



INTERIM REPORT 2012 中期業績報告



MAKING WEALTH SIMPLE 簡單成就價值

# 15 YEARS OF PARTNERSHIP FOSTERS AN INFINITY OF INVESTMENT VALUE IN CHINA

## 伙伴同行15年 成就無限中國投資價值

Everbright was established on 19 September 1997. As a financial investment institution, we have been thriving in an increasingly turbulent environment for 15 years. Over the years we have faced, and overcome, challenges such as the Asian Financial Crisis in 1997, the SARS outbreak in 2003, and most recently, the global financial tsunami in 2008.

As an Asian international financial hub, Hong Kong's role as an intermediary between China and the world will remain significant, particularly with the Mainland's thriving financial industry and the progressive internationalisation of the Renminbi. Everbright, with hands-on knowledge of international management and an extensive network in China, is fully confident in its Macro Asset Management platform.

We would like to take this opportunity to express our sincere gratitude to our friends and employees for your valuable commitment to the Group's development amidst such a volatile capital market. With your continued support, Everbright will continue taking confident strides toward growth in China and Hong Kong.

一九九七年九月十九日是光大控股的成立日，作為金融投資機構，我們已在這個日益波動的市場中紮根成長了十五年，期間雖然經歷九七年亞洲金融危機、零三年沙士風雲、零八年環球金融海嘯等各種挑戰，但我們最終都一一克服。

隨著中國金融業的發展，以及人民幣國際化的穩步推進，香港作為區域性的國際金融中心仍大有可為，光大控股具有國際化管理經驗，又具備廣闊內地網絡的大資產管理平台，擁有巨大的發展空間。

在這裡，我們要深深感謝這些年來與光大控股一同走過風雨歷程的各界朋友和同事們，正是你們的支持，光大控股才能在資本市場的潮起潮落中持續成長，並在中港金融領域擁有更為亮麗的色彩。



## 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
Jiang Yuanzhi	Chief Investment Officer

- + Wang Weimin
- \* Ng Ming Wah, Charles
- \* Seto Gin Chung, John
- \* Lin Zhijun
- \* Chung Shui Ming, Timpson  
(appointed on 21 August 2012)

- + Non-executive Director
- \* Independent Non-executive Directors

### COMPANY SECRETARY

Chan Ming Kin, Desmond

### REGISTERED OFFICE

46th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

China Everbright Bank Company Limited  
Industrial and Commercial Bank of China (Asia)  
Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Bank of Communications Company, Limited

### 董事會成員

唐雙寧	主席
臧秋濤	副主席
陳爽	首席執行官
鄧子俊	首席財務官
姜元之	首席投資官

- + 王衛民
- \* 吳明華
- \* 司徒振中
- \* 林志軍
- \* 鍾瑞明  
(於二零一二年八月二十一日獲委任)

- + 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  
遠東金融中心四十六樓

### 主要往來銀行

中國光大銀行股份有限公司  
中國工商銀行(亞洲)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

## Corporate Information 公司資料

### LEGAL ADVISORS

Paul, Hastings, Janofsky & Walker  
Grandall Legal Group (Shanghai) Office

### 法律顧問

普衡律師行  
國浩律師集團(上海)事務所

### SHARE REGISTRAR

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 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

### AUDITORS

KPMG

### 核數師

畢馬威會計師事務所

### WEBSITE ADDRESS

<http://www.everbright165.com>

### 網址

<http://www.everbright165.com>

### INVESTOR RELATIONS CONTACT

[ir@everbright165.com](mailto:ir@everbright165.com)

### 投資者關係聯絡

[ir@everbright165.com](mailto:ir@everbright165.com)

### STOCK CODE

165

### 股份代號

165

## Interim Results 中期業績

The Board of Directors of China Everbright Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2012. The interim financial report is unaudited, but has been reviewed by KPMG (the auditors of the Company) in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants, whose review report is included on pages 55 to 56. The interim financial report has also been reviewed by the Company’s Audit and Risk Management Committee.

中國光大控股有限公司(「本公司」)董事會宣佈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月未經審核的業績。此中期財務報表是未經審核的，但畢馬威會計師事務所(本公司核數師)已按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」，審閱此中期財務報表，其獨立審閱報告刊載於第55頁至56頁。此中期財務報表亦已通過本公司審核及風險管理委員會之審閱。

## Consolidated Income Statement 綜合損益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Notes 附註	<b>1 January to 30 June 2012</b> 二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	1 January to 30 June 2011 二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	3	<b>669,126</b>	2,083,967
Operating income	營業收益	3	<b>532,716</b>	428,905
Other net income	其他淨收入	3	<b>587,161</b>	488,903
Staff costs	員工費用		<b>(131,289)</b>	(103,376)
Depreciation and amortisation expenses	折舊及攤銷費用		<b>(15,074)</b>	(7,579)
Impairment loss on available- for-sale securities	備供銷售證券 減值損失		<b>(25,058)</b>	(9,480)
Impairment loss on amounts due from investee companies	應收被投資公司 款項減值損失		<b>(7,637)</b>	-
Other operating expenses	其他經營費用		<b>(55,515)</b>	(45,549)
Profit from operations	經營盈利		<b>885,304</b>	751,824
Finance costs	財務費用		<b>(42,532)</b>	(28,557)
Share of profits less losses of associates, as per the associates' financial statements	應佔聯營公司盈利減 虧損，按聯營公司 財務報表	9(b)	<b>330,270</b>	457,101
Share of profits less losses of jointly controlled entities, as per the jointly controlled entities' financial statements	應佔共同控制實體 盈利減虧損， 按共同控制實體 財務報表	10	<b>39,823</b>	(10,219)
Adjustments to share of profits less losses to conform with the Group's accounting policies	應佔盈利減虧損 調整以符合集團 會計政策	1	<b>(189,967)</b>	(10,913)
Profit before taxation	除稅前盈利		<b>1,022,898</b>	1,159,236
Income tax	稅項	4	<b>(135,573)</b>	(127,405)
Profit from continuing operations	持續經營業務盈利		<b>887,325</b>	1,031,831

## Consolidated Income Statement 綜合損益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Notes 附註	<b>1 January to 30 June 2012</b> 二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	1 January to 30 June 2011 二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元 (Restated) (重列)
Discontinued operations	非持續經營業務			
Gain on disposal of subsidiaries	出售附屬公司盈利	5	-	511,576
Profit from discontinued operations	非持續經營業務盈利	5	-	10,871
<b>Profit for the period</b>	<b>本期盈利</b>		<b>887,325</b>	1,554,278
<b>Profit attributable to equity shareholders of the Company:</b>	<b>歸屬於本公司股東之盈利：</b>			
Continuing operations	持續經營業務		<b>766,555</b>	1,041,345
Discontinued operations	非持續經營業務		-	522,447
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>766,555</b> <b>120,770</b>	1,563,792 (9,514)
<b>Profit for the period</b>	<b>本期盈利</b>		<b>887,325</b>	1,554,278
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄盈利</b>	8		
Continuing operations	持續經營業務		<b>HK\$0.446</b> 港元	HK\$0.604港元
Discontinued operations	非持續經營業務		-	HK\$0.303港元
			<b>HK\$0.446</b> 港元	HK\$0.907港元

The notes on pages 11 to 54 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the period are set out in note 6.

刊載於第11至54頁之附註為本中期財務報告的一部分。付予本公司股東之應付股息詳細資料載於附註6。

## Consolidated Statement of Comprehensive Income 綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		<b>1 January to 30 June 2012</b> 二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	1 January to 30 June 2011 二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
	Note 附註		
<b>Profit for the period</b>	本期盈利	<b>887,325</b>	1,554,278
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>	本期其他全面收益 (經除稅及分類 調整後):		
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	<b>(304,753)</b>	(1,199,912)
Share of investment revaluation reserve, exchange reserve and capital reserve of associates, as per the associates' financial statements	所佔聯營公司投資 重估儲備、匯兌儲 備及資本儲備，按 聯營公司財務報表	<b>146,894</b>	(68,413)
Share of option premium reserve of a jointly controlled entity, as per the jointly controlled entity's financial statements	所佔共同控制實體的 認股權溢價儲備， 按共同控制實體 財務報表	<b>410</b>	-
Adjustments to share of investment revaluation reserve, exchange reserve and capital reserve of associates to conform with the Group's accounting policies	所佔聯營公司投資 重估儲備、匯兌儲 備及資本儲備調整 以符合集團會計 政策	<b>129,569</b>	-
Exchange reserve	匯兌儲備	<b>(38,024)</b>	169,981
		<b>(65,904)</b>	(1,098,344)
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>821,421</b>	455,934
<b>Attributable to:</b>	歸屬於:		
Equity shareholders of the Company	本公司股東	<b>848,008</b>	318,342
Non-controlling interests	非控股權益	<b>(26,587)</b>	137,592
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>821,421</b>	455,934

The notes on pages 11 to 54 form part of this interim financial report.

刊載於第11至54頁之附註為本中期財務報告的一部分。



## Consolidated Balance Sheet 綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 HK\$'000 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產	571,614	569,571
Investments in associates	9(a)	聯營公司投資	9,747,649	9,700,682
Investments in jointly controlled entities	10	共同控制實體投資	565,387	510,840
Available-for-sale securities	11	備供銷售證券	11,302,740	11,211,236
Financial assets designated at fair value through profit or loss	12	指定為通過損益以反映公平價值的金融資產	1,450,199	1,166,953
Advances to customers	13	客戶借款	1,736,927	393,960
Amounts due from investee companies		應收被投資公司款項	104,114	111,823
			<b>25,478,630</b>	<b>23,665,065</b>
<b>Current assets</b>		<b>流動資產</b>		
Advances to customers	13	客戶借款	622,550	1,990,120
Amount due from an associate	9(c)	應收聯營公司款項	364,508	-
Amounts due from jointly controlled entities	10(c)	應收共同控制實體款項	51,541	334,823
Debtors, deposits and prepayments	14	應收賬款、按金及預付款	618,175	722,479
Trading securities	15	交易證券	150,064	141,672
Cash and cash equivalents		現金及現金等價物	3,037,780	4,246,257
			<b>4,844,618</b>	<b>7,435,351</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Creditors, deposits received and accrued charges	17	應付賬款、已收按金及預提費用	(224,521)	(178,813)
Trading securities	15	交易證券	-	(206)
Bank loans	16	銀行貸款	(635,024)	(1,063,754)
Financial liabilities 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負債	(91,271)	(148,058)
Notes payable	18	應付票據	(156,187)	(633,965)
Amount due to an associate	9(c)	應付聯營公司款項	(438)	(438)
Provision for taxation		稅項準備	(376,047)	(413,150)
			<b>(1,483,488)</b>	<b>(2,438,384)</b>
<b>Net current assets</b>		<b>淨流動資產</b>	<b>3,361,130</b>	<b>4,996,967</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>28,839,760</b>	<b>28,662,032</b>

## Consolidated Balance Sheet 綜合資產負債表

As at 30 June 2012 於二零一二年六月三十日

			<b>30 June 2012</b>	31 December 2011
			二零一二年 六月三十日	二零一一年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	16	<b>(66,288)</b>	(69,517)
Deferred tax liabilities	遞延稅項負債		<b>(240,296)</b>	(319,787)
			<b>(306,584)</b>	(389,304)
<b>NET ASSETS</b>	<b>淨資產</b>		<b>28,533,176</b>	28,272,728
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	20	<b>1,720,562</b>	1,720,562
Reserves	儲備		<b>25,076,614</b>	24,744,775
<b>Total equity attributable to equity shareholders of the Company</b>	<b>歸屬於本公司股東權益</b>		<b>26,797,176</b>	26,465,337
Non-controlling interests	非控股權益		<b>1,736,000</b>	1,807,391
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>28,533,176</b>	28,272,728

The notes on pages 11 to 54 form part of this interim financial report.

刊載於第11至54之附註為本中期財務報告的一部分。

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to equity shareholders of the Company 歸屬於本公司股東											
		Share capital	Share premium	Option reserve	Investment revaluation reserve	Capital redemption reserve	Goodwill	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
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 2012	於二零一二年一月一日	1,720,562	7,890,967	131	4,707,938	6,568	(668,499)	182,900	1,540,417	11,084,353	26,465,337	1,807,391	28,272,728
Net investment by non-controlling shareholders	非控股股東淨投資	-	-	-	-	-	-	-	-	-	-	(44,804)	(44,804)
Dividends paid	已付股息	6(b)	-	-	-	-	-	-	(516,169)	(516,169)	(516,169)	-	(516,169)
Profit for the period	本期盈利	-	-	-	-	-	-	-	766,555	766,555	766,555	120,770	887,325
Other comprehensive income for the period	本期其他全面收益總額	-	-	410	175,616	-	-	-	(84,573)	-	81,453	(147,357)	(65,904)
As at 30 June 2012	於二零一二年六月三十日	1,720,562	7,890,967	541	4,883,554	6,568	(668,499)	182,900	1,445,844	11,334,739	28,797,176	1,736,000	28,533,176
As at 1 January 2011	於二零一一年一月一日	1,723,563	7,887,639	1,116	8,071,021	2,984	(924,395)	109,714	1,056,393	10,212,588	28,140,623	2,030,848	30,171,471
Shares issued under share option scheme	向員工授出之認股權	583	3,328	(1,116)	-	-	-	-	-	-	2,795	-	2,795
Net investment by non-controlling shareholders	非控股股東淨投資	-	-	-	-	-	-	-	-	-	-	25,274	25,274
Dividends paid	已付股息	6(b)	-	-	-	-	-	-	(517,244)	(517,244)	(517,244)	(416,306)	(933,550)
Transfer between reserves	從儲備中轉換	-	-	-	-	-	255,896	(10,000)	(245,896)	-	-	-	-
Profit for the period	本期盈利	-	-	-	-	-	-	-	1,563,792	1,563,792	1,563,792	(9,514)	1,554,278
Other comprehensive income for the period	本期其他全面收益總額	-	-	-	(1,486,125)	-	-	77,127	163,548	-	(1,245,450)	147,106	(1,098,344)
As at 30 June 2011	於二零一一年六月三十日	1,724,146	7,890,967	-	6,584,896	2,984	(668,499)	176,841	1,219,941	11,013,240	27,944,516	1,777,408	29,721,924

The notes on pages 11 to 54 form part of this interim financial report.

刊載於第11至54頁之附註為本中期財務報告的一部分。

## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日	二零一一年 一月一日至 六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Net cash inflow/(outflow) from operating activities</b>	經營活動產生之現金 流入/(流出)淨額	<b>238,330</b>	(1,894,951)
<b>Net cash inflow/(outflow) from investing activities</b>	投資活動產生之現金 流入/(流出)淨額	<b>96,489</b>	(182,173)
<b>Net cash (outflow)/inflow from financing activities</b>	融資活動產生之現金 (流出)/流入淨額	<b>(1,484,932)</b>	459,165
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物之 淨額減少	<b>(1,150,113)</b>	(1,617,959)
<b>Cash and cash equivalents</b>	現金及現金等價物		
Beginning of the period	期初結餘	<b>3,642,079</b>	4,494,348
Exchange rate adjustments	匯率調整	<b>(3,812)</b>	12,861
End of the period	期末結餘	<b>2,488,154</b>	2,889,250
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物 結餘分析		
Bank balance and cash	銀行結餘及現金		
– general accounts	— 一般賬戶	<b>3,037,780</b>	3,340,168
Deposit pledged	用作抵押之存款	<b>(549,626)</b>	(450,918)
End of the period	期末結餘	<b>2,488,154</b>	2,889,250

The notes on pages 11 to 54 form part of this interim financial report.

刊載於第11至54頁之附註為本中期財務報告的一部分。

## Notes to the Financial Report 財務報表附註

### 1. BASIS OF PRESENTATION

The unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised by the Board for issuance on 21 August 2012.

The unaudited interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements.

The adjustments made to the financial information of associates and jointly controlled entities to conform them to the Group’s accounting policies are disclosed separately in the consolidated income statement and consolidated statement of comprehensive income. Management believes that this presentation is more transparent and informative to users of the financial statements.

### 1. 呈報基準

本未經審核中期財務報告乃根據香港聯合交易所有限公司證券上市條例中之披露條文而編製，包括符合香港會計師公會頒佈之香港會計準則第34號《中期財務報告》的要求。本中期財務報告根據於二零一二年八月二十一日董事會授權發出。

編製此未經審核中期財務報告所採納的會計政策及方法跟二零一一年年度財務報表是一致的。

為符合本集團的會計政策，其聯營公司及共同控制實體之有關財務信息已調整，並在綜合損益表及綜合全面收益表中單獨披露。本集團管理層相信通過此呈報方式令本財務報表使用者能獲得更透明和確切的資訊。

## Notes to the Financial Report 財務報表附註

### 1. BASIS OF PRESENTATION (continued)

Classification of operating segment units under the Business Segment Analysis have been revised to conform to the latest business model of the Group. This classification is reported on the same basis as is used by management to analyse its business performance.

The comparative information of the above has been restated to conform to the current period's presentation.

### 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a few amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments are relevant to the Group's financial statements and the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. OPERATING INCOME AND OTHER NET INCOME

#### Continuing operations

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

### 1. 呈報基準(續)

為符合本集團最新的商業及運作模式，其業務分部分析項下業務分部分類已作出調整。此等分類與本集團管理人員用作業務分部表現分析的方式一致。

上述各項的比較資料已重列以符合當期的呈報方式。

### 2. 會計政策轉變

香港會計師公會已頒佈若干經修訂的香港財務報告準則，並於本集團的本財務期間中開始生效。這些改進對本集團的財務報表並無關聯，而本集團亦未有採納於本期內尚未生效之任何新修訂準則或詮釋。

### 3. 營業收益及其他淨收入

#### 持續經營業務

持續經營業務之營業額是出售交易證券之總出售金額、服務費收入、利息收入、股息收入及來自投資物業租金總收入。

## Notes to the Financial Report 財務報表附註

**3. OPERATING INCOME AND OTHER NET INCOME** (continued)**Continuing operations** (continued)

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

**3. 營業收益及其他淨收入** (續)**持續經營業務** (續)

本期內列賬之營業收益與其他淨收入如下：

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
<b>Operating income</b>	<b>營業收益</b>		
Consultancy and management fee income	諮詢費及管理費收入	<b>41,267</b>	36,354
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	<b>16,092</b>	7,769
– advances to customers	– 客戶借款	<b>125,286</b>	132,743
– unlisted debt securities	– 非上市債權證券	<b>24,051</b>	2,763
– others	– 其他	<b>76</b>	81
Dividend income	股息收入		
– listed investments	– 上市投資	<b>323,505</b>	247,294
– unlisted investments	– 非上市投資	<b>1,409</b>	322
Gross rental income from investment properties	來自投資物業租金總收入	<b>1,030</b>	1,579
		<b>532,716</b>	428,905
<b>Other net income</b>	<b>其他淨收入</b>		
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	<b>2,283</b>	(49,525)
– debt securities	– 債權證券	<b>(4,281)</b>	–
– derivatives	– 衍生工具	<b>(4,105)</b>	589
		<b>(6,103)</b>	(48,936)

## Notes to the Financial Report 財務報表附註

**3. OPERATING INCOME AND OTHER NET INCOME** (continued)  
**Continuing operations** (continued)

**3. 營業收益及其他淨收入** (續)  
**持續經營業務** (續)

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
Net unrealised gain/(loss) on trading investments	交易投資之未實現淨收益/(損失)		
– equity securities	– 股票證券	<b>(911)</b>	(26,551)
– debt securities	– 債權證券	<b>15,231</b>	(3,138)
– derivatives	– 衍生工具	<b>206</b>	(1,171)
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	<b>375,165</b>	433,071
Unrealised gain 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未實現收益	<b>200,396</b>	124,085
Unrealised gain on financial liabilities 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負債未實現收益	<b>14,573</b>	8,268
Unrealised loss on notes payable	應付票據未實現損失	<b>(14,222)</b>	(8,329)
Net exchange (loss)/gain	匯兌淨(損失)/收益	<b>(9,330)</b>	5,146
Others	其他	<b>12,156</b>	6,458
		<b>587,161</b>	488,903



## Notes to the Financial Report 財務報表附註

## 4. INCOME TAX

The provision for Hong Kong profits tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the six months ended 30 June 2012. 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:

## 4. 稅項

截至二零一二年六月三十日止六個月香港利得稅乃按本期之估計應課稅盈利按16.5% (二零一一年：16.5%)作稅項準備。海外附屬公司盈利之稅款，則按照本期估計應課稅盈利依集團經營業務地區之現行稅率計算。

於綜合損益表內之稅項費用組成如下：

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
Current taxation	本期準備		
– Hong Kong profits tax	– 香港利得稅	<b>(3,000)</b>	(4,500)
– Overseas taxation	– 海外稅項	<b>(156,663)</b>	(162,832)
– Over provision in respect of Hong Kong profits tax in prior years	– 往年香港利得稅回撥之準備數	<b>12,500</b>	29,843
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	<b>11,590</b>	5,584
Income tax expense	稅項費用	<b>(135,573)</b>	(131,905)
Income tax charged from continuing operations	持續經營業務稅項費用	<b>(135,573)</b>	(127,405)
Income tax charged from discontinued operations	非持續經營業務稅項費用	–	(4,500)
Income tax expense	稅項費用	<b>(135,573)</b>	(131,905)

## Notes to the Financial Report 財務報表附註

### 5. DISCONTINUED OPERATIONS

On 18 May 2011, the Group completed the disposal of 51% interest in Everbright Securities (International) Limited (“Everbright Securities (International)”) to a subsidiary of Everbright Securities Company Limited (“Everbright Securities”), an associated company of the Group, at a consideration of HK\$891 million (“Disposal Consideration”). The principal activities of Everbright Securities (International) are investment banking, securities and wealth management business. This divestment generated a gain of HK\$512 million for the Group, representing the sum of the Disposal Consideration and the fair value of the remaining 49% equity interest of HK\$685 million, net of the net asset value of Everbright Securities (International) of HK\$1,064 million. Upon completion of the transaction, Everbright Securities (International) became a 49% owned associate of the Group, and its Board of Directors is composed of two nominees from the Group and three nominees from Everbright Securities.

Accordingly, the consolidated results of the operations of Everbright Securities (International) for the period ended 17 May 2011 are presented as discontinued operations for the same period last year in the financial statements.

### 5. 非持續經營業務

於二零一一年五月十八日，本集團以港幣8.91億元（「出售代價」）向光大證券股份有限公司（「光大證券」）出售光大證券（國際）有限公司（「光證國際」）51%股權。光證國際主要業務包括投資銀行、證券及財富管理。此項交易為光大控股帶來約港幣5.12億元收益。本集團計提該收益是按出售代價加上光證國際餘下的49%股東權益參考出售代價而得出的公允值港幣6.85億元，減除光證國際的港幣10.64億元淨資產。交易完成之後，光證國際成為本集團持有49%權益之聯營公司，董事會分別由本集團提名兩名人士及光大證券提名三名人士組成。

按此，光證國際截至二零一一年五月十七日之綜合業績於財務報表的二零一一年對比財務數字內以非持續經營業務呈報。

## Notes to the Financial Report 財務報表附註

## 6. DIVIDENDS

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

## 6. 股息

(a) 歸屬於本期給予公司股東之股息

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
– Interim dividend declared after the balance sheet date of HK\$0.11 (2011: HK\$0.15) per share	– 於中期結算日後公佈的中期股息，每股港幣0.11元（二零一一年：港幣0.15元）	<b>189,262</b>	258,622

The directors proposed an interim dividend of HK\$0.11 per share (2011: HK\$0.15 per share) for the six months period ended 30 June 2012. The proposed dividends are not reflected as dividend payable in the financial statements.

董事會建議就截至二零一二年六月三十日止六個月派發中期股息每股港幣0.11元（二零一一年：每股港幣0.15元）。該股息並不反映於財務報表的應付股息。

## Notes to the Financial Report 財務報表附註

## 6. DIVIDENDS (continued)

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

## 6. 股息(續)

(b) 於期內批准及支付，歸屬於上一財務年度給予本公司股東之股息

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
– Final dividend in respect of the previous financial year, approved and paid during the period of HK\$0.30 (2011: HK\$0.30) per share	– 於期內批准及支付，歸屬於上一財務年度之末期股息，每股港幣0.30元（二零一一年：港幣0.30元）	<b>516,169</b>	517,244

## Notes to the Financial Report 財務報表附註

**7. OTHER COMPREHENSIVE INCOME**  
**Reclassification adjustments**  
**relating to components of the**  
**other comprehensive income**

**7. 其他全面收益**

其他全面收益構成重新分類調整

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日 <b>HK\$'000</b> 港幣千元	二零一一年 一月一日至 六月三十日 HK\$'000 港幣千元
Available-for-sale securities:	備供銷售證券：		
Changes in fair value recognised during the period	本期已確認公允值的變動	<b>(58,618)</b>	(880,555)
Reclassification adjustments for amounts transferred to profit or loss:	轉到損益內的 調整金額：		
– gain on disposal	– 出售時的收益	<b>(271,193)</b>	(328,837)
– impairment losses	– 減值損失	<b>25,058</b>	9,480
Net movement in investment revaluation reserve during the period recognised in other comprehensive income	本期在其他全面收益 內確認的投資重估 儲備淨變動	<b>(304,753)</b>	(1,199,912)

## Notes to the Financial Report 財務報表附註

**8. EARNINGS PER SHARE****Basic and diluted earnings per share**

The calculation of basic and diluted earnings per share for the six months period ended 30 June 2012 is based on the profit attributable to equity shareholders of the Company of HK\$766,555,000 (six months ended 30 June 2011: HK\$1,563,792,000) and the weighted average number of 1,720,561,712 shares (six months ended 30 June 2011: 1,724,048,267 shares and 1,724,118,656 for basic and diluted earnings per shares respectively) in issue during the period.

**9. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/(DUE TO) ASSOCIATES****(a) Investments in associates****8. 每股盈利****每股基本及攤薄盈利**

每股基本及攤薄盈利是按截至二零一二年六月三十日止六個月本公司股東應佔盈利港幣766,555,000元(截至二零一一年六月三十日止六個月：港幣1,563,792,000元)及本期內已發行股份之加權平均股數1,720,561,712股(截至二零一一年六月三十日止六個月：基本盈利以1,724,048,267股及攤薄盈利以1,724,118,656股)計算。

**9. 聯營公司投資及應收／(應付)聯營公司款項****(a) 聯營公司投資**

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net carrying value	賬面值淨額	<b>9,747,649</b>	9,700,682
Market value of listed shares in mainland China	中國內地上市股份 的市場值	<b>18,308,878</b>	14,293,031

The Group's investment in the shares listed in mainland China, classified under investments in associates, has a lock-up period which was ended on 18 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已於二零一二年八月十八日結束。

## Notes to the Financial Report 財務報表附註

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

(b) As at 30 June 2012, particulars of principal associates of the Group are as follows:

**9. 聯營公司投資及應收／(應付) 聯營公司款項(續)**

(b) 於二零一二年六月三十日，本集團主要聯營公司資料如下：

<b>Name of associate</b> 聯營公司名稱	<b>Place of incorporation/ operation</b> 註冊／經營地點	<b>Principal activities</b> 主要業務	<b>Percentage of equity interest held by the Company</b> 本公司持有資本權益百分比
Everbright Securities Company Limited 光大證券股份有限公司	The PRC 中國	Securities operations 證券業務	33.33%
Everbright Securities (International) Limited 光大證券(國際)有限公司	British Virgin Islands 英屬維爾京群島	Securities operations 證券業務	49%*

\* Held indirectly. The remaining 51% held by another associate of the Group – Everbright Securities.

\* 間接持有。其餘51%由本集團之聯營公司－光大證券持有。

## Notes to the Financial Report 財務報表附註

**9. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE FROM/(DUE TO) ASSOCIATES** *(continued)***(b) As at 30 June 2012, particulars of principal associates of the Group are as follows:** *(continued)*

For the six months ended 30 June 2012, Everbright Securities has recorded an after tax profit of RMB830 million (six months ended 30 June 2011: RMB1.10 billion) and the Group's share of profit as per the associates' financial statements, under equity accounting method, amounted to HK\$339 million (six months ended 30 June 2011: HK\$457 million). In addition to the remaining 49% stake of Everbright Securities (International), the Group is entitled to the results from its 33.33% share of Everbright Securities, which has a 51% stake in Everbright Securities (International).

**(c) Amounts due from/(due to) associates**

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

**9. 聯營公司投資及應收／(應付) 聯營公司款項** *(續)***(b) 於二零一二年六月三十日，本集團主要聯營公司資料如下：** *(續)*

截至二零一二年六月三十日止六個月，光大證券錄得歸屬於其公司股東的稅後盈利人民幣8.3億元(截至二零一一年六月三十日止六個月：人民幣11億元)，根據權益會計法，本集團應佔盈利按聯營公司財務報表為港幣3.39億元(截至二零一一年六月三十日止六個月：港幣4.57億元)。本集團除了持有光證國際49%的股權外，仍通過持有光大證券33.33%股權而分享到其餘51%股權中的部分業績。

**(c) 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 Report 財務報表附註

**10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES AND AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES****(a) Investments in jointly controlled entities****10. 共同控制實體投資及應收共同控制實體款項****(a) 共同控制實體投資**

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Share of net assets	應佔淨資產	<b>543,076</b>	488,529
Goodwill on acquisition	收購溢價	<b>22,311</b>	22,311
		<b>565,387</b>	510,840

**(b) As at 30 June 2012, details of the Groups's investments in jointly controlled entities are as follows:****(b) 本集團於二零一二年六月三十日，共同控制實體投資的詳情如下：**

Name of jointly controlled entity 共同控制實體名稱	Place of incorporation/ operation 註冊/經營地點	Principal activities 主要業務	Particulars of issued capital 已發行股本面值	Percentage of equity interest held by the Company
				本公司持有資本權益百分比
Everbright Macquarie Infrastructure Limited	Cayman Islands 開曼群島	Fund management 基金管理	Class A Ordinary Shares USD2,000,000	50.0%
			A類普通股2,000,000美元	
			Class B Ordinary Shares USD20,000	50.1%
			B類普通股20,000美元	
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%*

## Notes to the Financial Report 財務報表附註

**10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES AND AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES** (continued)

(b) As at 30 June 2012, details of the Groups's investments in jointly controlled entities are as follows: (continued)

**10. 共同控制實體投資及應收共同控制實體款項**(續)

(b) 本集團於二零一二年六月三十日，共同控制實體投資的詳情如下：(續)

Name of jointly controlled entity 共同控制實體名稱	Place of incorporation/ operation 註冊/經營地點	Principal activities 主要業務	Particulars of issued capital 已發行股本面值	Percentage of equity interest held by the Company 本公司持有資本權益百分比
T&C (Beijing) Asset Management Consulting Limited 同昌盛業(北京)資產管理顧問有限公司	The PRC 中國	Provision of consultancy services 提供諮詢服務	RMB8,000,000 人民幣8,000,000元	51.0%*
光大新能低碳創業投資江蘇有限公司	The PRC 中國	Fund management 基金管理	RMB300,000,000 人民幣300,000,000元	50.0%*
China Aircraft Leasing Holdings Limited 中國飛機租賃集團有限公司	Cayman Islands 開曼群島	Investment holding 投資控股	HKD294,665,000 港幣294,665,000元	44.13%*

\* Held indirectly

\* 間接持有

# According to HKAS32, the Group's share of the economic interests of the entity for the six months ended 30 June 2012 is still calculated at 48%.

# 因應《香港會計準則第32號》條款所界定，本集團於該實體的經濟權益至二零一二年六月三十日期間，仍以48%計算。

**(c) Amounts due from jointly controlled entities**

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

**(c) 應收共同控制實體款項**

應收共同控制實體款項均為無抵押、免息及無固定償還日期。

## Notes to the Financial Report 財務報表附註

## 11. AVAILABLE-FOR-SALE SECURITIES 11. 備供銷售證券

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
At fair value:	按公允價值：		
Listed equity securities:	上市股票證券：		
– Hong Kong	– 香港	<b>291,526</b>	376,654
– Outside Hong Kong	– 香港以外地區	<b>7,163,441</b>	8,021,929
Unlisted equity securities	非上市股票證券	<b>2,848,889</b>	2,220,063
Unlisted debts securities	非上市債權證券	<b>106,187</b>	93,210
At cost (i):	按成本值(i)：		
Unlisted equity securities	非上市股票證券	<b>892,697</b>	499,380
		<b>11,302,740</b>	11,211,236

(i) At 30 June 2012, the investments were measured at cost less impairment because (a) the variability in the range of reasonable fair value estimates is significant for that investment; and (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

(i) 於二零一二年六月三十日，由於(a)合理公允價值估計範圍的變動相對該投資而言實屬重大；及(b)上述範圍內的各種估價的可能性不能合理評估及用以估算公允價值，該備供銷售證券重新分類為按成本扣除累計減值虧損入賬。

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Fair value of individually impaired available-for-sale equity securities listed in Hong Kong	已個別減值於香港上市的備供銷售股票證券	<b>37,828</b>	89,513

## Notes to the Financial Report 財務報表附註

**11. AVAILABLE-FOR-SALE SECURITIES***(continued)*

As at 30 June 2012, certain of the Group'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 the cost of the Group's investment in them may not be recovered.

Realised gain on disposal of certain available-for-sale securities will be subject to the payment of an incentive project bonus to an investment team (see note 22(b)).

The Group held the following principal available-for-sale securities as at 30 June 2012:

<b>Company name</b> 公司名稱	<b>Place of incorporation</b> 註冊地點	<b>Principal activities</b> 主要業務	<b>Effective equity interest held by the Group</b> 本集團實質持有資本權益百分比
China Everbright Bank Company Limited ("Everbright Bank") <sup>(i)</sup> 中國光大銀行股份有限公司 (「光大銀行」) <sup>(i)</sup>	The PRC 中國	Banking operations 銀行業務	4.51%

(i) As at 30 June 2012, the carrying value of interests in Everbright Bank exceeded 10% of total assets of the Group.

**11. 備供銷售證券(續)**

於二零一二年六月三十日，本集團的若干備供銷售股票證券是按個別項目的公允值顯著低於成本及本集團的投資成本有可能未獲收復而作減值。

部份備供銷售證券出售時實現的收益，需支付激勵獎金給予投資團隊(參附註22(b))。

於二零一二年六月三十日，本集團持有主要的備供銷售證券如下：

(i) 於二零一二年六月三十日，投資在光大銀行的賬面值高於本集團總資產的10%。

## Notes to the Financial Report 財務報表附註

## 12. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

## 12. 指定為通過損益以反映公平價值的金融資產

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
At fair value:	按公允值：		
Hong Kong listed equity securities	香港上市股票證券	<b>60,640</b>	59,926
Overseas listed equity securities	海外上市股票證券	<b>34,779</b>	53,233
Overseas unlisted equity securities	海外非上市股票證券	<b>912,795</b>	635,467
Overseas unlisted convertible preference shares	海外非上市可換優先股	<b>20,511</b>	20,530
Overseas unlisted debt securities	海外非上市債權證券	<b>421,474</b>	397,797
		<b>1,450,199</b>	1,166,953

Realised gain on disposal of certain financial assets designated at fair value through profit or loss will be subject to the payment of an incentive project bonus to an investment team (see note 22(b)).

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 period is HK\$114,138,000.

部份指定為通過損益以反映公平價值的金融資產出售時的收益，需支付激勵獎金給予投資團隊(參附註22(b))。

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，該差異部分在期初及期末尚未在損益內確認的金額為港幣114,138,000元。

## Notes to the Financial Report 財務報表附註

## 13. ADVANCES TO CUSTOMERS

## 13. 客戶借款

		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Term loans to customers	有期客戶貸款		
– secured	– 有抵押	<b>1,121,045</b>	388,640
– unsecured	– 無抵押	<b>615,882</b>	5,320
		<b>1,736,927</b>	393,960
<b>Current assets</b>	<b>流動資產</b>		
Term loans to customers	有期客戶借款		
– secured	– 有抵押	<b>524,854</b>	1,891,720
– unsecured	– 無抵押	<b>97,696</b>	98,400
		<b>622,550</b>	1,990,120

Certain term loans to customers are secured by listed and unlisted securities, third party guarantees and/or leasehold land in mainland China.

部份有期客戶借款以上市及非上市證券，第三者擔保及／或中國內地租賃土地作抵押。

## Notes to the Financial Report 財務報表附註

**14. DEBTORS, DEPOSITS AND PREPAYMENTS** 14. 應收賬款、按金及預付款

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Account receivables, net	應收賬款，淨值	<b>217,611</b>	193,242
Deposits, prepayments and other receivables	按金、預付款及其他 應收賬款	<b>400,564</b>	529,237
		<b>618,175</b>	722,479

Accounts receivable are mainly amounts due from brokers, which are collectable in cash within one month.

應收賬款主要為經紀商戶於一個月以內償還之款項。

**15. TRADING SECURITIES****15. 交易證券**

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Current assets</b>	<b>流動資產</b>		
At fair value:	按公允值：		
Listed equity securities:	上市股票證券：		
– in Hong Kong	– 香港	<b>5,210</b>	13,886
– outside Hong Kong	– 香港以外地區	–	1,671
Listed debt securities:	上市債權證券：		
– outside Hong Kong	– 香港以外地區	<b>144,854</b>	126,115
		<b>150,064</b>	141,672
<b>Current liabilities</b>	<b>流動負債</b>		
At fair value:	按公允值：		
Listed equity index options (see note 23(c))	上市股票指數期權 (參附註23(c))	–	(206)

## Notes to the Financial Report 財務報表附註

## 16. BANK LOANS

As at 30 June 2012, the bank loans were repayable as follows:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Within 1 year	一年以內	<b>635,024</b>	1,063,754
After 1 year but within 2 years	一年以上至二年	-	-
After 2 year but within 5 years	二年以上至五年	-	-
After 5 years	五年以上	<b>66,288</b>	69,517
		<b>66,288</b>	69,517
		<b>701,312</b>	1,133,271

As at 30 June 2012, the bank loans were secured as follows:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Bank Loans	銀行貸款		
- secured	- 抵押	<b>591,404</b>	573,817
- unsecured	- 非抵押	<b>109,908</b>	559,454
		<b>701,312</b>	1,133,271

## 16. 銀行貸款

於二零一二年六月三十日，銀行貸款的還款期如下：

於二零一二年六月三十日，銀行貸款抵押情況如下：



## Notes to the Financial Report 財務報表附註

**16. BANK LOANS** (continued)

As at 30 June 2012, bank loans of the Group of HK\$591,404,000 (2011: HK\$573,817,000) were secured by fixed deposits of certain subsidiaries and property situated in mainland China.

**16. 銀行貸款(續)**

於二零一二年六月三十日，本集團的銀行貸款港幣591,404,000元(二零一一年：港幣573,817,000元)以附屬公司的定期存款及位於中國的物業作抵押。

**17. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES****17. 應付賬款、已收按金及預提費用**

	<b>30 June 2012</b>	31 December 2011
	二零一二年 六月三十日	二零一一年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Other creditors, deposits received and accrued charges	<b>224,521</b>	178,813
其他應付賬款、已收按金及預提費用		

## Notes to the Financial Report 財務報表附註

## 18. NOTES PAYABLE

## 18. 應付票據

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	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，按公允值：		
Face value	票面值	<b>174,540</b>	666,540
Less: unrealised loss	減：未實現損失	<b>(18,353)</b>	(32,575)
		<b>156,187</b>	633,965

As at 30 June 2012, the Group has issued three notes to three independent third parties. Two notes were issued with a face value and carrying amount totalling RMB144,950,000 (2011: RMB144,950,000) and HK\$129,187,000 (2011: HK\$114,965,000) respectively. Under the terms of the notes, the Group will pay the subscriber all the realised proceeds and investment income received from certain available-for-sale investments held by the Company throughout the life of the notes.

The remaining note with a face value and carrying amount of HK\$27,000,000 is interest bearing and has fixed repayment terms.

截至二零一二年六月三十日，本集團共發行了三張票據予三位獨立第三者，其中兩張票據面值及賬面值分別合共人民幣144,950,000元（二零一一年：人民幣144,950,000元）及港幣129,187,000元（二零一一年：港幣114,965,000元）。根據該等票據之條款，本集團將會按本公司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。

其餘一張票據之面值及賬面值為港幣27,000,000元，該款項為計息及固定限期內償還。

## Notes to the Financial Report 財務報表附註

19. MATURITY PROFILE  
As at 30 June 201219. 期限分析  
於二零一二年六月三十日

			3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Total
Repayable on demand	3 months or less	3 months or less	3 months or less	1 year or less but over 3 months	1 year or less but over 1 year	5 years or less but over 1 year	Total
即時還款	或以下	3個月	3個月	3個月以上	1年以上	5年以上	總額
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
<b>Assets</b>	<b>資產</b>						
- Advances to customers	- 客戶借款	97,696	97,696	427,158	1,736,927	-	2,359,477
- Trading securities	- 交易證券	-	81,943	62,911	-	-	144,854
- Available-for-sale securities	- 備供銷售證券	-	-	-	90,615	15,572	106,187
- 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	-	-	421,474	-	-	421,474
- Fixed deposits	- 定期存款	-	1,007,275	-	-	-	1,007,275
		97,696	1,186,914	911,543	1,827,542	15,572	4,039,267
<b>Liabilities</b>	<b>負債</b>						
- Bank loans	- 銀行貸款	-	(525,116)	(109,908)	-	(66,288)	(701,312)
- Financial liabilities 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負債	-	-	(84,295)	-	-	(84,295)
- Notes payable	- 應付票據	-	(129,187)	(27,000)	-	-	(156,187)
		-	(654,303)	(221,203)	-	(66,288)	(941,794)

## Notes to the Financial Report 財務報表附註

19. MATURITY PROFILE (continued)  
As at 31 December 201119. 期限分析(續)  
於二零一一年十二月三十一日

			3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Total
Repayable on demand	即時還款	HK\$'000	3個月 或以下	3個月以上 至1年	1年以上 至5年	5年以上	總額
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Assets</b>	<b>資產</b>						
- Advances to customers	- 客戶借款	98,400	686,320	1,205,400	393,960	-	2,384,080
- Trading securities	- 交易證券	-	69,864	56,251	-	-	126,115
- Available-for-sales securities	- 備供銷售證券	-	-	-	79,631	13,579	93,210
- 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	-	-	397,797	-	-	397,797
- Fixed deposits	- 定期存款	-	1,786,404	-	-	-	1,786,404
		98,400	2,542,588	1,659,448	473,591	13,579	4,787,606
<b>Liabilities</b>	<b>負債</b>						
- Bank loans	- 銀行貸款	-	(18,254)	(1,045,500)	-	(69,517)	(1,133,271)
- Financial liability 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負債	-	-	(79,559)	-	-	(79,559)
- Notes payable	- 應付票據	-	(492,000)	(141,965)	-	-	(633,965)
		-	(510,254)	(1,267,024)	-	(69,517)	(1,846,795)

## Notes to the Financial Report 財務報表附註

## 20. SHARE CAPITAL

## 20. 股本

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	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	<b>2,000,000</b>	2,000,000
<i>Issued and fully paid:</i>	<i>已發行及已繳足股本：</i>		
Beginning of period/year	期初／年初餘額	<b>1,720,562</b>	1,723,563
Shares issued under share options scheme	行使認股權	-	583
Shares repurchased	回購股份	-	(3,584)
End of period/year	期末／年末餘額	<b>1,720,562</b>	1,720,562

21. MATERIAL RELATED PARTY  
TRANSACTIONS

## 21. 有關連人士重要交易

(a) The following transactions were entered into with related parties during the period:

(a) 本集團於期內與有關連人士之交易如下：

		<b>1 January to 30 June 2012</b>	1 January to 30 June 2011
		二零一二年 一月一日至 六月三十日	二零一一年 一月一日至 六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Management fee received from:	收取之管理費：		
- Jointly controlled entities	- 共同控制實體	<b>12,416</b>	14,100
Loan interest income from:	借款利息收入：		
- a jointly controlled entity	- 共同控制實體	<b>10,393</b>	-

## Notes to the Financial Report 財務報表附註

**21. MATERIAL RELATED PARTY TRANSACTIONS** (continued)

(b) Except as disclosed elsewhere in the financial statements, included in the balance sheet are the following balances with related parties:

	<b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates (included in debtors, deposits and prepayments)	<b>106,733</b>	170,248

Amounts due from associates arose in the ordinary course of securities trading business, and is unsecured, interest bearing and repayable upon demand.

**(c) Transactions with other PRC state-owned entities**

The Group operates in an economic regime currently predominated by entities directly or indirectly owned by the PRC government through its government authorities, agencies, affiliations and other organizations ("State-owned Entities"). Transactions with other State-owned Entities include but are not limited to: lending and deposit taking; insurance and redemption of bonds issued by other State-owned Entities; purchase, sale and leases of property and other assets; and rendering and receiving of utilities and other services.

**21. 有關連人士重要交易(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：

	<b>30 June</b> <b>2012</b> 二零一二年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates (included in debtors, deposits and prepayments)	<b>106,733</b>	170,248

應收聯營公司款項乃產生自與證券商戶之正常證券交易，款項為無抵押，計息，並於要求時償還。

**(c) 與中國其他國有實體進行的交易**

本集團處於以國家控制實體佔主導地位的經濟制度中，國家控制實體由中國政府通過其政府機構、代理機構、附屬機構或其他機構直接或間接擁有（「國有實體」）。本集團與其他國有實體進行的交易包括但不限於：發放貸款和存款；保險和買賣由其他國有實體發行的債券；買賣和租賃房屋及其他資產；及提供和接收公用服務及其他服務。

## Notes to the Financial Report 財務報表附註

**21. MATERIAL RELATED PARTY TRANSACTIONS** (continued)**(c) Transactions with other PRC state-owned entities** (continued)

The Group is of the opinion that none of these transactions are material related party transactions that require separate disclosure.

**21. 有關連人士重要交易** (續)**(c) 與中國其他國有實體進行的交易** (續)

經考慮其關係實質後，本集團認為這些交易並非重大關聯方交易，故毋須單獨披露。

**22. CONTINGENT LIABILITIES****(a) Corporate guarantee****22. 或然負債****(a) 公司擔保**

	<b>30 June 2012</b>	31 December 2011
	二零一二年 六月三十日	二零一一年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries and associates	<b>244,240</b>	1,146,500
為附屬公司及聯營公司的銀行額度向金融機構提供擔保		

The Group's subsidiaries have utilised HK\$244,240,000 out of these banking facilities as at 30 June 2012 (31 December 2011: HK\$448,754,000).

於二零一二年六月三十日，本集團屬下子公司就以上銀行額度已提出擔保之借款為港幣 244,240,000 元（二零一一年十二月三十一日：港幣 448,754,000 元）。

## Notes to the Financial Report 財務報表附註

**22. 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 30 June 2012, the accumulated unrealised gain associated with the relevant projects amounted to HK\$740 million (31 December 2011: HK\$728 million). If all relevant projects were disposed of on 30 June 2012 at their fair value, the amount of incentive project bonus payable to the investment team would be approximately HK\$68 million (31 December 2011: HK\$63 million) (see notes 11 and 12).

**22. 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SOF之78.9%股權)每個項目之全部或部份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。於二零一二年六月三十日，相關項目之未實現公允值增值為港幣7.4億元(二零一一年：港幣7.28億元)。如所有相關項目於二零一二年六月三十日以公允值出售，將要支付投資管理團隊之項目激勵獎金約為港幣0.68億元(二零一一年：港幣0.63億元)(參附註11及12)。



## Notes to the Financial Report 財務報表附註

**23. COMMITMENTS****(a) Capital commitments**

As at 30 June 2012, the Group had capital commitments as follows:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Contracted but not provided for	已簽約但未計提	<b>997,186</b>	1,128,842
Authorised but not contracted for	已審批但未簽約	<b>48,848</b>	-

**(b) Operating lease commitments**

Operating lease commitments as at 30 June 2012 amounted to approximately HK\$2,697,000 (31 December 2011: HK\$3,261,000) all of which (31 December 2011: HK\$3,062,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		<b>30 June 2012</b>	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Not later than one year	一年內到期	<b>2,697</b>	3,062
Later than one year and not later than five years	一年以上至五年	-	199
		<b>2,697</b>	3,261

**23. 承擔****(a) 資本承擔**

於二零一二年六月三十日，本集團的資本承擔如下：

	<b>30 June 2012</b>	31 December 2011
	二零一二年 六月三十日	二零一一年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for	<b>997,186</b>	1,128,842
Authorised but not contracted for	<b>48,848</b>	-

**(b) 經營租賃承擔**

於二零一二年六月三十日，經營租賃承擔總額約為港幣2,697,000元(二零一一年十二月三十一日：約港幣3,261,000元)，及全數(二零一一年十二月三十一日：約港幣3,062,000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：

	<b>30 June 2012</b>	31 December 2011
	二零一二年 六月三十日	二零一一年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
Not later than one year	<b>2,697</b>	3,062
Later than one year and not later than five years	-	199
	<b>2,697</b>	3,261

## Notes to the Financial Report 財務報表附註

**23. COMMITMENTS** (continued)**(c) Off-balance sheet exposure**

The contractual or notional amounts of the Group's trading equity derivatives outstanding at 30 June 2012 are detailed as follows:

		<b>Contractual/notional amounts</b>	
		合約／名義金額	
		<b>30 June</b>	31 December
		<b>2012</b>	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Listed equity index options	上市股票指數期權	-	1,133

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.

**23. 承擔(續)****(c) 資產負債表外的披露**

於二零一二年六月三十日，本集團未平倉之衍生工具合約之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及未來現金流量之金額或該等工具之現時公允值。因此，並不代表本集團所面對之信貸或價格風險。

## Notes to the Financial Report 財務報表附註

### 24. 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, 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.

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 mainly carried out by the Risk Management 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. 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.

### 24. 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、匯率風險和股價風險。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。

本集團的風險管理工作是由首席風險官及風險管理小組指導，並主要由風險管理部執行。該架構能評估、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。以下就本集團如何管理上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。

## Notes to the Financial Report 財務報表附註

**24. FINANCIAL INSTRUMENTS** (continued)**(a) Credit Risk** (continued)

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 investment activities. Receivables from brokers and counterparties are normally 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.

**24. 金融工具** (續)**(a) 信貸風險** (續)

一般而言，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投資活動。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 Report 財務報表附註

**24. 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 and equity shares and third party guarantees of RMB600 million (31 December 2011: RMB400 million), HK\$486 million (31 December 2011: HK\$565 million) and HK\$427 million (31 December 2011: HK\$1,223 million) respectively.

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 guarantee set out in note 22(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\$244 million (31 December 2011: HK\$1,147 million).

**24. 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(二零一一年十二月三十一日：人民幣4億元)，港幣4.86億元(二零一一年十二月三十一日：港幣5.65億元)及港幣4.27億元(二零一一年十二月三十一日：港幣12.23億元)分別以內地住宅用途之地塊，股權證券及第三者擔保作為抵押外，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22(a)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或公司的信貸風險。於結算日，最高信貸風險是集團所提供港幣2.44億元的公司擔保(二零一一年十二月三十一日：港幣11.47億元)。

## Notes to the Financial Report 財務報表附註

**24. FINANCIAL INSTRUMENTS** (continued)**(a) Credit Risk** (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in notes 13 and 19.

**(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 closely monitors 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.

**24. 金融工具** (續)**(a) 信貸風險** (續)

因客戶借款引致本集團的信貸風險，於附註13及19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 Report 財務報表附註

### 24. FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

The Group regularly monitors its interest rate exposure 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 six 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.

### 24. 金融工具(續)

#### (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準之內。本集團大部份產生利息的資產與負債皆是基於浮動利率，而到期日為一年至六年。

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鉤之衍生工具(如需要)。

## Notes to the Financial Report 財務報表附註

**24. FINANCIAL INSTRUMENTS** (continued)**(d) Currency risk**

The Group's exposure to exchange risk primarily stems from holdings of monetary assets and liabilities denominated in currencies, other than Hong Kong dollars 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.

Overall, management monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 15), available-for-sale securities (see note 11), financial assets designated as fair value through profit or loss (see note 12) and financial liabilities designated as fair value through profit or loss. Other than those unlisted equity investments in capital and primary market, all of these investments are listed.

**24. 金融工具(續)****(d) 匯率風險**

本集團之匯率風險主要來自除港元以外之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。本集團大部份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匯率風險。

總體而言，本集團緊密監管匯率風險，在有需要時會考慮對重大匯率風險進行對沖行動。

**(e) 股價風險**

就分類為交易證券(參附註15)、備供銷售證券(參附註11)及指定為通過損益以反映公平價值的金融資產(參附註12)的股票投資而言，本集團須承受其股價變動的風險。除投資於資本及一級市場的非上市證券外，所有該等投資均為上市投資。



## Notes to the Financial Report 財務報表附註

**24. FINANCIAL INSTRUMENTS** (continued)**(e) Equity price risk** (continued)

The Group's listed investments, other than some available-for-sale securities which are listed on 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 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.

**24. 金融工具**(續)**(e) 股價風險**(續)

除於上海交易所上市之部份備供銷售證券外，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。

## Notes to the Financial Report 財務報表附註

### 25. SEGMENT INFORMATION

#### Business segments

The Group manages and conducts the majority of its business activities by business units. 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:

#### *Continuing operations*

- Primary Market Investment – including:
  - Asset Investment – sector focus specific long term investment in projects and equities, also targeting the management of investment funds focusing on real estate, infrastructure and resources assets; and
  - 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.
- Secondary Market Investment – management of absolute return and long-only funds with key focus on secondary market trading. Investment return on the Group's own capital seeded into those funds is included herewith.

### 25. 分部資料 業務分項

本集團所經營之業務主要由業務單位管理及執行。本集團的業務分項與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：

#### *持續經營業務*

- 一級市場投資—包括：
  - 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；及
  - 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。
- 二級市場投資—管理以二級市場交易為主的絕對回報及持長期基金，當中亦包括本集團資本投入於該等基金的投資回報。

## Notes to the Financial Report 財務報表附註

### 25. SEGMENT INFORMATION (continued)

#### Business segments (continued)

##### Continuing operations (continued)

- Structured Investment and Financing – mainly invests in private equity, pre-IPO financing and structured financing for listed companies and its major shareholders by using its proprietary capital. It uses foreign currencies and/or Renminbi flexibly to facilitate the onshore and offshore financial needs of its target companies or individuals. Investment professionals in the team adhere to simple and clear investment philosophies by adopting a conservative, diversified and flexible investment approach that attains above-market returns on capital with below-average levels of business risk.
- Strategic Investment & Treasury – 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.

### 25. 分部資料(續)

#### 業務分項(續)

##### 持續經營業務(續)

- 結構性投資及融資－以自有資金，主要進行私募投資、上市前融資，並為上市公司及上市公司主要股東之結構性融資產品進行投資。靈活運用美元或港元及人民幣進行私募投資及結構性融資，以解決目標公司境內外融資的需要。投資團隊遵循清晰簡單的投資理念，以穩健、多元、靈活的投資風格，爭取低於平均的商業風險同時取得高於平均的投資回報。
- 策略投資及司庫－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。

## Notes to the Financial Report 財務報表附註

### 25. SEGMENT INFORMATION (continued)

#### Business segments (continued)

##### Discontinued operations

- 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.

Segment results are measured in accordance with HKFRS as profit/(loss) before taxation less non-controlling 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.

### 25. 分部資料(續)

#### 業務分項(續)

##### 非持續經營業務

- 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。

分部業績是按照香港財務報告準則稅前盈利／(虧損)減非控股股東應佔盈利／(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)。

## Notes to the Financial Report 財務報表附註

25. SEGMENT INFORMATION (continued)  
Business segments (continued)

For the six months period ended 30 June 2012:

25. 分部資料(續)  
業務分項(續)

截至二零一二年六月三十日止六個月：

		Continuing operations 持續經營業務						Discontinued operations 非持續經營業務			Total 合計 HK\$000 港幣千元	
		Primary Market Investment 一級市場 投資 HK\$000 港幣千元	Secondary Market Investment 二級市場 投資 HK\$000 港幣千元	Structured Investment & Financing & Treasury 結構性投資 及融資 及庫單 HK\$000 港幣千元	Strategic Investment & Treasury 策略投資 及庫單 HK\$000 港幣千元	Reportable segment total 分部呈報 總額 HK\$000 港幣千元	All other segments 其他分部 小計 HK\$000 港幣千元	Sub-total 小計 HK\$000 港幣千元	Investment			
									Brokerage 經紀業務 HK\$000 港幣千元	Banking 投資銀行 HK\$000 港幣千元		Sub-total 小計 HK\$000 港幣千元
<b>REVENUE</b>	<b>收入</b>											
Operating income from external customers	來自第三者外部客戶營業收益	45,262	15,103	136,689	320,111	517,175	15,541	532,716	-	-	-	532,716
Other net income from external customers	來自第三者外部客戶其他淨收益	214,036	15,339	380,227	-	609,602	(22,441)	587,161	-	-	-	587,161
Total operating income and other net income	營業收益及其他淨收益總額	259,298	30,442	516,926	320,111	1,126,777	(6,900)	1,119,877	-	-	-	1,119,877
<b>RESULTS AND RECONCILIATION OF SEGMENT RESULTS</b>	<b>業績及綜合分部業績</b>											
Segment results before non-controlling interests	非控股權益前分部業績	196,319	(12,095)	459,532	318,839	962,615	(16,397)	946,218	-	-	-	946,218
Unallocated head office and corporate expenses	未分配的企業費用							(103,446)				(103,446)
Share of profits less losses of associates, as per the associates' financial statements	應佔聯營公司盈利減虧損，按聯營公司財務報表							330,270				330,270
Share of profits less losses of jointly controlled entities, as per the jointly controlled entities' financial statements	應佔共同控制實體盈利減虧損，按共同控制實體財務報表							39,823				39,823
Adjustments to share of profits less losses to conform with the Group's accounting policies	應佔盈利減虧損調整以符合集團會計政策							(189,967)				(189,967)
Profit before taxation	除稅前盈利							1,022,898				1,022,898
Less: non-controlling interests	減：非控股權益	(20,687)	171	(100,380)	-	(120,696)	126		-	-		
Segments results	分部業績	175,632	(11,924)	359,172	318,839	841,719	(16,271)		-	-		

## Notes to the Financial Report 財務報表附註

## 25. SEGMENT INFORMATION (continued)

## Business segments (continued)

For the six months period ended 30 June 2011 (restated):

## 25. 分部資料(續)

## 業務分項(續)

截至二零一一年六月三十日止六個月(重列)：

		Continuing operations 持續經營業務						Discontinued operations 非持續經營業務				
		Primary Market Investment	Secondary Market Investment	Structured Investment & Financing	Strategic Investment & Treasury	Reportable Investment segment total	All other segments	Sub-total	Investment	Banking	Sub-total	Total
		一般市場 投資	二級市場 投資	結構性投資 及融資	策略投資 及庫庫	分部呈報 總額	其他分部	小計	經紀業務	投資銀行	小計	合計
		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	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元
<b>REVENUE</b>	<b>收入</b>											
Operating income from external customers	來自第三者外部客戶營業收益	36,673	9,558	164,025	212,087	422,343	6,562	428,905	82,229	7,207	89,436	518,341
Inter-segment revenue	內部營業收益	-	-	-	-	-	-	-	47	1,450	1,497	1,497
Operating income from external customers and inter-segment revenue	來自第三者外部客戶營業收益及內部營業收益	36,673	9,558	164,025	212,087	422,343	6,562	428,905	82,276	8,657	90,933	519,838
Other net income from external customers	來自第三者外部客戶其他淨收益	441,263	(60,664)	96,950	(10,135)	467,414	21,489	488,903	2,799	-	2,799	491,702
Total operating income and other net income	營業收益及其他淨收益總額	477,936	(51,106)	260,975	201,952	889,757	28,051	917,808	85,075	8,657	93,732	1,011,540
<b>RESULTS AND RECONCILIATION OF SEGMENT RESULTS</b>	<b>業績及綜合分部業績</b>											
Segment results before non-controlling interests	非控股權益前分部業績	430,489	(77,412)	245,121	201,309	799,507	7,492	806,999	19,538	(2,461)	17,077	824,076
Unallocated head office and corporate expenses	未分配的企業費用							(83,732)			(1,706)	(85,439)
Gain on disposal of subsidiaries	出售附屬公司盈利							-			511,576	511,576
Share of profits less losses of associates, as per the associates' financial statements	應佔聯營公司盈利減虧損，按聯營公司財務報表							457,101			-	457,101
Share of profits less losses of jointly controlled entities, as per the jointly controlled entities' financial statements	應佔共同控制實體盈利減虧損，按共同控制實體財務報表							(10,219)			-	(10,219)
Adjustments to share of profits less losses to conform with the Group's accounting policies	應佔盈利減虧損調整以符合集團會計政策							(10,913)			-	(10,913)
Profit before taxation	除稅前盈利							1,159,236			526,947	1,686,183
Less: non-controlling interests	減：非控股權益	10,853	9,707	(11,170)	-	9,390	124					
Segments results	分部業績	441,342	(67,705)	233,951	201,309	806,897	7,616		19,538	(2,461)		







## Review Report 審閱報告

**To the Board of Directors of China Everbright Limited**  
(Incorporated in Hong Kong with limited liability)

**致中國光大控股有限公司董事會**  
(於香港註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 4 to 54 which comprises the consolidated balance sheet of China Everbright Limited (the “Company”) as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱列載於第4至第54頁中國光大控股有限公司的中期財務報告，此中期財務報告包括於二零一二年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合損益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。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。

## Review Report 審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2012 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

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

21 August 2012

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程式。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一二年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

### 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

二零一二年八月二十一日

## Business Review and Prospects 業務回顧及展望

### INTERIM DIVIDEND

The Board of Directors declared the payment of an interim dividend of HK\$0.11 per share for the six months ended 30 June 2012 (2011: HK\$0.15 per share).

### OPERATING RESULTS

For the first half of 2012, the global economy suffered from the adverse impact of the European debt crisis, and the economy of China was also undergoing a structural adjustment. The severe volatility of the global financial market posed a huge challenge to the Company and its subsidiaries (“the Group” or “Everbright”), in terms of business expansion and risk management capability.

In order to accommodate the needs of the regional economy and the Company's development, the Group made appropriate adjustments to the “3+2” business structure during the first half of the year, while keeping its macro asset management strategy unchanged. The direct investment, asset investment and asset management divisions under “3” were realigned into three main segments: primary market investment, secondary market investment and structured investment and financing. Hong Kong's investment banking and brokerage and wealth management divisions under “2” remained unchanged and continued to capitalise on its associated company, Everbright Securities' advantageous position in the cross-border fee-based business. These adjustments aimed to bring a clearer picture of the Group's business structure, which help us to optimally concentrate the resources and comparable advantages of each business segments, so as to realise a healthy growth in the long run.

### 中期股息

董事會決議派發截至二零一二年六月三十日止六個月的中期股息每股港幣0.11元(二零一一年：每股港幣0.15元)。

### 經營業績

二零一二年上半年，受歐債危機影響，環球經濟活動陷於低迷，中國經濟亦面臨結構性調整，在此背景下，全球金融市場出現巨大波動，這對本公司及其附屬公司(「本集團」或「光大控股」)的業務拓展及風險管控能力提出了更高的要求。

為配合區域經濟及自身發展的需要，今年上半年，本集團在保持大資產管理策略不變的前提下，對「3+2」的結構做出適當調整。其中，「3」部份由原來的直接投資、產業投資和資產管理更清晰地組合為一級市場投資、二級市場投資及結構性投融資等三大板塊，「2」部份的香港投資銀行和經紀及財富管理則維持不變，繼續利用聯營公司光大證券在跨境收費性業務方面的優勢進行發展。通過此調整，本集團的業務結構更為清晰，同時也有助於最大限度集中各業務板塊的資源和相對優勢，實現長遠健康發展。

## Business Review and Prospects 業務回顧及展望

### OPERATING RESULTS *(continued)*

During the review, the primary market investment business, with private equity funds, venture capital funds and sector focus funds as its cornerstones, experienced continuous growth of its asset management scale and increasing management fee income. The Group captured this opportunity to divest a few projects. The secondary market investment business, which focuses on the equity markets, completed the establishment of a brand new hedge fund platform and an IT system for asset management business, despite recording a slight loss from the investment activities. The structured investment and financing business, which was funded by internal capital, continued to generate rewarding interest income, investment income and service fee income. In addition, Everbright Securities, our associated company, saw a decrease in its revenues due to the continuous downtrend and the thin trading of the mainland stock market. Everbright Securities published an announcement on 1 August 2012 that it intended to issue not more than 600 million shares to specific investors by non-public placement. The Company intended to subscribe for 20 million shares therein. Everbright Bank has committed itself to pushing forward its H-share listing in Hong Kong to fulfill its capital needs for business expansion, whilst maintaining rapid growth.

### 經營業績(續)

期內，以私募基金、創投基金及產業基金為主體的一級市場投資業務的資產管理規模持續擴大，管理費收入日趨增加，並抓住時機退出少量項目；專注股票市場的二級市場投資業務完成了全新的對沖基金平台和資產管理資訊系統的搭建，投資業績略有虧損；利用總部資金設立的結構性投融資業務繼續帶來豐厚的利息、投資及服務費收入。此外，聯營公司光大證券在內地股市持續下滑及成交疲弱的情況下，收入有所減少。光大證券於二零一二年八月一日發出公告，擬向特定對象非公開發行不超過六億股，本公司擬認購當中二千萬股。光大銀行在保持快速發展的同時，為滿足業務拓展對資本金的需求，努力推動在香港發行H股的工作。

## Business Review and Prospects 業務回顧及展望

### OPERATING RESULTS *(continued)*

As at 30 June 2012, the operating income of the Group amounted to HK\$533 million for the first half of the year, representing an increase of 23%. Profit after tax and non-controlling interests amounted to HK\$767 million, representing a decrease of 27% as compared with that for the same period last year after the deduction of the one-off gain from the divestment of its 51% shareholding in Everbright Securities (International) during the same period last year. Earnings per share decreased 26% to HK\$0.446. Due to the increase in management fee and dividend income as well as better return on investment, the profit before tax of the Hong Kong operations recorded a 16.6% increase to HK\$843 million for the first half of the year. Total expenses amounted to HK\$244 million, representing a decrease of 6.7% as compared with that for the same period last year, while total cost-to-income ratio was 22%, which was 4 percentage points lower than 26% for the same period last year. During the period, profit contribution from Everbright Securities decreased 24.5% to HK\$339 million (as per Everbright Securities' financial statements) and dividend income after tax from Everbright Bank increased 43.1% to HK\$267 million.

As at 30 June 2012, the Group's investment projects performed well with stable fair value. The total equity attributable to equity shareholders of the Company increased 1.3% to HK\$26.8 billion as compared with that at the end of last year. The interest-bearing gearing ratio maintained a very low level of 2.6%. The healthy financial position created favourable opportunities for the Group to expand its scale of operations through mergers and acquisitions.

### 經營業績(續)

截至二零一二年六月三十日，本集團上半年營業收益為港幣5.33億元，上升23%；實現除稅及非控股權益後盈利港幣7.67億元，扣除去年同期因出售光證國際51%股權的一次性盈利因素後，比去年同期下跌27%；每股盈利港幣0.446元，下跌26%。由於管理費、股息收入上升及投資回報有所改善，香港業務上半年實現稅前盈利港幣8.43億元，比去年同期上升16.6%；各項支出總額為港幣2.44億元，比去年同期下降6.7%，總成本率為22%，比去年同期的26%下跌4個百分點。期內來自光大證券的盈利貢獻為港幣3.39億元(按光大證券的財務報表)，下跌24.5%；來自光大銀行的除稅後股息為港幣2.67億元，上升43.1%。

二零一二年六月三十日，本集團旗下基金所投項目正常運營，公平值保持平穩，歸屬於本公司股東權益比去年年底上升1.3%至港幣268億元，計息負債比率維持於2.6%的極低水準，良好的財務水平為本集團伺機通過收購合併壯大營運規模創造了條件。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS

For the first half of the year, there were 10 funds under the macro asset management business of the Group, with a total fundraising scale exceeding HK\$15.9 billion.

**The primary market investment business** consists of SOF series of three private equity funds, three venture capital funds and three sector focus funds covering infrastructure, real estate and new energy. The primary market investment focuses on identifying investment opportunities from unlisted projects in China, making it the most competitive business segment within the Group. Currently, it has 40 investment projects with aggregate assets under management amounting to HK\$19.2 billion. In response to the slowdown of economic growth in China, various investment teams took a prudent investment approach and hence added only five new investments and divested a few projects. As a result, the primary market investment business reported earnings before tax of HK\$176 million, representing a decrease of 60% as compared with that for the same period last year.

### 『3』基金投資及管理業務

上半年，本集團「大資產管理」業務旗下共管理10個基金，基金總募資規模超過港幣159億元。

一級市場投資業務包括了SOF系列三個私募基金、三個創投基金和基礎設施、房地產及新能源三個產業基金。一級市場投資專注中國未上市項目的投資機會，是光大控股最具競爭力的業務板塊，目前共持有40個投資項目，資產管理總額為港幣192億元。鑒於中國經濟增長放緩等原因，上半年該業務各團隊維持審慎的投資態度，共新增5個投資，並少量退出所持個別項目，錄得稅前盈利港幣1.76億元，比去年同期下跌60%。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS (continued)

- As at 30 June 2012, assets under management of the three offshore private equity funds (under our SOF series) were US\$620 million, with a total of 16 projects. These projects were all operating well and were in line with expectations. Among them, SOFI disposed of its remaining shares in Goldwind Science and Technology and recorded considerable profits. Out of the remaining four projects, China Sunshine Paper was listed in Hong Kong; Anhui Yingliu Group is progressing towards its final preparation for its A-shares listing in China following the approval by the Issue Examination Committee of the China Securities Regulatory Commission; and the public offer schedule for Global Data Solutions was slightly postponed due to the impact from the China stocks listed in the US. CSOF is currently in its divestment stage. Amongst its eight portfolio companies, Beingmate and iSoftStone were both listed while the remaining projects essentially in the domestic consumption arena have commenced capital restructuring and their listing schedules have been planned. The US\$400 million CSOFIII reviewed over 100 potential projects during the period. By taking a prudent investment approach, the fund slowed down the investment pace during the period with one new investment. Among the projects of the fund, besides “China Outfitters” and “Beijing Jingneng Clean Energy” which were already listed last year, another project, “Global Market”, was also successfully listed on the London Stock Exchange Alternative Investment Market in June 2012.

### 『3』基金投資及管理業務(續)

- 截至二零一二年六月三十日，旗下SOF系列三個境外私募基金資產管理規模為6.2億美元，共持有16個項目，各項目運營情況良好，業績基本符合預期。其中，「中國特別機會基金I」於期內出售所持餘下金風科技股份並獲良好利潤。其餘四個項目中，陽光紙業已在香港上市；安徽應流已通過內地証監會發審委的審批，正積極推進在內地A股公開上市的最後工作；萬國數據因受美國中國概念股危機影響，上市時間稍為推遲。「中國特別機會基金II」亦已進入退出期，該基金共投資了八個項目，其中浙江貝因美和軟通動力均已上市，其餘項目多數與內地消費類行業有關，已啟動股份制改造並制定上市時間表。規模為4億美元的「中國特別機會基金III」在期內考察過百個潛在項目，基於審慎態度，該基金期內放緩投資速度，僅新增一個投資項目。該基金所持項目中，除了已於去年上市的「中國服飾」和「北京京能」外，另一投資項目「環球市場」亦在六月份成功於倫敦交易所AIM市場上市。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

- Three RMB-denominated venture capital funds primarily invest in small cap high technology projects with assets under management of approximately RMB1,240 million. The venture capital funds added one new project during the period and held 15 projects in total as at 30 June 2012. The venture capital fund established with Beijing Zhongguancun completed all of its investments, some of which are actively preparing for listing in China. Jiawei Shenzhen PV Lighting Co. Ltd, which was invested in by one of the two venture capital funds established with the local enterprises in Wuxi City and Jiangyin City with a capital of RMB1,040 million in sum, was successfully listed on the GEM Board of the Shenzhen Stock Exchange on 11 May 2012.

### 『3』基金投資及管理業務(續)

- 三個人民幣創投基金以小型高科技項目為主要投資目標，資產管理規模約人民幣12.4億元。創投基金在期內新增1項投資，截至二零一二年六月三十日共持有15個投資項目，其中與北京中關村合資的創投基金已完成基金的投資工作，部份項目正積極籌備在內地的上市準備工作。與江蘇省無錫市和江陰市當地企業合資成立的規模共為人民幣10.4億元的兩個創投基金，其中一個創投基金所投資的深圳珈偉股份於二零一二年五月十一日成功在深圳交易所創業板掛牌上市。



## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

- The three sector focus investment funds in real estate, infrastructure and low-carbon new energy focused on exploring opportunities from those China-based industries with mid- to long-term growth potential, and maximising the long-term benefits of these sectors.

Everbright Ashmore Real Estate Fund currently holds four commercial and retail property projects in China. The operational efficiency of Chongqing Imix Park Project has continued to increase, and the team is currently considering the proposed acquisition offered by external investors. The presale of Phase I residential units of the two commercial plus residential property projects in Shenyang received favourable response and selling prices continuously increased. Meanwhile, the fund also actively leveraged Everbright's network in China to establish a number of RMB-denominated funds targeted at individual property projects. As at 30 June 2012, the assets under management of this RMB-denominated fund amounted to approximately RMB3.02 billion. As at 30 June 2012, the management team of Everbright Ashmore Real Estate Fund managed assets in the amount of approximately US\$740 million equivalent, and had commenced the fundraising for the second tranche of the US dollar fund.

### 『3』基金投資及管理業務(續)

- 房地產、基礎設施和低碳新能源等三個產業投資基金，專注挖掘中國內地具中長期發展潛力的行業機會，最大限度分享這些行業長遠增長帶來的收益。

光大安石房地產基金目前持有四個內地商業零售地產項目，所投資的重慶大融城商業中心項目經營效益持續提升，團隊正積極考慮外部投資者提出的收購建議。位於瀋陽的兩個商業加住宅地產項目，其第一期住宅預售狀況非常理想，售價持續調升。與此同時，該基金還積極利用光大控股在內地的網絡優勢，組建多個針對單個地產項目的人民幣基金，截止二零一二年六月三十日，此類人民幣基金的資產管理規模約人民幣30.2億元。截止二零一二年六月三十日，光大安石房地產基金管理團隊所管理資產規模約7.4億美元等值，並已啟動第二期美元基金的募集工作。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

Macquarie Everbright Greater China Infrastructure Fund currently manages assets of approximately US\$755 million. It acquired 45% interest in a water supply project in Liaoning Province during the period. The project supplies water to the municipal city and urban area and its turnover has steadily increased. The fund also successfully made investments in an enterprise in Zhejiang Province which specialised in generating electricity through waste combustion after the reporting period in July. The Group believes that as the economy continues to grow, there is substantial room for growth of the infrastructure industry related to environmental protection. As a result of the monetary stringency in China, infrastructure funds with abundant cash on hand are able to make their investments at more reasonable costs, bringing substantial and stable long-term income to their investors.

### 『3』基金投資及管理業務(續)

光大麥格理大中華基礎設施基金目前資金管理規模約7.55億美元，期內該基金投資1個遼寧自來水項目45%股權，該項目為該省中心城市提供用水，業務量穩步增加。該基金還於報告期後的七月份，成功投資一家浙江省專注垃圾焚燒發電業務的企業。本集團相信，伴隨著經濟的持續增長，與環保領域相關的基礎設施行業在中國仍有很大的拓展空間。在內地銀根仍緊的情況下，擁有大量待投資金的基礎設施基金可以更合理的成本進行投資，為基金投資者帶來可觀而穩定的長遠收益。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

- The Group's Low-Carbon New Energy Fund put its investment focus on new materials, energy saving and environmentally friendly projects. During the period, it made investment in an enterprise specialising in the manufacturing of cemented carbide tools, and had two investment projects.

#### **The secondary market investment business**

focused on the investment opportunities of listed securities with the aim of offering clients more options for flexible asset allocation, in addition to investment business in the primary market. Based on the view that Chinese money increasingly looks to invest overseas and there is increasing demand for wealth management services, the Group will continue to build and strengthen the secondary market-focused investment platform with market competitiveness, while continuing to enhance the primary market-focused investment platform aimed at the China market.

### 『3』基金投資及管理業務(續)

- 本集團低碳新能源基金將重點投資方向放在新材料及節能環保領域，於期內新投資一家專業製造硬質合金工具的企業，手頭共有2個已投項目。

二級市場投資業務專注已上市證券的投資機會，力圖在上述一級市場投資業務的基礎上，為客戶靈活配置資產提供更多的選擇。基於中國資金對境外投資及財富管理需求將不斷增加的判斷，本集團將在以中國市場為主的一級市場投資平台基礎上，繼續構建和培育有市場競爭力的二級市場投資平台。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

During the first half of the year, the Group restructured its secondary market funds and discontinued the operation of the Dragon Fund. Accordingly, gross sales proceeds from securities trading recorded as the Group's turnover decreased. The Group also adjusted the investment portfolio comprising Hong Kong shares and A-shares with the support of the Company's seed capital, and obtained approval from the China Banking Regulatory Commission on our QDII trust scheme for bond investments in the Greater China Region, and fundraising is currently underway. In addition, we also seized the opportunity to engage a number of management teams for absolute return funds with proven track records and reputation in the markets and completed the establishment of a brand new absolute return fund platform and a corresponding IT system. In July, the Group launched two fund products designed to generate absolute returns under various market conditions and commenced making pilot investments, further enhancing the offerings of secondary market investment products and attracting external investors. Meanwhile, we continue to identify relatively large overseas asset management companies with sound management and proven track records as targets for mergers and acquisitions or for the establishment of joint ventures.

During the first half of 2012, the business of secondary market investments recorded a loss of HK\$11.92 million for the period. The business still suffered from the unfavourable global economy and the Eurozone debt crisis.

### 『3』基金投資及管理業務(續)

今年上半年，本集團對二級市場基金進行重組，停止了龍騰基金的運作，本集團營業額中的證券交易之總出售金額因此而減少。同時以本公司種子資金為基礎，重整港股和A股投資組合，並成功取得中國銀監會關於大中華債券投資QDII信託計劃的批准，目前正進行信託募集工作。此外，我們亦抓住機遇聘請多個在區內對市場擁有良好往績和聲譽的絕對回報基金團隊，完成了全新的絕對回報基金平台和相應資訊科技系統的搭建。本集團已於七月份新推出兩個可以在不同市況下都能產生絕對回報的基金產品，並開始試行投資，以期進一步豐富二級市場投資的產品種類，並為將來吸引外部投資者創造條件。同時，我們仍在繼續關注在境外具良好往績、有一定管理規模的資產管理公司的兼併收購或是設立合資企業的機會。

二零一二年上半年，環球經濟不景及歐債危機，對二級市場投資造成較大壓力，期內該業務錄得虧損港幣1,192萬元。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

**The structured investment and financing business** continued to explore business opportunities for “investments + financing” with the support of the abundant financial resources of Everbright and the extensive business channels in the field of primary and secondary market investments. This business model allows Everbright to enjoy the benefits of these invested enterprises’ long-term development potential and capital appreciation through listings. Through appropriate financing and prudent risk management, the Group supports the development of the investee companies and generates rewarding interest income.

During the first half of the year, this division had two new projects, and three projects had fully repaid principal and interest at the date of maturity. The team also took advantage of the recovery of the securities market in mainland China during the first quarter and realised high profits by disposing of part of its interests in an investment project. In order to achieve a healthy balance between returns and risk when providing financing to external clients, collateral with high value is required. Leveraging our experience in this line of business during the past two years, the Group is initiating a domestic Mezzanine Fund and an overseas Mezzanine Fund to diversify the investment risks and further enhance the offerings of asset management products of Everbright. Both funds have received favourable response from a number of institutional investors.

### 『3』基金投資及管理業務(續)

**結構性投融資業務**借助光大控股充裕的財務資源，以及一級市場和二級市場投資的廣泛業務管道，繼續發掘各類「投資+融資」的業務機會。通過此業務模式，一方面可以分享被投資企業長期發展、上市帶來的資本增值，另一方面通過適量借貸，在幫助企業發展的同時，也在良好的安全邊際下，為本集團帶來了豐厚的利息收入。

上半年，該業務共新增二個項目，並有三個項目到期並收回本金和利息。同時，團隊還在一季度內地證券市場回暖時期，出售一個投資項目的部份股權，實現高額利潤。本集團結構性投融資業務在對外提供融資時，大多要求高額抵押品，達致收益與風險的平衡。憑藉過去兩年在此業務上的經驗，本集團正在發起設立境外和境內兩個夾層基金，並已得到多個機構投資者的積極響應，以期分散投資風險，進一步豐富光大控股的資產管理產品。

## Business Review and Prospects 業務回顧及展望

### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS (continued)

During the period, the division remained the profit growth driver of the Company as it generated interest income of HK\$112 million and investment income of HK\$346 million, and total profit before tax was HK\$360 million.

China Aircraft Leasing Company Limited, which was acquired by the Group last year, operated well, bringing the Group satisfactory profits. The company acquired a number of single aisle and double-aisle commercial aircrafts during the first half of the year. The number of aircrafts in operation increased to 15, which were chartered to sizable airlines in China. Subsequent to the introduction of China Aerospace Investment Holdings Ltd. as a strategic investor holding 8% interest, the Group's interest in the company decreased to 44.13% correspondingly. The company announced that it had purchased 36 new A320 Airbuses from Airbus S.A.S after the reporting period in July and continued to expand its scale of operations.

### “2” FEE-BASED OPERATIONS (EVERBRIGHT SECURITIES (INTERNATIONAL))

In May 2011, the Group transferred a 51% stake of Everbright Securities (International), which comprised Hong Kong brokerage, wealth management and investment banking divisions, to its associated company, Everbright Securities. The Group continued to assist Everbright Securities (International) in the integration of its fee-based business platform in China and Hong Kong. As affected by the drop in transaction volume resulting from the weakening stock markets of both China and Hong Kong during the first half of the year, Everbright Securities (International) saw a significant decrease in revenues from brokerage commission, listing sponsorship and underwriting, representing a loss attributable to the Group of approximately HK\$8.5 million.

### 【3】基金投資及管理業務(續)

期內，該業務實現利息收入港幣1.12億元和投資收入港幣3.46億元，共錄得稅前利潤港幣3.6億元，繼續成為本公司的利潤增長點。

本集團於去年收購的中國飛機租賃集團有限公司整體運營情況良好，為本集團帶來良好的分享利潤。該公司在上半年新增數架單通道及雙通道大型客機，已投入運營的客機數量增至15架，租賃客戶均為內地大型航空公司。在引入中國航天投資控股有限公司成為持有8%股權的戰略投資者後，本集團在該公司股權亦相應降至約44.13%。該公司在業績期後的七月份，宣佈向空中客車公司購買新出廠的36架空中巴士A320系列飛機，運營規模繼續擴展。

### 【2】收費性業務(光證國際)

本集團於去年五月份將光證國際(包括香港經紀、財富管理及投資銀行業務)51%股權轉讓給聯營公司光大證券，並繼續協助光證國際推進中港兩地收費業務平台的整合工作。由於上半年中港股市表現疲弱，成交量大幅下滑，光證國際來自經紀佣金和上市保薦及承銷等方面的收入顯著減少，本集團應佔光證國際虧損約港幣850萬元。

## Business Review and Prospects 業務回顧及展望

### OUTLOOK

The global economy and financial situation remains complicated in the second half of 2012. While retreating for recovery, the United States will continue to take advantage of the status of the US dollar as a world currency, to relieve the impact of the financial tsunami by using Quantitative Easing. Europe, which has been competing with the U.S. for global economic leadership, is still facing the plight of the Eurozone as its economies were more severely hit than the U.S., where the financial tsunami was triggered, as a result of discrepancies in financial policies, product competitiveness and cultural differences in the European countries. With its low labour costs, China has established its reputation as a world factory over the past thirty years. However, in view of the deteriorating Gini coefficient and environmental problems, China has also started to construct a more sustainable economic structure, but the duration and severity of the hardship brought by this structural transformation is still uncertain.

Facing these uncertainties, the chance of the global economy regaining its rapid growth is slim despite various measures being taken by different countries. To maintain its resilience to risks brought about by the domino effect in the financial markets, the Group has to adhere to its approach of value investment and prudent financial policies.

### 展望

二零一二年下半年，環球經濟、金融形勢錯綜複雜。美國仍在靜養療傷，繼續利用美元的世界貨幣地位，以量化寬鬆方式來緩解金融海嘯帶來的沖擊。一直與美國爭奪世界經濟主導地位的歐洲，由於各國財政政策、產品競爭力和文化差異等諸多不同，其經濟受創程度遠大於美國這個金融海嘯爆發地，歐元區正面臨能否維持的困境。中國在過去三十年以低成本勞動力為基礎建立的世界工廠模式，面對日益惡化的基尼系數和環境問題，開始構思建立更具持續性的經濟結構，但是這個結構轉型的陣痛期會有多長和多劇烈，目前很難下定論。

面對種種不明朗因素，儘管各國已採取各種措施，但目前還看不到環球經濟有恢復快速增長的可能。這就要求本集團繼續堅持價值投資的取向和審慎的財務政策，以確保在金融市場出現骨牌式的變化時，能保持良好的風險抵抗能力。

## Business Review and Prospects 業務回顧及展望

### OUTLOOK (continued)

It is, however, a time of opportunity for the Group. On the one hand, the Group and its funds with prudent investment approaches in recent years still hold abundant cash on hand and maintain a very low gearing ratio for such time when the global asset prices continued to fall. Such circumstances offer opportunities for us to attract talented financial professionals, expand our business with low costs and acquire projects with long-term growth potential. On the other hand, the outset of the reform of the financial system, as a key part of the current structural transformation of the Chinese economy, has also been seen. With a stable development of the offshore RMB market in Hong Kong, financial products such as RMB bonds and RQFII were launched. In addition, the establishment of pilot zones for economic reform in Wenzhou and Qianhai Special Economic Zone were approved and the Hong Kong government is in the process of establishing the Financial Services Development Council. All these developments indicate that the economic reform in China and cross-border financial integration of the mainland and Hong Kong are both gradually accelerating and will bring opportunities for the mid- to long-term growth of Everbright, which is currently undergoing business transformation for the construction of a larger and more diversified asset management portfolio.

### 展望(續)

同時，對於本集團來說，這是機會頻現的時期。一方面，在環球資產價格持續下跌時，本集團總部及近年一直保持審慎投資態度的旗下基金，仍持有大量的資金，並保持極低的負債比例，當前環境為我們引入高端金融人材，以低成本進行業務擴張，及收購具長期增長潛力的項目提供了很好的機會。另一方面，作為當前中國經濟結構轉型中很重要一環的金融體制改革已初顯倪端。香港人民幣離岸市場正穩步發展，人民幣債券、RQFII等金融產品不斷推出，近期溫州金融改革試驗區和前海經濟特區得到批准設立，香港政府也正在構建香港金融發展局，這一切均預示著中國金融改革的步伐和中港兩地的跨境金融融合，正在逐步加快。這都為正在進行業務轉型，以期建立更大規模和多元化資產管理產品組合的光大控股，帶來了中長期的發展機會。



## Business Review and Prospects 業務回顧及展望

### OUTLOOK (continued)

In the second half of 2012 and in line with the development trends, the Group will continue to expand the size of its assets under management, divest some of its mature projects when opportunities arise, make appropriate project investments in a prudent manner, maintain stable growth of the structured investment and financing business, and strive to achieve breakthroughs in the expansion of various business platforms, so as to deliver continuous and stable returns from investments to our shareholders.

### FINANCIAL POSITIONS

As at 30 June 2012, the Group's total assets amounted to approximately HK\$30.3 billion, with cash on hand of approximately HK\$3.04 billion. Apart from current liabilities in the ordinary course of business and those related to derivative financial instruments, the Group's major liability is bank loans of approximately HK\$0.7 billion. Bank loans are obtained to finance the Group's working capital investment projects in mainland China. The actual borrowing depends on the Group's business and investment needs. As at 30 June 2012, the Group's borrowing facilities amounted to approximately HK\$1.48 billion. The Group's gearing ratio, calculated as interest bearing liabilities divided by shareholders' equity, was 2.6% as at 30 June 2012 (31 December 2011: 5.8%). The Group had no material exposure to foreign exchange fluctuations other than assets and bank loans denominated in Renminbi and US dollars.

By order of the Board  
**China Everbright Limited**  
**Chen Shuang**  
*Chief Executive Officer*

Hong Kong, 21 August 2012

### 展望(續)

配合上述發展趨勢，二零一二年下半年，本集團將繼續擴大資產管理規模，視時機退出部份成熟項目，以審慎態度適量進行項目投資，並保持結構性投融資業務平穩發展，爭取在平台拓展方面有所突破，為股東帶來持續而穩定的投資回報。

### 財務狀況

於二零一二年六月三十日，本集團的總資產值約港幣303億元，持有現金總額約港幣30.4億元。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7億元；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，於二零一二年六月三十日，本集團的借貸額度為港幣14.8億元。以附帶利息之負債與股東權益總額為計算基準，本集團於二零一二年六月三十日之負債比率為2.6%（二零一一年十二月三十一日：5.8%）。除以人民幣及美元為基礎的資產及銀行貸款外，本集團無重大之匯率風險。

承董事會命  
**中國光大控股有限公司**  
**陳爽**  
*首席執行官*

香港，二零一二年八月二十一日

## Disclosure of Interests 披露權益資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, 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:

董事及主要行政人員持有之股份、相關股份、債券的權益及淡倉

於二零一二年六月三十日，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營公司(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：

#### 1. Long position in shares of the Company:

#### 1. 於本公司股份之長倉：

Name of director 董事姓名	Total 總數	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	% of total issued capital 佔已發行 股份總數
Tang Chi Chun, Richard 鄧子俊	719,000	719,000	-	-	0.04%

#### 2. Long position in shares of associated corporations of the Company, including China Everbright International Limited ("CEIL"): Nil

#### 2. 於本公司之聯營公司(包括中國光大國際有限公司(「光大國際」))股份之長倉：無

#### 3. Long position in underlying shares of equity derivatives of the Company: Nil

#### 3. 於本公司相關股份、股本衍生工具之長倉：無

## Disclosure of Interests 披露權益資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### 4. Long position in underlying shares of equity derivatives of associated corporations of the Company

As at 30 June 2012, the following director had personal interests in options to subscribe for shares in CEIL, an associated corporation of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "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	Total percentage 總百分比
Zang Qiutao 臧秋濤	Personal 個人	0.85	03.08.06	03.08.08-25.05.13	2,000,000	0.054%

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 these companies as at 30 June 2012.

Save as disclosed herein, as at 30 June 2012, none of the directors and chief executives of the Company had interests or 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、債券的權益及淡倉(續)

#### 4. 於聯繫公司相關股份、股本衍生工具之長倉

於二零一二年六月三十日，以下董事個人擁有可認購本公司聯繫公司光大國際之認股權，光大國際之股份於香港聯合交易所有限公司(「聯交所」)上市。

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。上列所顯示之百分比以該等公司於二零一二年六月三十日已發行股份數目計算。

除此披露者外，於二零一二年六月三十日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。

## Disclosure of Interests 披露權益資料

### INFORMATION ON SHARE OPTIONS

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 “Share Option Scheme”) of the Company and the Share Option Scheme expired on 24 May 2012.

Information in relation to share options of the Company disclosed in accordance with the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange was as follows:

1. There were no share options outstanding as at 1 January 2012 and 30 June 2012.
2. No share options were granted during the six-month period ended 30 June 2012.
3. No share options were exercised during the six-month period ended 30 June 2012.
4. No share options were cancelled during the six-month period ended 30 June 2012.
5. No share options lapsed during the six-month period ended 30 June 2012.

Save as disclosed herein, as at 30 June 2012, 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.

### 認股權資料

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(「認股權計劃」)，認股權計劃於二零一二年五月二十四日終止。

根據聯交所證券上市規則(「上市規則」)所披露有關認股權的資料如下：

1. 截至二零一二年一月一日及二零一二年六月三十日並無尚未行使的認股權。
2. 截至二零一二年六月三十日止六個月內並無授出認股權。
3. 截至二零一二年六月三十日止六個月內並無行使認股權。
4. 截至二零一二年六月三十日止六個月內並無註銷認股權。
5. 截至二零一二年六月三十日止六個月內並無失效的認股權。

除上述所披露外，於二零一二年六月三十日，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。

## Disclosure of Interests 披露權益資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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 directly or indirectly, had a 5% or greater interest in the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

#### 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)	870,873,207
Datten Investments Limited (Note)(附註)	867,119,207	50.40%
Honorich Holdings Limited	867,119,207	50.40%

Note: 867,119,207 shares are held by Honorich Holdings Limited (“Honorich”). 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. 3,754,000 shares are held by Everbright Investment & Management Limited (“EIM”), a wholly owned subsidiary of Holdings.

As confirmed by Holdings, Holdings was interested in a total of 873,152,207 shares (representing 50.75% of the issued shares of the Company) as at 30 June 2012 because of the additional acquisition of 2,279,000 shares by EIM.

### 主要股東

於二零一二年六月三十日，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及淡倉，或直接或間接擁有附帶權利在任何情況下在本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

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)	870,873,207
Datten Investments Limited (Note)(附註)	867,119,207	50.40%
Honorich Holdings Limited	867,119,207	50.40%

附註：867,119,207 股股份由 Honorich Holdings Limited(「Honorich」)持有，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；而 3,754,000 股股份則由光大集團全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。

光大集團確認，於二零一二年六月三十日，光大集團擁有共 873,152,207 股(佔本公司已發行股份 50.75%)，原因為光大投資管理再增購了 2,279,000 股。

## Disclosure of Interests 披露權益資料

### SUBSTANTIAL SHAREHOLDERS

(continued)

Save as disclosed above, as at 30 June 2012, the directors were 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 directly or indirectly, had a 5% or greater interest in the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### EMPLOYEES

As at 30 June 2012, the Group had 198 employees. Total staff costs for the period under review amounted to approximately HK\$131 million as noted in the consolidated income statement. The Group ensures that the remuneration packages for employees are fair and competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus scale. Discretionary year end bonus may also be paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes. Directors of the Company and full time employees of the Group may be granted share options to subscribe for shares in the Company in accordance with the terms and conditions of the Share Option Scheme and the Share Option Scheme expired on 24 May 2012. Information in relation to share options of the Company are set out in the section above under the heading "Information on Share Options".

### 主要股東(續)

除上文所披露者外，於二零一二年六月三十日，董事們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。

### 僱員

本集團於二零一二年六月三十日擁有198名僱員。於回顧期內之總員工成本約為港幣1.31億元並已列載於綜合損益表內。本集團之薪酬制度公平及與市場相若，員工薪酬(包括薪金及花紅)按表現釐定。本集團亦會按僱員之個別表現，酌情向僱員發放花紅。員工福利亦包括醫療保險、退休計劃及培訓計劃。本公司董事及全職僱員可能獲授根據認股權計劃之條款及條件所發出之認股權以認購本公司之股份，認股權計劃於二零一二年五月二十四日終止。有關本公司認股權的資料見於上述「認股權資料」項下。

## Corporate Governance 企業管治

### CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2012 except the following deviation:

- Mr. Wang Weimin, a non-executive director, did not attend the annual general meeting of the Company held on 11 May 2012 due to his other commitment. This constitutes a deviation from the code provision of A.6.7 of the CG Code which requires, inter alia, independent non-executive directors and other non-executive directors to attend general meetings.

### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted a “Code for Securities Transactions by Directors & Relevant Employees” which is no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Companies” contained in the Listing Rules. Having made specific enquiry of all directors, the directors confirmed that they have complied with the required standard set out in both the said Code and the Model Code for the six months ended 30 June 2012.

### AUDIT AND RISK MANAGEMENT COMMITTEE

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

### 公司管治

於截至二零一二年六月三十日止六個月期間本公司一直遵守上市規則附錄十四之企業管治常規守則(有效期至二零一二年三月三十一日)及企業管治守則(於二零一二年四月一日起生效)(「企業管治守則」)，惟下列偏離除外：

- 非執行董事王衛民先生因其他事務未能出席本公司於二零一二年五月十一日舉行之股東週年大會。因此構成偏離守則條文第A.6.7條的規定，獨立非執行董事及非執行董事應出席股東大會之條文要求。

### 董事進行證券交易的標準守則

本公司已採納實施了一套《董事及相關僱員進行證券交易守則》，該守則的條款比上市規則內《上市公司董事進行證券交易的標準守則》中強制性標準更為嚴格。經就此事專門徵詢所有董事，所有董事均已確認其於截至二零一二年六月三十日止六個月內嚴格遵守了該守則及標準守則有關條款的規定。

### 審核及風險管理委員會

於本期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。

## Corporate Governance 企業管治

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 unaudited interim financial report of the Group for the six months ended 30 June 2012.

### REMUNERATION COMMITTEE

During the period, the Remuneration Committee had four members comprising Mr. Zang Qiutao, Deputy Chairman of the Board, and three independent non-executive directors, namely, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John and Dr. Lin Zhijun, and to comply with the new requirement of the Listing Rules, the Committee was chaired by Mr. Seto Gin Chung, John, an independent non-executive director, from 1 April 2012.

### NOMINATION COMMITTEE

During the period, the Nomination Committee had three members comprising Mr. Zang Qiutao, Deputy Chairman of the Board, and two independent non-executive directors, namely, Dr. Lin Zhijun and Mr. Seto Gin Chung, John, and to comply with the new requirement of the Listing Rules, the Committee was chaired by Dr. Lin Zhijun, an independent non-executive director, from 1 April 2012.

### NEWLY APPOINTED INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Chung Shui Ming, Timpson was newly appointed as an independent non-executive director of the Company, and became a member of each of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee with effect from 21 August 2012.

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二零一二年六月三十日止六個月之未經審核中期財務報告書。

### 薪酬委員會

期內，薪酬委員會由四名成員組成，包括董事會副主席臧秋濤先生及三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，由二零一二年四月一日起，按新的上市規則要求，主席由獨立非執行董事司徒振中先生擔任。

### 提名委員會

期內，提名委員會由三名成員組成，包括董事會副主席臧秋濤先生及二名獨立非執行董事林志軍博士及司徒振中先生，由二零一二年四月一日起，按新的上市規則要求，主席由獨立非執行董事林志軍博士擔任。

### 新委任獨立非執行董事

鍾瑞明博士於二零一二年八月二十一日獲委任為本公司獨立非執行董事、審核及風險管理委員會、提名委員會及薪酬委員會成員。



## Other Information 其他資料

### CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company in 2012 is as follows:

Mr. Chen Shuang, the executive director and chief executive officer of the Company, was appointed with effect from 29 June 2012 as the independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Stock Exchange (stock code: HK1258).

Dr. Lin Zhijun, the independent non-executive director of the Company, was appointed with effect from 28 February 2012 as the independent director of Zhengzhou Coal Mining Machinery Group Company Limited, a company listed on the Shanghai Stock Exchange (stock code: SH601717).

Mr. Seto Gin Chung, John was appointed as the Chairman of the Remuneration Committee of the Company to replace Mr. Zang Qiutao with effect from 1 April 2012. Mr. Zang Qiutao remains as a member of the Remuneration Committee.

Dr. Lin Zhijun was appointed as the Chairman of the Nomination Committee of the Company to replace Mr. Zang Qiutao with effect from 1 April 2012. Mr. Zang Qiutao remains as a member of the Nomination Committee.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，二零一二年之本公司董事資料變化如下：

本公司執行董事兼首席執行官陳爽先生於二零一二年六月二十九日起擔任中國有色礦業有限公司(一家於聯交所上市的公司，股份代號：HK1258)獨立非執行董事職銜。

本公司獨立非執行董事林志軍博士於二零一二年二月二十八日起擔任鄭州煤礦機械集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：SH601717)獨立董事職銜。

司徒振中先生自二零一二年四月一日起獲委任代替臧秋濤先生出任本公司薪酬委員會主席。臧秋濤先生仍留任為薪酬委員會成員。

林志軍博士自二零一二年四月一日起獲委任代替臧秋濤先生出任本公司提名委員會主席。臧秋濤先生仍留任為提名委員會成員。

除上文所披露外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露之其他資料。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK\$0.11 per share for the six months ended 30 June 2012 (2011: HK\$0.15 per share) to those shareholders whose names appear on the register of members of the Company on Monday, 24 September 2012. Dividend cheques will be dispatched to shareholders of the Company on or about Thursday, 11 October 2012.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 September 2012 to Thursday, 27 September 2012 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 September 2012.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the period.

By order of the Board  
**China Everbright Limited**  
**Chen Shuang**  
*Chief Executive Officer*

Hong Kong, 21 August 2012

### 中期股息

董事會宣佈派發截至二零一二年六月三十日止六個月之中期股息每股港幣0.11元(二零一一年：每股港幣0.15元)，給予於二零一二年九月二十四日(星期一)名列在本公司股東名冊之股東。股息單將於二零一二年十月十一日(星期四)左右寄出。

### 截止過戶日期

本公司將於二零一二年九月二十四日(星期一)至二零一二年九月二十七日(星期四)(包括首尾兩天在內)，暫停辦理股份過戶登記手續。為確保享有中期股息，所有過戶表格連同有關股票，最遲須於二零一二年九月二十一日(星期五)下午四時三十分前送達本公司股份過戶處，位於香港灣仔皇后大道東二十八號金鐘匯中心二十六樓卓佳秘書商務有限公司，以便辦理有關手續。

### 買賣或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

承董事會命  
**中國光大控股有限公司**  
**陳爽**  
*首席執行官*

香港，二零一二年八月二十一日

[www.everbright165.com](http://www.everbright165.com)

**China Everbright Limited**

**中國光大控股有限公司**

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