堅先生

陳明堅先生，現年40歲，為本集團法律顧問及公司秘書、法律及公司秘書部主管。陳先生持有香港大學法律學士學位及法律深造文憑，彼亦持有香港理工大學公司管治碩士學位。陳先生為香港律師，擁有逾14年私人執業及公司內部律師的經驗。陳先生亦為特許秘書公司及行政人員公會及香港特許秘書公會會士。

Directors' Report

董事會報告

The Directors hereby present the Annual Report together with the audited financial statements of China Everbright Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 31 December 2009.

Principal Activities

The Group is principally engaged in investment holding and the provision of financial services. The principal activities of the subsidiaries are set out in note 15 to the financial statements.

Turnover and Contribution to Group Results

The turnover and contribution to operating results of the Group by activity and geographical location are set out in note 40 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2009 are set out on page 61 of this Annual Report.

The Directors recommend the payment of a final dividend of HK\$0.2 per share for the year ended 31 December 2009 (2008: HK\$0.12).

Major Customers and Suppliers

The Group's turnover represents the aggregate of revenue from the sale of trading securities, interest income, dividend income, rental income, brokerage commission and service income. Accordingly, it is not practical to state the percentage of the sales attributable to the Group's largest customers and percentage of the purchases attributable to the Group's largest suppliers.

None of the Directors, their associates or any shareholder holding more than 5% of the Company's issued share capital has an interest in the share capital of any of the five largest suppliers.

Financial Summary

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 159 of this Annual Report.

董事會向各位股東呈覽中國光大控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本集團之主要業務為投資控股及提供金融服務。附屬公司之主要業務詳情載於財務報表附註15。

營業額及對集團業績之貢獻

以主要業務及地域分佈及其對本集團營業額及經營業績貢獻之詳情載於財務報表附註40。

業績及盈利分配

本集團截至二零零九年十二月三十一日止年度之業績載於本年報第61頁。

董事會建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣0.2元(二零零八年：港幣0.12元)。

主要客戶及供應商

本集團之營業額主要包括累計出售交易證券之收入、利息收入、股息收入、租金收入及經紀佣金與服務收入，因此未能列出最大客戶及最大供應商所佔本集團銷售額之百分比。

各董事及其聯繫人或任何股東(指根據董事會所知擁有本公司已發行股本逾百分之五者)概無擁有任何五大供應商之權益。

財務摘要

本集團過往五年財政年度之業績、資產及負債摘要載於本年報第159頁。

Directors' Report

董事會報告

Fixed Assets

Movements in fixed assets are set out in note 14 to the financial statements.

Properties

Particulars of major properties held by the Group as at 31 December 2009 are set out on pages 160 to 161 of this Annual Report.

Subsidiaries and Associates

Details of the Company's principal subsidiaries and associates as at 31 December 2009 are set out in notes 15 and 16 to the financial statements respectively.

Share Capital

During the year, the issued share capital of the Company had been increased from 1,591,011,712 shares to 1,592,264,212 shares. The Company issued 1,252,500 shares on the exercise of share options granted to senior executives of the Group.

Details of the movements in the share capital of the Company during the year are set out in note 28 to the financial statements.

Share Premium and Reserves

Movements in share premium and reserves during the year are set out on pages 65 and 125 of this Annual Report.

Distributable reserves of the Company as at 31 December 2009 as calculated under Section 79B of the Hong Kong Companies Ordinance amounted to approximately HK\$791,265,000 (2008: HK\$327,239,000).

Borrowings and Interest Capitalised

Bank loans and overdrafts repayable within one year or on demand are classified as current liabilities in the financial statements. Bank loans repayable over one year are classified as non-current liabilities. No interest was capitalised by the Group during the year.

固定資產

固定資產於本年度內之變動情況載於財務報表附註14。

物業

本集團於二零零九年十二月三十一日持有之主要物業資料載於本年報第160頁至第161頁。

附屬及聯營公司

本公司於二零零九年十二月三十一日之各主要附屬及聯營公司之詳情分別載於財務報表附註15及16。

股本

於本年度內，本公司之已發行股本由1,591,011,712股增加至1,592,264,212股。本公司因本集團高級行政人員行使認股權而發行1,252,500股股份。

本公司股本於本年度內之變動情況載於財務報表附註28。

股本溢價及儲備

股本溢價及儲備於本年度內之變動情況載於本年報第65及125頁。

於二零零九年十二月三十一日，本公司按照香港《公司條例》第79B條計算的可分配予股東之儲備約為港幣791,265,000元(二零零八年：港幣327,239,000元)。

借貸及利息資本化

本集團須於一年內或須限令償還之銀行貸款及透支於財務報表內概列為流動負債，還款期多於一年的列作非流動負債。於本年度內，本集團並無將任何利息資本化。

Directors' Report

董事會報告

Continuing Connected Transaction

Set out below is information in relation to a continuing connected transaction entered into by the Group and required under the Listing Rules to be disclosed in the Annual Report of the Company:

On 29 December 2008, CEL Management Services Limited ("CELMS"), a wholly-owned subsidiary of the Company, renewed a tenancy agreement with Lane Bright Limited, a wholly-owned subsidiary of China Everbright Holdings Company Limited ("CE Holdings", the ultimate controlling shareholder of the Company), in respect of leasing office premises situated on 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of 2 years from 31 December 2008 to 30 December 2010 at a monthly rental of HK\$450,000, exclusive of rates and management fees and other charges. The aforesaid tenancy agreement constituted a continuing connected transaction of the Company pursuant to the Listing Rules.

In 2009, the total rental expenses incurred by CELMS under the aforesaid tenancy agreement amounted to approximately HK\$5,400,000. (Please also refer to note 34(a)(i) of the Financial Statements.)

In the opinion of the directors, the transaction was conducted on normal commercial terms. The independent non-executive directors have conducted the annual review of the connected transaction and confirmed that such transaction was entered into on normal commercial terms in the ordinary course of business of the Group and in accordance with the agreement governing the transaction. The transaction was entered into on terms no less favourable than the terms available to independent third parties, and the aggregate value of such transaction did not exceed the limits set out in Rule 14A.34 of the Listing Rules.

The directors have requested the auditors of the Company to perform certain agreed audit procedures on the continuing connected transaction and have received a letter from the auditors as required under Rule 14A.38 of the Listing Rules.

持續的關連交易

下述乃本集團根據上市規則規定須載於本公司年報內之一項持續關連交易的詳情：

於二零零八年十二月二十九日，本公司的全資附屬公司光大控股管理服務有限公司（「光大管理服務」）與中國光大集團有限公司（「光大集團」，即本公司的最終控股股東）全資附屬公司隆耀有限公司重新簽訂一項租賃協定，租用位於香港夏慤道十六號遠東金融中心36樓的辦公室物業，為期兩年由二零零八年十二月三十一日至二零一零年十二月三十日止，每月租金港幣450,000元（不含差餉、管理費及其它費用）。根據上市規則，上述租賃協定構成本公司持續關連交易。

於二零零九年，光大管理服務就上述租賃協定的租金支出為港幣5,400,000元。（請參照財務報表附註34(a)(i)。）

董事會認為上述交易按一般商業條款進行。本公司之獨立非執行董事已對該關連交易進行了年度審閱，並確認該交易乃本集團在日常業務中按一般商業條款及該交易之協議規定而訂立，交易條件不遜於給予獨立第三者之條款，上述交易之總金額並無超過上市規則第14A.34條規定之交易上限。

董事會已要求本公司核數師就持續關連交易進行若干協定核數程序，並已接獲核數師根據上市規則第14A.38條之規定而發出之函件。

Directors' Report

董事會報告

Directors

The directors of the Company during the year and up to the date of this Report are as follows:

Executive Directors:

Mr. Tang Shuangning, Chairman
Mr. Zang Qiutao, Deputy Chairman
Mr. Chen Shuang, Chief Executive Officer
Mr. Tang Chi Chun, Richard, Chief Financial Officer

Non-executive Director:

Mr. Wang Weimin

Independent Non-executive Directors:

Mr. Ng Ming Wah, Charles
Mr. Seto Gin Chung, John
Dr. Lin Zhijun

Articles 120 and 121 of the Company's Articles of Association provide that one-third of the directors or the nearest number to but not exceeding one-third of the directors shall retire from office and be eligible for re-election. Accordingly, Mr. Tang Chi Chun, Richard and Mr. Ng Ming Wah, Charles being the longest serving directors, shall retire by rotation. They will offer themselves for re-election at the forthcoming Annual General Meeting.

Generally, the term of office for each independent non-executive director is for a period of 3 years, and all are subject to retirement by rotation in accordance with the Company's Articles of Association.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares of equity derivatives and debentures of the Company or its associated corporations (as defined by Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO are as follows:

1a. Long position in shares of the Company: Nil

1b. Long position in shares of China Everbright International Limited, an associated corporation of the Company: Nil

董事

於本年度內及截至本報告書日期止，本公司董事為：

執行董事：

唐雙寧先生，主席
臧秋濤先生，副主席
陳爽先生，行政總裁
鄧子俊先生，財務總監

非執行董事：

王衛民先生

獨立非執行董事：

吳明華先生
司徒振中先生
林志軍博士

本公司組織章程細則第120條及第121條規定，於每年股東週年大會上，三分之一的董事或最接近但不超過此數目之董事將退任，但可膺選連任。因此，任期最長的董事：鄧子俊先生及吳明華先生將依章輪值告退，並願意於即將舉行之股東週年大會上膺選連任。

一般情況下，每位獨立非執行董事的任期為三年，但將根據本公司組織章程細則需輪值退任。

董事及主要行政人員持有之股份、相關股份權益、債券及淡倉

於二零零九年十二月三十一日，本公司根據證券及期貨條例第352條規定須設置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，各董事及主要行政人員在本公司及其聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具及債券之權益如下：

1a. 於本公司股份之長倉：無

1b. 於本公司之聯繫公司中國光大國際有限公司之長倉：無

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures
(continued)

2. Long position in underlying shares of equity derivatives of the Company

Name of director 董事姓名	Nature of interest 權益性質	Date of Grant 授出日期	Number of equity derivatives held 持有股本 衍生工具數目	Number of underlying shares 相關股份數目	Total 總數	Total Percentage 總百分比
Chen Shuang 陳爽	Personal 個人	03.05.05	1,280,000	1,280,000	1,280,000	0.08%
Seto Gin Chung, John 司徒振中	Personal 個人	05.05.05	320,000	320,000	320,000	0.02%
Tang Chi Chun, Richard 鄧子俊	Personal 個人 Personal 個人	27.09.05 10.04.06	400,000 319,000	400,000 319,000	719,000	0.05%

All the above shares and underlying shares of equity derivatives were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of the Company as at 31 December 2009.

Details of the share options held by the directors and chief executives of the Company are shown in the following section under the heading "Information on Share Options".

As at 31 December 2009, save as disclosed herein, none of the directors and chief executives of the Company were interested in short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporation defined under the SFO as recorded in the register of directors' and chief executives' interests and short positions.

董事及主要行政人員持有之股份、相關股份權益、債券及淡倉(續)

2. 於本公司相關股份、股本衍生工具之長倉

上述股份及相關股份股本衍生工具均由有關董事實益持有。上表所顯示之百分比以本公司於二零零九年十二月三十一日已發行股份數目計算。

本公司董事及主要行政人員持有之認股權的資料見於下列「認股權資料」項下。

於二零零九年十二月三十一日除此披露者外，本公司根據證券及期貨條例而設置之董事及主要行政人員權益及淡倉登記冊內，本公司董事及主要行政人員概無擁有本公司或任何聯營公司之股份、相關股份股本衍生工具或債券之淡倉權益。

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

3. Long position in underlying shares of equity derivatives of associated corporations

As at 31 December 2009, the following director had personal interests in options to subscribe for shares in China Everbright International Limited ("CEIL"), an associated corporation of the Company. The shares of CEIL are listed on the Hong Kong Stock Exchange.

Name of director 董事姓名	Nature of interest 權益性質	Exercise price (HK\$) 行使價 (港元)	Date of Grant 授出日期	Exercise period 行使期	Number of underlying shares of CEIL (ordinary shares) 光大國際之 相關股份數目 (普通股)	Total Percentage 總百分比
Zang Qiutao 臧秋濤	Personal 個人	0.85	03.08.06	03.08.07-25.05.13	2,000,000	0.055%
		0.85	03.08.06	03.08.08-25.05.13	2,000,000	0.055%

董事及主要行政人員持有之股份、相關股份權益、債券及淡倉(續)

3. 於有聯繫公司相關股份、股本衍生工具之長倉

於二零零九年十二月三十一日，以下董事個人擁有可認購本公司之聯繫公司中國光大國際有限公司(「光大國際」)之認股權，其股份於香港聯交所上市。

Information on Share Options

Information in relation to share options of the Company disclosed in accordance with the Listing Rules was as follows:

1. Outstanding share options as at 1 January 2009:

	Number of options 認股權數目	Date of Grant 認股權 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
Chen Shuang 陳爽	1,280,000	03.05.05	04.05.05-03.11.07	04.05.06-03.05.10	2.850
Seto Gin Chung, John 司徒振中	320,000	05.05.05	06.05.05-05.11.07	06.05.06-05.05.10	3.000
Tang Chi Chun, Richard 鄧子俊	400,000 319,000	27.09.05 10.04.06	28.09.05-27.03.08 11.04.06-10.10.08	28.09.06-27.09.10 11.04.07-10.04.11	3.100 4.800
Total employees 僱員的總數	132,500 160,000 1,522,500	03.05.05 04.07.05 10.04.06	04.05.05-03.11.07 05.07.05-04.01.08 11.04.06-10.10.08	04.05.06-03.05.10 05.07.06-04.07.10 11.04.07-10.04.11	2.850 3.135 4.800

認股權資料

根據上市規則所披露有關認股權的資料如下：

1. 於二零零九年一月一日尚未行使的認股權：

Directors' Report

董事會報告

Information on Share Options (continued)

2. Outstanding share options as at 31 December 2009:

	Number of options 認股權數目	Date of Grant 認股權 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
Chen Shuang 陳爽	1,280,000	03.05.05	04.05.05-03.11.07	04.05.06-03.05.10	2.850
Seto Gin Chung, John 司徒振中	320,000	05.05.05	06.05.05-05.11.07	06.05.06-05.05.10	3.000
Tang Chi Chun, Richard 鄧子俊	400,000 319,000	27.09.05 10.04.06	28.09.05-27.03.08 11.04.06-10.10.08	28.09.06-27.09.10 11.04.07-10.04.11	3.100 4.800
Total employees 僱員的總數	562,500	10.04.06	11.04.06-10.10.08	11.04.07-10.04.11	4.800

3. No share options were granted during the year ended 31 December 2009.

4. Number of share options exercised during the year ended 31 December 2009:

認股權資料(續)

2. 於二零零九年十二月三十一日尚未行使的認股權：

3. 截至二零零九年十二月三十一日止年度並無授出認股權。

4. 截至二零零九年十二月三十一日止年度內行使的認股權數目：

		Date of Grant 授出日期	No. of Shares 股份數目	Exercise price (HK\$) 行使價 (港元)	WA Closing price** (HK\$) 加權平均 收市價** (港元)
Total employees 僱員的總數		03.05.05	132,500	2.850	9.867
		04.07.05	160,000	3.135	17.520
		10.04.06	960,000	4.800	15.168

** The weighted average ("WA") closing price of the shares of the Company immediately before the dates on which the options were exercised.

** 本公司股份在緊接有關認股權行使日期之前的加權平均收市價。

5. No share options were cancelled during the year ended 31 December 2009.

5. 截至二零零九年十二月三十一日止年度內並無註銷認股權。

Directors' Report

董事會報告

Information on Share Options (continued)

6. No share options lapsed during the year ended 31 December 2009.

7. Valuation of share options

The fair value of share options granted is measured using a Binomial Option Pricing Model based on the volatility of the Company's share price immediately preceding the date of grant, taking into account the terms and conditions upon which the share options were granted.

The Group amortises the fair value of share options granted to employees as an expense in the income statement in accordance with HKFRS 2 "Share-based Payments". Details of the underlying accounting policy are set out in note 2(q)(ii) to the financial statements.

Save as disclosed herein, as at 31 December 2009, none of the directors, the chief executives or their respective associates had any interest in the securities of the Company or any of its associated corporations or in any arrangements to which the Company is a party to purchase shares of the Company or any other corporate body.

Information on Share Option Scheme

At the Extraordinary General Meeting of the Company held on 24 May 2002, an ordinary resolution was passed to adopt a Share Option Scheme ("the Scheme").

A summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

1. Purpose of the Scheme:

To provide an incentive or reward to eligible persons for their contribution and continuing efforts in promoting the interests of the Group.

2. Participants of the Scheme:

Any employee(s) including any director(s) of the Company or any subsidiary or associated company.

3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31 December 2009:

99,836,421 (6.27%)

認股權資料(續)

6. 截至二零零九年十二月三十一日止年度內並無失效的認股權。

7. 認股權估值

認股權的公平價值是採納一種《二項期權定價模式》訂定，並以本公司於認股權授出前之股價波幅作基礎，亦已顧及給予認股權的所有條款。

按照《香港財務報告準則》第2號「認股份償付」，本集團須將認股權的公平價值於損益表內攤銷確認為支出。相關的會計政策詳情已刊載於財務報表附註2(q)(ii)。

除上文所披露者外，於二零零九年十二月三十一日，無任何董事，主要行政人員或彼等各自之聯繫人持有本公司或其任何聯營公司之證券權益，或任何購買本公司或任何其他法人團體股份之安排。

認股權計劃資料

本公司於二零零二年五月二十四日舉行之股東特別大會上通過普通決議案以採納一認股權計劃（「該計劃」）。

根據上市規則披露的有關該計劃的摘要如下：

1. 該計劃的目的：

對本集團作出貢獻及提升本集團利益而努力不懈之合資格人士提供激勵或報酬。

2. 該計劃的參與者：

本公司或其任何附屬公司或聯營公司之任何僱員及彼等之董事。

3. 該計劃中可予發行的股份數目及其於二零零九年十二月三十一日佔已發行股本的百分比：

99,836,421 (6.27%)

Directors' Report

董事會報告

Information on Share Option Scheme (continued)

4. Maximum entitlement of each participant under the Scheme:

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Scheme and any other share option scheme(s) of the Company (whether exercised, cancelled or outstanding) to any participants in any 12-month period shall not exceed 1% of the total number of issued shares from time to time unless such grant has been duly approved by ordinary resolution of the shareholders in general meeting.

5. The period within which the shares must be taken up under an option:

The exercise period of options ranges from 1 to 4 years.

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

The vesting periods ranges from 1 to 2.5 years from the date of the granting.

7. (a) The amount payable on application or acceptance of the option:

HK\$1.00

(b) The period within which payments or calls must or may be made:

Within 30 days after the date of offer

(c) The period within which loans for such purposes must be repaid:

N/A

8. The basis of determining the exercise price:

The exercise price is determined by the directors which shall be at least the highest of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant.

9. The remaining life of the Scheme:

The Scheme will expire on 24 May 2012.

認股權計劃資料(續)

4. 該計劃中每名參與者可獲授權益上限：

根據該計劃及本公司任何其他認股權計劃而於任何12個月期間向任何參與者授出認股權(無論已行使、註銷或尚未行使者)，除非經本公司股東於股東大會上以普通決議案正式批准，否則其有關之股份最多數目(包括已發行及將予發行股份數目)將不可超逾本公司不時已發行股份總數之1%。

5. 可根據認股權認購股份的期限：

認股權行使期限由一年至四年不等。

6. 認股權行使之前必須持有的最短期限：

認股權之有效期為授出日期起計一年至二年半不等。

7. (a) 申請或接受認股權時須付之金額：

港幣1.00元

(b) 付款或通知付款的期限：

授出日期後30天內

(c) 償還申請認股權貸款的期限：

不適用

8. 行使價的釐定基準：

認股權之行使價將由董事會釐定，並至少須為下列三者中之最高者：(i)股份面值；(ii)於授出認股權當日，股份於聯交所每日報價表示之收市價；及(iii)緊接授出認股權當日前五個交易日，股份於聯交所每日報價表所示之平均收市價。

9. 該計劃尚餘的有效期限：

該計劃將於二零一二年五月二十四日終止。

Directors' Report

董事會報告

Directors' Interests in Contracts of Significance

No contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

Directors' Service Contracts

No director offering for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than the normal statutory compensation.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders

As at 31 December 2009 the following persons had an interest or short position in the shares and underlying shares of the Company which must be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the group:

Long Position

Name of shareholder 股東名稱	No. of shares beneficially held 實益持有股份數目	% of total issued shares 佔已發行 股本百分比
China Everbright Holdings Company Limited (Note) 中國光大集團有限公司(附註)	867,119,207	54.46%
Datten Investments Limited (Note)(附註)	867,119,207	54.46%
Honorich Holdings Limited	867,119,207	54.46%

Note: Honorich Holdings Limited ("Honorich") is wholly-owned by Datten Investments Limited ("Datten") which in turn is a wholly-owned subsidiary of China Everbright Holdings Company Limited ("Holdings"). Accordingly, Datten and Holdings are deemed to have the same interests in the shares of the Company as Honorich.

董事於重大合約之權益

於年結日或本年度內，本公司、其控股公司、附屬公司、或同系附屬公司概無訂立任何本公司董事擁有直接或間接重大權益之重要合約。

董事之服務合約

所有在即將舉行之股東週年大會上膺選連任之董事，均沒有與本公司或其任何附屬公司訂立任何在一年內不能終止，或除正常法定補償外還須支付任何補償方可終止之服務合約。

董事認購股份或債券之權利

除上文所披露者外，在本年度任何時間內，本公司、其任何附屬公司、控股公司或控股公司之附屬公司概無訂立任何安排，使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

主要股東

於二零零九年十二月三十一日，下列人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益或淡倉，或直接或間接擁有附帶權利在任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益：

股份之長倉

	No. of shares beneficially held 實益持有股份數目	% of total issued shares 佔已發行 股本百分比
China Everbright Holdings Company Limited (Note) 中國光大集團有限公司(附註)	867,119,207	54.46%
Datten Investments Limited (Note)(附註)	867,119,207	54.46%
Honorich Holdings Limited	867,119,207	54.46%

附註： Honorich Holdings Limited(「Honorich」)乃由Datten Investments Limited(「Datten」)全資擁有，而Datten乃中國光大集團有限公司(「光大集團」)之全資附屬公司，因此Datten及光大集團於本公司股本中被視為擁有與Honorich相同之權益。

Directors' Report

董事會報告

Substantial Shareholders (continued)

Save as disclosed above as at 31 December 2009, the directors are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the group.

Purchase, Sale or Redemption of the Company's Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities during the year.

Corporate Governance

The Company believes that upholding good corporate governance measures is important to ensure effective internal control and to protect the long term interest of the shareholders, customers, staff and the Company. The Company complies strictly with the applicable laws and regulations and codes and guidelines of the regulatory authorities, and strives to follow the best international and local corporate governance practice and to develop and improve the corporate governance practices of the Company.

For further details, please refer to the section "Corporate Governance Report" of this report.

Auditors

The financial statements have been audited by KPMG who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Audit and Risk Management Committee

During the year, the Audit and Risk Management Committee comprised Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John, and Dr. Lin Zhijun. The Committee is chaired by Mr. Ng Ming Wah, Charles. All members of the Committee are independent non-executive directors.

主要股東(續)

除上文所披露者外，於二零零九年十二月三十一日，董事並不知悉有任何其他人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益及淡倉，或直接或間接擁有附帶權利，可在任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

購買、出售或贖回本公司之證券

本公司於年內並無贖回本身之股份。本公司及其任何附屬公司於年內概無購買或出售本公司之任何證券。

企業管治

本公司深信，保持良好企業管治機制，對確保本公司有效的內部監控，保障股東、客戶、員工以及本公司的長遠利益最為重要。為此，本公司將嚴格遵守適用的法律法規及監管機構的各項規定和指引，並積極配合國際和當地有關企業管治最佳慣例的要求及推動和完善本公司的企業管治機制。

詳情請參閱本報告「企業管治報告」部份。

核數師

財務報表經由畢馬威會計師事務所審核，畢馬威會計師事務所將會退任，並符合資格及願意膺選連任。本公司將於即將舉行之股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

審核及風險管理委員會

於本年度內審核及風險管理委員會成員包括吳明華先生、司徒振中先生及林志軍博士。主席由吳明華先生擔任。委員會所有成員均為獨立非執行董事。

Directors' Report

董事會報告

Audit and Risk Management Committee (continued)

The Audit and Risk Management Committee and the Management have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2009. The terms of reference of the Audit and Risk Management Committee and a summary of the duties discharged in 2009 have been set out in the section "Corporate Governance Report" of this Report.

Retirement schemes

The Company provides retirement benefits to all local eligible employees under an approved defined contribution provident fund ("the ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contributions may be used to reduce the existing level of contribution by the Company.

Since 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a monthly relevant income cap of HK\$20,000.

The employees of the subsidiaries in the People's Republic of China are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group's total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2009 amounted to approximately HK\$1.66 million.

審核及風險管理委員會(續)

審核及風險管理委員會已與管理層一同回顧本集團所採用之會計政策及慣例，並討論審計、內部監控及財務申報事宜，包括審閱本集團現公佈之截至二零零九年十二月三十一日止年度之經審核財務報表。審核及風險管理委員會之工作範圍及其於二零零九年工作概述已列於本報告「企業管治報告」部份。

退休計劃

本公司已為所有本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關收入之5%，而有關收入每月之上限為港幣20,000元。

中華人民共和國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零零九年十二月三十一日止年度內向此等計劃所作之總供款額約為港幣166萬元，並已入賬綜合損益表內。

Directors' Report

董事會報告

Competing interest

Insofar as the directors are aware, Mr. Ng Ming Wah, Charles, an independent non-executive director of the Company, is a director of Somerley Limited, a specialist financial services company principally engaged in advising listed companies in Hong Kong on mergers and acquisitions, equity capital raising and regulatory compliance matters, which may be considered to compete or likely to compete with some of the investment banking businesses of the Group. However, the directors consider that the likelihood of a conflict of interest occurring is minimal since most of the Group's relevant business decisions are handled at the subsidiary level. If and when an occasion arises which may lead to actual or potential competition, it is intended that Mr. Ng will make a full declaration of his interests (if any) and abstain from the discussion and decision making process(es) relating thereto.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

By order of the Board

Tang Shuangning

Chairman

Hong Kong, 25 March 2010

利益衝突

據董事們所知，本公司獨立非執行董事吳明華先生亦為新百利有限公司董事，該公司為在香港上市的公司提供金融方面的專業服務，包括收購兼併、股份融資、監管合規諮詢服務，該等服務可能被視為與本集團的若干投資銀行業務構成或有機會構成競爭。儘管如此，董事們認為由於本集團大部分相關業務都已在附屬公司層面被處理，所以發生潛在利益衝突的可能性極微。董事們並預期如果發現有可能產生實際或潛在的利益衝突，吳先生將會如實披露他的所有利益(如有)並避席相關事項的討論及決策過程。

足夠的公眾持股量

根據本公司公開取得之資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

承董事會命

唐雙寧

主席

香港，二零一零年三月二十五日

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA EVERBRIGHT LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Everbright Limited (the "Company") set out on pages 61 to 158, which comprise the consolidated and Company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

獨立核數師報告 致中國光大控股有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第61至第158頁中國光大控股有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日的綜合資產負債表及 貴公司的資產負債表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 March 2010

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及截至該日止年度的集團利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一零年三月二十五日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
Turnover	營業額	4	3,825,422	4,143,448
Operating income	營業收益	4	584,694	343,354
Other net income	其他淨收入	4	85,801	997,571
Staff costs	員工費用	5	(148,682)	(210,745)
Depreciation and amortisation expenses	折舊及攤銷費用	14	(12,222)	(10,376)
Impairment loss on available-for sale securities	備供銷售證券減值損失		(21,186)	(260,091)
Other operating expenses	其他經營費用		(152,593)	(149,413)
Profit from operations	經營盈利	6	335,812	710,300
Finance costs	財務費用	7	(17,200)	(6,921)
Gain on deemed disposal of interest in associates	非實質出售聯營公司權益盈利	16(b)	3,175,642	–
Share of profits less losses of associates	應佔聯營公司盈利減虧損	16(b)	1,349,289	480,185
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	17(c)	(915)	–
Profit before taxation	除稅前盈利		4,842,628	1,183,564
Income tax	稅項	9	(84,043)	(208,967)
Profit after taxation	除稅後盈利		4,758,585	974,597
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		4,757,641	1,014,832
Minority interests	少數股東權益		944	(40,235)
Profit for the year	本年度盈利		4,758,585	974,597
Earnings per share	每股盈利	13		
– Basic	– 基本		HK\$2.989 港元	HK\$0.639港元
– Diluted	– 攤薄		HK\$2.984 港元	HK\$0.637港元

The notes on pages 68 to 158 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 11.

刊載於第68至158頁之附註為本財務報告的一部分。付予本公司股東之應付股息詳細資料載於附註11。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit for the year	本年度盈利		4,758,585	974,597
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益 (經除稅及分類調整後):	12		
Net movement in investment revaluation reserve of available-for-sale securities	備供銷售證券之投資重估 儲備淨變動		3,655,911	(4,327,895)
Share of investment revaluation reserve and exchanges reserve of associates	所佔聯營公司投資 重估儲備及匯兌儲備		56,569	(62,352)
Exchange rate adjustments	匯率調整		433	24,271
			3,712,913	(4,365,976)
Total comprehensive income for the year	本年度全面收益總額		8,471,498	(3,391,379)
Attributable to:	歸屬於:			
Equity shareholders of the Company	本公司股東		8,250,188	(2,897,586)
Minority interests	少數股東權益		221,310	(493,793)
Total comprehensive income for the year	本年度全面收益總額		8,471,498	(3,391,379)

Consolidated Balance Sheets

綜合資產負債表

As at 31 December 2009 於二零零九年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			31 December 2009 二零零九年 十二月三十一日	31 December 2008 二零零八年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日	31 December 2008 二零零八年 十二月三十一日
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產					
Fixed assets	固定資產	14	420,738	277,541	293	700
Investments in subsidiaries	附屬公司投資	15(a)	-	-	2,700,412	1,388,684
Amounts due from subsidiaries	應收附屬公司款項	15(b)	-	-	2,604,357	3,015,220
Investments in associates	聯營公司投資	16(a)	8,737,541	4,888,791	1,784,192	1,784,192
Investments in jointly controlled entities	共同控制實體投資	17(a)	84,266	-	78	-
Available-for-sale securities	備供銷售證券	18	8,938,617	4,082,180	5,450,600	2,687,314
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產	19	344,530	196,503	-	-
Advances to customers	客戶借款	21	771,596	226,880	-	-
Intangible assets	無形資產	20	1,250	6,191	-	-
			19,298,538	9,678,086	12,539,932	8,876,110
Current assets	流動資產					
Advances to customers	客戶借款	21	969,494	434,048	-	-
Amounts due from subsidiaries	應收附屬公司款項	15(b)	-	-	949,742	841,750
Amounts due from associates	應收聯營公司款項	16(d)	749,770	-	749,770	-
Amounts due from jointly controlled entities	應收共同控制實體款項	17(d)	1,197	-	-	-
Debtors, deposits and prepayments	應收賬款、按金及預付款	22	708,325	428,287	6,780	1,004,940
Trading securities	交易證券	23	487,415	96,784	-	-
Cash and cash equivalents	現金及現金等價物	24	2,094,510	4,418,671	205	164
			5,010,711	5,377,790	1,706,497	1,846,854
Current liabilities	流動負債					
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	25	(829,796)	(275,061)	(1,938)	(1,918)
Trading securities	交易證券	23	(29,057)	(421,052)	-	-
Amounts due to subsidiaries	應付附屬公司款項	15(c)	-	-	(2,295,071)	(2,045,901)
Amounts due to associates	應付聯營公司款項	16(d)	(438)	(438)	(438)	(438)
Amount due to ultimate holding company	應付最終控股公司之款項		(63)	(63)	-	-
Provision for taxation	稅項準備	27(a)	(536,999)	(533,117)	-	-
			(1,396,353)	(1,229,731)	(2,297,447)	(2,048,257)
Net current assets/(liabilities)	淨流動資產/(負債)		3,614,358	4,148,059	(590,950)	(201,403)
Total assets less current liabilities	總資產減流動負債		22,912,896	13,826,145	11,948,982	8,674,707

Consolidated Balance Sheets

綜合資產負債表

As at 31 December 2009 於二零零九年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			31 December 2009 二零零九年 十二月三十一日	31 December 2008 二零零八年 十二月三十一日	31 December 2009 二零零九年 十二月三十一日	31 December 2008 二零零八年 十二月三十一日
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	42	(397,145)	-	-	-
Notes payable	應付票據	26	(114,115)	(75,959)	-	-
Deferred tax liabilities	遞延稅項負債	27(b)	(542,460)	(250,298)	(62,735)	(21,256)
			(1,053,720)	(326,257)	(62,735)	(21,256)
NET ASSETS	淨資產		21,859,176	13,499,888	11,886,247	8,653,451
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	28	1,592,264	1,591,012	1,592,264	1,591,012
Reserves	儲備	29	19,392,913	11,608,081	10,293,983	7,062,439
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益		20,985,177	13,199,093	11,886,247	8,653,451
Minority interests	少數股東權益		873,999	300,795	-	-
TOTAL EQUITY	權益總額		21,859,176	13,499,888	11,886,247	8,653,451

Approved and authorised for issue by the Board of Directors on 25 March 2010 and signed on behalf of the Board by:

於二零一零年三月二十五日經董事會批准及授權刊發並由以下董事代表簽署：

Tang Shuangning

唐雙寧

Director

董事

Chen Shuang

陳爽

Director

董事

The notes on pages 68 to 158 form part of these financial statements.

刊載於第68至158頁之附註為本財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東											
		Share capital	Share premium	Option premium reserve	Investment revaluation reserve	Capital redemption reserve	Goodwill reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Minority interests	Total equity
		股本	股本溢價	認股權溢價儲備	投資重估儲備	資本贖回儲備	商譽儲備	資本儲備	匯兌儲備	保留盈利	合計	股東權益	權益合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2008	於二零零八年一月一日	1,584,704	5,692,367	14,451	5,796,646	2,984	(924,395)	109,714	287,880	3,794,621	16,358,972	1,138,612	17,497,584
Share options forfeited	取消授出員工認股權	-	-	(50)	-	-	-	-	-	50	-	-	-
Shares issued under share option scheme	向員工授出之認股權	6,308	25,863	(9,516)	-	-	-	-	-	-	22,655	-	22,655
Net investment by minority shareholders	少數股東淨投資	-	-	-	-	-	-	-	-	-	-	(344,024)	(344,024)
Equity settled share-based transactions	以股份支付之股本交易	-	-	1,160	-	-	-	-	-	-	1,160	-	1,160
Dividends paid	已付股息	11	-	-	-	-	-	-	-	(286,108)	(286,108)	-	(286,108)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(4,210,687)	-	-	-	298,269	1,014,832	(2,897,586)	(493,793)	(3,391,379)
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	1,591,012	5,718,230	6,045	1,585,959	2,984	(924,395)	109,714	586,149	4,523,395	13,199,093	300,795	13,499,888
Shares issued under share option scheme	向員工授出之認股權	1,252	6,239	(2,008)	-	-	-	-	-	-	5,483	-	5,483
Net investment by minority shareholders	少數股東淨投資	-	-	-	-	-	-	-	-	-	-	351,894	351,894
Dividends paid	已付股息	11	-	-	-	-	-	-	-	(469,587)	(469,587)	-	(469,587)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	3,474,301	-	-	-	18,246	4,757,641	8,250,188	221,310	8,471,498
As at 31 December 2009	於二零零九年十二月三十一日	1,592,264	5,724,469	4,037	5,060,260	2,984	(924,395)	109,714	604,395	8,811,449	20,985,177	873,999	21,859,176

The notes on pages 68 to 158 form part of these financial statements.

刊載於第68至158頁之附註為本財務報告的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	附註		
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	39	(1,784,815)	1,541,645
INVESTING ACTIVITIES			
Purchase of fixed assets		(62,823)	(14,913)
Proceeds from disposal of fixed assets		23	7,304
Decrease/ (increase) in deposits pledged			
		513,144	(191,945)
Purchase of available-for-sale securities		(746,731)	(577,760)
Purchase of financial assets designated at fair value through profit or loss		(177,268)	–
Investment in associates		(17,021)	–
Investment in jointly controlled entities		(85,181)	–
Net cash paid on acquisition of subsidiaries		–	(613)
Proceeds from disposal of subsidiaries		–	25
Proceeds from disposal of available-for-sale securities		104,952	1,879,303
Proceeds from disposal of financial assets designated at fair value through profit or loss		–	208,449
Bank interest received		9,022	50,490
Dividends from investments in securities		204,336	38,169
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(257,547)	1,398,509
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING ACTIVITIES		(2,042,362)	2,940,154

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note	2009	2008
	附註	二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
Issue of ordinary shares	發行普通股股份	5,483	22,655
Issue of shares in subsidiaries to minority shareholders	發行附屬公司之股份予少數股東	302,509	76,761
Redemption of shares by minority shareholders	少數股東贖回股份	(92)	(328,225)
Proceeds from bank loans	借入銀行貸款	397,145	-
Dividends paid to minority shareholders	派發股息予少數股東	-	(133,012)
Loans from minority shareholders	少數股東貸款	-	62,909
Dividends paid	已付股息	(469,587)	(286,108)
Issue of notes	發行票據	-	49,999
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動產生之現金流入/(流出)淨額	235,458	(535,021)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加淨額	(1,806,904)	2,405,133
CASH AND CASH EQUIVALENTS	現金及現金等價物		
Beginning of year	年初結餘	3,846,756	1,446,953
Exchange rate adjustments	匯率調整	(4,113)	(5,330)
End of year	年末結餘	2,035,739	3,846,756
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析		
Bank balances and cash – general accounts	銀行結餘及現金—一般賬戶	2,094,510	4,418,671
Deposits pledged	用作抵押之存款	(58,771)	(571,915)
End of year	年末結餘	2,035,739	3,846,756
Cash flow from operating activities include:	經營活動所產生之現金流包括：		
Interest received on advances to customers and others	向客戶收取借款利息及其他	128,619	86,965

The notes on pages 68 to 158 form part of these financial statements.

刊載於第68至158頁之附註為本財務報告的一部分。

Notes to the Financial Statements

財務報表附註

1. PRINCIPAL ACTIVITIES

China Everbright Limited (the “Company”) is incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited. The directors of the Company consider China Everbright Holdings Company Limited, a company incorporated in Hong Kong, to be the ultimate holding company of the Company and Honorich Holdings Limited, a company incorporated in the British Virgin Islands, to be the immediate holding company of the Company. Neither of them provide financial statements for public use.

The principal activity of the Company is investment holding. The Company, through its subsidiaries and associates, is principally engaged in investment activities and the provision of financial services.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 主要業務

中國光大控股有限公司(「本公司」)是一間在香港註冊成立的公司。本公司之股份於香港聯合交易所有限公司上市。本公司董事認為在香港註冊成立的中國光大集團有限公司為本公司之最終控股公司，而在英屬維爾京群島註冊成立之Honorich Holdings Limited則為本公司之中間控股公司。此兩家公司並沒有提供財務報表給公眾查閱。

本公司之主要業務為投資控股。本公司並透過其附屬公司及聯營公司，進行主要為投資活動及提供金融服務之業務。

2. 主要會計政策

(a) 符合指引聲明

此財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋)編製，並符合《香港公認會計準則》及香港《公司條例》之規定。此外，本財務報表亦符合《香港聯合交易所有限公司證券上市規則》有關的披露規定。本集團採納的主要會計政策簡列如下。

香港會計師公會已經頒佈若干新訂及經修訂之香港財務報告準則，該等香港財務報告準則於本集團及本公司今個會計期間首次生效或可供提前採納。附註3載有首次應用該等新發展而導致的任何會計政策變動，惟以本財務報表所反映的今個及過往會計期間並與本集團相關者為限。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

The measurement basis used in preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (note 2(h));
- financial instruments classified as trading, financial assets designated at fair value through profit or loss or available-for-sale securities (note 2(f)); and
- derivative financial instruments (note 2(g)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 41(a).

2. 主要會計政策(續)

(b) 財務報表編製基準

截至二零零九年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司(統稱「本集團」)及本集團應佔聯營公司之權益。

除以下資產及負債是以公平值列賬外，本財務報表是以原值成本作為計量基準。有關詳情載列於下列會計政策：

- 投資物業(附註2(h))；
- 分類作交易用途，指定為通過損益以反映公平價值的金融資產或備供銷售證券之金融工具附註2(f)；及
- 衍生金融工具(附註2(g))。

按《香港財務報告準則》之要求，在編製財務報表時，管理層須作判斷、估計及假設從而影響政策實施對資產、負債、收入與支出之呈報金額。

估計及有關假設乃按在既定情況下可合理地相信，根據過往之經驗及其他因素而作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不盡相同。

估計及有關假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

在附註41(a)內，已詳載管理層實施對財務報表有重大影響的《香港財務報告準則》所作出的判斷及估計。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. An investment in a subsidiary is consolidated from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intragroup transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Group, whether directly or indirectly through subsidiaries. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profit until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

(c) 附屬公司及少數股東權益

附屬公司是指由本集團控制的實體。當本集團有權支配該實體的財務及經營政策，並藉此從其活動中取得利益，則該實體將視為受集團控制。可行使的潛在投票權是包括在釐定對附屬公司控制權的考慮因素。於受控制之附屬公司投資，其賬項是由受控制日起直至控制終止日歸納入綜合財務報表內。集團內部結餘與交易及交易中未實現盈利已於綜合財務報表完全抵銷。集團內部交易中未實現虧損跟未實現盈利之抵銷是作相同之抵銷處理，但只限於當中並無減值之證據。

少數股東權益是指集團以外股東直接或間接應佔附屬公司之淨資產。少數股東權益在綜合資產負債表內的股東權益列示，但與本公司股東應佔權益分開。少數股東權益佔集團年度內溢利在綜合損益表賬面上及綜合全面收益表以分配為少數股東權益及本公司股東應佔權益形式呈報。

如歸屬於少數股東的虧損超出少數股東於附屬公司之權益，其虧損超出部分會由本集團權益中抵扣，除非少數股東有約束性的責任，並且有能力作增加投資以抵償虧損。如日後該附屬公司錄得盈利，本集團將獲分配所有盈利直至以前年度本集團分擔少數股東應佔虧損全部補回。

在本公司的資產負債表中，附屬公司投資是以成本減除減值損失(附註2(m))列賬，除非有關投資是分類為持有作出售之投資(或包括在分類為持有作出售之出售組別)。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over economic activity of the entity.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale or included in a disposal group that is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (notes 2(e) and 2 (m)). The Group's share of the post acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest in the investee is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint controlled entities are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 主要會計政策(續)

(d) 聯營公司及共同控制實體

聯營公司是指本集團或本公司可對其發揮明顯影響力，包括制定其財務及經營政策，但並不控制或共同控制其管理層。

共同控制實體是指本集團或本公司與第三者在合約安排下經營之實體，而有關合約安排亦訂定本集團或本公司與一個或多個第三者對該實體之經濟活動分享共同控制。

於聯營公司或共同控制實體之投資在綜合財務報表是按權益會計法入賬，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別。按權益會計法入賬的情況下，最初是以成本列賬，隨後則按本集團應佔該聯營公司或共同控制實體之購入後應佔淨資產變動作調整及減除於有關投資的減值損失(參照附註2(e)及2(m))。綜合損益賬已反映本集團應佔購入聯營公司權益後年度除稅後之業績，及減除投資的減值損失。而投資項目的全面收益中的應佔權益後年度除稅後的業績已反映於綜合財務報表的全面收益表中。

除不超出本集團對該聯營公司或共同控制實體所作具法律或推定義務或替投資項目償付的承擔外，當本集團應佔投資項目的虧損超出本集團應佔該聯營公司之權益時，超出的虧損將不被確認，而本集團應佔該聯營公司或共同控制實體之權益將被減值至零。為此，按權益會計法計算本集團應佔該聯營公司或共同控制實體權益即按權益會計法計算投資賬面值及實質上構成本集團應佔該聯營公司或共同控制實體淨資產的其他長期權益。

本集團與聯營公司及共同控制實體交易而產生之未實現溢利及虧損，以本集團應佔投資項目之權益為限作沖銷。除非有證據顯示未實現虧損屬資產轉讓的減值損失，須立即於損益賬內確認。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities (continued)

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 2(m)), unless it is classified as held for sale or included in a disposal group that is classified as held for sale.

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating units, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (note 2 (m)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the gain or loss on disposal.

Goodwill on acquisitions that occurred prior to 1 January 2001 was eliminated against goodwill reserves. Such goodwill is released from goodwill reserves to retained earnings when all or part of the business to which the goodwill is related to is disposed.

2. 主要會計政策(續)

(d) 聯營公司及共同控制實體(續)

於本公司之資產負債表內，聯營公司及共同控制實體之投資是以成本減除減值損失列賬(附註2(m))，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別。

(e) 商譽

商譽即商業合併或投資聯營公司或共同控制實體的成本超過本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值。

商譽按成本減累計減值損失列賬。商業合併而產生的商譽被分配予每個現金生產單位，或整個現金生產單位，而該單位預期可從合併當中得到收益，並須每年作減值測試(附註2(m))。就聯營公司或共同控制實體而言，商譽的賬面值已包括於聯營公司或共同控制實體權益之賬面值內，及整個投資亦有客觀的理據作減值測試(附註2(m))。

在商業合併或投資聯營公司或共同控制實體時，若本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值高於成本價，超出的金額立即在損益賬確認。

在年度內出售單一現金生產單位或聯營公司或共同控制實體，計算出售溢利或虧損時會計入任何可歸屬的購入商譽金額。

於二零零一年一月一日前產生之收購商譽已於儲備中對銷。當出售全部或部分與該等商譽相關之業務，或與該等商譽相關之現金生產單位減值時，有關商譽並不會在損益賬內確認。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Trading debt and equity securities are acquired or incurred principally for the purpose of trading, or are part of a portfolio of identified debt and equity securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Investments in debt and equity securities are designated at fair value through profit or loss upon initial recognition when these financial instruments are managed, evaluated and reported internally on a fair value basis, or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Debt and equity securities under this category are carried at fair value and are not generally allowed to be reclassified into or out of this category while held or issued. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

Other investments in debt and equity securities are classified as available-for-sale securities and are initially recognised at fair value plus attributable transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve, except for impairment losses (see note 2(m)) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. When these investments are derecognised or impaired, the cumulative gain or loss previously is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

2. 主要會計政策(續)

(f) 其他債權與股票證券投資

本集團與本公司在附屬公司，聯營公司與共同控制實體以外的其他債權與股票證券投資之會計政策如下：

債權及股票交易證券乃主要為買賣用途而購入或產生，或作為共同管理的已辨認債權及股票證券投資組合之一部份，並且有證據顯示近期有實際短期獲利回套的情況。

債權及股票證券投資乃於該等金融工具最初管理並按公平價值進行內部評估及呈報時，被指定為通過損益以反映公平價值。這種指定能夠消除或大幅減少使用其他指定時會出現的會計錯配。

這個類別的債權及股票證券乃按公平價值列賬，且不得在持有或已發行的情況下重新分類為這個類別或其他類別。公平值之變動於產生期內計入損益表。於出售或回購時，銷售收益淨額或淨支付額與賬面值之差別計入損益表。

其他債權及股票證券投資則分類為備供銷售證券，於始初期按公平值連同交易成本確認。而公平值會於每一結算日作重新計量，除減值損失外(附註2(m))，所得盈虧直接在其他全面收益及投資重估儲備中的累計股權分別被確認。就貨幣性質工具如債權證券，匯兌盈虧會於損益賬內確認。如此等投資屬帶息，其利息是按有效利率方式計算並直接於損益賬內確認。當此等投資被取消或減值確認時，累計盈利或虧損會於損益賬內確認。

在本集團及／或本公司於承諾購入／出售投資或投資已到期當日，有關投資會被確認／取消確認。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities (continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

(g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(t)(iii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(l)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(l).

2. 主要會計政策(續)

(f) 其他債權與股票證券投資(續)

首次確認金融工具的公平值以其交易價格(即所支付或所收取之代價的公平值)為最佳方法,除非該工具與相同金融工具(即未被修正或重新包裝)的其他可觀察現行市場交易的比較、或基於僅以可觀察市場資料為變數的估值技術,可以證明該金融工具的公平值。在交易價格為初始確認時的公平值提供了最好證據的情況下,金融工具按交易價格進行初始計量,交易價格與按估值技術獲取的定價之間的差異在該金融工具存續期與可觀察市場資料有效期或交易停止前的孰短期內,按適當的基礎計入當期損益。

(g) 衍生金融工具

衍生金融工具於始初時以公平值確認。而公平值會於每一結算日作重新計量,公平值重新計量所產生之盈虧會即時於損益賬確認,除非該衍生工具符合現金流量對沖或為海外業務淨投資對沖,在此情況下其最終盈虧之確認會視乎所對沖之專案而定。

(h) 投資物業

投資物業為擁有或以經營租賃方式(附註2(l))持有之土地與或房產用作賺取租金收益及/或資本增值的物業。當中包括現時仍未決定將來用途之土地。

投資物業在資產負債表中是按公平值列賬。投資物業因公平值變更或退出或出售而產生的盈虧在損益賬內確認。投資物業租金收入按附註2(t)(iii)所載入賬。

本集團以經營租賃方式持有用作租金收入及或資本增值的物業權益是按個別物業作投資物業分類。此等被分類為投資物業之物業權益是假定以融資租賃方式持有入賬(附註2(l)),與應用在其他以融資租賃方式持有的投資物業權益之會計政策相同。租金支出按附註2(l)所載入賬。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Other property and equipment

The following items of property and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(m)):

- interest in leasehold land held for own use;
- buildings held for own use which are situated on leasehold land, where the fair value could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(l)); and
- other items of equipment comprising leasehold improvements, furniture, fixtures and equipment, and motor vehicles.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(j) Depreciation

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Interest in leasehold land held for own use is depreciated over the unexpired term of lease
- Buildings situated on leasehold land are depreciated over the shorter of unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of purchase
- Leasehold improvements 5 years
- Furniture, fixtures and equipment 5 years
- Motor vehicles 5 years

Where parts of an item of property and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策(續)

(i) 其他物業與設備

以下各項物業與設備在資產負債表中是按成本減累計折舊及累計減值損失列賬(附註2(m)):

- 持有自用的租賃土地;
- 存在於租賃土地持有作自用的房產, 而其公平值是不能夠與租賃初始時已存在之租賃土地的公平值分開計量(附註2(l)); 與
- 其他設備專案包括裝修、傢具、裝置與設備及汽車。

物業與設備在退掉或出售時所帶來的損益是以出售所得款項淨額與資產賬面值的差價計算, 並在退掉或出售時於損益賬內確認。

(j) 折舊

物業與設備之折舊計算是按成本或估值減除估計剩餘值(如有)後, 以如下直線法於其估計可用年限內撇銷:

- 持有自用的租賃土地按租賃年期折舊
- 存在於租賃土地的房產以租約年期與估計可用年限較短者計算, 但不多於房產完成後五十年
- 裝修 五年
- 傢具、裝置與設備 五年
- 汽車 五年

如一項物業與設備有不同之可用年限, 其成本會按合理之比例攤分與所有部分, 而每部分則獨立折舊。每項資產每年需作可用年限與剩餘值(如有)之評審。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Intangible assets – trading rights

Trading rights are stated at cost upon initial recognition and they are deemed to have indefinite lives and are not amortised but are tested for impairment annually.

(l) Leased assets

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except for property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(h)).

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

2. 主要會計政策(續)

(k) 無形資產－交易權

交易權以最初的成本列賬，並且被認為有無限使用期的而無需攤銷，但每年需進行減值評估。

(l) 租賃資產

(i) 租賃與本集團的資產分類

本集團所持有之租賃資產，如絕大部分歸屬於擁有者之風險及報酬已轉移至本集團，該等租賃資產會被列為融資租賃。如絕大部分歸屬於擁有者之風險及報酬並無轉移至本集團，該等租賃資產會被列為經營租賃；但以經營租賃方式持有而被分類為投資物業的物業則屬例外，該等物業會作個別分類作投資物業分類訂定，並以融資租賃列賬(附註2(h))。

(ii) 經營租賃費用

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該等經營租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益賬。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨付款的組成部分。或有租金在其產生的會計期內在損益賬扣除。

購入以經營租賃持有之土地的成本按直線法於租賃期內作攤銷，但被分類為投資物業的物業則屬例外。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets

(i) *Impairment of investments in debt and equity securities and other receivables*

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities carried at cost are not reversed.
- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策(續)

(m) 資產減值損失

(i) *債權與股票證券投資及其他應收款之減值*

債權與股票證券投資及其他應收款之減值債權與股票證券投資及其他流動與非流動應收款皆會於每一結算日就其成本或已攤銷成本或被分類為備供銷售證券之公平價值作客觀評估以評定有否減值。如存在有減值之證據，其減值損失在訂定後會按如下所載被確認：

- 就按成本列賬之無報價股票證券與流動應收款而言，減值損失按金融資產的賬面值及估計未來現金流按相同金融資產的現時市場回報率折算為現值，以二者之差額計算。流動應收款減值損失如在以後期間減少會在賬項中沖回，但股票證券之減值損失則不會在賬項中沖回。
- 以攤銷成本列賬之金融資產，減值損失按資產的賬面值及估計未來現金流按原定有效利率（即在始初確認資產時所用作計算之有效利率）折算為現值，以二者之差額計算。

若在較後期間，減值損失的金額減少而該減少是可客觀地與撇銷後發生的事件有關，減值損失轉回損益賬內。減值損失轉回損益賬的金額不能超過假設該資產於往年從來未有確認減值損失的賬面值。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

- For available-for-sale securities, the cumulative loss that had been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.
- Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in the investment revaluation reserve.
- Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2. 主要會計政策(續)

(m) 資產減值損失(續)

(i) 債權與股票證券投資及其他應收款之減值(續)

- 就備供銷售證券，已直接確認在投資重估儲備內的累積虧損將會從儲備中剔除，並於損益賬內確認。須於損益賬內確認累積虧損之金額，是購入價(減除任何本金償還及攤銷)與現時公平值二者之差額，再減除往年已於損益賬內確認的減值損失。
- 有關已確認備供銷售股票證券的減值損失是不能轉回損益賬的。其後該資產之公平價值增加須直接在投資重估儲備內確認。
- 就備供銷售債務證券而言，如其後該資產之公平價值增加，而該增加是可客觀地與確認減值損失後發生的事件有關連，減值損失可回撥。在此情況下，回撥減值損失於損益賬內確認。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Property and equipment;
- Pre-paid interests in leasehold land classified as being held under an operating lease;
- Intangible assets;
- Investments in subsidiaries, associates and jointly controlled entities (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- Goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策(續)

(m) 資產減值損失(續)

(ii) 其他資產之減值

在結算日，須檢討對內及對外資料來源以辨別以下資產(除商譽以外)是否有減值徵兆或，以往已確認之減值損失是否已無需存在或可能已經減少：

- 物業與設備；
- 被分類為以經營租賃持有之租賃土地，其相關之預付權益；
- 無形資產；
- 附屬公司、聯營公司及共同控制實體投資，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回額。此外，就商譽、仍未能作出售之無形資產及被認為有無限使用期的無形資產而言，須每年估計可收回額以確定是否有減值徵兆。

- 可收回金額之計算
資產之可收回金額是出售淨值及使用值二者中之較高者。在評估使用值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產未能大部分地獨立於其他資產產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合(即一個現金生產單位)。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Recognition of impairment losses
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2(m)).

2. 主要會計政策(續)

(m) 資產減值損失(續)

(ii) 其他資產之減值(續)

- 減值損失之確認
當資產的賬面值或其所屬的現金生產單位超過可收回金額時，須於損益賬內確認減值損失。有關確認現金生產單位減值損失時，首先減低分配予現金生產單位(或其單位組別)商譽之賬面值，其後再按比例減低在該單位(或其單位組別)其他資產的賬面值，但該資產的賬面值不可低過其個別公平值減出售成本或使用值(如可確定的話)。

- 減值損失之回撥
除商譽外的有關資產，如用於釐定可收回金額的估計發生有利的變化，則減值損失會被回撥。商譽的減值損失不可回撥。

減值損失轉回只局限至該資產的賬面值，猶如該等減值損失從未在往年被確認。減值損失轉回在該被確認的年度計入損益賬內。

(n) 應收賬款與其他應收款

應收賬款與其他應收款始初時以公平值確認，往後以攤銷後成本減呆壞賬減值損失列賬(附註2(m))，但應收關聯者之免息(或折現效應不大)及無訂定償還期貸款則屬例外。在此情況下，有關應收款以成本減呆壞賬減值損失列賬(附註2(m))。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(q) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in an option premium reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策(續)

(o) 應付賬款與其他應付款

應付賬款與其他應付款始初時以公平值確認，往後以攤銷後成本列賬，但在折現效應不大情況下，有關應付款以成本列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行與其他金融機構活期存款，以及短期和高流動性的投資，這些投資可以隨時換算為已知的現金額，其價值變動風險不大，並在購入後三個月內到期。就編製綜合現金流量表而言，作為本集團現金管理一部分之即時可被要求還款的銀行透支亦被視為現金及現金等價物。

(q) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

薪金、年度花紅、有薪年假、定額供款退休計劃作出的供款及非貨幣福利之成本在僱員提供相關服務的年度內累計。如屬遞延付款或結算，而其影響可能重大，則這些數額會以現值列示。

(ii) *以股份償付*

授予僱員的認股權按公平值確認為僱員成本，而權益中的認股權溢價儲備亦會相應增加。公平值是在授予日以二項期權定價模型計量，並考慮認股權授予條款。如果僱員須符合生效條件才能無條件地享有認股權附帶的權利，在考慮到認股權會否生效的可能性後，便會將認股權的估計公平值總額於生效期間前確認。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior year is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the option premium reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the option premium reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the option premium reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movement in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2. 主要會計政策(續)

(q) 僱員福利(續)

(ii) 以股份償付(續)

估計可歸屬認股權的數目須在歸屬期內作出檢討。除非原來的僱員支出符合資產確認之要求，任何已在往年確認的累積公平值之調整須在檢討期內的損益賬支銷或回撥，並在認股權溢價儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出之金額按歸屬認股權的實際數目作調整(並在認股權溢價儲備作相應調整)。權益數額在認股權溢價儲備中確認，直至認股權獲行使(轉入股本溢價賬)或認股權到期(直接撥入保留盈利)時為止。

(iii) 合約終止補償

合約終止補償只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或因僱員自願遣散而終止合約而作出補償時確認。

(r) 所得稅

本年度所得稅包括本期及遞延稅項資產和負債的變動。除該項目應在其他全面收益或股東權益內入賬而有關的稅項金額於其他全面收益或股東權益內確認外，本期稅項及遞延稅項資產和負債的變動計入損益賬內。

本期稅項為年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

2. 主要會計政策(續)

(r) 所得稅(續)

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的可抵扣稅損及稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支援由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的回撥，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣稅之暫時性差異回撥或在某些期限內由該遞延稅項資產產生的稅損可以收回或留存。相同標準應用在判斷現時可扣稅暫時性差異能否支援由未使用的可抵扣稅損或稅免產生的稅遞延稅項資產確認，即：如屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅損或稅免可使用而回撥時，會計入該等差異。

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始時已確認不影響會計及應課稅溢利的資產或負債（須不是商業合併的一部分）、及有關投資附屬公司的暫時性差異，就應課稅差異而言，不超過本集團可控制該差異回撥的時間而該差異在可見將來不會回撥；而就可扣稅差異而言，除非該差異在可見將來可以回撥。

確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

Dividend and interest income received by the Company or the Group may be subject to withholding tax imposed in the country of origin. Dividend and interest income is recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense.

2. 主要會計政策(續)

(r) 所得稅(續)

於結算日，遞延稅項資產的賬面金額須重新檢視，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，應予回撥。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本公司或本集團只有在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

- 就本期稅項資產及負債而言，本公司或本集團計劃支付淨額或同時間收回資產及償還負債；或
- 有關的遞延稅項資產及負債為同一稅務機關對以下機構徵收所得稅所產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體：在未來每一個預計實現重大遞延稅項的期間，該實體計劃以淨額形式結算本期稅項資產及負債或兩者同時收回及償還。

本公司或本集團已收的股息及利息收入有可能被該收入來源的國家徵收預扣所得稅。股息及利息收入記錄該稅前的收入，而有關預扣所得稅則確認為稅項支出。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

- (i) *Brokerage commission and service income*
Brokerage commission and service income is recognised on a trade date basis when the relevant transactions are executed and related services are provided.
- (ii) *Sale of trading securities*
Gains or losses on sale of trading securities are recognised on a trade date basis when the relevant transactions are executed.

2. 主要會計政策(續)

(s) 準備及或然負債

如果本集團或本公司須就已發生的事件承擔法律或推定責任，因而預期會導致經濟利益外流，在可以作出可靠的估計時，會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列準備。

如果經濟利益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會作為或有負債披露，但經濟利益外流的可能性極低則除外。如果潛在責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，此潛在責任亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

(t) 收入確認

收入按已收或應收金額的公平值計算。在經濟效益可能會流入本集團及能夠可靠地計算收入和成本(如適用)時，收入會根據下列基準確認：

- (i) *經紀佣金與服務收入*
經紀佣金與服務收入之確認乃基於有關交易執行之交易日作基準及有關服務已提供。
- (ii) *出售交易證券*
出售交易證券之收入或損失確認以有關交易執行之交易日作基準。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策(續)

(t) 收入確認(續)

(iii) 經營租賃之租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之租金收入按該租期所涵蓋的會計年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨收款總額的組成部分。或有租金以該收入產生的會計期間列作收入。

(iv) 股息收入

上市投資股息收入在該投資的股價除息時才被確認。非上市投資股息收入在股東收取權被確立時才予以確認。

(v) 利息收入

利息收入乃依據有效利率計算方式累計確認。

(u) 外幣換算

於年內所發生之外幣交易按交易日的匯率折算為港幣。以外幣為單位的貨幣性資產及負債按結算日的匯率折算為港幣。匯兌差額則計入損益賬內，但源於海外業務淨投資對沖之外幣借貸則在其他全面收益確認。

以原值成本列賬但以外幣為單位的非貨幣性資產及負債按交易日的匯率折算。以公平值列賬的非貨幣性資產及負債按釐定其公平值日的匯率折算。

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(v) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

2. 主要會計政策(續)

(u) 外幣換算(續)

海外業務之業績是按照貼近交易日的匯率折算為港幣。資產負債表項目(包括二零零五年一月一日或以後購入之海外業務在綜合賬目時所產生之商譽)以結算日的匯率折算。所得匯兌差額會於其他全面收益及權益的匯兌儲備內作獨立確認。就二零零五年一月一日或以前購入之海外業務在綜合賬目時所產生之商譽，以在購入該海外業務當日的匯率作折算。

在計算出售海外業務，當出售的損益確認時，有關海外業務的累積匯兌差額會從權益調到損益中確認。

(v) 借貸成本

借貸成本在發生期間在損益表中列支，但與購置或建設需要長時間才可以投入擬定用途資產直接相關的借貸成本則會資本化。

(w) 關聯人士

在編製本財務報表時，與集團關聯人士是指：

- (i) 該人士有能力直接或間接透過一個或多個仲介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士為本集團的聯營公司或本集團為合資人的合資企業；

Notes to the Financial Statements

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

Close family members of an individual are those family members who may be expected to influence, or be influenced by that individual in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(y) Segregated accounts

Segregated accounts maintained by the subsidiaries of the Company to hold clients' monies are not recognised as an asset in the financial statements.

2. 主要會計政策(續)

(w) 關聯人士(續)

- (iv) 該人士屬本集團或其母公司的主要管理人員、或該人士的近親家庭成員、或受該等人士控制、或共同控制或重大影響的實體；或
- (v) 該人士為上述(i)項人士的直系家庭成員，或由(i)項人士直接控制，或可發揮重大影響力的實體。

個別人士之近親家庭成員指可影響該個別人士與該實體交易之家庭成員，或受該個別人士與該實體交易影響之家庭成員。

(x) 分項報告

營運分部，及在財務報表的每一分部項目金額，是從財務資料中辨識出來的，並固定地提供予本集團的最高行政管理層作為資源分配，以及評核本集團各業務部份和區域所在地的表現。

除非分部有相同經濟特性及在產品和服務之性質、生產程序之性質、客戶類別和專級、用作銷售產品和提供服務之方法、及監管環境之性質是相同的，個別重大的營運分部不會在財務報表內合計。如它們擁有以上大部份的標準，並非個別重大的營運分部可能會被合計。

(y) 信託賬戶

本公司之附屬公司所持客戶款項存置之信託賬戶不在財務報表中確認為資產。

Notes to the Financial Statements

財務報表附註

3. CHANGES IN ACCOUNTING POLICIES

The Hong Kong Institute of Certified Public Accountants has issued one new Hong Kong Financial Reporting Standards (HKFRSs), a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate

There have been no material impacts on the Group's financial statements for the periods presented as a result of these changes in accounting policy. For financial statements presentation, these developments have resulted in:

- an additional consolidated statement of comprehensive income: corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented;
- amendments to the consolidated statement of changes in equity which is focused on presentation of transactions with equity shareholders;
- revised reporting segment classification for segment information disclosure. The 2008 comparative figures have been restated accordingly (Note 40); and
- expanded disclosures about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 會計政策的改變

香港會計師公會頒佈一項新增的《香港財務報告準則》，並對《香港財務報告準則》作出了若干修訂及予以新的詮釋，此等變動在本集團與本公司的會計期首次生效。當中，以下的發展是關乎本集團的財務報表：

- 香港財務報告準則第8號《經營分部》
- 香港會計準則第1號(2007年修訂)《財務報表之呈報》
- 經修訂香港財務報告準則第7號《金融工具：披露－改善有關金融工具之披露》
- 香港財務報告準則的改進(2008年)
- 經修訂香港財務報告準則第27號《綜合及獨立財務報表－有關附屬公司，共同控制實體或聯營公司之投資成本》

此等會計政策之轉變對本集團所呈報之財務報表並無重大影響。就財務報表之列表，這些變動則帶來以下的修訂：

- 新增呈報的「綜合全面收益表」：相應的有關金額已按照新的列示方式而重報。此一列示方式的變動，對任何過去報告期間之已報告損益、收入及支出總額或淨資產並無任何影響；
- 本集團綜合權益變動表之修訂，其重點為呈報與股東之間的交易；
- 重新定訂呈報分部的定義以作分部資料披露，而二零零八年的比較數據亦作出相應的重列(附註40)；及
- 增加披露有關本集團金融工具公平值的計量，按公平值計量所基於可觀察市場資料的程度介定成三個等級。本集團已採用經修訂香港財務報告準則第7號所提出之過渡期免除條款選擇不提供金融工具公平值計量新增披露之比較數據。

本集團並無應用任何並未於本會計期間生效的新準則或詮釋。

Notes to the Financial Statements

財務報表附註

4. OPERATING INCOME AND OTHER NET INCOME

Operating income and other net income recognised during the year are as follows:

4. 營業收益及其他淨收入

本年內列賬之營業收益與其他淨收入如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Operating income	營業收益		
Brokerage commission and service income	經紀佣金與服務收入	225,030	168,802
Interest income on financial assets not at fair value through profit or loss	非通過損益以反映公平價值的金融資產利息收入		
– bank deposits	– 銀行存款	8,452	48,305
– advances to customers	– 客戶借款	127,393	68,415
– unlisted debt securities	– 非上市債權證券	16,713	–
– others	– 其他	1,226	18,550
Dividend income	股息收入		
– listed investments	– 上市投資	25,847	33,877
– unlisted investments	– 非上市投資	178,489	4,269
Gross rental income from investment properties	來自投資物業租金總收入	1,544	1,136
		584,694	343,354
Other net income	其他淨收入		
Net realised gain/(loss) on trading securities	出售交易證券之實現淨收益/(損失)		
– equity securities	– 股票證券	(76,792)	(339,036)
– debt securities	– 債權證券	1,464	151
– derivatives	– 衍生工具	(58,939)	315,336
		(134,267)	(23,549)
Net unrealised gain/(loss) on trading securities	交易證券之未實現淨收益/(損失)		
– equity securities	– 交易證券	(62,179)	(77,050)
– debt securities	– 債權證券	(1,621)	–
– derivatives	– 衍生工具	201,106	(275,443)
Net gain on disposal of available-for-sale securities	出售可供銷售證券之淨收益	45,486	1,590,357
Realised loss on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產之已實現損失	–	(4,880)
Unrealised loss on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產之未實現損失	(29,254)	(252,515)
(Loss)/gain on disposal of fixed assets	出售固定資產之(損失)/收益	(149)	2,220
Gain on disposal of subsidiaries	出售附屬公司收益	–	25
Unrealised (loss)/gain on notes payable	應付票據未實現(損失)/收益	(38,156)	16,827
Exchange gain/(loss), net	匯兌淨收益/(損失)	140	(966)
Reversal of impairment on interests in leasehold land	租賃土地減值回撥	83,388	–
Net surplus on revaluation of investment properties	投資物業重估淨增值	9,380	6,001
Recovery of doubtful debts previously provided for	收回以前年度已撥備呆賬	6,010	2,298
Others	其他	5,917	14,246
		85,801	997,571

Turnover represents the aggregate gross sale proceeds from disposal of trading securities, brokerage commission and service income, interest income, dividend income and gross rental income from investment properties.

營業額是出售交易證券之總出售金額、經紀佣金與服務收入、利息收入、股息收入及來自投資物業租金總收入。

Notes to the Financial Statements

財務報表附註

5. STAFF COSTS

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and allowances	薪酬工資及津貼	139,621	201,216
Share-based payments	以股份償付	-	1,160
Staff welfare and insurance	員工福利及保險	6,414	5,098
Staff training and recruitment	員工培訓及招聘	989	1,596
Pension costs – mandatory provident fund and defined contribution plans	退休成本 – 強積金及定額供款計劃	1,658	1,675
		148,682	210,745

6. PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Operating lease rentals in respect of rented premises	土地及房產經營租賃租金	10,154	8,644
Auditors' remuneration	核數師酬金	5,180	5,642
Impairment loss on advances to customers	客戶借款減值損失	120	6,500
Impairment loss on debtors	應收賬款減值損失	1,040	5,076
Impairment loss on goodwill	商譽減值	4,941	-

7. FINANCE COSTS

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	17,200	6,921

5. 員工費用

6. 經營盈利

經營盈利已扣除下列項目：

7. 財務費用

Notes to the Financial Statements

財務報表附註

8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments:

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

Year ended 31 December 2009

		Salaries, allowances and benefit in kind	Discretionary bonuses	Share-based payments (Note 1)	Retirement scheme contributions	2009 Total
	Directors' fee	薪金、津貼及 實物利益	酌情花紅	以股份償付 (註1)	退休計劃 供款	二零零九年 合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive directors</i> 執行董事						
Tang Shuangning	-	70	-	-	-	70
Zang Qiutao	-	95	-	-	-	95
Chen Shuang	-	1,385	4,500	-	-	5,885
Tang Chi Chun, Richard	-	1,460	2,100	-	12	3,572
<i>Non-executive director</i> 非執行董事						
Wang Weimin	-	75	-	-	-	75
<i>Independent Non-executive directors</i> 獨立非執行董事						
Ng Ming Wah, Charles	100	155	-	-	-	255
Seto Gin Chung, John	100	135	-	-	-	235
Lin Zhijun	100	135	-	-	-	235
	300	3,510	6,600	-	12	10,422

8. 董事及最高酬金之五名人員的酬金

(a) 董事酬金：

根據香港《公司條例》第一百六十一條列報之董事酬金如下：

截至二零零九年十二月三十一日止年度

Notes to the Financial Statements

財務報表附註

8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors' emoluments: (continued)

Year ended 31 December 2008

	Directors' fee	Salaries, allowances and benefit in kind	Discretionary bonuses	Share-based payments (Note 1)	Retirement scheme contributions	2008 Total
	薪金、津貼及董事袍金	薪金、津貼及實物利益	酌情花紅	以股份償付 (註1)	退休計劃供款	二零零八年合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive directors</i> 執行董事						
Tang Shuangning	-	95	-	-	-	95
Zang Qiutao	-	105	-	-	-	105
Chen Shuang	-	1,385	4,300	-	-	5,685
Xu Haoming (Note 2)	-	35	-	-	-	35
Tang Chi Chun, Richard	-	1,460	1,000	100	12	2,572
<i>Non-executive director</i> 非執行董事						
Wang Weimin (Note 3)	-	40	-	-	-	40
<i>Independent Non-executive directors</i> 獨立非執行董事						
Ng Ming Wah, Charles	100	174	-	-	-	274
Seto Gin Chung, John	100	166	-	-	-	266
Lin Zhijun	100	166	-	-	-	266
Tung Iring (Note 4)	55	90	-	-	-	145
	355	3,716	5,300	100	12	9,483

Notes:

- The above emoluments include the value of share options granted to certain directors under the Company's share option scheme as estimated at the date of grant. Details of the share option scheme are disclosed in note 31 and in the directors' report.
- Mr. Xu Haoming resigned as executive director of the Company on 19 June 2008.
- Mr. Wang Weimin appointed as non-executive director of the Company on 19 June 2008.
- Madam Tung Iring resigned as independent non-executive director of the Company on 18 July 2008.

8. 董事及最高酬金之五名人員的酬金 (續)

(a) 董事酬金：(續)

截至二零零八年十二月三十一日止年度

	Directors' fee	Salaries, allowances and benefit in kind	Discretionary bonuses	Share-based payments (Note 1)	Retirement scheme contributions	2008 Total
	薪金、津貼及董事袍金	薪金、津貼及實物利益	酌情花紅	以股份償付 (註1)	退休計劃供款	二零零八年合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive directors</i> 執行董事						
Tang Shuangning	-	95	-	-	-	95
Zang Qiutao	-	105	-	-	-	105
Chen Shuang	-	1,385	4,300	-	-	5,685
Xu Haoming (Note 2)	-	35	-	-	-	35
Tang Chi Chun, Richard	-	1,460	1,000	100	12	2,572
<i>Non-executive director</i> 非執行董事						
Wang Weimin (Note 3)	-	40	-	-	-	40
<i>Independent Non-executive directors</i> 獨立非執行董事						
Ng Ming Wah, Charles	100	174	-	-	-	274
Seto Gin Chung, John	100	166	-	-	-	266
Lin Zhijun	100	166	-	-	-	266
Tung Iring (Note 4)	55	90	-	-	-	145
	355	3,716	5,300	100	12	9,483

註：

- 以上報酬已包括根據本公司的認股權計劃授予某些董事之認股權價值(按授出日之估值)。有關認股權計劃之詳情載於財務報表附註31及董事會報告書內。
- 徐浩明先生於2008年6月19日辭去執行董事職務。
- 王衛民先生於2008年6月19日被委任為非執行董事職務。
- 董愛菱女士於2008年7月18日辭去獨立非執行董事職務。

Notes to the Financial Statements

財務報表附註

8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Five highest paid individuals' emoluments

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他報酬	6,554	5,177
Discretionary bonus	酌情花紅	12,050	45,165
Share-based payments	以股份償付	-	225
Retirement scheme contributions	退休計劃供款	87	85
		18,691	50,652

		2009 二零零九年	2008 二零零八年
Number of directors	董事人數	2	1
Number of employees	僱員人數	3	4
		5	5

Their emoluments were within the following bands:

支付酬金組別如下：

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	-
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	-
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	2	-
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	-	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	1	1
HK\$7,500,001 to HK\$8,000,000	港幣7,500,001元至港幣8,000,000元	-	1
HK\$11,500,001 to HK\$12,000,000	港幣11,500,001元至港幣12,000,000元	-	1
HK\$21,000,001 to HK\$21,500,000	港幣21,000,001元至港幣21,500,000元	-	1
		5	5

During the year, no emoluments were paid to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office (2008: Nil).

於本年度，本集團並無支付酬金予最高酬金的五名人士（包括董事及僱員）以吸引其加入或作離職損失的賠償（二零零八年：無）。

Notes to the Financial Statements

財務報表附註

9. INCOME TAX

The provision for Hong Kong profits tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant countries.

The amount of taxation charged to the consolidated income statement represents:

9. 稅項

香港利得稅乃按本年之估計應課稅盈利按16.5%(二零零八年:16.5%)作稅項準備。海外附屬公司之稅款,則按照其經營業務地區之現行稅率計算。

於綜合損益表內之稅項組成如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Company and subsidiaries	公司及附屬公司		
Current taxation	當前準備		
– Hong Kong profits tax	– 香港利得稅	17,716	180,245
– Overseas taxation	– 海外稅項	31,434	22,277
– (Over)/under provision in respect of Hong Kong profits tax in prior years	– 往年香港利得稅(回撥)/不足之準備數	(54)	460
Deferred taxation	遞延稅項		
– Deferred taxation relating to the origination and reversal of temporary differences	– 暫時差異產生及回撥所引致的遞延稅項	34,947	5,985
		84,043	208,967

Reconciliation between tax expense and accounting profit at applicable tax rate:

稅項費用與除稅前盈利,按相關稅率計算之差異如下:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	4,842,628	1,183,564
Calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務司法權區適用所得稅率計算之稅項	616,063	232,943
Tax effect of income not subject to taxation	無須課稅之收入	(575,006)	(182,371)
Tax effect of expenses not deductible for taxation purpose	不可扣稅之支出	42,165	84,784
Tax effect of utilisation of previously unrecognised losses	使用以前未有確認之稅損	(1,867)	(576)
Tax effect of tax losses and other deductible temporary differences not recognised	未確認之稅損及其他可扣減暫時差異的稅務影響因改變稅率的影響	2,742	73,727
(Over)/under provision in respect of prior years	往年(回撥)/不足之準備數	(54)	460
Taxation charge	稅項費用	84,043	208,967

Notes to the Financial Statements

財務報表附註

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit for the year of approximately HK\$933,613,000 (2008: approximately HK\$404,439,000) has been dealt with in the financial statements of the Company.

10. 股東應佔盈利

本年度於本公司賬上之淨盈利約為港幣933,613,000元(二零零八年:約港幣404,439,000元之淨盈利)已於本公司之財務報表作處理。

11. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

11. 股息

(a) 歸屬於本年度給予本公司股東之股息

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
- Interim dividend declared and paid of HK\$0.175 (2008: HK\$0.08) per share	已公佈及已支付的中期股息， — 每股港幣0.175元 (二零零八年：港幣0.08元)	278,608	127,190
- Final dividend proposed after the balance sheet date of HK\$0.2 (2008: HK\$ 0.12) per share	— 於結算日後建議派發的 末期股息，每股港幣0.2元 (二零零八年：港幣0.12元)	318,463	190,979
		597,071	318,169

The directors proposed a final dividend of HK\$0.2 per share for the year ended 31 December 2009 (2008: HK\$0.12 per share). The proposed dividends are not reflected as dividend payable in the financial statements.

董事會建議就截至二零零九年十二月三十一日止年度派發末期股息每股港幣0.2元(二零零八年：港幣0.12元)。建議的股息並不反映於財務報表為應付股息。

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(b) 於本年度批准及支付，歸屬於上一財務年度給予本公司股東之股息

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
- Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.12 per share (2008: HK\$0.10)	— 於本年度批准及支付， 歸屬於上一財務年度之 末期股息，每股港幣0.12元 (二零零八年：港幣0.10元)	190,979	158,918

Notes to the Financial Statements

財務報表附註

12. OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

		2009 二零零九年			2008 二零零八年		
		Before tax amount 稅前金額 HK\$'000 港幣千元	Tax expense 稅項支出 HK\$'000 港幣千元	Net of tax amount 除稅後金額 HK\$'000 港幣千元	Before tax amount 稅前金額 HK\$'000 港幣千元	Tax income 稅項收益 HK\$'000 港幣千元	Net of tax amount 除稅後金額 HK\$'000 港幣千元
Net movement in investment revaluation reserve of available-for-sale securities	備供銷售證券之投資重估儲備淨變動	3,913,126	(257,215)	3,655,911	(4,982,603)	654,708	(4,327,895)
Share of investment revaluation reserve and exchanges reserve of associates	所佔聯營公司投資重估儲備及匯兌儲備	56,569	-	56,569	(62,352)	-	(62,352)
Exchange rate adjustments	匯率調整	433	-	433	24,271	-	24,271
		3,970,128	(257,215)	3,712,913	(5,020,684)	654,708	(4,365,976)

(b) Reclassification adjustments relating to components of the other comprehensive income

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		Available-for-sale securities: Changes in fair value recognised during the year	備供銷售證券：本年度已確認公平值的變動
Reclassification adjustments for amounts transferred to profit or loss:	轉到損益內的調整金額		
– gains on disposal	– 出售時的收益	(47,107)	(1,877,307)
– impairment losses	– 減值損失	-	37,568
Net movement in the investment revaluation reserve during the year recognised in other comprehensive income	本年度在其他全面收益內確認的投資重估儲備淨變動	3,655,911	(4,327,895)

12. 其他全面收益

(a) 每項其他全面收益的稅項影響

(b) 每項其他全面收益的分類調整

Notes to the Financial Statements

財務報表附註

13. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$4,757,641,000 (2008: HK\$1,014,832,000) and the weighted average number 1,591,755,527 shares (2008: 1,589,144,384 shares) in issue during the year, calculated as follows:

		2009 二零零九年	2008 二零零八年
Issued shares at 1 January	於一月一日已發行股數	1,591,011,712	1,584,704,212
Effect of share options exercised	行使認股權之影響	743,815	4,440,172
<i>Weighted average number of shares at 31 December</i>	<i>於十二月三十一日股份之加權平均股數</i>	1,591,755,527	1,589,144,384

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company of HK\$4,757,641,000 (2008: HK\$1,014,832,000) and the weighted average number 1,594,373,315 shares (2008: 1,593,740,950 shares), calculated as follows:

		2009 二零零九年	2008 二零零八年
Weighted average number of shares at 31 December	於十二月三十一日股份之加權平均股數	1,591,755,527	1,589,144,384
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司之認股權計劃，假設無需支付金額而發行股份之影響	2,617,788	4,596,566
<i>Weighted average number of shares (diluted) at 31 December</i>	<i>於十二月三十一日股份之加權平均股數(攤薄)</i>	1,594,373,315	1,593,740,950

13. 每股盈利

(a) 每股基本盈利

每股基本盈利是按本公司股東應佔盈利港幣4,757,641,000元(二零零八年：港幣1,014,832,000元)及本年內已發行股份之加權平均股數1,591,755,527股(二零零八年：1,589,144,384股)，計算如下：

(b) 每股攤薄盈利

每股攤薄盈利是按本公司股東應佔盈利港幣4,757,641,000元(二零零八年：港幣1,014,832,000元)及經調整行使購股權而產生有潛在攤薄性股份之加權平均股數1,594,373,315股(二零零八年：1,593,740,950股)，計算如下：

Notes to the Financial Statements

財務報表附註

14. FIXED ASSETS (a) Group

14. 固定資產 (a) 集團

		Interests in leasehold land held for own use under operating leases 以經營租賃 持作自用之 租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用 房產以 成本列賬 HK\$'000 港幣千元	Investment improvements properties 投資物業 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢具、 裝置、設備 及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本或估值：						
At 1 January 2008	於二零零八年一月一日	302,528	39,957	15,660	19,518	47,880	425,543
Additions	添置	-	-	-	10,323	5,397	15,720
Disposals	出售	(4,407)	(756)	(100)	(1,750)	(2,692)	(9,705)
Surplus on revaluation	重估增值	-	-	6,001	-	-	6,001
Reclassification	重新分配	(14,841)	(2,286)	13,139	-	-	(3,988)
At 31 December 2008	於二零零八年十二月三十一日	283,280	36,915	34,700	28,091	50,585	433,571
Representing:	組成如下：						
Cost	成本	283,280	36,915	-	28,091	50,585	398,871
Professional valuation	專業估值	-	-	34,700	-	-	34,700
		283,280	36,915	34,700	28,091	50,585	433,571
At 1 January 2009	於二零零九年一月一日	283,280	36,915	34,700	28,091	50,585	433,571
Additions	添置	36,791	15,072	-	6,219	4,741	62,823
Disposals	出售	-	-	-	(8,426)	(15,739)	(24,165)
Surplus on revaluation	重估增值	-	-	9,380	-	-	9,380
At 31 December 2009	於二零零九年十二月三十一日	320,071	51,987	44,080	25,884	39,587	481,609
Representing:	組成如下：						
Cost	成本	320,071	51,987	-	25,884	39,587	437,529
Professional valuation	專業估值	-	-	44,080	-	-	44,080
		320,071	51,987	44,080	25,884	39,587	481,609

Notes to the Financial Statements

財務報表附註

14. FIXED ASSETS (continued)

(a) Group (continued)

14. 固定資產(續)

(a) 集團(續)

		Interests in leasehold land held for own use under operating leases 以經營租賃 持作自用之 租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用 房產以 成本列賬 HK\$'000 港幣千元		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢俱、 裝置、設備 及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Accumulated amortisation, depreciation and impairment:	累計攤銷、 折舊及減值：						
At 1 January 2008	於二零零八年一月一日	101,701	4,288	-	11,063	37,211	154,263
Charge for the year	本年度計提	2,476	798	-	3,365	3,737	10,376
Written back on disposal	出售時回撥	(177)	(44)	-	(1,750)	(2,650)	(4,621)
Reclassification	重新分配	(3,473)	(515)	-	-	-	(3,988)
At 31 December 2008	於二零零八年十二月三十一日	100,527	4,527	-	12,678	38,298	156,030
At 1 January 2009	於二零零九年一月一日	100,527	4,527	-	12,678	38,298	156,030
Charge for the year	本年度計提	2,434	835	-	4,519	4,434	12,222
Written back on disposal	出售時回撥	-	-	-	(8,276)	(15,717)	(23,993)
Reversal of impairment loss	減值損失回撥	(83,388)	-	-	-	-	(83,388)
At 31 December 2009	於二零零九年十二月三十一日	19,573	5,362	-	8,921	27,015	60,871
Net book value:	賬面淨值：						
At 31 December 2009	於二零零九年十二月三十一日	300,498	46,625	44,080	16,963	12,572	420,738
At 31 December 2008	於二零零八年十二月三十一日	182,753	32,388	34,700	15,413	12,287	277,541

Notes to the Financial Statements

財務報表附註

14. FIXED ASSETS (continued)

(b) Company

14. 固定資產(續)

(b) 公司

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：				
At 1 January 2008	於二零零八年一月一日	95	2,036	2,035	4,166
Addition	添置	-	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	95	2,036	2,035	4,166
At 1 January 2009	於二零零九年一月一日	95	2,036	2,035	4,166
Addition	添置	-	8	-	8
At 31 December 2009	於二零零九年十二月三十一日	95	2,044	2,035	4,174
Accumulated depreciation:	累計折舊：				
At 1 January 2008	於二零零八年一月一日	68	1,977	957	3,002
Charge for the year	本年度計提	19	38	407	464
At 31 December 2008	於二零零八年十二月三十一日	87	2,015	1,364	3,466
At 1 January 2009	於二零零九年一月一日	87	2,015	1,364	3,466
Charge for the year	本年度計提	8	22	385	415
At 31 December 2009	於二零零九年十二月三十一日	95	2,037	1,749	3,881
Net book value:	賬面淨值：				
At 31 December 2009	於二零零九年十二月三十一日	-	7	286	293
At 31 December 2008	於二零零八年十二月三十一日	8	21	671	700

Notes to the Financial Statements

財務報表附註

14. FIXED ASSETS (continued)

- (c) The Group's interests in leasehold land and buildings and investment properties situated in Hong Kong and Mainland China were appraised as at 31 December 2009 by an independent professional valuer, Messrs. S.H. Ng & Co. Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. These properties were appraised on an open market basis and investment properties are carried in the balance sheet at market value.

As at 31 December 2009, had the Group's interests in leasehold land and buildings been carried at fair value, their carrying amount would have been HK\$ 433,720,000 (2008: HK\$345,878,000).

Investment properties of HK\$44,080,000 (2008: HK\$34,700,000) of the Group are rented out under operating leases, of which HK\$8,100,000 (2008: HK\$6,480,000) are rented to the ultimate holding company.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

- (d) The analysis of net book value of properties is as follows:

14. 固定資產(續)

- (c) 本集團於香港及中國大陸之租賃土地及房產與投資物業由香港的獨立專業評估師吳世熙測量師行按二零零九年十二月三十一日之價值重估。其僱員具香港測量師學會會士資歷並對須估價值物業的所在及類別有近期經驗。這些物業均以公開市值重估，投資物業於資產負債表以市價入賬。

於二零零九年十二月三十一日，本集團之租賃土地及房產的價值按公平值列賬，則其賬面值應約港幣433,720,000元(二零零八年：約港幣345,878,000元)。

本集團價值約港幣44,080,000元(二零零八年：約港幣34,700,000元)之投資物業已根據經營租約租出，其中約港幣8,100,000元(二零零八年：約港幣6,480,000元)已出租予最終控股公司。

所有經營租約物業符合投資物業的定義已分類為投資物業。

- (d) 物業的賬面淨值分析如下：

		Group	
		集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Held in Hong Kong	於香港		
– on long lease	– 以長期租約持有	293,924	211,490
– on medium-term lease	– 以中期租約持有	36,830	29,250
		330,754	240,740
Held outside Hong Kong	於香港以外地區		
– on medium-term lease	– 以中期租約持有	60,449	9,101
		60,449	9,101
		391,203	249,841

Notes to the Financial Statements

財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES

(a) Investments in subsidiaries

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Investments, at cost:	投資，按成本值：		
Unlisted shares	非上市股份	2,922,241	1,610,870
Less: impairment loss	減：減值損失	(221,829)	(222,186)
		2,700,412	1,388,684

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

本集團於二零零九年十二月三十一日擁有下列主要附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
Ally Point Limited 普上有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 港幣100,000元	100% ¹	Investment holding 投資控股
CEL Venture Capital (Shenzhen) Limited 光大控股創業投資(深圳)有限公司	The PRC 中國	Not applicable 不適用	HK\$500,000,000 港幣500,000,000元	100%	Provision of investment advisory services and investment 提供投資顧問服務及投資
CEL Management Services Limited 光大控股管理服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of management services 提供管理服務
CEL (Secretaries) Limited 光大控股(秘書)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of secretarial services 提供秘書服務
China Everbright Assets Management Limited 中國光大資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 港幣5,000,000元	100% ¹	Provision of asset management services 提供資產管理服務

Notes to the Financial Statements

財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Bullion Investment Limited 中國光大金業投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 港幣1,000元	100% ¹	Provision of bullion trading services 提供黃金交易服務
China Everbright Capital Limited 中國光大融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 港幣10,000,000元	100% ¹	Provision of corporate finance and investment advisory services 提供企業融資及投資顧問服務
China Everbright Dragon Fund Limited 中國光大龍騰基金有限公司	Cayman Islands 開曼群島	Non-participating shares 無參與權股	US\$5 5美元	100% ¹	Investment 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$548.67 548.67美元		
China Everbright Finance Limited 中國光大財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 港幣10,000,000元	100% ¹	Money lending 放款業務
China Everbright Financial Holdings Limited 中國光大金融控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	100% ¹	Investment holding 投資控股
		Non-voting deferred shares 無投票權遞延股	HK\$200,000,000 港幣200,000,000元		
China Everbright Financial Investments Limited 中國光大財務投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	100% ¹	Investment 投資

15. 附屬公司投資及與附屬公司的應收／(應付)賬款(續)

(a) 附屬公司投資(續)

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財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued) 15. 附屬公司投資及與附屬公司的應收/(應付)賬款(續)

(a) Investments in subsidiaries (continued) (a) 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Forex & Futures (HK) Limited 中國光大外匯、期貨(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$35,000,000 港幣35,000,000元	100% ¹	Provision of futures brokerage and leveraged foreign exchange trading services 提供期貨經紀及槓桿式外匯交易服務
China Everbright Network Payment Limited 中國光大網絡支付有限公司	Hong Kong 香港	Ordinary 普通股	HK\$263 港幣263元	68.19% ¹	Project investment 項目投資
China Everbright Industrial Investment Holdings Limited 中國光大產業投資控股有限公司	Cayman Islands 開曼群島	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment 投資
China Everbright Investment Management Limited 中國光大控股投資管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	100%	Provision of investment management services 提供投資管理服務
China Everbright Wealth Management Limited 中國光大財富管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 港幣500,000元	100%	Provision of wealth management services 提供財富管理
China Everbright Research Limited 中國光大資料研究有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,500,000 港幣5,500,000元	100% ¹	Investment research 投資研究
China Everbright Securities (HK) Limited 中國光大證券(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$150,000,000 港幣150,000,000元	100% ¹	Provision of securities brokerage services and margin financing 提供證券經紀服務及孖展借貸
China Special Opportunities Fund, L.P.	Cayman Islands 開曼群島	Limited Partnership 有限合夥	Not applicable 不適用	50% ¹	Investment 投資
Everbright ALAM (Hong Kong) Limited (formerly ALAM (Hong Kong) Limited) (前稱ALAM (Hong Kong) Limited)	Hong Kong 香港	Ordinary 普通股	HK\$755 港幣755元	67.55% ¹	Fund management 基金管理

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財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

15. 附屬公司投資及與附屬公司的應收／(應付)賬款(續)

(a) 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
Everbright ALAM Investment Management	Cayman Islands 開曼群島	Ordinary 普通股	US\$1,000 1,000美元	66.67% ¹	Fund management 基金管理
Everbright ALAM Real Estate Partners	Cayman Islands 開曼群島	Ordinary 普通股	US\$11,000 11,000美元	66.67% ¹	Fund management 基金管理
Everbright ALAM Services and Consulting Limited (formerly ALAM Services and Consulting Limited) (前稱ALAM Services and Consulting Limited)	Cayman Islands 開曼群島	Ordinary 普通股	US\$755 755美元	67.55% ¹	Fund management 基金管理
Everbright New Industries Capital Company Limited 光大新產業創業投資有限公司	The PRC 中國	Not applicable 不適用	RMB200,000,000 人民幣200,000,000元	70%	Project investment 項目投資
Everbright San Shan Capital Management Company Limited 光大三山創業投資管理有限公司	The PRC 中國	Not applicable 不適用	RMB30,000,000 人民幣30,000,000元	51%	Asset management 提供資產管理服務
Fortunecrest Investment Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100% ¹	Project investment 項目投資
Goalfield Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100% ¹	Investment 投資
Hairich Enterprises Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 港幣10,000元	100% ¹	Project investment 項目投資
Janco Development Limited 青高發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Project investment 項目投資
Solidpole Limited 億捷有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Investment holding 投資控股
SeaBright Asset Management Limited 光大海基資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	65% ¹	Asset management 提供資產管理服務

Notes to the Financial Statements

財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars	Percentage of	Principal activities 主要業務
			of issued share capital 已發行股本面值	equity interest held by the Company 本公司所佔資本權益百分比	
Seabright China Special Opportunities (I) Limited	British Virgin Islands 英屬維爾京群島	Non-participating shares 無參與權股	US\$5 5美元	78.90% ¹	Investment 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$415 415美元		
Trycom Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	Investment holding 投資控股
Wealthlink Pacific Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	Investment 投資
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Property investment 物業投資
深圳市光控投資諮詢有限公司	The PRC 中國	Not applicable 不適用	RMB10,000,000 人民幣10,000,000元	100% ¹	Provision of consultancy services and investment 提供諮詢服務
深圳市遠景新風投資諮詢有限公司	The PRC 中國	Not applicable 不適用	RMB25,462,500 人民幣25,462,500元	100% ¹	Property investment 物業投資
深圳市衡遠投資發展有限公司	The PRC 中國	Not applicable 不適用	RMB20,000,000 人民幣20,000,000元	61% ¹	Property investment 物業投資
Everbright Venture Capital Jiangyin Company Limited 光大創業投資江陰有限公司	The PRC 中國	Not applicable 不適用	RMB218,000,000 人民幣218,000,000元	50% ¹	Venture capital 創業投資

Notes to the Financial Statements

財務報表附註

15. INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行 股本面值	Percentage of equity interest held by the Company 本公司所佔 資本權益百分比	Principal activities 主要業務
光大匯益偉業投資管理(北京)有限公司(前稱「北京匯益偉業投資顧問有限公司」)	The PRC 中國	Not applicable 不適用	RMB25,300,000 人民幣25,300,000元	100% ¹	Project investment 項目投資
光大控股(江蘇)投資有限公司	The PRC 中國	Not applicable 不適用	US\$100,000,000 100,000,000美元	100%	Investment 投資
宜興光控基礎設施建設投資有限公司	The PRC 中國	Not applicable 不適用	RMB100,000,000 人民幣100,000,000元	100% ¹	Project investment 項目投資

(1) Subsidiaries held indirectly.

(b) Amounts due from subsidiaries

Amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment except as disclosed below.

As at 31 December, 2009, the Company has six non-interest bearing subordinated loans totalling HK\$949,742,000 out of which HK\$99,742,000 is repayable in 2010 and HK\$850,000,000 is repayable on demand (2008: six non-interest bearing subordinated loans totalling HK\$940,871,000 out of which HK\$99,121,000 is repayable in 2010, HK\$591,750,000 is repayable in 2009 and HK\$250,000,000 is repayable on demand). It is the Company's intention not to demand repayment from those subsidiaries within one year other than subordinated loans that are governed by specific agreements.

(c) Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

15. 附屬公司投資及與附屬公司的應收／(應付)賬款(續)

(a) 附屬公司投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行 股本面值	Percentage of equity interest held by the Company 本公司所佔 資本權益百分比	Principal activities 主要業務
光大匯益偉業投資管理(北京)有限公司(前稱「北京匯益偉業投資顧問有限公司」)	The PRC 中國	Not applicable 不適用	RMB25,300,000 人民幣25,300,000元	100% ¹	Project investment 項目投資
光大控股(江蘇)投資有限公司	The PRC 中國	Not applicable 不適用	US\$100,000,000 100,000,000美元	100%	Investment 投資
宜興光控基礎設施建設投資有限公司	The PRC 中國	Not applicable 不適用	RMB100,000,000 人民幣100,000,000元	100% ¹	Project investment 項目投資

(1) 間接擁有之附屬公司。

(b) 應收附屬公司款項

除了以下披露，應收附屬公司款項均無抵押、無須計息及無固定償還日期。

於二零零九年十二月三十一日，本公司有六筆不計息後償貸款共港幣949,742,000元，其中港幣99,742,000元於二零一零年到期，及港幣850,000,000元屬即時還款(二零零八年：六筆不計息後償貸款共港幣940,871,000元，其中港幣99,121,000元於二零一零年到期，港幣591,750,000元於二零零九年到期及港幣250,000,000元屬即時還款。)。本公司並無意要求有關附屬公司在一年內償還款項，而後償貸款則根據所簽訂協議執行。

(c) 應付附屬公司款項

應付附屬公司款項均無抵押，無須計息，及無固定償還日期。

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財務報表附註

16. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/(TO) ASSOCIATES

(a) Investments in associates

		Group 集團		Company 公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Investments, at cost:	投資，按成本值：				
Shares listed in Mainland China	中國內地上市股份	1,782,992	–	1,784,192	–
Unlisted shares in	非上市股份				
– Hong Kong	– 香港	40,458	40,458	40,390	40,390
– Outside Hong Kong	– 香港以外地區	18,489	1,784,460	683	1,784,875
Share of post-acquisition reserves	應佔收購後儲備	7,743,942	3,912,213	–	–
		9,585,881	5,737,131	1,825,265	1,825,265
Less:	減：				
Provision for impairment charged against investment costs	投資成本減值準備	(165,548)	(165,548)	(41,073)	(41,073)
Goodwill on acquisition	收購溢價	(682,792)	(682,792)	–	–
Carrying value, net	賬面值，淨額	8,737,541	4,888,791	1,784,192	1,784,192
Market value of listed shares in Mainland China	中國內地上市股份的市場值	32,964,028	–	32,964,028	–

The Group's investment in the shares listed in Mainland China, classified under investments in associates, has a lock-up period which ends in August 2012.

本集團分類為聯營公司投資的中國內地上市股份禁售期至二零一二年八月。

Notes to the Financial Statements

財務報表附註

16. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/(TO) ASSOCIATES (continued)

(b) As at 31 December 2009, particulars of principal associate of the Group are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊／經營地點	Principal activities 主要業務	Percentage of equity interest held by the Company directly 本公司直接持有資本權益百分比
Everbright Securities Company Limited ("Everbright Securities") 光大證券股份有限公司(「光大證券」)	The PRC 中國	Securities operations 證券業務	33.33%

For the year ended 31 December 2009, Everbright Securities has recorded an after tax profit attributable to shareholders of RMB3.26 billion (according to HKFRSs) and the Group's share of profit, under equity accounting method, amounted to HK\$1,349 million.

On 18 August 2009, Everbright Securities' shares were successfully listed on the Shanghai Stock Exchange through an initial public offering of 520 million new shares at an issue price of RMB21.08 per share. After the new share issue, the Group's shareholding in Everbright Securities has been diluted from 39.31% to 33.33%. As a result of the share dilution, the Group has recorded a gain on deemed disposal of HK\$3.18 billion.

16. 聯營公司投資及應收／(應付) 聯營公司款項(續)

(b) 本集團於二零零九年十二月三十一日，本集團之主要聯營公司資料如下：

截至二零零九年十二月三十一日，光大證券錄得歸屬於其公司股東的稅後盈利人民幣32.6億元(按香港財務報告準則)，根據權益會計法本集團應佔盈利為港幣13.49億元。

於二零零九年八月十八日，光大證券以每股人民幣21.08元發行5.2億新股，正式於上海證券交易所掛牌。新股發行後，本集團在光大證券的持股比例由39.31%攤薄至33.33%。由於股權攤薄，本集團因此錄得港幣31.8億元之非實質出售盈利。

Notes to the Financial Statements

財務報表附註

16. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/(TO) ASSOCIATES (continued)

(c) Supplementary financial information of principal associates

Supplementary financial information in respect of the principal associate extracted from its financial statements after necessary adjustments to conform to the Group's accounting policies and prepared under HKFRSs is as follows:

		Everbright Securities 光大證券	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Consolidated income statement	綜合損益表		
Turnover	營業額	7,280,947	4,826,115
Profit before taxation	除稅前盈利	4,413,172	1,437,234
Current taxation	本年度稅項	(1,073,358)	(244,715)
Minority interests	少數股東權益	(76,890)	(85,452)
Profit attributable to shareholders	股東應佔盈利	3,262,924	1,107,067
Consolidated balance sheet	綜合資產負債表		
Total assets	總資產	27,578,250	12,527,054
Total liabilities	總負債	(4,348,118)	(1,408,535)
		23,230,132	11,118,519
Minority interests	少數股東權益	(172,517)	(155,890)
Net assets	淨資產	23,057,615	10,962,629

(d) Amounts due from/(to) associates

Amounts due from/(to) associates are unsecured, interest free and have no fixed terms of repayment.

16. 聯營公司投資及應收／(應付) 聯營公司款項(續)

(c) 主要聯營公司之補充財務資料

主要聯營公司之補充財務資料是摘錄自聯營公司之財務報表，並經相關調整以符合本集團之會計政策及香港財務報告準則：

(d) 應收／(應付)聯營公司款項

應收／(應付)聯營公司款項均為無抵押、免息及無固定償還日期。

Notes to the Financial Statements

財務報表附註

17. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES AND AMOUNT DUE FROM JOINTLY CONTROLLED ENTITIES

(a) Investments in jointly controlled entities

		Group		Company	
		集團	公司	集團	公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Share of net assets	應佔淨資產	84,266	-	78	-

(b) As at 31 December 2009, particulars of principal jointly controlled entities are as follows:

(b) 本集團於二零零九年十二月三十一日，主要共同控制實體資料如下：

Name of jointly controlled entities	Place of incorporation/ operation	Principal activities	Particulars of issued and paid up capital	Percentage of equity interest held by the Company
共同控制實體名稱	註冊／經營地點	主要業務	已發行及已繳足股本面值	本公司所佔資本權益百分比
Everbright Macquarie Infrastructure Limited	Cayman Islands 開曼群島	Fund management 基金管理	US\$20,000 20,000美元	50.1%
Everbright Guolian Capital Company Limited 光大國聯創業投資有限公司	The PRC 中國	Venture capital and investment advisory 創業投資及投資顧問	RMB150,000,000 人民幣150,000,000元	50.0%*

* Held indirectly

* 間接持有

Notes to the Financial Statements

財務報表附註

17. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES AND AMOUNT DUE FROM JOINTLY CONTROLLED ENTITIES (continued)

(c) Summary financial information of jointly controlled entities – Group's effective interest:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current assets	流動資產	85,211	–
Current liabilities	流動負債	(945)	–
Net assets	淨資產	84,266	–
Income	收入	30	–
Expenses	支出	(945)	–
Loss for the year	本年度虧損	(915)	–

(d) Amount due from jointly controlled entities

Amount due from jointly controlled entities are unsecured, interest free and have no fixed terms of repayment.

17. 共同控制實體投資及應收共同控制實體款項(續)

(c) 共同控制實體的概括財務資料–本集團應佔利益：

(d) 應收共同控制實體款項

應收共同控制實體款項均無抵押，免息及無固定償還日期。

Notes to the Financial Statements

財務報表附註

18. AVAILABLE-FOR-SALE SECURITIES

18. 備供銷售證券

		Group		Company	
		集團	公司	集團	公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At fair value:	按公平值：				
Listed equity securities:	上市股票證券：				
Listed in Hong Kong	於香港上市	331,136	87,539	-	-
Listed in Mainland China	於中國內地上市	1,765,741	931,683	-	-
Unlisted equity securities	非上市股票證券	6,676,643	3,062,958	5,450,600	2,687,314
Unlisted debt securities	非上市債權證券	165,097	-	-	-
		8,938,617	4,082,180	5,450,600	2,687,314

		Group		Company	
		集團	公司	集團	公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Fair value of individually impaired available-for-sale equity securities:	已個別減值的備供銷售股票證券：				
Listed in Hong Kong	於香港上市	53,742	77,855	-	-
Unlisted equity securities	非上市股票證券	367,716	231,725	114,115	75,959
		421,458	309,580	114,115	75,959

As at 31 December 2009, the Group's and the Company's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 2(m)(i).

Realised gains on disposal of certain available-for-sale securities are subject to the payment of an incentive project bonus to an investment team (see note 35(b)).

於二零零九年十二月三十一日，本集團及本公司的備供銷售股票證券是按個別項目的公平值顯著低於成本而作減值，亦因所投資公司在市場逆轉的情況下營運，本集團的投資成本有可能未獲收復。該投資減值已跟據附註2(m)(i)的政策中列明並於損益表中確認。

部份備供銷售證券出售時的實現收益，會用作計算激勵獎金給予投資團隊(參附註35(b))。

Notes to the Financial Statements

財務報表附註

18. AVAILABLE-FOR-SALE SECURITIES (continued)

The Group held the following principal available-for-sale security as at 31 December 2009:

Company name 公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Effective equity interest held by the Group 本集團實質持有 資本權益百分比
China Everbright Bank Company Limited ("Everbright Bank") ⁽ⁱ⁾ 中國光大銀行股份有限公司(「光大銀行」) ⁽ⁱ⁾	The PRC 中國	Banking operations 銀行業務	5.26%

(i) At 31 December 2009, the carrying value of interests in Everbright Bank exceeded 10% of total assets of the Group.

18. 備供銷售證券(續)

於二零零九年十二月三十一日，本集團持有的主要備供銷售證券如下：

(i) 於二零零九年十二月三十一日，投資在光大銀行的賬面值高於本集團總資產的10%。

19. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 指定為通過損益以反映公平價值的金融資產

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At fair value:	按公平值：		
Hong Kong listed equity securities	香港上市股票證券	92,662	46,111
Overseas unlisted equity securities	海外非上市股票證券	178,405	144,120
Overseas unlisted convertible preference shares	海外非上市可換優先股	4,527	6,272
Hong Kong unlisted debt securities	香港非上市債權證券	10,807	–
Overseas unlisted debt securities	海外非上市債權證券	58,129	–
		344,530	196,503

Realised gains on disposal of certain financial assets designated at fair value through profit or loss are subject to the payment of an incentive project bonus to an investment team (see note 35(b)).

部分指定為通過損益以反映公平價值的金融資產出售時的確認收益，會用作計算激勵獎金給予投資團隊(參附註35(b))。

Notes to the Financial Statements

財務報表附註

19. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

In 2009, the Group purchased certain unlisted financial assets designated at fair value through profit or loss at a purchase price which was below the fair value at inception that would be determined at that date using a valuation technique. According to the Group's accounting policy, the difference yet to be recognised in profit or loss at the beginning and the end of the year is as follows:

		HK\$'000 港幣千元
At 1 January 2009	於二零零九年一月一日	-
Addition	增加	324,439
At 31 December 2009	於二零零九年十二月三十一日	324,439

20. INTANGIBLE ASSETS

19. 指定為通過損益以反映公平價值的金融資產(續)

在二零零九年，本集團購買的若干指定為通過損益以反映公平價值的非上市金融資產，其購買價格低於採用估值方法所計量的估值。根據本集團的會計政策，該差異部分在年初及年末尚未在損益內確認的金額如下：

20. 無形資產

		Goodwill	Trading rights	Total
		商譽	交易權	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本：			
At 1 January 2008	於二零零八年一月一日	13,950	1,250	15,200
Addition	增加	4,941	-	4,941
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日， 二零零九年一月一日及 二零零九年十二月三十一日	18,891	1,250	20,141
Accumulated amortisation and impairment losses:	累計攤銷及減值損失：			
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日， 二零零八年十二月三十一日及 二零零九年一月一日	13,950	-	13,950
Impairment losses	減值損失	4,941	-	4,941
At 31 December 2009	於二零零九年十二月三十一日	18,891	-	18,891
Net book value:	賬面淨值：			
At 31 December 2009	於二零零九年十二月三十一日	-	1,250	1,250
At 31 December 2008	於二零零八年十二月三十一日	4,941	1,250	6,191

Notes to the Financial Statements

財務報表附註

21. ADVANCES TO CUSTOMERS

21. 客戶借款

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Term loans to customers	有期客戶借款		
– secured	– 有抵押	680,820	226,880
– unsecured	– 無抵押	90,776	–
		771,596	226,880
Current assets	流動資產		
Term loans to customers	有期客戶借款		
– secured	– 有抵押	–	117,322
Amounts due from margin clients	孖展客戶借款	973,427	326,549
		973,427	443,871
Less: impairment loss	減：減值損失	(3,933)	(9,823)
		969,494	434,048

Certain term loans to customers are secured by leasehold land in Mainland China. Amounts due from margin clients are secured by listed securities of margin clients held as collateral. An ageing analysis is as follows:

部份有期客戶借款以中國內地租賃土地作抵押。孖展客戶借款以孖展客戶持有之上市證券作抵押。客戶借款的賬齡分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Repayable on demand	即時還款	973,427	414,196
Over 3 months to 1 year	三個月以上至一年	–	29,675
1 to 5 years	一至五年	771,596	226,880
		1,745,023	670,751

Notes to the Financial Statements

財務報表附註

22. DEBTORS, DEPOSITS AND PREPAYMENTS

22. 應收賬款、按金及預付款

		Group 集團		Company 公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Accounts receivable, net	應收賬款·淨值	615,663	371,287	-	-
Deposits, prepayments and other receivables	按金、預付款及 其他應收賬款	92,662	57,000	6,780	4,940
Dividend receivable from an subsidiary	由一附屬公司給予的 應收股息	-	-	-	1,000,000
		708,325	428,287	6,780	1,004,940

Details of the ageing analysis on accounts receivable are as follows:

應收賬款的賬齡分析如下：

		2009 HK\$'000	2008 HK\$'000
Within 1 month	一個月以下	613,482	369,211
Within 1 to 2 months	一至二個月	282	540
Within 2 to 3 months	二至三個月	1,042	264
Within 3 to 6 months	三至六個月	34	749
Over 6 months	六個月以上	6,179	5,599
		621,019	376,363
Less: impairment loss	減：減值損失	(5,356)	(5,076)
		615,663	371,287

Accounts receivable mainly comprise amounts due from brokerage clients, investment banking clients, brokers and clearing houses. These receivables, except for investment banking receivables which are due on issuance of invoice, are normally due two days after trade day. The extension of credit requires management's approval on a case-by-case basis.

應收賬款主要為應收之經紀業務客戶、投資銀行客戶、經紀商戶及結算所的賬款，除投資銀行應收賬為發出帳單即需付款外，其他應收賬一般在交易後兩天到期，延期還款需由管理層個別批准。

Notes to the Financial Statements

財務報表附註

23. TRADING SECURITIES

23. 交易證券

Current Assets	流動資產	2009	2008
		二零零九年 HK\$'000 港幣千元	二零零八年 HK\$'000 港幣千元
At fair value:	按公平值：		
Equity securities:	股票證券：		
– listed in Hong Kong	– 香港上市	470,870	63,084
Debt securities:	債權證券：		
– unlisted	– 非上市	16,545	33,700
		487,415	96,784
Current Liabilities	流動負債		
At fair value:	按公平值：		
Equity securities:	股票證券：		
– listed in Hong Kong	– 香港上市	(30)	(189,739)
Derivatives:	衍生工具：		
– listed in Hong Kong	– 香港上市	–	(1,780)
– equity options	– 與股票掛鈎	(29,027)	(229,533)
		(29,057)	(421,052)

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		Group		Company	
		集團	公司	集團	公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash on hand, savings and current accounts	現金·儲蓄及往來賬戶	1,031,315	1,152,543	205	164
Fixed deposits with banks	銀行定期存款	1,063,195	3,266,128	–	–
		2,094,510	4,418,671	205	164
Less: Deposits pledged	減：用作抵押之存款	(58,771)	(571,915)	–	–
		2,035,739	3,846,756	205	164

Notes to the Financial Statements

財務報表附註

25. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

25. 應付賬款、已收按金及預提費用

應付賬款主要為應付經紀業務客戶、經紀

		Group		Company	
		集團	公司	集團	公司
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Accounts payable	應付賬款	468,475	195,066	-	-
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及預提費用	361,321	79,995	1,938	1,918
		829,796	275,061	1,938	1,918

Accounts payable are all due within one month and comprise principally amounts due to brokerage clients, brokers and clearing houses.

商戶及結算所的賬款，並在一個月之內到期。

26. NOTES PAYABLE

26. 應付票據

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted notes issued by the Group, at fair value:	本集團所發行之非上市應付票據，按公平值：		
Face value	票面值	147,540	147,540
Less: unrealised gain	減：未實現收益	(33,425)	(71,581)
		114,115	75,959

As at 31 December 2009, the Group has issued two floating rate notes with a face value totalling RMB144,950,000 (2008: RMB144,950,000) to two independent third parties. The carrying amount of the notes as at 31 December 2009 was HK\$114,115,000 (2008: HK\$75,959,000). Under the terms of the notes, the Group will pay the subscribers all the realised proceeds and investment income received from available-for-sale securities held by the Group throughout the life of the notes. Both notes will mature in 2011.

於二零零九年十二月三十一日，本集團共發行了兩張票面面值合共人民幣144,950,000元（二零零八年：港幣144,950,000元）之浮息票據予兩位元獨立第三者。該票據於二零零九年十二月三十一日的賬面值為港幣114,115,000元（二零零八年：港幣75,959,000元）。根據該等票據之條款，本集團將會按持有個別備供銷售證券中賺取之已實現收入及投資收益支付予票據持有者。該等票據皆於二零一一年內到期。

Notes to the Financial Statements

財務報表附註

27. INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅準備	17,716	161,260
Provision for PRC Tax for the year 本年度中國內地利得稅準備	15,548	22,277
Provisional profits tax paid 預繳香港利得稅	(32,893)	(50,696)
	371	132,841
Balance of profits tax provision relating to prior years 以往年度香港利得稅準備	536,628	400,276
	536,999	533,117

(b) Deferred taxation

(i) The Group

The movements on the deferred tax assets/(liabilities) recognised in the consolidated balance sheet are as follows:

	Fair value adjustment for available-for-sale securities 備供銷售證券公平值調整		Tax losses 稅項損失		Accelerated tax depreciation 加速折舊免稅額		Withholding tax on associate's profit 聯營公司的預扣所得稅		Total 合計	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 January 於一月一日	(229,107)	(898,970)	98	-	(33)	(51)	(21,256)	-	(250,298)	(899,021)
Credited/(charged) to profit or loss 於綜合損益表之記賬/(計提)	11	34,139	6,512	(18,886)	9	18	(41,479)	(21,256)	(34,947)	(5,985)
Credited/(charged) to reserve 於儲備中之記賬/(計提)	(257,215)	654,708	-	-	-	-	-	-	(257,215)	654,708
Set off of tax 稅項抵銷	-	(18,984)	-	18,984	-	-	-	-	-	-
At 31 December 於十二月三十一日	(486,311)	(229,107)	6,610	98	(24)	(33)	(62,735)	(21,256)	(542,460)	(250,298)

27. 於資產負債表的稅項準備

(a) 於資產負債表內的本年利得稅：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year 本年度香港利得稅準備	17,716	161,260
Provision for PRC Tax for the year 本年度中國內地利得稅準備	15,548	22,277
Provisional profits tax paid 預繳香港利得稅	(32,893)	(50,696)
	371	132,841
Balance of profits tax provision relating to prior years 以往年度香港利得稅準備	536,628	400,276
	536,999	533,117

(b) 遞延稅項

(i) 本集團

在綜合資產負債表中的遞延稅項資產/(負債)變動如下：

Notes to the Financial Statements

財務報表附註

27. INCOME TAX IN THE BALANCE SHEET (continued)

(b) Deferred taxation (continued)

(i) The Group (continued)

In accordance with the accounting policy set out in note 2(r), the Group has not recognised deferred tax assets, in respect of tax losses of approximately HK\$1,536 million (2008: HK\$1,465 million), as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant entities. The tax losses do not expire under current tax legislation.

(ii) The Company

The movements on the deferred tax liabilities recognised in the Company's balance sheet are as follows:

Withholding tax on associate's profit

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 January	於一月一日	(21,256)	-
Charged to profit or loss	於綜合損益表計提	(41,479)	(21,256)
At 31 December	於十二月三十一日	(62,735)	(21,256)

27. 於資產負債表的稅項準備(續)

(b) 遞延稅項(續)

(i) 本集團(續)

根據附註2(r)之會計政策，本集團未有確認應課稅虧損約港幣15.36億元(二零零八年：約港幣14.65億元)作為遞延稅項資產，原因是有關實體不一定能產生未來應課稅盈利以作稅項抵銷之用。

(ii) 本公司

在公司的資產負債表中的遞延稅項負債變動如下：

聯營公司的預扣所得稅

28. SHARE CAPITAL

28. 股本

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定股本：</i>		
Ordinary shares of HK\$1.00 each	每股港幣1.00元之普通股份	2,000,000	2,000,000
<i>Issued and fully paid:</i>	<i>已發行及已繳足股本：</i>		
At 1 January	於一月一日	1,591,012	1,584,704
Shares issued under share option scheme	行使認股權	1,252	6,308
At 31 December	於十二月三十一日	1,592,264	1,591,012

Shareholders are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

股東有權收取已公佈股息及於本公司之股東會議擁有每股一席之投票權。所有股份對本公司之剩餘資產均有同樣之分享權。

Notes to the Financial Statements

財務報表附註

28. SHARE CAPITAL (continued)

(a) Capital Management

The Group's primary objectives in capital management are maximising shareholder return, matching of business funding needs and maintaining the Group's ability to continue as a going concern. Management regularly, or as changes in circumstances warrant, reviews and manages its capital structure so as to maintain a proper balance amongst shareholder returns, leveraging and funding requirement.

Net-assets/debt for capital management is defined as liabilities generated from operations (includes creditors, other payables and trading securities liabilities), note payable, interest bearing loans and unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital represents total equity less unaccrued proposed dividends. The net-assets-to-adjusted capital ratio at 31 December 2009 and 2008 was as follows:

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current liabilities			
流動負債			
Creditors, deposits received and accrued charges	25	829,796	275,061
應付賬款、已收按金及預提費用			
Trading securities	23	29,057	421,052
交易證券			
		858,853	696,113
Non-current liabilities			
非流動負債			
Bank loans		397,145	–
銀行貸款			
Notes payable	26	114,115	75,959
應付票據			
		1,370,113	772,072
Total debt			
負債總額			
Add: Proposed dividends		318,463	190,979
加：建議股息			
Less: Cash and cash equivalents		(2,035,739)	(3,846,756)
減：現金及現金等價物			
		(347,163)	(2,883,705)
Net assets for capital management			
淨資產以作資本管理			
		21,859,176	13,499,888
Total equity			
權益總額			
Less: Proposed dividends		(318,463)	(190,979)
減：建議股息			
		21,540,713	13,308,909
Adjusted capital			
經調整的資本			
		(1.6%)	(21.7%)
Net-assets-to-adjusted capital ratio			
淨資產經調整資本比率			

28. 股本(續)

(a) 資本管理

本集團資本管理的首要目標，是將股東回報最大化、配合業務資金需要，以及維持本集團的持續發展。管理層定期或因應情況變化檢討及管理其資本架構，以維持股東回報、槓桿及資金要求之間的適當平衡。

淨資產／債務以作資本管理的定義為經營產生的負債(包括應付賬款，其他應付款項及交易證券負債)、應付票據、產生利息的貸款及未計提的建議股息，減去現金及現金等價物。經調整之資本為權益總額減未計提的建議股息。於二零零九年十二月三十一日及二零零八年十二月三十一日的淨資產經調整資本比率如下：

Notes to the Financial Statements

財務報表附註

28. SHARE CAPITAL (continued)

(a) Capital Management (continued)

As at 31 December 2009, the Group's liquidity has softened significantly but still remains at a without net debt position. This is mainly attributable to the increase in advances to customers, the addition of exposures to trading securities investments plus the new additions of available-for-sale securities and financial assets designated as fair value through profit or loss. The Group has planned, and is also seeking, investment opportunities to utilise the surplus capital for to enhance shareholder returns.

The Company is not subject to externally imposed capital requirements. Certain subsidiaries of the Company are subject to regulatory imposed capital and liquid capital requirements (see also note 37(b)), these subsidiaries have complied with those requirements at all time during both the current and prior financial years.

28. 股本(續)

(a) 資本管理(續)

於二零零九年十二月三十一日，本集團流動資金顯著減少，但仍保持無淨債務狀況。流動資金減少主要原因是客戶借款增長、增加於交易證券投資敞口及新增備供銷售證券與指定為通過損益以反映公平價值的金融資產。本集團已有計劃中的投資方向，並繼續尋覓運用充裕資本的機會，以求取得更高股東回報。

本公司毋須遵守外界的資本規定。本公司若干附屬公司須遵守監管當局定下的資本及流動資本規定(請參見附註37(b))，該等附屬公司於兩個財政年度內一直符合有關規定。

Notes to the Financial Statements

財務報表附註

29. RESERVES The Company

29. 儲備 本公司

		Share premium	Option premium reserve	Investment revaluation reserve	Capital reserve	Capital redemption reserve	Retained profits/ Accumulated losses	Total
	Notes	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	附註	股本溢價	認股權溢價儲備	投資重估儲備	資本儲備	資本贖回儲備	保留盈利/ 累計虧損	合計
As at 1 January 2008	二零零八年一月一日餘額	5,692,367	14,451	2,135,772	(29,596)	2,984	208,858	8,024,836
Share options forfeited	取消授出員工認股權	-	(50)	-	-	-	50	-
Shares issued under share option scheme	向員工授出之認股權	25,863	(9,516)	-	-	-	-	16,347
Equity settled share-based transactions	以股份支付之股本交易	-	1,160	-	-	-	-	1,160
Implied interest on non-interest bearing subordinated loans to subsidiaries	應收附屬公司不計息償貸款之假定利息	-	-	-	(1,241)	-	-	(1,241)
Dividends paid	已付股息	-	-	-	-	-	(286,108)	(286,108)
Total comprehensive income for the year	本年度全面收益	-	-	(1,096,994)	-	-	404,439	(692,555)
As at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	5,718,230	6,045	1,038,778	(30,837)	2,984	327,239	7,062,439
Shares issued under share option scheme	向員工授出之認股權	6,239	(2,008)	-	-	-	-	4,231
Dividends paid	已付股息	-	-	-	-	-	(469,587)	(469,587)
Total comprehensive income for the year	本年度全面收益	-	-	2,763,287	-	-	933,613	3,696,900
As at 31 December 2009	於二零零九年十二月三十一日	5,724,469	4,037	3,802,065	(30,837)	2,984	791,265	10,293,983

The movement in the Group's reserves has been disclosed in the consolidated statement of changes in equity.

本集團之儲備變動已於綜合權益變動表列示。

Notes to the Financial Statements

財務報表附註

30. NATURE AND PURPOSE OF RESERVES

(i) Share premium and capital redemption reserve

The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) Option premium reserve

The option premium reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments in note 2(q)(ii).

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(f).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

(v) Goodwill reserve

The goodwill reserve comprises goodwill on acquisitions that occurred prior to 1 January 2001. The reserve is dealt with in accordance with the accounting policies set out in note 2(e).

(vi) Capital reserve

The capital reserve comprises specific allocation of amount transferred from retained earnings due to regulatory requirements. It also includes the share of statutory reserve of associates.

(vii) Distributability of reserves

As at 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under Section 79B of the Companies Ordinance was HK\$791,265,000 (2008: HK\$327,239,000).

30. 儲備之性質與用途

(i) 股本溢價及資本贖回儲備

股本溢價及資本贖回儲備之應用乃秉承香港《公司條例》的四十八B條及四十九H條。

(ii) 認股權溢價儲備

認股權溢價儲備乃根據以股份償付會計政策(附註2(q)(ii))確認本集團授予僱員之認股權之真實或估計數目的未行使認股權的公平值。

(iii) 投資重估儲備

投資重估儲備包括備供銷售證券於資產負債表之公平值之累計淨變動。其已根據會計政策中附註2(f)處理。

(iv) 匯兌儲備

匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。有關儲備之會計處理已列載於附註2(u)。

(v) 商譽儲備

商譽儲備包括於二零零一年一月一日前收購所產生之商譽。此儲備已根據會計政策附註2(e)處理。

(vi) 資本儲備

資本儲備包括因法定監管要求自保留盈利特定分配之金額。此儲備亦包括分佔聯營公司法定要求之儲備。

(vii) 可分配的儲備

於二零零九年十二月三十一日，本公司按照公司條例第79B條計算的可分配予股東之累計儲備為港幣791,265,000元(二零零八年：港幣327,239,000元)。

Notes to the Financial Statements

財務報表附註

31. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 24 May 2002 whereby the Directors of the Company are authorised, at their discretion, to grant to employees of the Group, including directors of any company in the Group, to take up options and subscribe for the shares of the Company. Upon the first anniversary, 25% of the options will vest and the rest will vest in three equal installments on each subsequent semi-anniversary. Each option gives the holder the right to subscribe for one ordinary share in the Company.

- (i) The terms and conditions of the grants that existed during the years are as follows, and all options are settled by physical delivery of shares:

Date of grant 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price 行使價	No. of options granted 認股權數目
03/05/05	04/05/05-03/11/07	04/05/06-03/05/10	2.850	15,900,000
05/05/05	06/05/05-05/11/07	06/05/06-05/05/10	3.000	1,520,000
04/07/05	05/07/05-04/01/08	05/07/06-04/07/10	3.135	820,000
27/09/05	28/09/05-27/03/08	28/09/06-27/09/10	3.100	800,000
10/04/06	11/04/06-10/10/08	11/04/07-10/04/11	4.800	6,200,000
				25,240,000

Options are forfeited if the employee leaves the Group before the option is vested.

31. 股權結算交易

本公司授權董事於二零零二年五月二十四日設立了一個認股權計劃向本集團之僱員包括本集團旗下任何公司之董事，授出認股權以認購本公司之股票。授出認股權中的25%將於第一週年後有效，剩餘的認股權將平分三期於往後每半年逐步生效，每一認股權賦予持有人認購本公司之一股普通股。

- (i) 於年內存在授出認股權之條文及條件如下。所有認股權以股票實物到付形式交收：

若僱員於認股權生效前離職，該認股權將會被撤銷。

Notes to the Financial Statements

財務報表附註

31. EQUITY SETTLED SHARE-BASED TRANSACTIONS 31. 股權結算交易(續)

(continued)

(ii) The number and weighted average exercise prices of share options are as follows:

(ii) 認股權之數目及其加權平均計算之行使價如下：

		2009 二零零九年		2008 二零零八年	
		Weighted average Number of share options 認股權數目	exercise price 加權平均 行使價 HK\$ 港幣元	Number of share options 認股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元
Outstanding at 1 January	於一月一日餘額	4,134,000	3.765	10,491,500	3.667
Exercise during the year	於年內行使	(1,252,500)	4.381	(6,307,500)	3.593
Lapsed during the year	於年內失效	-	N/A	(50,000)	4.800
Outstanding at 31 December	於十二月三十一日餘額	2,881,500	3.498	4,134,000	3.765
Exercisable at 31 December	於十二月三十一日可行使	2,881,500	3.498	4,134,000	3.765

The weighted average share price at the date of exercise for share options exercised during the year was HK\$15.005 (2008: HK\$16.079).

於年內行使之認股權之加權平均股價為港幣15.005元(二零零八年：港幣16.079元)。

The options outstanding at 31 December 2009 had exercise prices ranging from HK\$2.850 to HK\$4.800 (2008: HK\$2.850 to HK\$4.800) and a weighted average remaining contractual life of 0.681 years (2008: 1.801 years).

於二零零九年十二月三十一日尚餘之認股權之行使價為港幣2.850元到港幣4.800元不等(二零零八年：港幣2.850元到港幣4.800元)及其加權平均剩餘合約年期為0.681年(二零零八年：1.801年)。

Notes to the Financial Statements

財務報表附註

31. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binominal option pricing model. The contractual life of the share options and expectations of early exercise are incorporated into the model. The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends as well as expectation on future period performance. Changes in subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services rendered. There were no market conditions associated with the share option grants. The Company has not granted any share options in 2008 and 2009.

31. 股權結算交易(續)

(iii) 認股權之公平值及假設

換取認股權而獲得服務的公平值按獲授予認股權的公平值計量。獲得服務的估計公平值按《二項期權定價模式》計算。認股權的合約年期及預計之提早行使須輸入該模式。預期波幅乃根據歷史波幅計算，預期股息乃根據歷史股息及預期未來之業績表現釐定。主觀輸入假設的變動可能重大影響公平值的估計。

認股權的授予須符合服務條件，該條件並未納入計算於授予日獲得服務的公平值。市場條件與授予認股權並無關係。於二零零九年及二零零八年十二月三十一日止年度，本公司並無授出認股權。

32. MATURITY PROFILE

As at 31 December 2009

32. 期限分析

於二零零九年十二月三十一日

		3 months or less 3個月 或以下 HK\$'000 港幣千元	1 year or less but over 3 months 3個月以上 至1年 HK\$'000 港幣千元	5 years or less but over 1 year 1年以上 至5年 HK\$'000 港幣千元	After 5 years 5年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產					
- Advances to customers	- 客戶借款	969,494	-	-	771,596	-
- Debt securities:	- 債權證券：					
- Trading securities	- 交易證券	-	-	-	16,545	-
- Available-for-sale securities	- 備供銷售證券	-	-	-	165,097	-
- Financial assets designated at fair value through profit or loss	- 指定為通過損益以反映公平價值的金融資產	-	-	-	68,936	-
- Fixed deposits	- 定期存款	-	1,063,195	-	-	-
		969,494	1,063,195	-	1,022,174	-
						3,054,863
Liabilities	負債					
- Bank loans	- 銀行貸款	-	-	-	(397,145)	-
- Notes payable	- 應付票據	-	-	-	(114,115)	-
		-	-	-	(511,260)	-
						(511,260)

Notes to the Financial Statements

財務報表附註

32. MATURITY PROFILE (continued)

As at 31 December 2008

32. 期限分析(續)

於二零零八年十二月三十一日

		3 months or less 3個月 或以下 HK\$'000 港幣千元	1 year or less but over 3 months 3個月以上 至1年 HK\$'000 港幣千元	5 years or less but over 1 year 1年以上 至5年 HK\$'000 港幣千元	After 5 years 5年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Assets	資產						
- Advances to customers	- 客戶借款	404,373	-	29,675	226,880	-	660,928
- Debt securities	- 債權證券	-	-	-	-	33,700	33,700
- Fixed deposits	- 定期存款	-	3,266,128	-	-	-	3,266,128
		404,373	3,266,128	29,675	226,880	33,700	3,960,756
Liabilities	負債						
- Notes payable	- 應付票據	-	-	-	(75,959)	-	(75,959)

33. SEGREGATED ACCOUNTS NOT REFLECTED ON BALANCE SHEET

33. 不反映於資產負債表之信託賬戶

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bank balances – segregated accounts	銀行結餘—信託賬戶	819,338	716,164
Receivable from clearing house and futures brokers	應收結算所及期貨商款項	39,154	253,113
Amounts held on behalf of clients	代客持有款項	(858,492)	(969,277)
		-	-

Notes to the Financial Statements

財務報表附註

34. RELATED PARTY TRANSACTIONS

- (a) The following transactions were entered into with related parties during the year:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Management fee received from:	收取之管理費：		
– a subsidiary of jointly controlled company	– 共同控制實體持有之一家附屬公司	1,197	–
Rental expense paid to a wholly-owned subsidiary of CE Holdings (i)	向光大集團持有之全資附屬公司支租金(i)	5,400	4,926
Remuneration for key management personnel (including the Company's directors) which is included in "staff cost":	高層管理人員酬金 (包括本公司董事) 已包含在「員工費用」：		
– short-term employee benefits	– 短期僱員利益	19,569	19,303
– retirement scheme contributions	– 退休計劃供款	87	87
– Share-based payments	– 以股份償付	–	288

- (i) On 29 December 2008, a wholly-owned subsidiary of the CE Holdings renewed a tenancy agreement with the Group in relation to the leasing of office premises to the Group for the period from 31 December 2008 to 30 December 2010. The rental expense amounted to HK\$5,400,000 for the year.

34. 有關連人士交易

- (a) 本集團於年內與有關連人士之交易如下：

- (i) 於二零零八年十二月二十九日，最終控股公司之全資附屬公司與本集團更新了一項租約，本集團同意向其租用一項辦公物業，租期由二零零八年十二月三十一日至二零一零年十二月三十日，本年度之租金支出為港幣5,400,000元。

Notes to the Financial Statements

財務報表附註

34. RELATED PARTY TRANSACTIONS (continued)

- (b) Except as disclosed elsewhere in the financial statements, included in the balance sheets are the following balances with related parties:

	Group 集團		Company 公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amount due from an associate (included in debtors, deposits and prepayment) (i)	46,994	102,393	-	-

- (i) Amount due from an associate arises in the ordinary course of securities brokerage business, and is unsecured, interest bearing and repayable upon demand.

34. 有關連人士交易(續)

- (b) 除了於財務報表披露，資產負債表內的有關連人士往來款包括：

- (i) 應收聯營公司款項乃產生自與證券經紀商戶之正常證券交易，款項為無抵押，計息，並於要求時償還。

35. CONTINGENT LIABILITIES

(a) Corporate guarantee

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	567,145	170,000

The Group's subsidiaries have utilised HK\$397,145,000 out of these banking facilities as at 31 December 2009 (31 December 2008: HK\$nil). As at 31 December 2009 and 31 December 2008, the Company also issued corporate guarantees to certain financial institutions for trading facilities granted to a subsidiary which engages in leveraged foreign exchange trading and other subsidiaries which carry out derivatives transactions. The guarantee amounts vary depending on the volume of transactions effected with the financial institutions.

35. 或然負債

(a) 公司擔保

於二零零九年十二月三十一日，本集團之附屬公司就以上銀行額度已提出之借款為港幣397,145,000元(二零零八年十二月三十一日：無)。於二零零九年十二月三十一日及二零零八年十二月三十一日，本公司為一間參與槓桿外匯交易之附屬公司及其他參與衍生工具買賣之附屬公司的交易額度向金融機構提供擔保。該擔保額度會根據與金融機構產生之交易額而變動。

Notes to the Financial Statements

財務報表附註

35. CONTINGENT LIABILITIES (continued)

(b) Incentive payment

According to an Incentive Agreement dated and announced on 25 May 2007, the Group is obligated to pay an incentive project bonus to an investment team (of which all the individual members are employees of the Group) upon the realisation of each project, whether in whole or in part, under SeaBright China Special Opportunities (I) Limited (of which the Group has a 78.9% equity interest). The amount of the incentive project bonus payable under the agreement is equal to 15% of the profit realised from the disposal of those investments plus the related amount of advisor fee income received less certain attributable project expenses and the investment team's operating expenses. The incentive project bonus is recognised on the realisation of the relevant project. As at 31 December 2009, the accumulated unrealised gain associated with the relevant projects amounted to HK\$1,772 million (31 December 2008: HK\$902 million). If all relevant projects were disposed of on 31 December 2009 at their fair value, the amount of incentive project bonus payable to the investment team would be approximately HK\$202 million (31 December 2008: HK\$109 million).

36. COMMITMENTS

(a) Capital commitment

As at 31 December 2009, the Group has capital commitments as follows:

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted but not provided for	578,997	815

已簽約但未計提

35. 或然負債(續)

(b) 激勵款項

根據於二零零七年五月二十五日訂明，並於同日公佈之激勵協議，本集團會按SeaBright China Special Opportunities (I) Limited(本集團持有78.9% SOF之股權)每項目之全部或部分實現利潤計算並承諾支付項目激勵獎金給予投資團隊(所有成員均屬於本集團員工)，而激勵獎金是相等於該項目實現淨現金收益的15%，加有關顧問費收入，並扣除相關項目之應佔日常管理費及投資團隊營運費用。項目激勵獎金在每個項目出售後才會被確認。於二零零九年十二月三十一日，相關項目之未實現公平值增值為港幣17.72億元(二零零八年：港幣9.02億元)。如所有相關項目於二零零九年十二月三十一日以公平值出售，將要支付投資管理團隊之項目激勵獎金約為港幣2.02億元(二零零八年：港幣1.09億元)。

36. 承擔

(a) 資本承擔

於二零零九年十二月三十一日，本集團的資本承擔如下：

Notes to the Financial Statements

財務報表附註

36. COMMITMENTS (continued)

(b) Operating lease commitments

Operating lease commitments as at 31 December 2009 amounted to approximately HK\$9,183,000 (2008: HK\$18,367,000) of which HK\$8,006,000 (2008: HK\$9,312,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2009		2008	
		二零零九年		二零零八年	
		Properties	Others	Properties	Others
		房產	其他	房產	其他
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Not later than one year	一年內到期	8,006	-	9,279	33
Later than one year and not later than five years	一年以上至五年	1,177	-	9,048	7
		9,183	-	18,327	40

(c) Future operating lease arrangement

As at 31 December 2009, the Group had future aggregate minimum lease receipts under non-cancellable operating leases for investment properties as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Not later than one year	一年內到期	1,186	1,046
Later than one year and not later than five years	一年以上至五年	455	1,172
		1,641	2,218

36. 承擔(續)

(b) 經營租賃承擔

於二零零九年十二月三十一日，經營租賃承擔總額約為港幣9,183,000元(二零零八年：約港幣18,367,000元)，其中約港幣8,006,000元(二零零八年：約港幣9,312,000元)為未來十二個月內須支付之承擔金額。本集團根據不可撤銷之經營租賃，於未來支付之最低租賃付款總額如下：

(c) 未來經營租賃安排

於二零零九年十二月三十一日，本集團根據不可撤銷的投資物業經營租約，於未來可收取之最低租賃款項總額如下：

Notes to the Financial Statements

財務報表附註

36. COMMITMENTS (continued)

(d) Off-balance sheet financial instruments

The fair values and the contractual or notional amounts of the Group's trading equity derivatives outstanding at 31 December 2009 are detailed as follows:

		Fair value liabilities		Contractual/ notional amounts	
		公平值負債		合約/名義金額	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Equity options	股票期權	(29,027)	(229,533)	80,046	674,675
Hang Seng Index futures	恒生指數期貨	-	(1,573)	-	66,850
Hang Seng China Enterprises Index futures	恒生中國企業指數期貨	-	(207)	-	15,587
		(29,027)	(231,313)	80,046	757,112

The financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices of the underlying instruments relative to their terms.

Notional amounts of these financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amount of future cash flows involved or the current fair value of the instruments and, therefore, are not a representation of the Group's exposure to the credit or price risks.

36. 承擔(續)

(d) 資產負債表外金融工具

於二零零九年十二月三十一日，本集團未平倉之衍生工具合約之公平值及合約或名義金額如下：

金融工具可因所指定工具之市場價格波動而變得有利(資產)或不利(負債)。

該等金融工具之名義金額乃作為與已於資產負債表確認的工具比較之基準，惟不一定顯示所涉及未來現金流量之金額或該等工具之現時公平值。因此，並不代表本集團所面對之信貸或價格風險。

37. FINANCIAL INSTRUMENTS

Risk management is of fundamental importance to the business operation of the Group. The major types of risk inherent in the Group's business are credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. The Group's risk management objective is to maximise shareholders' value and to reduce volatility in earnings while maintaining risk exposures with acceptable limits.

37. 金融工具

風險管理是本集團業務運作的基礎。本集團業務的主要內在風險包括信貸風險、流動資金風險、利率風險、外匯風險和股價風險。本集團的風險管理目標是爭取股東價值最大化及減少盈利的波幅，同時確保風險控制在可接受的水平之內。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

The Group's work in the area of risk management is led by the Risk Management Group and execution is carried out by the Risk Management and Compliance Department. This functional structure can assess, identify and document the Group's risk profile and to ensure that the business units focus, control and systematically avoid potential risks in various areas of business. On 1 January 2009, the Group set up a new position of Chief Risk Officer to oversee risk management and internal controls of the Group. The following is a brief description of the Group's approach in managing these risks.

(a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments.

In general, for advances to customers, the Group requires collateral from customers before advances are granted. The amount of advance permitted depends on the quality and value of collateral provided by the customer. Any subsequent change in value as well as quality, of collateral is closely monitored in order to determine whether any corrective action is required.

Trade and other receivables mainly arise from the Group's brokerage business and investment activities. Receivables from securities brokerage customers, brokers and counterparties are normally due two days after trade date while deposits with brokers/counterparties are repayable on demand. The Group has established procedures in the selection of brokers/counterparties with sound credit ratings and/or reputation.

Investments in debt instruments and unlisted derivative financial instruments are also governed by whether the issuers and the trade counterparties respectively have sound credit ratings.

37. 金融工具(續)

本集團的風險管理工作是由風險管理小組、信貸小組與在兩者指導下的風險管理及監察部執行。該架構能確保向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。二零零九年一月一日起，本集團新設立「風險總監」一職，統籌本集團的風險管理及內部監控工作。以下就本集團如何管理上述各項風險的方法作出簡述。

(a) 信貸風險

本集團之信貸風險主要源自客戶借款、應收及其他賬款、債務投資工具與非上市衍生金融工具。

關於客戶借款，本集團會要求客戶提供抵押品才批准借款。所容許之借款金額則視乎抵押品之質素與價值。抵押品日後之質素與價值變動亦會受緊密監察，如有需要將採取修正行動。

應收及其他賬款主要來自本集團之經紀業務及投資活動。證券經紀業務客戶應收款於交易後兩個工作天到期，而經紀商之應收款則可隨時要求償還。本集團已有既定程式選擇有優良信貸評級及／或信譽之證券商作為交易對手。

債務工具與非上市衍生金融投資亦同樣要求發行商與交易對手有優良信貸評級。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances to customers which are secured by residential leasehold land in the Mainland of RMB600 million (31 December 2008: RMB200 million).

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees set out in note 35(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of the corporate guarantee at the balance sheet date amounted to HK\$567million (31 December 2008: HK\$170 million).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in note 21.

(b) Liquidity risk

The Group's policy is to regularly assess current and expected liquidity requirements and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

For subsidiaries with statutory liquidity requirements, the Group monitors closely their liquidity position. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium-to-long term operational need, the management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

37. 金融工具(續)

(a) 信貸風險(續)

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險程度與集中度。於結算日，本集團除客戶借款人民幣6億元(二零零八年十二月三十一日：人民幣2億元)以內地住宅用途之地塊作為抵押外，並無明顯集中的信貸風險。

未計所持抵押品之最高信貸風險是金融資產的價值，包括衍生工具，於結算日扣除任何減值撥備。除了附註35(a)集團所提供公司擔保，本集團並沒有提供其他擔保而擴大本集團或本公司的信貸風險。於結算日，最高信貸風險是集團所提供港幣5.67億元的公司擔保(二零零八年十二月三十一日：港幣1.7億元)。

因客戶借款引致本集團的信貸風險，於附註21以數字披露。

(b) 流動資金風險

本集團的政策是對即時及預期之流動資金需求作出定時估計，確保維持足夠之現金與可供出售變現上市證券，並有來自主要金融機構充足之資金額度承諾，藉以應付短期與長期的流動資金需求。

對於具有法定流動性規定的附屬公司，本集團密切監察其流動性狀況。為確保嚴格遵守有關規定，本集團持續預留充足的現金儲備，以便即時注資。如有中長期的營運需要，管理層亦會考慮調整有關附屬公司的資本架構。一般而言，擁有外界權益利益相關者的附屬公司自行負責流動性管理。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities on the balance sheet date of the Group's and the Company's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance date) and the earliest date the Group and the Company can be required to pay:

The Group

	2009 二零零九年					2008 二零零八年					
	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years	Carrying amount	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years	Carrying amount	
	cash flow 合約未貼現 賬面值	一年內或 要求時支付 現金流總額	超過一年 但少於兩年 要求時支付	超過兩年 但少於五年 要求時支付	HK\$'000 港幣千元	cash flow 合約未貼現 賬面值	一年內或 要求時支付 現金流總額	超過一年 但少於兩年 要求時支付	超過兩年 但少於五年 要求時支付	HK\$'000 港幣千元	
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	829,796	829,796	829,796	-	-	275,061	275,061	275,061	-	-
Trading securities	交易證券	29,057	29,057	29,057	-	-	421,052	421,052	421,052	-	-
Amount due to associates	應付聯營公司款項	438	438	438	-	-	438	438	438	-	-
Amount due to ultimate holding company	應付最終控股公司之款項	63	63	63	-	-	63	63	63	-	-
Bank loans	銀行貸款	397,145	442,387	21,446	21,446	399,495	-	-	-	-	-
Notes payable	應付票據	114,115	114,115	-	114,115	-	75,959	75,959	-	-	75,959
		1,370,614	1,415,856	880,800	135,561	399,495	772,573	772,573	696,614	-	75,959

37. 金融工具(續)

(b) 流動資金風險(續)

下表載列本集團及本公司的金融負債於資產負債表日距離合約到期日的剩餘時間，乃根據合約未貼現現金流（包括以合約利率，如浮息，即按結算日的浮動利率計算的利息支出），及本集團和本公司最早須作出支付的日期得出：

本集團

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued) The Company

	2009 二零零九年					2008 二零零八年					
	Total contractual undiscounted	Cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted	Cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Carrying amount	合約未貼現賬面值	現金流總額	一年內或要求時支付	超過一年但少於兩年	超過兩年但少於五年	Carrying amount	合約未貼現賬面值	一年內或要求時支付	超過一年但少於兩年	超過兩年但少於五年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	1,938	1,938	1,938	-	-	1,918	1,918	1,918	-	-
Amounts due to subsidiaries	應付附屬公司款項	2,295,071	2,295,071	2,295,071	-	-	2,045,901	2,045,901	2,045,901	-	-
Amounts due to associates	應付聯營公司款項	438	438	438	-	-	438	438	438	-	-
		2,297,447	2,297,447	2,297,447	-	-	2,048,257	2,048,257	2,048,257	-	-
Financial guarantees issued:	金融擔保：										
Maximum amount guaranteed (note 35(a))	最高擔保額 (附註35(a))	567,145	567,145	567,145	-	-	170,000	170,000	170,000	-	-

(c) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. Most of the Group's interest-bearing assets and liabilities are on a floating rate basis with maturity of one to three years.

The Group's interest rate positions arise from treasury and operating activities. Interest rate risk arises in treasury management, customer financing and investment portfolios. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans. Interest rate risk is managed by the Treasury Department under the delegated authority of the Board of Directors. The instruments used to manage interest rate risk include time deposits and interest rate linked derivatives, if necessary.

37. 金融工具(續)

(b) 流動資金風險(續) 本公司

(c) 利率風險

本集團對利率風險之暴露經常作出監控以確保有關風險是控制在可接受水平之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年至三年。

本集團的利率持倉源自司庫及業務營運活動。利率風險則源自司庫管理，客戶融資和投資組合。利率風險主要是由帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款。利率風險由司庫管理部按董事會授權管理。管理利率風險的工具包括有期存款和利率掛鈎之衍生工具(如需要)。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rate at the balance sheet date as well as a sensitivity analysis of interest rate changes. Assuming that a general increase/decrease of 0.5% in interest rates had occurred at the balance date on the Group's interest rate exposure, the Group's profit after tax and retained earnings, as well as equity, would have an estimated increase of HK\$14,362,000/decrease of HK\$6,929,000 (2008: profit after tax and retained earnings increase of HK\$24,007,000/decrease of HK\$13,494,000 for increase of 0.5%/decrease of 0.5% in interest rates). Other components of consolidated equity would have approximately decreased by HK\$996,000/increased by HK\$1,050,000 in response to the increase/decrease in interest rates.

The Group's interest-bearing assets and liabilities are substantially at floating interest rate basis.

37. 金融工具(續)

(c) 利率風險(續)

有關盈利收入金融資產及帶息金融負債，下表顯示其資產於年結日之實際利率。關於利率改變的敏感度分析，假設本集團當時利率風險於年結日利率上升0.5%/下跌0.5%，本集團的除稅後盈利、保留盈利及權益預計將會增加港幣14,362,000元/減少港幣6,929,000元(二零零八年：利率上升0.5%/下跌0.5%，除稅後盈利及保留盈利上升港幣24,007,000元/減少港幣13,494,000元)。綜合權益的其他組成部份會因應利率上升/下跌而減少港幣996,000元/上升港幣1,050,000元。

本集團帶息資產及負債按浮動利率為基準：

		2009 二零零九年		2008 二零零八年	
		Effective interest rate % 實際利率%	HK\$'000 港幣千元	Effective interest rate % 實際利率%	HK\$'000 港幣千元
Assets	資產				
Advances to customers	客戶借款	8.4%	1,560,121	7.4%	618,542
Bank balances and cash	銀行結餘及現金	0.2%	2,047,258	0.4%	4,381,803
Debt securities	債權證券	10.1%	165,097	-	-
Total interest-bearing assets	產生利息的資產總額		3,773,788		5,000,345
Liabilities	負債				
Bank loans	銀行貸款	5.4%	397,145	-	-
Total interest-bearing liabilities	產生利息的負債總額		397,145		-

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

The above increase or decrease in interest rate represent the management's assessment of a reasonable change in interest rates over the period until the next annual balance sheet date. It also assumes that all other variable remains constant. The analysis is performed on the same basis for 2008.

(d) Foreign currency risk

The Group's exposure to foreign exchange risk primarily stems from holdings of monetary assets and liabilities denominated in foreign currencies, leveraged foreign exchange trading and net investment in foreign subsidiaries and associates. As most of the Group's monetary assets and liabilities and net investment in foreign subsidiaries and associates are denominated in Hong Kong dollars, United States dollars or Renminbi, the management does not consider there to be any significant currency risk. The Group has a policy not to maintain a significant net position on leveraged foreign exchange trading and the underlying exposure is monitored on a continuing basis.

Overall, management monitors the Group's foreign currency exposure closely and would consider hedging significant currency exposure should the need arise.

37. 金融工具(續)

(c) 利率風險(續)

上述的利率起伏乃管理層就直至下一個全年資產負債表日期間合理利率變動的評估，並假設所有其他可變因素維持不變。分析是與二零零八年相同基準進行。

(d) 外匯風險

本集團之外匯風險主要來自貨幣資產與負債之結餘、槓杆外匯交易及海外附屬公司與聯營公司之淨投資。本集團大部分之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大外匯風險。對槓杆外匯交易，本集團之政策是不保留大額之淨持倉，而有關持倉風險亦會不斷受到監控。就以其他貨幣計值之金融工具而言，本集團在有需要的情況下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。

總體而言，管理層對本集團之外匯風險是作出緊密的監視，在有需要時會考慮對重大外匯的涉險值進行對沖行動。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

At the balance sheet date, the Group's exposure to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is tabled below:

		2009		2008	
		二零零九年		二零零八年	
		In USD	In RMB	In USD	In RMB
		美元	人民幣	美元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Fixed assets	固定資產	-	416	-	744
Investments in associates	於聯營公司之投資	-	8,720,521	-	4,888,790
Available-for-sale securities	備供銷售證券	7,363	7,715,127	-	3,743,352
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產	40,255	142,764	-	150,391
Advances to customers	客戶借款	74,648	-	151,896	-
Amount due from associates	應收聯營公司款項	-	749,770	-	-
Debtors, deposits and prepayments	應收賬款、按金及預付款	193,136	1,248	218,875	-
Trading securities (current assets)	交易證券(流動資產)	-	16,545	-	-
Cash and cash equivalents	現金及現金等價物	977,068	21,168	1,285,062	205,980
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	(125,790)	(230)	(104,605)	(210)
Trading securities (current liabilities)	交易證券(流動負債)	(29,027)	-	(229,533)	-
Provision for tax	稅項準備	-	(164)	-	-
Note payable	應付票據	-	(114,115)	-	(75,958)
Deferred tax	遞延稅項	-	(435,062)	-	(226,548)
Net exposure arising from recognised assets and liabilities	來自已確認資產及負債的風險淨額	1,137,653	16,817,988	1,321,695	8,686,541

37. 金融工具(續)

(d) 外匯風險(續)

下表載列本集團於資產負債表日已確認資產及負債之匯率風險，有關資產及負債的計值貨幣與相關實體的功能貨幣不同：

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

An analysis of the estimated change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date is presented in the following table.

		2009 二零零九年			2008 二零零八年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Effect on profit after tax and retained earnings 對除稅後 盈利及保留 盈利的影響	Effect on other components of equity 對權益其他 組成部份 之影響	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Effect on profit after tax and retained earnings 對除稅後 盈利及保留 盈利的影響	Effect on other components of equity 對權益其他 組成部份 之影響
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
United States Dollars, USD	美元	1% (1%)	11,303 (11,303)	74 (74)	1% (1%)	13,217 (13,217)	- -
Renminbi, RMB	人民幣	5% (5%)	19,096 (19,096)	821,803 (821,803)	5% (5%)	2,683 (2,683)	431,644 (431,644)

The above analysis assumes the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk in existence at that date while all other variables remain constant. The stated changes also represent management's assessment of reasonably possible changes in foreign exchange rates until the next annual balance sheet date. The Hong Kong dollar and the United States dollar peg is assumed to stay materially unaffected by any fluctuation of the United States dollar against other currencies. The analysis is performed on the same basis for 2008.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 23), available-for-sale securities (see note 18) and financial assets designated as fair value through profit or loss (see note 19). Other than unlisted securities held for medium-to-long term investment purposes, all of these investments are listed.

37. 金融工具(續)

(d) 外匯風險(續)

下表分析本集團於資產負債表日本集團有重大暴露的匯率出現合理可能的變動時，本集團除稅後盈利(及保留盈利)以及綜合權益其他組成部分之預計變動。

上述分析假設匯率變動於資產負債表日發生，並已套用於本集團各實體於當日所存在的外匯風險，所有其他可變因素維持不變。上表呈列的變動乃管理層就直至下一個全年資產負債表日期間合理可能的匯率變動的評估。假設港幣與美元的掛鈎不會因美元兌其他貨幣的波動而受到太大的影響。分析是與二零零八年相同基準進行。

(e) 股價風險

就分類為交易證券(見附註23)、備供銷售證券(見附註18)及被定為通過損益以反映公平價值的金融資產(見附註19)的股票投資而言，本集團須承受其股價變動的風險。除持有作中長期投資的非上市證券外，所有該等投資均為上市投資。

Notes to the Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk (continued)

The Group's listed investments, other than interests in Everbright Securities (note 16) which is listed in the Shanghai Stock Exchange, are mainly listed on The Stock Exchange of Hong Kong and the Shenzhen Stock Exchange. Decisions to buy or sell trading securities rest with assigned investment team professionals and each investment portfolio is governed by specific investment and risk management guideline. Independent daily monitoring of each portfolio against the corresponding guideline is carried out by the Risk Management and Compliance Department. Listed investments held in the available-for-sale securities and financial assets designated as fair value through profit or loss portfolio have been chosen based on their medium-to-long term growth potential and are monitored regularly for performance against expectations.

The performance of the Group's unquoted investments is assessed, based on the limited information available to the Group, periodically against performance of listed entities of comparable size and nature of businesses.

The following table shows the approximate changes in the Group's profit after tax (and retained earnings) in response to reasonable change in the value of the relevant listed and unlisted equity. The analysis is performed on the same basis as in 2008:

		2009 二零零九年			2008 二零零八年		
		Increase/ (decrease) in equity value 價值上升/ (下跌)	Effect on profit after tax and retained earnings 對除稅後 盈利及保留 盈利的影響	Effect on other components of equity 對權益其他 組成部份 之影響	Increase/ (decrease) in equity value 價值上升/ (下跌)	Effect on profit after tax and retained earnings 對除稅後 盈利及保留 盈利的影響	Effect on other components of equity 對權益其他 組成部份 之影響
Listed equity investments	上市股票投資	10% (10%)	51,380 (51,380)	157,282 (157,282)	10% (10%)	(5,965) 1,065	77,186 (77,286)
Unlisted equity investments	非上市股票投資	5% (5%)	7,205 (7,205)	328,976 (328,976)	5% (5%)	7,520 (18,946)	150,239 (138,813)
Derivative instruments	衍生工具	10% (10%)	7,973 (8,047)	- -	10% (10%)	37,050 (37,050)	- -

37. 金融工具(續)

(e) 股價風險(續)

除於上海交易所上市之光大證券投資外(附註16)，本集團之上市投資主要在香港聯合交易所及深圳證券交易所上市。買賣交易證券的決定由指定的專業投資團隊作出，每個投資組合均受特定的投資及風險管理指引監督。風險管理及監察部每日對各個投資組合是否符合相應的指引進行獨立監察。在備供銷售證券及被定為通過損益以反映公平價值的金融資產投資組合內之上市投資，乃根據其中長期增長潛力挑選，並定時監察其表現與預期是否相符。

本集團透過與類似規模及行業的上市公司之表現作比較，並根據本集團所得的有限資料，定期對其非上市投資的表現進行評估。

下表列明本集團的稅後盈利(及保留盈利)因有關上市及非上市股票價值變動所帶來的影響。分析是與二零零八年相同基準進行：

Notes to the Financial Statements

財務報表附註

38. FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Estimation of fair values

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of an organised secondary market, for most financial instruments, and in particular for unlisted equity and debt instruments and derivatives where direct market prices are not available, the fair value of such instruments are calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of value realisable in a future sale.

The Group compares valuations derived from models with quoted prices of similar financial instruments, and public information available in order to further validate and calibrate the models. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experiences and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realised in an immediate sale of the instruments. The following methods and significant assumptions have been applied in determining the fair values of financial instruments:

- (i) The fair value of unquoted equity investments is estimated using an appropriate combination of (1) discount cash flow method to devolve the future value of the business into a present market value, (2) deducing from prices recently paid for similar assets and the financial indicators of the transacted assets such as net book value and net operating profit, and (3) applying, if possible, price/earnings ratios and EV/EBITDA ratios for similar listed companies adjusted to reflect the specific circumstances of the investments.

38. 金融工具的公平價值

(a) 公平價值估計

公平值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。若有市場報價，市場報價是計量公平值最適合的方法，但由於大多數金融工具，尤其是非上市股票與債權工具及衍生工具，均欠缺一個有組織的二手市場，因此並無直接市場報價。此等工具的公平值會根據一些使用現時市場參數的既定估值模式計算。要特別指出的是，公平值是指適用於某一特定報告日期的理論價值，所以只可作為日後將金融工具出售時，金融工具可變現價值的指標。

本集團會將使用模式推算所得的估值與相若金融工具的報價及已公開資料比較，以進一步驗證此等模式和作出調整。此等模式涉及不穩定因素，並會受到所用假定和對各類金融工具的風險特性、貼現率、估計將來現金流、預期將來損失和其他因素所作判斷的重大影響。如更改有關假定，便可能對這些估計和估計所得的公平值產生顯著影響。所得的公平值不一定能夠與獨立市場內的相若價值比較以證明推算估計正確。在很多時候均不能將金融工具即時出售以實現此等公平值。本集團採用下列方法和重要假定，以釐定金融工具的公平值：

- (i) 非上市股票投資的公平值估計是適當地合併採用(1)現金流貼現法將業務之將來價值轉化成現市值，(2)由近期相類似資產之出售價與該交易資產之財務指標如淨資產值與淨經營利潤等作出推算，與(3)在可能情況下使用相若上市公司適用的價格／盈利比率及企業價值／息稅折舊攤銷前利潤，並按該投資項目所處的特殊狀況作調整。

Notes to the Financial Statements

財務報表附註

38. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Estimation of fair values (continued)

- (ii) the fair value of derivatives is estimated either using broker quotes or by discounting future cash flows. Future cash flows are estimated based on management's best estimate of the amount it would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions. The discount rate used is a market rate for a similar instrument at the balance sheet date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model. Inputs are based on market related data at the balance sheet date.

(b) Fair value

All financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2009 and 2008.

Fair values of financial instruments are categorised into three levels of the fair value hierarchy as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

38. 金融工具的公平價值(續)

(a) 公平價值估計(續)

- (ii) 衍生工具的公平價值，是採用經紀報價或折讓將來現金流方法估計。將來現金流乃按管理層在考慮市場現況和另一方的目前信貸狀況後，就其在結算日可藉終止合約而收取或支付的最佳估計金額。採用的貼現率是在結算日適用於相若工具的市場利率。期權合約的公平價值是採用柏力克－舒爾斯期權估值模式估計。本集團輸入的資料則是以結算日的相關市場資料為基礎。

(b) 公平價值

所有金融工具均是以公平價值或與其於二零零九年十二月三十一日和二零零八年同日的公平價值相若的金額入賬。

金融工具的公平價值按以下分為三個等級：

- 第一級：公平價值的計量是按該金融工具於流通市場的(未調整)報價；
- 第二級：公平價值的計量是按同類的金融工具於流通市場的報價，或採用估值模式而其輸入之參數是直接或間接可從市場觀察所得的數據；及
- 第三級：公平價值的計量是採用估值模式而其輸入之參數為非可觀察的數據。

Notes to the Financial Statements

財務報表附註

38. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value (continued)

38. 金融工具的公平價值(續)

(b) 公平價值(續)

		The Group			Total	The Company	
		本集團				本公司	
		Level 1	Level 2	Level 3		Level 3	Total
		第一級	第二級	第三級		第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產						
Available-for-sale securities	備供銷售證券	331,136	-	8,607,481	8,938,617	5,450,600	5,450,600
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產	92,662	-	251,868	344,530	-	-
Trading securities	交易證券	487,415	-	-	487,415	-	-
		911,213	-	8,859,349	9,770,562	5,450,600	5,450,600
LIABILITIES	負債						
Trading securities	交易證券	(30)	(29,027)	-	(29,057)	-	-
Notes payable	應付票據	-	-	(114,115)	(114,115)	-	-
		(30)	(29,027)	(114,115)	(143,172)	-	-

Notes to the Financial Statements

財務報表附註

38. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value (continued)

The movement during the year in the balance of Level 3 financial instruments is as follows:

38. 金融工具的公平價值(續)

(b) 公平價值(續)

第三級的金融工具於本年度的變動如下：

		Group 本集團		Company 公司	
		Financial assets designated at fair value through profit or loss 指定為透過損益以反映公平價值的金融資產	Notes payable 應付票據	Available-for-sale securities 可供銷售證券	
		Available-for-sale securities 可供銷售證券	Notes payable 應付票據	Available-for-sale securities 可供銷售證券	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 January 2009	於二零零九年一月一日	3,994,640	150,391	(75,959)	2,687,314
Purchases	購入	731,071	177,268	-	-
Net unrealised gains or losses recognised in other comprehensive income	於全面收益中確認的未實現淨盈利或虧損	3,889,981	-	-	2,763,286
Net unrealised gains or loss recognised in profit or loss	於損益表中確認的未實現淨盈利或虧損	(7,530)	(75,791)	(38,156)	-
Sales	出售	(681)	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	8,607,481	251,868	(114,115)	8,745,234

Notes to the Financial Statements

財務報表附註

39. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash (outflow)/inflow from operating activities:

39. 綜合現金流量附註

(a) 除稅前盈利與經營活動之現金(流出)／流入淨額對賬表：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	4,842,628	1,183,564
Interest income on bank deposits	銀行存款利息收入	(8,452)	(48,305)
Interest income on unlisted debt securities	非上市債權證券利息收入	(16,713)	-
Interest expenses	利息支出	17,200	6,921
Dividend income	股息收入	(204,336)	(38,146)
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	915	-
Gain on deemed disposal of interest in associates	非實質出售聯營公司權益盈利	(3,175,642)	-
Share of profits less losses of associates	應佔聯營公司盈利減虧損	(1,349,289)	(480,185)
Depreciation and amortisation expenses	折舊及攤銷費用	12,222	10,376
Staff share option amortisation	認股權攤銷	-	1,160
Realised loss on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產已實現虧損	-	4,880
Unrealised loss on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產重估增值的未實現虧損	29,254	252,515
Unrealised loss/(gain) on notes payable	應付票據公允值未實現虧損/(收益)	38,156	(16,827)
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	(45,486)	(1,590,357)
Net surplus on revaluation of investment properties	投資物業重估淨增值	(9,380)	(6,001)
Reversal of impairment on interests in leasehold land	租賃土地減值回撥	(83,388)	-
Loss/(gain) on disposal of fixed assets	出售固定資產之虧損/(收益)	149	(2,220)
Gain on disposal of subsidiaries	出售附屬公司收益	-	(25)
Impairment loss on available-for-sale securities	備供銷售證券之減值損失	21,186	260,091
Impairment on goodwill	商譽減值	4,941	-
Cash inflow/(outflow) before working capital changes	營運資金變動前現金流入/(流出)	73,965	(462,559)
(Increase)/decrease in advances to customers	客戶借款(增加)/減少	(1,080,162)	939,530
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、按金及預付款(增加)/減少	(226,142)	917,061
Increase in amount due from jointly controlled entities	應收共同控制實體款項增加	(1,197)	-
(Increase)/decrease in trading securities	交易證券(增加)/減少	(782,626)	839,809
Increase/(decrease) in creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用增加/(減少)	293,099	(544,833)
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	-	63
Hong Kong profits tax paid	已付香港利得稅	(14,240)	(97,066)
Overseas profits tax paid	已付海外利得稅	(30,967)	(43,439)
Interest paid	已付利息	(16,545)	(6,921)
Net cash (outflow)/inflow from operating activities	經營活動產生之(流出)/流入淨額	(1,784,815)	1,541,645

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION

The Group manages and conducts the majority of its business activities by business units. On the first-time adoption of “HKFRS 8, Operating Segments” and in a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments:

- Brokerage – brokerage services in securities, futures, bullion and leveraged foreign exchange trading, and margin financing to margin customers.
- Investment Banking – provision of corporate advisory, placing and underwriting services.
- Asset Management – management of absolute return funds with key focus on secondary market trading. Investment return on the Group’s own capital seeded into those funds is included herewith.
- Asset Investment – asset class specific long term investment in projects and equities, also targeting the management of investment funds focusing on real estate, infrastructure and resources assets.
- Direct Investment – investment in unlisted equity securities and/or equity derivatives with an ultimate objective of capital gain on investee’s equity listing or, in some circumstances, prior to listing. It also includes specific project financing to external parties.
- Strategic Investment – the Group’s treasury management operations, and medium and long term investments which are carried out under senior management’s directions.
- All other segments – which do not meet the threshold to be reportable and include the Group’s investment in properties and certain financial assets and liabilities created from corporate investments.

The reportable segments formerly adopted by the Group are according to services nature and investment tenor while the revised classification is according to internal information used by the senior management. The prior period comparative figures have been adjusted in order to conform to the new segment categorisation.

40. 分部資料

本集團所經營之業務主要由業務單位管理及執行。就首次採納「香港財務報告準則第8號：經營分部」，與本集團的內部管理報告呈上高級管理人員用作資源分配及表現評估的方式一致。本集團共分類了以下的呈報分部：

- 經紀業務 – 提供證券、期貨、黃金及槓桿外匯交易之經紀服務與及向孖展客戶提供客戶借款。
- 投資銀行 – 提供企業顧問、配股及承銷服務。
- 資產管理 – 管理以二級市場交易為主的絕對回報基金，當中亦包括本集團資本投入於該等基金的投資回報。
- 產業投資 – 作資產類別專案與股權專項長期投資，並著力於以房地產、基礎建設和資源類產業相關聯的投資基金管理。
- 直接投資 – 非上市股權證券與／或股權衍生工具投資，投資目標是在被投資企業上市後或(在特別情況下)上市前實現資本盈利；此分部亦包含對外部客戶之專項融資借款。
- 策略投資 – 按高級管理層指示所進行之中、長期投資；此分部亦包括本集團之司庫管理運作。
- 其他分部 – 未能達到獨立呈報界線而作合併呈報的分部包括本集團之物業投資及企業投資所衍生之金融資產與負債。

此等新訂之呈報分部是根據高級管理層所使用的內部資料而界定，與以前按服務性質與投資期限作呈報之分部是有所不同，因此去年同期之比較資料亦採用了新的分部分類而重列。

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION (continued)

Segment results are measured in accordance with HKFRS as profit/(loss) before taxation less minority interests' share of profit/(loss).

Inter-segment transactions are priced by reference to normal commercial rates and/or cost recovery basis. Revenues of all other segments mainly include gross rental income, inter-segment service income and investment gain/(loss) from notes payable and certain corporate available-for-sale securities.

(a) Business segments

For the year ended 31 December 2009

		Brokerage 經紀業務 HK\$'000 港幣千元	Investment Banking 投資銀行 HK\$'000 港幣千元	Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	Eliminations 內部抵銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
REVENUE	收入										
Operating income from external customers	來自外部客戶營業收益	225,592	42,701	28,174	40,633	84,676	160,177	581,953	2,741	-	584,694
Other net income from external customers	來自外部客戶其他淨收益	15,091	391	52,171	(3,844)	(23,631)	(10,807)	29,371	56,430	-	85,801
Inter-segment revenue	內部業務收入	168	1,960	-	-	4,539	-	6,667	742	(7,409)	-
Total operating income and other net income	營業收益及其他淨收益總額	240,851	45,052	80,345	36,789	65,584	149,370	617,991	59,913	(7,409)	670,495
RESULTS AND RECONCILIATION OF SEGMENT RESULTS	業績及綜合分部業績										
Segment results before minority interests	未扣減少數股東權益的分部業績	85,376	21,562	52,072	4,168	10,780	147,020	320,978	55,166	-	376,144
Unallocated head office and corporate expenses	未分配的企業費用										(57,532)
Gain on deemed disposal of interest in associates	非實質出售聯營公司權益盈利										3,175,642
Share of profits less losses of associates	應佔聯營公司盈利減虧損										1,349,289
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損										(915)
Profit before taxation	除稅前盈利										4,842,628
Less: Minority interests	減：少數股東權益	-	-	190	(3,185)	552	-	(2,443)	1,499		
Segment results	分部業績	85,376	21,562	52,262	983	11,332	147,020	318,535	56,665		
Interest income	利息收入	58,526	5,211	16,827	15	66,409	6,796	153,784	-	-	153,784
Interest expenses	利息支出	5,306	-	146	-	11,728	20	17,200	-	-	17,200
Depreciation and amortisation (Note)	折舊及攤銷費用(註)	80	-	-	366	1,353	-	1,799	2,754	-	4,553
Impairment loss on available-for-sale securities	備供銷售證券減值損失	-	-	-	13,426	7,760	-	21,186	-	-	21,186
Impairment loss on goodwill	商譽減值	-	-	-	4,941	-	-	4,941	-	-	4,941

Note: Certain depreciation and amortisation expenses are included in unallocated head office and corporate expenses.

40. 分部資料(續)

分部業績是按照香港財務報告準則稅前盈利/(虧損)減少數股東應佔盈利/(虧損)作計量。

分部之間的交易是參考一般商業標準及/或收回成本的基準而訂定。其他分部收入主要包括物業租金總收入、分部之間的服務收入及來自應付票據與某些公司投資備供銷售證券的投資收益/(虧損)。

(a) 業務分項

截至二零零九年十二月三十一日止年度

		Brokerage 經紀業務 HK\$'000 港幣千元	Investment Banking 投資銀行 HK\$'000 港幣千元	Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	Eliminations 內部抵銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
REVENUE	收入										
Operating income from external customers	來自外部客戶營業收益	225,592	42,701	28,174	40,633	84,676	160,177	581,953	2,741	-	584,694
Other net income from external customers	來自外部客戶其他淨收益	15,091	391	52,171	(3,844)	(23,631)	(10,807)	29,371	56,430	-	85,801
Inter-segment revenue	內部業務收入	168	1,960	-	-	4,539	-	6,667	742	(7,409)	-
Total operating income and other net income	營業收益及其他淨收益總額	240,851	45,052	80,345	36,789	65,584	149,370	617,991	59,913	(7,409)	670,495
RESULTS AND RECONCILIATION OF SEGMENT RESULTS	業績及綜合分部業績										
Segment results before minority interests	未扣減少數股東權益的分部業績	85,376	21,562	52,072	4,168	10,780	147,020	320,978	55,166	-	376,144
Unallocated head office and corporate expenses	未分配的企業費用										(57,532)
Gain on deemed disposal of interest in associates	非實質出售聯營公司權益盈利										3,175,642
Share of profits less losses of associates	應佔聯營公司盈利減虧損										1,349,289
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損										(915)
Profit before taxation	除稅前盈利										4,842,628
Less: Minority interests	減：少數股東權益	-	-	190	(3,185)	552	-	(2,443)	1,499		
Segment results	分部業績	85,376	21,562	52,262	983	11,332	147,020	318,535	56,665		
Interest income	利息收入	58,526	5,211	16,827	15	66,409	6,796	153,784	-	-	153,784
Interest expenses	利息支出	5,306	-	146	-	11,728	20	17,200	-	-	17,200
Depreciation and amortisation (Note)	折舊及攤銷費用(註)	80	-	-	366	1,353	-	1,799	2,754	-	4,553
Impairment loss on available-for-sale securities	備供銷售證券減值損失	-	-	-	13,426	7,760	-	21,186	-	-	21,186
Impairment loss on goodwill	商譽減值	-	-	-	4,941	-	-	4,941	-	-	4,941

註：部份折舊及攤銷費用包括在未分配的公司及企業費用內。

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

For the year ended 31 December 2008

40. 分部資料(續)

(a) 業務分項(續)

截至二零零八年十二月三十一日止年度

		Brokerage	Investment	Asset	Asset	Direct	Strategic	Reportable	All other	Eliminations	Total
		經紀業務	投資銀行	資產管理	產業投資	直接投資	策略投資	分部呈報總額	其他分部	內部抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)
REVENUE	收入										
Operating income from external customers	來自外部客戶營業收益	201,439	21,616	40,600	9,239	15,278	53,975	342,147	1,207	-	343,354
Other net income from external customers	來自外部客戶其他淨收益	11,910	100	(264,555)	(16)	431,207	784,958	963,604	33,967	-	997,571
Inter-segment revenue	內部業務收入	181	3,650	-	-	4,538	-	8,369	6,555	(14,924)	-
Total operating income and other net income	營業收益及其他淨收益總額	213,530	25,366	(223,955)	9,223	451,023	838,933	1,314,120	41,729	(14,924)	1,340,925
RESULTS AND RECONCILIATION OF SEGMENT RESULTS	業績及綜合分部業績										
Segment results before minority interests	未扣減少數股東權益的分部業績	74,891	2,514	(291,751)	(9,682)	281,070	835,562	892,604	(38,110)	-	854,494
Unallocated head office and corporate expenses	未分配的企業費用										(151,115)
Share of profits less losses of associates	應佔聯營公司盈利減虧損										480,185
Profit before taxation	除稅前盈利										1,183,564
Less: Minority interests	減：少數股東權益	-	-	34,985	5,296	(1,282)	-	38,999	1,236		
Segment results	分部業績	74,891	2,514	(256,766)	(4,386)	279,788	835,562	931,603	(36,874)		
Interest income	利息收入	77,236	122	3,960	2	6,514	47,436	135,270	-	-	135,270
Interest expenses	利息支出	5,343	-	636	-	207	735	6,921	-	-	6,921
Depreciation and amortisation (Note)	折舊及攤銷費用(註)	90	3	-	91	895	-	1,079	3,057	-	4,136
Impairment loss on available-for-sale securities	備供銷售證券減值損失	-	-	49,442	-	134,685	-	184,127	75,964	-	260,091

Note: Certain depreciation and amortisation expenses are included in unallocated head office and corporate expenses.

註：部份折舊及攤銷費用包括在未分配的公司及企業費用內。

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Other Information

As at 31 December 2009

40. 分部資料(續)

(a) 業務分項(續)

其他資料

於二零零九年十二月三十一日

		Investment	Asset	Asset	Direct	Strategic	Reportable	All other	Eliminations	Total	
		Brokerage	Banking	Management	Investment	Investment	Investment	segments	segments		
		經紀業務	投資銀行	資產管理	產業投資	直接投資	策略投資	分部呈報總額	其他分部	內部抵銷	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment assets	分部資產	1,505,735	17,672	1,475,479	441,571	4,110,643	6,572,235	14,123,335	1,264,106	(5,380)	15,382,061
Investments in associates	聯營公司投資										8,737,541
Investments in jointly controlled entities	共同控制實體投資										84,266
Unallocated head office and corporate assets	未分配的公司及企業資產										105,381
Total assets	總資產										24,309,249
Segment liabilities	分部負債	466,870	2,931	6,028	11,377	425,215	29,057	941,478	380,494	(5,380)	1,316,592
Provision for taxation	稅項準備										536,999
Deferred tax liabilities	遞延稅項負債										542,460
Unallocated head office and corporate liabilities	未分配的公司及企業負債										54,022
Total liabilities	總負債										2,450,073
Additions to non-current segment assets during the year	本年度添置的非流動分部資產	-	-	-	38	105	-	143	-	-	143

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Other Information

As at 31 December 2008

40. 分部資料(續)

(a) 業務分項(續)

其他資料

於二零零八年十二月三十一日

		Investment	Asset	Asset	Direct	Strategic	Reportable segments total	All other segments	Eliminations	Total	
	經紀業務	Banking 投資銀行	Management 資產管理	Investment 產業投資	Investment 直接投資	Investment 策略投資	分部呈報總額	其他分部	內部抵銷	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	(重列)	
Segment assets	分部資產	1,201,079	27,016	882,234	243,653	1,795,130	5,586,386	9,735,498	371,360	(8,587)	10,098,271
Investments in associates	聯營公司投資										4,888,791
Unallocated head office and corporate assets	未分配的公司及企業資產										68,814
Total assets	總資產										15,055,876
Segment liabilities	分部負債	200,608	-	8,036	10,372	25,258	414,567	658,841	84,529	(8,587)	734,783
Provision for taxation	稅項準備										533,117
Deferred tax liabilities	遞延稅項負債										250,298
Unallocated head office and corporate liabilities	未分配的公司及企業負債										37,790
Total liabilities	總負債										1,555,988
Additions to non-current segment assets during the year	本年度添置的非流動分部資產	-	-	-	5,776	2,504	-	8,280	-	-	8,280

Notes to the Financial Statements

財務報表附註

40. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table sets out information about the geographical location of (i) the group's revenue from external customers and (ii) the group's fixed assets, intangible assets, goodwill, interests in associates and jointly controlled entities ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset. For intangible assets, goodwill, interests in associates and jointly controlled entities, the geographical location are based on the location of operations.

		For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度			For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度		
		China			China		
		Hong Kong	Mainland	Total	Hong Kong	Mainland	Total
		香港	中國內地	合計	香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入						
Operating income	營業收益	468,496	116,198	584,694	316,181	27,173	343,354
Other net income	其他淨收入	86,513	(712)	85,801	567,783	429,788	997,571
		555,009	115,486	670,495	883,964	456,961	1,340,925
		As at 31 December 2009 於二零零九年十二月三十一日			As at 31 December 2008 於二零零八年十二月三十一日		
		China			China		
		Hong Kong	Mainland	Total	Hong Kong	Mainland	Total
		香港	中國內地	合計	香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Specified non-current assets	指定非流動資產	410,183	8,833,612	9,243,795	265,310	4,907,213	5,172,523

40. 分部資料(續)

(b) 地區分項

下表載列有關(i)本集團來自外界客戶之收入及(ii)本集團之固定資產、無形資產、商譽、應佔聯營公司利益及應佔共同控制實體利益(「指定非流動資產」)所在地區之資料。客戶所在地區按服務提供地點劃分。指定非流動資產所在地區按資產實際所在地點劃分。無形資產、商譽及應佔聯營公司利益及應佔共同控制實體利益按業務所在地點劃分。

Notes to the Financial Statements

財務報表附註

41. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these accounts and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the accounts in the periods where the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the accounts therefore present the financial position and results fairly, in all material respects. Management has discussed with the Audit Committee the development, selection and disclosure of the Group's significant accounting policies and estimates and the application of these policies and estimates.

(a) Key sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

(i) *Advances to customers*

Advances to customers are reviewed periodically to assess whether impairment losses exist. The Group makes judgement as to whether there is any objective evidence that an advance is impaired, i.e. whether there is a decrease in estimated future cash flows. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

41. 會計估計及判斷

在編製財務報表時，管理層必須作出若干會於此等財務報表的日期，對報告資產及負債金額和或然資產及負債披露有影響的估計和假定，同時亦須作出若干會對報告年度內收入及支出金額有影響的估計和假定。如更改此等假定，便可能對作出有關改變期間的財務報表產生重大影響。採用此等假定和估計意味，若選用不同的假定，本集團所報告的資料便會有所不同。本集團認為已作出適當假定，因此在各個重要層面，財務報表均能公平地反映本身的財政狀況和業績。管理層已與審核委員會商討關於本集團重要會計政策及估計的制定、選擇和披露，以及此等政策及估計的應用。

(a) 估計不穩定因素的主要來源

估計不穩定因素的主要來源如下：

(i) *客戶借款*

客戶借款客戶借款會定期檢討以評估其價值是否有所下降。本集團需要判斷有否任何客觀證據可以證明借款的價值已經下降，即估計將來現金流有所減少。當管理層根據其判斷決定減值的客觀證據存在，便會依據信貸風險特性相若的資產之以往損失經驗，用作估計預期將來現金流。以往損失經驗是以目前的可觀察資料為基礎作出調整。管理層亦會定期檢討用以估計將來現金流的方法和假定，從而減少估計損失與實際損失之間的差額。

Notes to the Financial Statements

財務報表附註

41. ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(a) Key sources of estimation uncertainty (continued)

(ii) Unlisted investments

The fair value of unlisted available-for-sale securities and other non-trading securities are significantly affected by the combination of valuation methodologies employed, the parameters used and, if required, the underlying sample chosen. The valuation methodologies and the source of parameters adopted by the Group are discussed in note 38(a)(i).

(iii) Tax provision

The Group's taxation provision is based on management's assessment of the estimated assessable profits for the year taking into consideration tax legislations in Hong Kong and the relevant overseas jurisdictions.

42. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities of the Group as at 31 December 2009 amounted to approximately HK\$567 million (2008: approximately HK\$170 million). The group has utilised approximately HK\$397 million (2008: None) of these facilities, which were unsecured at balance sheet date.

Pursuant to an agreement entered into by a subsidiary with its prime broker, all assets deposited are secured against liabilities due to the prime broker. As at 31 December 2009, assets deposited with the prime broker included HK\$129,375,000 (2008: HK\$69,039,000) and HK\$175,653,000 (2008: HK\$58,336,000) which form part of the Group's trading securities and accounts receivable respectively. The relevant liabilities to the prime broker were HK\$6,729,000 (2008: HK\$7,051,000).

43. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised) 2007, Presentation of financial statements, and HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these changes are stated in note 3.

41. 會計估計及判斷(續)

(a) 估計不穩定因素的主要來源(續)

(ii) 非上市投資

非上市之備供銷售證券與其他非交易證券之公平值是顯著的受到所採用之估值方法，套用之數據與(如需要)所選取的個案影響。有關本集團所採用之估值方法與數據已在附註38(a)(i)作出討論。

(iii) 稅項準備

本集團之稅項準備是基於管理層對應課稅利潤按香港或適用之海外稅務法例作計提。

42. 銀行貸款額度及資產抵押

本集團於二零零九年十二月三十一日之銀行貸款額度約為港幣5.67億元(二零零八年：約港幣1.7億元)。本集團於結算日使用貸款額度約為港幣3.97億元，此貸款並無抵押(二零零八年：無)。

根據一附屬公司與其主要經紀簽訂了一份合約，應付債務均以所有投放於主要經紀的資產作抵押。於二零零九年十二月三十一日，投放於主要經紀的資產包括港幣129,375,000元為本集團部份的交易證券(二零零八年：港幣69,039,000元)及港幣175,653,000元應收款(二零零八年：港幣58,336,000元)。有關應付債務予主要經紀為港幣6,729,000元(二零零八年：港幣7,051,000元)。

43. 比較數字

因採納經修訂香港會計準則第1號「財務報表之呈報」，香港財務報告準則第8號「經營分部」，有關項目首次於二零零九年披露，而比較數字亦按本年度的列示方式作出了調整，有關詳情載於附註3。

Notes to the Financial Statements

財務報表附註

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

44. 已公佈但於截至二零零九年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響

在此等財務報表發佈日期前，香港會計師公會公佈了多項修訂、新標準和新詮釋；但此等修訂、新標準及新詮釋於截至二零零九年十二月三十一日止年度尚未生效，因此亦尚未應用於此等賬項。

		Effective for accounting periods beginning on or after 由會計期開始或 以後起生效
HKFRS 3 (Revised), Business combinations	經修訂香港財務報告準則第3號， 商業合併	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, Consolidated and separate financial statements	經修訂香港財務報告準則第27號， 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, Financial instruments: Recognition and measurement – Eligible hedged items	經修訂香港財務報告準則第39號， 金融工具：確認與計量 – 合乎對沖的項目	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, Distributions of non-cash assets to owners	香港（國際財務報告準則 詮釋委員會）詮釋第17條， 非現金資產分配予擁有人	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009	二零零九年修改的香港財務報告準則	1 July 2009 or 1 January 2010 二零零九年七月一日或 二零一零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position.

本集團正在評估此等修訂、新標準和新詮釋在首個應用期產生的影響。至今所得結論為採納該等修訂、新標準和新詮釋對集團的業績及財務狀況未有重大影響。

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements on page 61 to 158 were approved and authorised for issue by the Board of Directors on 25 March 2010.

45. 財務報表批准

本年度財務報表於第61至158頁已於二零一零年三月二十五日由董事會批准及授權刊發。

Financial Summary

財務摘要

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

RESULTS

業績

		For the years ended 截至下列日期之年度					
		31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Turnover	營業額	2,002,683	2,796,909	4,584,025	4,143,448	3,825,422	
Revenue (restated)	收益 (重列)	253,938	390,739	730,844	343,354	584,694	
Operating profit after finance cost	經營盈利 減財務費用	311,315	472,098	1,632,419	703,379	318,612	
Gain on deemed disposal of interest in an associates	非實質出售聯營公司 權益盈利	583	–	924,503	–	3,175,642	
Share of profits less losses of associates	應佔聯營公司盈利減虧損	26,467	538,194	2,906,226	480,185	1,349,289	
Share of profits less losses of jointly controlled entities	應佔共同控制實體 盈利減虧損	–	–	–	–	(915)	
Profit before taxation	除稅前盈利	338,365	1,010,292	5,463,148	1,183,564	4,842,628	
Income tax	稅項	(33,865)	(88,338)	(197,724)	(208,967)	(84,043)	
Profit after taxation	除稅後盈利	304,500	921,954	5,265,424	974,597	4,758,585	
Attributable to:	歸屬於：						
Equity shareholders of the Company	本公司股東	295,746	878,976	5,005,592	1,014,832	4,757,641	
Minority interests	少數股東權益	8,754	42,978	259,832	(40,235)	944	
		304,500	921,954	5,265,424	974,597	4,758,585	
Earning per share (HK\$)	每股盈利 (港元)	0.19	0.56	3.17	0.64	2.99	

ASSETS AND LIABILITIES

資產及負債

		As at 於下列日期					
		31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Total assets	總資產	5,940,441	8,367,377	20,286,199	15,055,876	24,309,249	
Total liabilities	總負債	(1,048,503)	(1,737,210)	(2,788,615)	(1,555,988)	(2,450,073)	
Minority interest	少數股東權益	(64,857)	(254,847)	(1,138,612)	(300,795)	(873,999)	
Shareholders' fund	股東權益	4,827,081	6,375,320	16,358,972	13,199,093	20,985,177	

Particulars of Major Properties

主要物業資料

As at 31 December 2009 於二零零九年十二月三十一日

Location 地點	Site area/ Gross floor area 土地／總建築面積	Tenure 年期	Use 用途
Hong Kong 香港			
46th Floor, Far East Finance Centre, 16 Harcourt Road 夏慤道16號 遠東金融中心46樓	Gross floor area of 10,800 sq. ft. 總建築面積10,800平方呎	Government lease for 75 years from 23rd July 1980, extended for another 75 years 政府租約七十五年，由 一九八零年七月二十三日起， 可續期七十五年	Commercial 商業
40th Floor, Far East Finance Centre, 16 Harcourt Road 夏慤道16號 遠東金融中心40樓	Gross floor area of 10,800 sq. ft. 總建築面積10,800平方呎	Government lease for 75 years from 23rd July 1980, extended for another 75 years 政府租約七十五年，由 一九八零年七月二十三日起， 可續期七十五年	Commercial 商業
Flat A, 27/F, 1 Star Street, Wanchai 灣仔匯星一號27A	Gross floor area of 655 sq. ft. 總建築面積655平方呎	Government lease for 75 years from 22nd August 1928 extended for another 75 years 政府租約七十五年，由 一九二八年八月二十二日起， 可續期七十五年	Residential 住宅
Flat H, 6th Floor, Tower 10, South Horizons, Ap Lei Chau 鴨脷洲 海怡半島 第十座6樓H室	Gross floor area of 1,096 sq. ft. 總建築面積1,096平方呎	Government lease from 28th January 1988 to 31st March 2040 政府租約由 一九八八年一月二十八日至 二零四零年三月三十一日	Residential 住宅
Flat G, 40th Floor and the Roof Terrace, Tower 17, South Horizons, Ap Lei Chau 鴨脷洲 海怡半島 第十七座40樓G室連天臺	Gross floor area of 2,195 sq. ft. 總建築面積2,195平方呎	Government lease from 28th January 1988 to 31st March 2040 政府租約由 一九八八年一月二十八日至 二零四零年三月三十一日	Residential 住宅

Particulars of Major Properties

主要物業資料

As at 31 December 2009 於二零零九年十二月三十一日

Location 地點	Site area/ Gross floor area 土地／總建築面積	Tenure 年期	Use 用途
Flat H, 22nd Floor, Tower 21, South Horizons, Ap Lei Chau 鴨脷洲 海怡半島 第二十一座22樓H室	Gross floor area of 1,107 sq. ft. 總建築面積1,107平方呎	Government lease from 28th January 1988 to 31st March 2040 政府租約由 一九八八年一月二十八日至 二零四零年三月三十一日	Residential 住宅
Car Parking Space Nos. 230 and 241 on Podium Level 1, Phase II, Car Parking Space No. 9 on Podium Level 2, Phase III, South Horizons, Ap Lei Chau 鴨脷洲海怡半島 第2期平臺第1層 第230及241號停車位 及第3期平臺第2層第9號停車位	Not applicable 不適用	Government lease from 28th January 1988 to 31st March 2040 政府租約由 一九八八年一月二十八日至 二零四零年三月三十一日	Carpark 停車位
China Mainland 中國大陸			
8th Floor, Industrial Bank Building 4013 Shennan Road Futian District, Shenzhen 深圳市福田區 深南大道4013號 興業銀行大廈8樓	Gross floor area of 1,240.95 sq.m. 總建築面積1,240.95平方米	Land use right for 50 years from 27th December 2000 土地使用權五十年 由二零零零年十二月二十七日起	Commercial 商業
Unit 1300, Floor 13, EverBright World Center, 28 Ping'anli West Street Xicheng District, Beijing 北京西城區 平安里西大街28號 光大國際中心13層1300室	Gross floor area of 1,474.42 sq.m. 總建築面積1,474.42平方米	Land use right for 50 years from 7th March 2004 土地使用權五十年 由二零零四年三月七日起	Commercial 商業

Corporate Information

公司資料

Board of Directors

Tang Shuangning	Chairman
Zang Qiutao	Deputy Chairman
Chen Shuang	Chief Executive Officer
Tang Chi Chun, Richard	Chief Financial Officer
Wang Weimin [#]	
Ng Ming Wah, Charles [*]	
Seto Gin Chung, John [*]	
Lin Zhijun [*]	

[#] Non-executive Director

^{*} Independent Non-executive Directors

Company Secretary

Chan Ming Kin

Registered Office

Room 4001, 40th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bankers

China Everbright Bank Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Bank of Communications Company, Limited

Legal Advisors

Paul, Hastings, Janofsky & Walker
Grandall Legal Group (Shanghai) Office

Share Registrars

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Auditors

KPMG

Website Address

<http://www.everbright165.com>

Stock Code: 165

董事會成員

唐雙寧	主席
臧秋濤	副主席
陳爽	行政總裁
鄧子俊	財務總監
王衛民 [#]	
吳明華 [*]	
司徒振中 [*]	
林志軍 [*]	

[#] 非執行董事

^{*} 獨立非執行董事

公司秘書

陳明堅

註冊地址

香港
夏慤道十六號
遠東金融中心四十樓
四零零一室

主要往來銀行

中國光大銀行股份有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司
交通銀行股份有限公司

法律顧問

普衡律師行
國浩律師集團(上海)事務所

股票登記及過戶處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

畢馬威會計師事務所

網址

<http://www.everbright165.com>

股份代號：165

中國光大控股有限公司
China Everbright Limited

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