



ANNUAL REPORT 2011 年報



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。



## ACHIEVEMENTS IN 2011 2011年成果

### 3 Fund Investments and Management Business

### 3項基金投資及管理業務

Funds under Everbright's management increased to **12**.

所管理基金數額增至**12**個。

Total fundraising amount increased from HK\$10 billion to **HK\$16.8 billion**.

總募資金額由100億港元增加**168億港元**。

Investment projects of the funds increased from **23 to 36**.

基金已投資項目由**23**個增加至**36**個。

Macquarie Everbright Greater China Infrastructure Fund successfully completed its first tranche of fundraising amidst weak market conditions. As of the end of 2011, it had total available funds of **USD800 million**.

光大麥格理大中華基礎設施基金，在環球市場疲弱的不利條件下成功完成第一期募資，至2011年底可動用資金高達**8億美元**。

### 2 Fee-based Business

### 2項收費性業務

Divest **51%** interest of Everbright Securities (International) to Everbright Securities, complete the integration of Hong Kong's investment banking, brokerage and wealth management business.

出售**51%**光證國際股權予光大證券，順利完成香港投資銀行、經紀及財富管理業務的整合。

### "Structured Financing & Investment" Business

### 「結構性融資及投資」業務

Capitalising on internal funds, Everbright provide "investment + financing" services to enterprises with solid credit histories and excellent asset quality. During the year, it reported a profit before taxation of **HK\$374 million**.

運用自有資金，向具有良好信貸及資產背景的企業客戶提供「投資+融資」服務，期內實現稅前盈利**3.74億港元**。

### Corporate Governance Awards

### 公司管治獎項

Everbright received the "**Honorable mention award**" at the Hong Kong Corporate Governance Awards 2011, organised by the Hong Kong Chamber of Listed Companies, demonstrating the Company's excellence and improvements in corporate governance.

獲香港上市公司商會2011年公司管治卓越獎「**評獎委員嘉許**」，反映光大控股在公司管治工作上的進步。

## SERVICE PHILOSOPHY

### 服務信念

# MAKING 簡單成就價值 WEALTH SIMPLE

We implement our service philosophy of

**Making Wealth Simple** with sound corporate governance, professionalism and tailored financial solutions, helping our clients create wealth and value with ease.

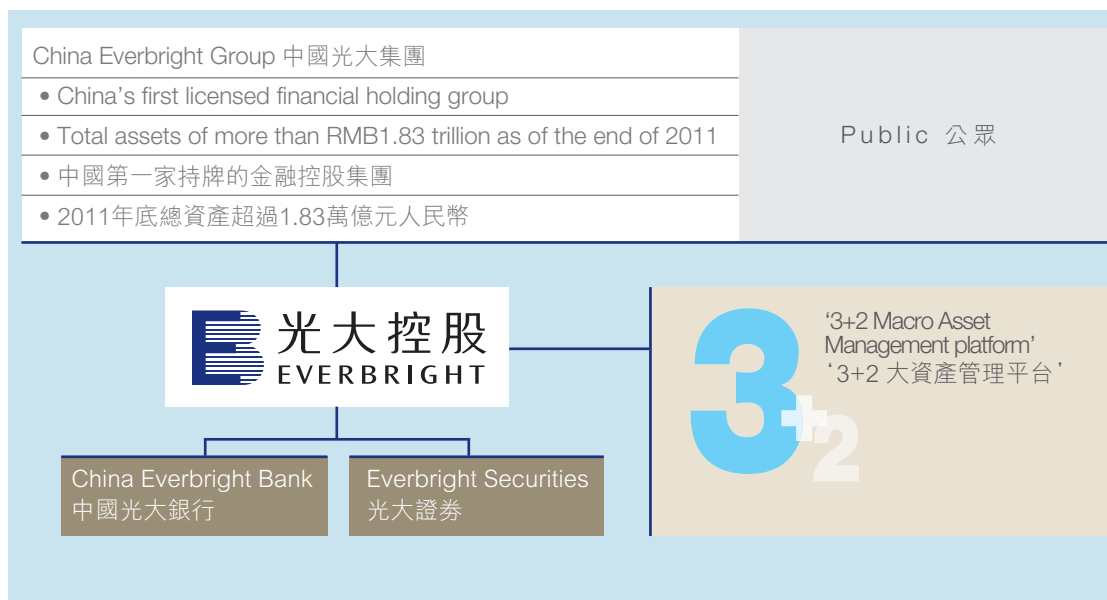
通過良好的公司管治架構，實現光大控股的服務承諾

**簡單成就價值**為客戶提供簡便、專業、實用及量身訂做的解決方案，輕鬆創造財富與價值。

- 006 2011 Milestone 2011 回顧
- 008 Performance Highlights 業績摘要
- 011 Chairman's Statement 主席報告
- 015 Chief Executive Officer's Report 行政總裁報告
- 043 Corporate Social Responsibility Report 企業社會責任報告
- 053 Corporate Governance Report 企業管治報告
- 071 Directors and Senior Management 董事及高層管理人員
- 077 Directors' Report 董事會報告
- 091 Independent Auditor's Report 獨立核數師報告

#### Financial Statements 財務報表

- 093 Consolidated Income Statement 綜合損益表
- 095 Consolidated Statement of Comprehensive Income 綜合全面收益表
- 096 Consolidated Balance Sheet 綜合資產負債表
- 098 Consolidated Statement of Changes in Equity 綜合權益變動表
- 099 Consolidated Cash Flow Statement 綜合現金流量表
- 101 Notes to the Financial Statements 財務報表附註
- 193 Financial Summary 財務摘要
- 194 Particulars of Major Properties 主要物業資料
- 196 Corporate Information 公司資料



## ABOUT EVERBRIGHT

### 關於光大控股

China Everbright Limited (“Everbright”, stock code: 165), being a member of China Everbright Group, is a diversified financial services enterprise operating in Hong Kong and Mainland China.

Established in 1997, Everbright persistently pursues “3+2 Macro Asset Management” strategy, focusing on direct investment, asset management and asset investment, whilst developing fee-based businesses including investment banking (corporate financing) and brokerage services (wealth management). Over the past ten years, Everbright has developed solid market bases in various sectors and provided diversified services for its clients. Through the private equity funds, venture capital funds, asset investment funds and hedge funds from our global fund management platform, we provide investors with opportunities to invest directly in unlisted companies with fast growing potential in the Mainland China, and explore the investment opportunities from overseas for the mainland investors. Everbright is the second largest shareholder of the Mainland-based Everbright Securities (SH: 601788) and the third largest shareholder of China Everbright Bank (SH: 601818).

By leveraging the substantial financial strength of the company itself, and the position and influence of China Everbright Group and affiliated companies in the financial industry in China, Everbright has woven huge cross-border social and business networks in Hong Kong and the Mainland.

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

光大控股於一九九七年成立，公司秉持「3+2大資產管理」戰略，專注發展直接投資、資產管理和產業投資業務，並形成與投資銀行(企業融資)和經紀業務(財富管理)等收費性業務共同發展的格局。經過十多年的發展，光大控股在各領域已建立了穩固的市場基礎，並通過國際化的管理平台及所設立的多個私募基金、創投基金、產業基金和對沖基金，與海外投資者共同發掘了許多具高增長潛力的中國未上市企業，同時也為中國內地客戶尋求海外投資機會提供了多元化的金融服務。光大控股是內地光大證券(SH: 601788)第二大股東和光大銀行(SH: 601818)的第三大股東。

憑藉公司的雄厚實力，以及中國光大集團和聯營公司在中國金融業的地位和影響力，光大控股已成功在香港和內地形成了龐大的跨境人際和業務網路。



## “3+2 MACRO ASSET MANAGEMENT” STRATEGY ADJUSTMENT IN 2012

### 二零一二年重整3+2大資產管理戰略平台

The global economy and financial markets are facing critical challenges. In order to accommodate its changing needs for growth in such an environment, Everbright will make proper adjustments to its strategic “3+2 Macro Asset Management” business platform, while retaining the essence that has made it a success.

環球經濟和金融市場正面臨重大考驗，為配合外圍環境變化及自身發展的需要，光大控股在保持大資產管理策略不變的前提下，將對「3+2」大資產管理平台的結構作出適當調整。

### Current “3+2” Macro Asset Management Platform 現有的「3+2」大資產管理平台

3  
+  
2

Direct Investment  
直接投資

Asset Management  
資產管理

Asset Investment  
產業投資

Investment Banking  
投資銀行

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

Adjustment in “3”  
重整「3」部份



## 2012 NEW “3+2” MACRO ASSET MANAGEMENT STRATEGY 二零一二年全新「3+2」大資產管理戰略平台

We will make adjustments to the “3+2 Macro Asset Management” structure in 2012, while maintaining our Macro Asset Management strategy. The “3” will be realigned into “primary market investment”, “secondary market investment”, and “structured financing and investment”, while the fee-based operations represented as “2” will remain unchanged and continue to capitalise on Everbright Securities’ advantageous position in the cross-border fee-based business.

二零一二年「3」部份改組為一級市場投資、二級市場投資及結構性投融資，「2」部份則維持不變，繼續利用光大證券在跨境收費性業務方面的優勢進行發展。

### 3 – Fund Management & Investment Business

#### 3 – 基金管理及投資業務

##### PRIMARY MARKET INVESTMENT 一級市場投資

Comprising our existing direct investment and asset investment divisions, which are the most mature and scalable operations at Everbright, we will continue to focus on non-listed enterprises and industries with long-term growth potential in China. 包括原來的直接投資和產業投資，是本集團最成熟和具運營規模的平台，將繼續集中投資中國富長遠增長潛力的未上市企業及行業。

##### SECONDARY MARKET INVESTMENT 二級市場投資

Together with the original asset management division, the Group will revamp and launch a brand-new hedge fund platform with seed capital. 包括原來的資產管理，以本集團種子資金為基礎，設立全新的對沖基金平台。

##### STRUCTURED FINANCING AND INVESTMENT 結構性投融資

Capitalizing on internal funds, Everbright will provide “investment + financing” services to enterprises with solid credit histories and excellent asset quality. 運用自有資金，向具有良好信貸及資產背景的企業客戶提供「投資+融資」服務。



##### INVESTMENT BANKING 投資銀行

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

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

##### BROKERAGE & WEALTH MANAGEMENT 經紀及財富管理業務

Providing securities, forex, futures and bullion trading services, as well as margin financing, IPO subscription and placement services. Wealth Management provides an one-stop financial service platform.

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





# 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

## 1997

Chinese financial institutions marched into the overseas market

中國金融機構初步進軍海外市場

### 向金融控股企業轉型

- 收購光大銀行20%股權
- 收購內地光大證券49%股權
- 拓展香港投資銀行及證券經紀業務
- 成為一家以金融服務業為主的企業。

### Transformed into financial holding company

- Acquired 20% interest in Everbright Bank
- Acquired 49% interest in Everbright Securities
- Expanded its investment banking and securities brokerage business in Hong Kong
- Grew into a financial services enterprise

## 2000

Foreign capital's increasing interest in Chinese enterprises facilitated the direct investment business

外資對中國企業興趣增加帶動直接投資業務

### 培育香港金融業務及進入直接投資領域

- 經紀業務擴展至證券、期貨、外匯產品
- 投行業務有所突破，保薦多家企業在香港上市
- 設立光大控股創業投資(深圳)有限公司，進入直接投資領域
- 儲備大量項目資源，為日後發展大資產管理業務打下重要基礎

### Nurtured financial business in Hong Kong and commenced direct investment business

- Expanded brokerage business to the trading of securities, futures and forex products
- Saw business breakthroughs in the investment banking division, with several IPO sponsorships in Hong Kong
- Entered the direct investment business with the establishment of CEL Venture Capital (Shenzhen) Limited
- Identified loads of investment opportunities and potential projects, which laid solid foundation for the Macro Asset Management



## 2004

Private equities and diversified financial institutions emerged in China

私募基金及多元化金融機構在中國湧現

### 穩定的業務佈局

- 與北京中關村合資設立創投基金
- 設立專注二級市場的資產管理業務，資金規模逐步擴大
- 直接投資通過「中國特別機會基金I」投資多個項目，「中國特別機會基金II」及其平行基金亦成功籌資共2億美元
- 基金管理及投資業務穩定發展，成為公司經常性盈利的重要來源

### Stabilized business foundation

- Jointly established the Beijing Zhongguancun venture capital fund
- Established asset management business focusing primarily on secondary market opportunities and expanding the capital base
- The direct investment division invested in several projects via its "China Special Opportunity Fund I"; later, the "China Special Opportunity Fund II" and its parallel fund successfully raised USD200 million
- Fund management and investment businesses stabilized, becoming major profit contributors to the Company

## 2007

Domestic and onshore investments became active

中國境內外投資活動頻繁

### 確立大資產管理業務，實現快速發展

- 設立產業投資業務，發展內地產業投資基金，投資範圍包括房地產、基礎設施、新能源等
- 資產管理在原有的龍騰基金的基礎上，進一步設立中小企二級市場基金
- 直接投資業務陸續投資多家受國家發展內需政策支持的企业，並發展內地人民幣基金業務
- 截至2011年12月，已設立了12個基金，總籌資規模約168億港元
- 光大證券與香港經紀及投資銀行業合併，攜手建立更大規模的跨境收費性平台

## 2011

Global economy and financial markets faced daunting challenges

環球經濟及金融環境面對重大挑戰

### Established its macro asset management business and experiences rapid growth

- Established asset investment division, focusing on domestic sector-specific investment funds covering real estate, infrastructure, new energy and more
- Asset management division established SME fund focusing on secondary market, growing alongside its hedge fund platform (Dragon Fund)
- Direct investment division continued to invest in various enterprises that benefited from the national policy of boosting domestic consumption; also developed onshore RMB fund business
- As of December 2011, the Group already has 12 funds at a total fundraising amount of HK\$16.3 billion
- The brokerage and investment banking divisions officially merged with Everbright Securities, developing a much more scalable cross-border fee-based business platform

**15<sup>th</sup>**  
Making Wealth  
Simple





1



2



3



4



5

## 2011 Milestones 二零一一年回顧

### 1月-3月 JANUARY-MARCH

1. Everbright and China Everbright Charitable Foundation named Caring Company and Caring Organisation  
光大控股及光大控股慈善基金分別獲選為「商界展關懷」及「同心展關懷」機構

### 4月-6月 APRIL-JUNE

1. Beingmate (stock code: 002570), one of our investments, was listed on the Shenzhen Stock Exchange SME Board  
旗下投資項目貝因美(股票編號: 002570)於深圳證券交易所中小企業板上市

2. Everbright divested 51% interest of Everbright Securities (International) Limited to Everbright Securities 轉讓光大證券(國際)有限公司51%股權予光大證券

3. Won three awards including The Most Competitive Venture Capital Firm of 2010, Best Finance and Venture Capital Organization, and Best Public Image from the 2nd China Venture Capital Forum and The Most Competitive Venture Capital Institution of China Awards  
在第二屆中國創業資本論壇及中國最具競爭力創投機構評選中奪得最具競爭力創業投資機構、最佳融資創投機構以及最佳公眾形象創投機構三項大獎

- Sponsored the IPO listing of Dragon Crown Group Holdings Limited (stock code: 0935), and China Vehicle Components Technology (stock code: 1269) on the HKSE Main Board  
保薦龍翔集團(股票編號: 0935)及中國車輛零部件(股票編號: 1269)在香港上市

4. Macquarie Everbright Greater China Infrastructure Fund finished its first tranche of fundraising, making available funds at USD729 million  
光大麥格理大中華基礎設施基金完成第一期募資, 可動用資金達7.29億美元

### 7月-9月 JULY-SEPTEMBER

5. 2010 Annual Report won the Bronze award for Overall Presentation in the Banking and Financial Services (Hong Kong and Mainland China) group and Honors for Overall Presentation in the Financial Services (General) group in the 2011 International ARC Awards  
2010年報奪得2011 ARC國際年報大賽銀行及金融服務組別(香港及內地)整體表述銅獎和金融服務組別(全球)整體表述優異獎年報大獎

### 10月-12月 OCTOBER-DECEMBER

6. CEO Chen Shuang took office of Chairman of China Universities Alumni Association – Financial Association  
行政總裁陳爽出任高校聯金融協會主席

Macquarie Everbright Greater China Infrastructure Fund established presence in Shanghai with a new office  
光大麥格理大中華基礎設施基金管理公司落戶上海浦東

7. Shanghai Headquarters opened  
上海地區總部正式啟用
8. Acquired equity interest in China Aircraft Leasing Holdings Limited  
成功入股中國飛機租賃集團有限公司

9. Everbright Ashmore Real Estate Fund participated in the "Xinhui Plaza" shopping mall project in Shanghai  
光大安石房地產基金參與開發上海「新晉廣場」購物中心項目

10. Everbright received the "Honorable mention award" at the Hong Kong Corporate Governance Award 2011, organised by the Hong Kong Chamber of Listed Companies.  
獲香港上市公司商會2011年公司管治卓越獎「評獎委員嘉許」

11. China Aircraft Leasing Holdings Limited purchased 20 C919 Passenger Jets from Commercial Aircraft Corporation of China  
中國飛機租賃集團有限公司向中國商用飛機購買20架C919大型客機

Everbright's investment project China Apparel listed on HKSE  
旗下基金投資項目中國服飾於香港上市

12. China Everbright Charitable Foundation sponsored the Everbright Project which celebrated the festive season with the "Happy 1+1" Christmas Interactive Mega-Party  
光大控股慈善基金全力支持的「再晴計劃」舉行「快樂1+1」大型聖誕互動派對



6



7



8



9



10



11



12



## PERFORMANCE HIGHLIGHTS

## 業績摘要

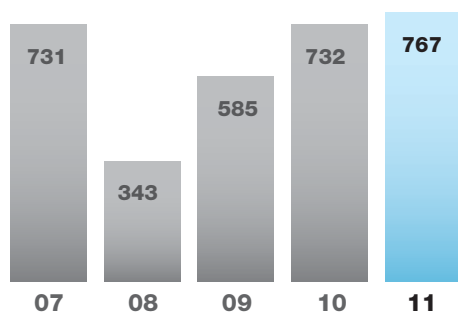
		2011	2010	Changes
		二零一一年	二零一零年	變動
<b>(HK\$ million)</b>	<b>(港幣百萬元)</b>			
Operating income	經營收入	767	732	5%
Profit from operations (HK business)	來自經營活動(香港業務)的溢利	1,422	1,469	(3%)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	643	833	(23%)
Profit attributable to equity shareholders	股東應佔溢利	1,923	1,927	(1%)
<b>(HK\$)</b>	<b>(港元)</b>			
Basic earnings per share	每股盈利	HK\$1.116	HK\$1.189	(6%)
Dividend per share	每股股息	HK\$0.45	HK\$0.43	5%
<b>Key financial ratios</b>	<b>主要財務比率</b>	<b>2011</b>	<b>2010</b>	<b>Changes</b>
		二零一一年	二零一零年	變動
Debt/equity	負債／權益率	10.0%	12.5%	(2.5%)
Return on equity	權益回報率	7.26%	6.85%	0.4%

## PERFORMANCE HIGHLIGHTS 業績摘要

### Operating income

營業收益

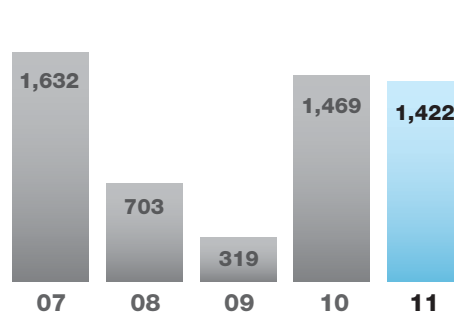
(HK\$港幣 million 百萬元計)



### Profit from operations (Hong Kong Business)

來自經營活動的溢利(香港業務)

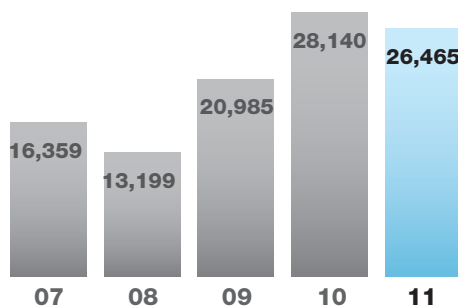
(HK\$港幣 million 百萬元計)



### Total Equity Attributable to Equity Shareholders

歸屬於本公司股東權益

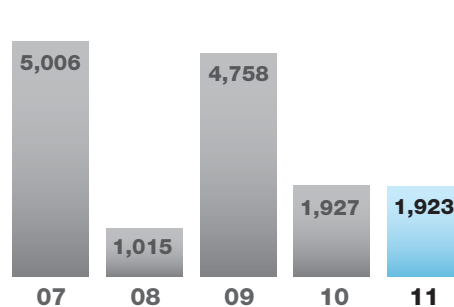
(HK\$港幣 million 百萬元計)



### Profit Attributable to Equity Shareholders

歸屬於本公司股東之盈利

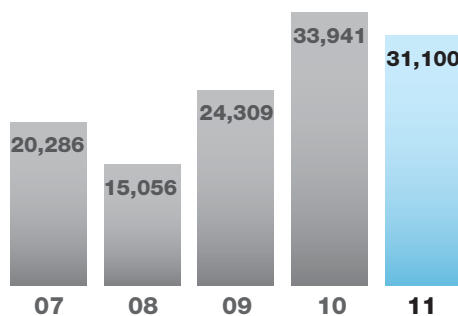
(HK\$港幣 million 百萬元計)



### Total Assets

總資產

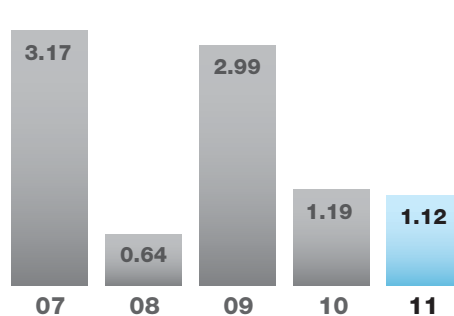
(HK\$港幣 million 百萬元計)



### Basic Earnings Per Share

每股基本盈利

(HK\$港幣 million 百萬元計)





SOLID PROGRESS THROUGH  
15 YEARS  
OF DEDICATION



同行15年  
穩中求進

## CHAIRMAN'S STATEMENT 主席報告



**Tang Shuangning 唐雙寧**  
Chairman 主席

THE GLOBAL AND DOMESTIC ECONOMIES WERE HIGHLY COMPLEX AND CHALLENGING IN 2011.

二零一一年，國內外經濟形勢極為複雜嚴峻。

The global and domestic economies were highly complex and challenging in 2011. Nevertheless, the Company and its subsidiaries (“the Group” or “Everbright”) overcame these challenges and seized opportunities. Backed by the parent company, China Everbright Group, and its strong network across the Mainland China, Everbright embarked upon building a large-scale, cross-border asset management platform in 2011, successfully enhancing its strengths and branding advantages in private equity funds and other areas by making full use of Hong Kong’s position as an international financial center with easy connections to domestic and overseas capital markets.

First, under the “3+2 Macro Asset Management” strategy, our efforts throughout the year have rewarded us with sound progress in the establishment of various investment funds, in particular the Greater China Infrastructure Fund, which was co-developed with the Australia-based Macquarie Group. Despite the grim conditions of the global market, the Group successfully completed the first tranche of fundraising by increasing the capital pool of the Greater China Infrastructure Fund to USD 729 million, which was a testament to the confidence placed in China’s long-term economic growth by foreign capital as well as Everbright’s Asset Management platform. As of the end of 2011, the number of private equity funds, venture capital funds, asset investment funds and hedge funds had increased to 12. The total fundraising amount exceeded HK\$16.8 billion, with fair value of assets under management exceeding HK\$17.7 billion. Overall, the value of investments remained stable.

二零一一年，國內外經濟形勢極為複雜嚴峻，本公司及其附屬公司（下稱「光大控股」）克服種種不利因素，準確把握市場機遇，依靠母公司中國光大集團在內地的網絡優勢，充分利用香港國際金融中心地位和連接境內外資本市場的便利條件，穩步推進大規模跨境資產管理平台建設，不斷提高光大控股在私募基金等領域的實力和品牌優勢。

其一，按照『3+2大資產管理』的戰略目標，光大控股旗下各項投資基金的設立工作進展順利。特別是與澳洲麥格理集團發起設立的大中華基礎設施基金，在全球市場疲弱的不利條件下，成功完成第一期募資7.29億美元，充分顯示了外資對中國經濟長期增長的信心，以及對光大控股資產管理平台的信任。截止二零一一年底，光大控股所管理的私募基金、創投基金、產業基金及對沖基金數目增至12個，已募資總額超過港幣168億元，管理資產公允值超過港幣177億元，投資項目價值總體保持平穩。

## CHAIRMAN'S STATEMENT 主席報告

Second, given the demand of China and Hong Kong companies for diversified investment and financing products, Everbright actively expanded its “Structured Investment and Financing” business, during the year, this business generated stable and rewarding interest income by fully capitalizing on the Group’s robust capital strength and vast project resources.

Third, the Group and its associated company, Everbright Securities Company Limited (“Everbright Securities”), successfully integrated the Hong Kong-based investment banking, brokerage and wealth management businesses. This combined our platform with Everbright Securities’s customer and network resources in the Mainland building a large-scale, cross-border fee-based platform with sharper market competitiveness.

As of the end of 2011, the Group’s profit attributable to equity shareholders amounted to HK\$1.92 billion. Cash amounted to approximately HK\$4.25 billion, with gearing ratio, calculated as interest-bearing liabilities divided by shareholders’ equity, maintained at a healthy level of 5.8%. These sound financial conditions have greatly enhanced the Group’s protection against risk and laid a solid foundation for stable expansion in the future.

The associates reported healthy results during the year. In 2011, Everbright Securities, in which the Group holds a 33.33% stake, navigated the volatility effectively to achieve stable operating results. Its traditional businesses such as IPO sponsorship, underwriting equity and fund trading maintained steady gains in market share. New businesses such as asset management, margin financing and stock borrowing continued to achieve breakthroughs, and their impressive revenue contributions have confirmed Everbright Securities’ ascent to industry leadership. The futures business also bucked the market trend to record growth, further optimizing Everbright Securities’ revenue structure and enhancing its core competitiveness. China Everbright Bank Company Limited, in which the Group holds a 4.51% stake, reported an asset size in excess of RMB1,700 billion at the end of 2011, delivering robust profit growth and ever-improving asset quality. All arrangements for the listing of its H-shares are in place. China Everbright Bank will initiate steps for the issuance of H-shares at an opportune time.


其二，根據中港企業對多元化投融資產品的需求，光大控股充分發揮具備良好資金實力和眾多項目來源的優勢，積極拓展『結構性投融資』業務，帶來了穩定而豐厚的利息收入。

其三，光大控股在年內順利完成與聯營公司光大證券股份有限公司（「光大證券」）就香港投資銀行、經紀及財富管理業務的整合，使該平台可以與光大證券在內地的客戶及網絡資源相結合，逐步建立更具市場競爭能力的大規模跨境收費業務平台。

截止二零一一年底，光大控股實現歸屬於股東之盈利港幣19.2億元，所持現金約港幣42.5億元，計息負債與股東權益比率維持於5.8%水平，良好的財務基礎大大提升了抵禦風險的能力，為未來的穩定發展奠定了基礎。

與此同時，光大控股聯營公司經營業績持續向好。二零一一年，光大控股持股33.33%的光大證券在內地證券市場大幅波動並屢創低位的情況下，努力應對市場變化，保持了較好的盈利水平和市場地位，其中股票基金交易、上市保薦及承銷等傳統業務市場份額穩中有進，資產管理、融資融券等創新業務收入位居市場前列，期貨業務逆勢增長，公司收入結構進一步優化，核心競爭力持續提升。光大控股持股4.51%的中國光大銀行股份有限公司資產規模突破人民幣一萬七千億元，盈利繼續保持較大幅度增長，資產質量持續改善，H股上市的各項準備工作全面完成，將視合適的時間窗口擇機發行。

## CHAIRMAN'S STATEMENT 主席報告



EVERBRIGHT WILL MAINTAIN ITS STRATEGY OF “PROGRESSING WITH PRUDENCE” IN 2012 WHILE REMAINING COMMITTED TO DEVELOPING ITS “MACRO ASSET MANAGEMENT” BUSINESS WITH THE AIM OF ACHIEVING STABLE PROFIT GROWTH.

秉持「穩中求進」的策略，繼續堅定發展『大資產管理』業務，實現盈利的平穩增長。



The global and domestic financial landscapes remain uncertain, together with the weakening economies of the U.S., Europe and Japan, the outlook of global economic recovery still seems fragile. Emerging markets including China are facing pressure to sustain economic growth and inflation control. All of these factors are expected to have significant impacts on the Chinese and Hong Kong capital markets in 2012.

Therefore, Everbright will maintain its strategy of “progressing with prudence” in 2012 while remaining committed to developing its “Macro Asset Management” business. We will further optimize and expand our primary and secondary market funds as well as the Structured Investment and Financing business, with the aim of achieving stable profit growth. In addition, the Group will leverage its capital strength to undertake mergers and acquisitions when opportunities arise while ensuring proper risk control. Guiding domestic and overseas capital to invest in China will remain fundamental to our businesses, and we will continue to build channels to facilitate domestic capital having access to overseas markets.

Since our establishment in 1997, the Group weathered various adversities and challenges in Hong Kong and China's financial markets. From being the holding company of a Chinese bank and a Chinese securities firm, the Group has now developed into a diversified financial services enterprise focusing on cross-border, large scale asset management as the cornerstone of our business, as well as engaging in the domestic securities market. I would like to take this opportunity to express my sincere gratitude to our shareholders, clients, the general public, members of the Board, the management and employees for their valuable support and dedication to the Group's development over the past 15 years. I believe that with your continued support, the Group will keep taking confident strides towards growth by accurately timing the economic cycles and creating greater value for our shareholders and clients.

**Tang Shuangning**  
Chairman

Hong Kong, 22 March 2012

目前，國際國內經濟金融形勢仍然具有極大的不確定性。美國、歐洲、日本經濟增長依然乏力，經濟復蘇前景不容樂觀；包括中國在內的新興市場國家面臨維持經濟發展速度與控制通脹的雙重壓力，這些均會對二零一二年的中港資本市場造成重大影響。

為此，二零一二年，光大控股將秉持「穩中求進」的策略，繼續堅定發展『大資產管理』業務，進一步完善和擴大一級市場基金、二級市場基金和結構性投融資業務規模，實現盈利的平穩增長。在做好風險防範的同時，利用光大控股良好的資本實力，視時機進行兼併收購，在保持原有引導境內外資金投資中國市場的基礎上，逐步建立協助內地資金投資境外市場的渠道。

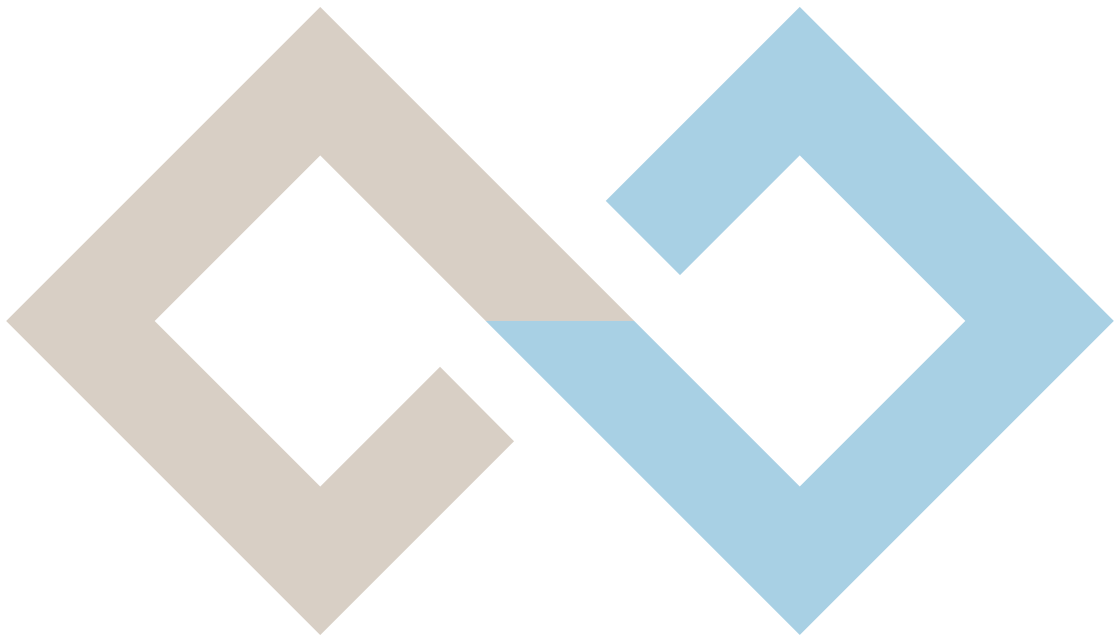
光大控股自一九九七年成立至今，經歷了香港及中國金融市場的風風雨雨，從當初單純持有內地銀行和證券公司股權的控股公司逐步發展成為以跨境大資產管理業務為主體，部份參與內地證券市場業務的多元化金融企業。十五年來，各位股東、客戶、社會各界人士，以及董事會、管理層和全體員工對光大控股的發展給予了巨大支持和奉獻。在此，本人謹向各位表示最誠摯的謝意，並相信在各位一如既往的支持下，光大控股必將繼續以穩健的步伐，準確把握經濟週期的起落，為股東、客戶及社會創造更大的價值。

**唐雙寧**  
主席

香港，二零一二年三月二十二日



THIS ASSET MANAGEMENT PLATFORM PROVIDES  
INTERNATIONAL SERVICES TO OVERSEAS  
CUSTOMERS, ENABLING  
INFINITE DEVELOPMENT  
CAPACITY AND POTENTIAL



一個同時能為  
境內外客戶投資提供國際化服務的  
資產管理平台  
擁有無限發展空間

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### CHINA'S PRIVATE EQUITY INDUSTRY PROSPERED OVER THE LAST DECADE

中國私募基金業在過去十年長足發展。

#### 2011 FULL YEAR RESULTS AND CHIEF EXECUTIVE OFFICER'S REPORT

China's economy has been enjoying rapid expansion and seeing a continuous inflow of foreign capital in search of opportunities. Meanwhile, years of technological innovation and management upgrades have resulted in a surge of vigorously competitive companies. This, combined with the increasing growth momentum of China's capital markets, has laid a solid foundation for the private equity sector.

The Company and its subsidiaries ("the Group" or "Everbright") have made the most of the opportunities created by China's rapid economic growth by leveraging the extensive network of its parent company, China Everbright Group in China, as well as their solid operating experience in Hong Kong. Since the establishment of CEL Venture Capital (Shenzhen) Limited in 2001 and the Group's first USD-denominated private equity fund, SeaBright China Special Opportunities (I) Limited ("SOF I") in 2004 (which was set up with foreign capital), the Group has achieved satisfactory investment results and management effectiveness. Capitalising on these strengths, the Group has gradually built up a cross-border, large-scale asset management platform focusing on private equity funds, venture capital funds and asset investments funds as its cornerstones. Focused on investment opportunities arising out of China, these 12 funds have been generating rewarding returns for Everbright and our investors.

#### 二零一一年全年業績及行政總裁報 告書

中國經濟高速發展，外資持續進入中國市場尋找商機，與此同時，經過多年的技術改造和管理升級，中國湧現出眾多擁有良好市場競爭力的企業，加上中國資本市場在此期間的不斷成長，這都為中國私募基金業的發展打下了堅實基礎。

在此期間，本公司及其附屬公司(下稱「本集團」或「光大控股」)利用母公司中國光大集團在內地的廣泛網絡和本集團在香港的多年運營經驗，充分把握中國經濟快速增長帶來的機會，從二零零一年建立光大控股創業投資(深圳)有限公司、二零零四年引進外資建立本集團第一個美元私募基金「中國特別機會基金I」開始，憑借著良好的投資成績和管理實效，已逐步建立起以私募基金、創投基金及產業基金為主體，包含12個基金在內，專注投資中國地區的跨境大資產管理平台，為光大控股和旗下各基金的投資者創造了良好的投資價值。

## CHIEF EXECUTIVE OFFICER'S REPORT

### 行政總裁報告

Business Unit 業務部門	Funds 基金名稱	Year of launch 成立年份	Investment focus 投資領域	Fund raised 已募資規模
Direct investment 直接投資	SOF I 中國特別機會基金I	2004	industry and service industry 工業及服務業	USD50 million 5,000萬美元
	CSOF 中國特別機會基金II	2007	telecom, media, hi-tech and consumer goods 電訊、傳媒、高科技及消費業	USD100 million 1億美元
	CSOF III 中國特別機會基金III	2010	agriculture, consumer goods, services and financial auxiliary industry 農業、消費業、服務業及 金融輔助行業	USD400 million 4億美元
	Beijing Zhongguncun Investment Fund 北京中關村產業投資基金	2007	high-growth manufacturing, hi-tech and service industry 高增長製造業、高科技及服務行業	RMB200 million 人民幣2億元
	Everbright Guolian Fund 光大國聯基金	2009	high-growth industries, e.g. hi-tech 高增長產業：高科技	RMB500 million 人民幣5億元
	Everbright Jiangyin Venture Investment Fund 光大江陰創投基金	2009	hi-tech industry 高科技產業	RMB500 million 人民幣5億元
	Asset Investment 產業投資	Everbright Ashmore Real Estate Fund 光大安石房地產基金	2009	China real estate 中國房地產
Macquarie Everbright Infrastructure Fund 光大麥格理基礎設施基金		2011	China infrastructure, e.g. toll roads, airports 中國基礎設施：收費公路、 機場等	USD769 million (Target: USD1.5 billion) 7.69億美元 (總目標15億美元)
Everbright Jiangyin New Energy (Low Carbon) Asset Investment Fund 光大江陰新能源(低碳)產業投資基金		2010	new materials/environmental energy 新材料/環保能源	RMB1 billion 人民幣10億元
Asset Management 資產管理		Dragon Fund 龍騰基金	2005	secondary market in Greater China 大中華二級市場
	Equity Advantage Fund 中小企業基金	2010	HK-listed SMEs 香港上市中小企	HK\$200 million 港幣2億元

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

Notwithstanding problems such as economic restructuring, tightening measures on the real estate market and local governments' mounting debt concerns, the central Government is now sitting on ample resources given the rapid economic development of the past 30 years. Also, its experience and ability to address economic downturns has improved substantially. Despite slowdowns and policy adjustments, China's economic outlook in the long run remains positive as its population of 1.3 billion continues to drive domestic demand. In addition, demand for diversified investment products have seen a significant increase due to the continued accumulation of wealth by Chinese companies and individuals. With the gradual opening-up of national fiscal policy and the progressive internationalisation of the Renminbi, the liberalisation of China's domestic capital to international markets is in progress. Also, asset price slumps in Europe and the US following the financial crisis have offered overseas expansion opportunities via mergers and acquisitions for some Chinese companies.

As such, Everbright will strengthen its foothold in China and continue to expand its "3+2 Macro Asset Management" business. Guided by the National 12th Five-year Plan, we will diversify our fund types as appropriate. Everbright has demonstrated solid strength in connecting the capital investment needs of domestic and overseas clients, as well as identifying potential investment opportunities in China. We will strive to solidify our international asset management platform via our Hong Kong listing status so as to explore more offshore investment opportunities for our domestic clients.

儘管當前中國面對經濟結構調整、房地產市場調控、地方政府債務等問題，但是經過三十年經濟高速發展後，政府手中有大量的資源可以運用，應付經濟衰退的能力及經驗亦已較以往大為提高。經過階段性的放緩和調整，隨著13億人口內需市場的逐步開發，中國經濟仍有長遠的增長空間，中國增長故事並未結束。此外，中國經濟經過多年發展，企業和個人的財富不斷積累，對多元化投資產品的需求顯著增加。隨著國家金融政策的逐步開放，人民幣國際化進程的穩步推進，中國境內資本加快投入國際市場已是大勢所趨，加上歐美市場受金融危機影響，資產價格大幅下調，這都為部份中國企業走出國門進行兼併收購提供了機會。

為此，本集團將立足中國市場，持續拓展『3+2大資產管理』業務，並根據國家「十二五」規劃的方向，適當增加旗下的基金種類，在已建立的連接境內外客戶需求，協助客戶發現、參與中國極具增長潛力發展機會的原有基礎上，利用香港的上市公司平台，逐步構建一個同時能為境內客戶對外投資提供國際化服務的資產管理平台。

CHINA'S ECONOMIC OUTLOOK REMAINS POSITIVE AS  
ITS POPULATION OF 1.3 BILLION CONTINUES TO DRIVE  
DOMESTIC DEMAND.

隨著13億人口內需市場的逐步開發，中國增長故事並未結束。



## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### OPERATING RESULTS

Against the backdrop of a volatile market, our “3+2 Macro Asset Management” businesses continued to grow healthily in 2011. The “3” hereby refers to the fund investment and management business, which includes primary market funds covering private equity funds, venture capital funds and asset investment funds. During the year, our primary market investment funds expanded the asset scale significantly and generated stable investment revenue. The hedge funds of asset management business that focused on the secondary market reported a loss as a result of the volatile equity market that was adversely affected by the European debt crisis.

With regard to the fee-based operations, the “2”, the Group completed the integration of its fee-based businesses comprising Hong Kong investment banking, brokerage and wealth management divisions with its associated company, Everbright Securities Company Limited (“Everbright Securities”), by transferring a 51% stake of Everbright Securities (International), and this generated lucrative returns. Backed by strong internal resources, the “Structured Investment and Financing business” also generated ample interest income.

During the year Everbright Securities saw its profits drop by a relatively large margin amidst the downtrend of the Mainland stock market, while operating conditions remained stable. China Everbright Bank Company Limited (“Everbright Bank”) has committed to push forward its H-share listing in Hong Kong to fulfil its capital needs for business expansion, whilst maintaining rapid growth.

As of 31 December 2011, the Group's profit attributable to equity shareholders amounted to HK\$1.92 billion, remaining stable against last year. Earnings per share decreased 6.1% year on year to HK\$1.116. Apart from profit contributions from the Hong Kong operations, the profit contribution from Everbright Securities decreased 24% to HK\$637 million. Dividend income from Everbright Bank increased by 154% to HK\$212 million. The divestment of 51% interest in Everbright Securities (International) generated a gain of HK\$512 million. During the year, our share holdings in Everbright Bank and some listed companies under our private equity funds portfolio saw a decline in market prices. As a result, as of 31 December 2011, total equity attributable to equity shareholders amounted to HK\$26.47 billion, representing a decrease of HK\$1.68 billion over the last fiscal year. The interest-bearing gearing ratio maintained a very low level of 5.8%. The Board of Directors recommended a final dividend of HK\$0.30 per share (2010: HK\$0.30 per share). Together with the interim dividend of HK\$0.15 per share, the annual dividend was HK\$0.45 per share (2010: HK\$0.43 per share).

### 經營業績

在此背景下，二零一一年，本集團『3+2大資產管理』中『3』部份的基金投資及管理業務，包括私募基金、創投基金和產業基金在內的一級市場投資基金，資產管理規模顯著擴大，投資收入保持平穩，資產管理費收入日趨增加；二級市場對沖基金等資產管理業務，因股市受歐洲債務危機大幅動蕩影響，出現虧損。

『2』部份的收費性業務於年內順利完成了與聯營公司光大證券股份有限公司(下稱「光大證券」)就香港投資銀行及經紀和財富管理等收費業務平台的整合，所轉讓光證國際51%股權帶來良好盈利。此外，利用總部充裕資金而設立的『結構性投融資業務』帶來可觀的利息收入。

期內，光大證券在內地股市持續下滑的情況下，盈利出現較大幅度下跌，但經營形勢仍保持穩定；中國光大銀行股份有限公司(下稱「光大銀行」)在保持快速發展的同時，為滿足業務擴張對資本金的需求，努力推動在香港發行H股的工作。

截至二零一一年十二月三十一日，本集團股東應佔盈利港幣19.2億元，比去年同期基本持平，每股盈利港幣1.116元，比去年同期減少6.1%。其中除香港日常經營業務的貢獻外，來自光大證券的盈利貢獻為港幣6.37億元，比去年同期減少24%；來自光大銀行的股息為港幣2.12億元，比去年同期增長154%；來自出售光證國際51%股權的盈利為港幣5.12億元。期內，受本集團所持光大銀行A股及旗下私募基金部份已上市項目股份的市場價格下跌影響，本集團截至二零一一年十二月三十一日，歸屬於股東權益為港幣264.7億元，比去年同期減少港幣16.8億元，計息負債比率維持於5.8%的極低水平。董事會建議派發末期股息每股港幣0.30元(二零一零年：每股港幣0.30元)，連同中期股息每股港幣0.15元，全年股息每股港幣0.45元(二零一零年：每股港幣0.43元)。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

THE "3" UNDER THE GROUP'S "3+2 MACRO ASSET MANAGEMENT" PLATFORM HAS BECOME THE MAJOR PROFIT CONTRIBUTOR.

「3+2」大資產管理平台下，「3」部份的基金投資及管理業務已經成為利潤的主要來源。

### OPERATING RESULTS (CONTINUED)

Everbright decided to repurchase and cancel 3.58 million shares from 23 September to 10 October 2011.

### 經營業績(續)

公司於二零一一年九月二十三日至十月十日回購並註銷約358萬股股份。

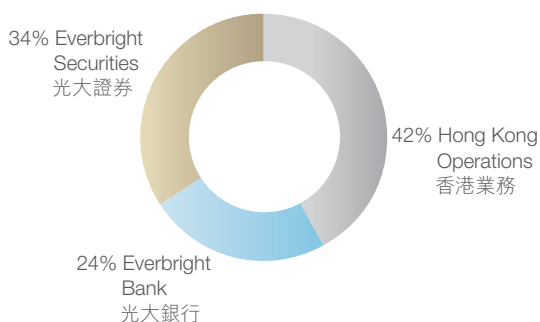
### HONG KONG OPERATIONS

In Hong Kong, the fund investment and management operations, which refer to the "3" under the Group's "3+2 Macro Asset Management" platform, have become the major profit contributor. The seed capital invested in these funds serves as a vote of confidence for our fund management teams and our asset management platform, while enabling us to share capital gains from the long-term investments in these funds. With our established fund management model, we are diligent in outlining our fundraising goals and planning ahead for the next tranche of fundraising exercises upon the funds' investment and realisation strategy, so as to solidly expand assets under management and enhance sources of stable income.

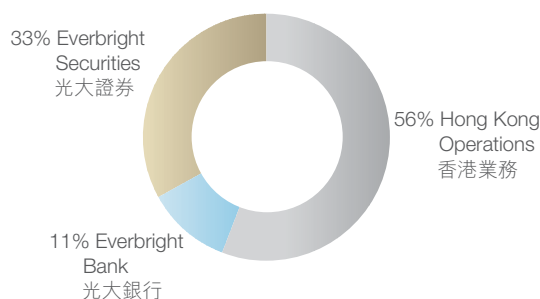
### 香港業務

本集團香港業務「3+2大資產管理」平台下，「3」部份的基金投資及管理業務已經成為利潤的主要來源。本集團通過所投入各基金的種子資金，一方面向外部投資者表明本集團對各基金管理團隊及光大控股資產管理平台的強烈信心，另一方面也以此分享基金所投項目長遠發展帶來的升值。在已建立各基金的基礎上，本集團亦會根據每個基金的投資和退出階段，提前安排下一期基金的募資工作，以此逐步拓展本集團的資產管理規模，提升穩定性的收益來源。

Shareholders' Equity Portfolio  
股東權益分佈組合



Profit Contribution Portfolio  
盈利貢獻分佈組合



## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

WE SLOWED DOWN THE PACE OF INVESTMENTS IN THE FIRST THREE QUARTERS, WE INVESTED PRUDENTLY UNTIL WE SAW A SIGNIFICANT DROP IN PRICING LEVEL.

本集團在前三季度放緩了各基金的投資步伐，待市場價格大幅回落才適度加大投資力度。

### HONG KONG OPERATIONS (CONTINUED)

In 2011, global economic uncertainties and excessive competition across China's private equity sector led to market distortion, by which prices in primary markets exceeded those of listed investments in secondary markets. Over the first three quarters, the Group adopted a responsible investment approach by slowing down the pace of investments, aiming to preserve capital strength, while closely monitoring market conditions and investing prudently in the fourth quarter, until we saw a significant drop in the pricing level. In addition, fundraising for the Greater China Infrastructure Fund, a joint venture with the Australia-based Macquarie Group, also achieved remarkable progress during the year, further strengthening the business scale of our Asset Investment division.

As of the end of 2011, we had a total of 12 investment funds under management. The total funds raised by these funds reached approximately HK\$16.8 billion, with a fair value of approximately HK\$17.7 billion. These funds included overseas private equity funds, domestic venture capital funds, asset investment funds (covering real estate, infrastructure and low-carbon new energy), hedge funds and secondary market funds for small to medium-sized businesses. The number of projects invested in by the funds increased to 36, of which 6 have listed in different markets. The addition of fund products not only offered clients more options and flexibility in asset allocations, but also effectively enhanced the stability of our profits by allowing the Group to build a healthy investment pipeline and divestment cycle.

Fee-based operations, hereby denoting "2" under the "3+2 Macro Asset Management" platform, successfully integrated with Everbright Securities during the year, laying a solid foundation for accelerating the development of cross-border financial services and solutions. This is expected to create business synergy. Based on the development trends of cross-border financial activities, the Group also continued to explore growth opportunities. The new "Structured Financing & Investment" division was set up to meet the structured financing needs identified in the process of developing the fund business, and it achieved substantial growth during the year.

### 香港業務(續)

二零一一年，鑒於環球經濟的不確定性，以及中國私募基金行業過度競爭，出現一級市場價格高於二級市場已上市項目價格的不正常現象，本集團在前三季度以對投資人負責任的態度，放緩了各基金的投資步伐，保存了資金實力，直至第四季度市場價格大幅回落後才適度加大投資力度。此外，本集團與澳洲麥格理集團共同發起的大中華基礎設施基金的募資工作也在年內取得突破性進展，進一步強化了本集團在產業投資領域的業務規模。

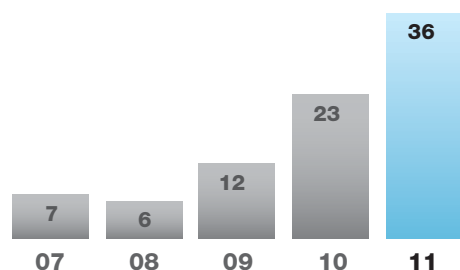
至二零一一年底，本集團所管理的投資基金已增加至12個，基金已募資總規模約港幣168億元，公允價值約港幣177億元，基金種類涵蓋了境外私募基金、境內創投基金、(房地產、基礎設施及低碳新能源)產業基金、對沖基金及中小企業二級市場基金等，基金所投資的項目數額增至36個，其中6個已分別在環球各地交易所上市。基金產品的增加為客戶靈活配置資產提供了更多選擇，同時越來越多基金進入退出期，也使本集團得以在項目的投資和退出之間形成更為良性的循環，有效提升盈利的穩定性。

『2』部份收費性業務在年內成功完成與光大證券的整合，為今後進一步發揮中港跨境優勢加快發展奠定堅實基礎，協同效應有待發揮。此外，本集團亦根據中港跨境金融活動的發展趨勢，不斷發掘新的業務增長點，針對各基金業務拓展過程中所接觸的眾多結構性融資需求，新設了『結構性融資及投資』部門，並在年內實現長足發展。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### Changes in the number of projects invested in by the funds over the past five years

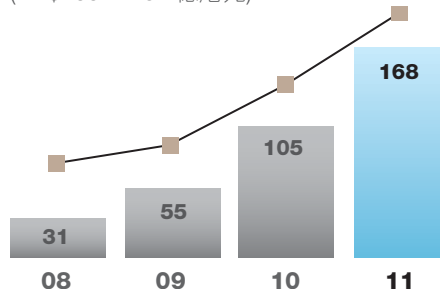
基金已投資項目數目過去五年變化



### Changes in the total amount raised by the funds over the past several years

基金募資總額過去數年變化

(HK\$100 million 億港元)



### HONG KONG OPERATIONS (CONTINUED)

As of 31 December 2011, the operating income of our Hong Kong operations amounted to HK\$0.68 billion, representing a year-on-year increase of 82%. Profit before tax of Hong Kong operations increased 5% compared with the same period last year to HK\$1.41 billion, inclusive of the gain of HK\$512 million derived from the sale of a 51% stake in Everbright Securities (International). Total expenses increased 12% to HK\$408 million, with operating costs increasing by HK\$20 million to HK\$348 million, which was attributable mainly to the increase in finance costs as well as in office operating expenses. Total cost-to-income ratio was 27%, which was 10% higher than the 17% for the same period last year.

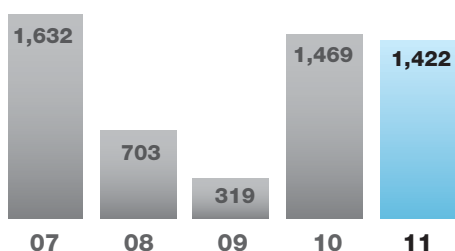
### 香港業務(續)

截至二零一一年十二月三十一日，本集團香港業務營業收益為港幣6.8億元，比上年同期增長82%；香港業務實現稅前盈利港幣14.1億元，比上年同期增加5%，其中已包括出售光證國際51%股權的盈利港幣5.12億元；各項支出總額為港幣4.08億元，增加12%，主要為財務費用及營業支出的增加，其中營業費用港幣3.48億元，比上年同期增加港幣0.2億元。總成本率為27%，比上年同期的17%上升10個百分點。

### Profit before Tax of Hong Kong Operations for the past five years

香港業務稅前盈利五年表現

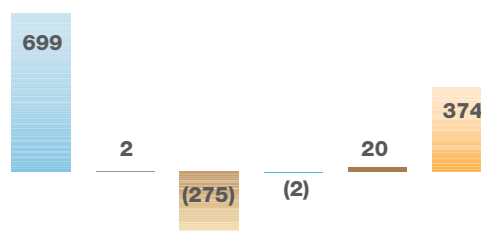
(HK\$ million 百萬港元)



### Profit before Tax Attributable to the six business segments

六個業務板塊的稅前盈利分佈

(HK\$ million 百萬港元)



- Direct Investment 直接投資
- Asset Investment 產業投資
- Asset Management 資產管理
- Investment Banking 投資銀行
- Brokerage & Wealth Management 經紀及財富管理
- Structured Financing and Investment 結構性投融資及投資

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

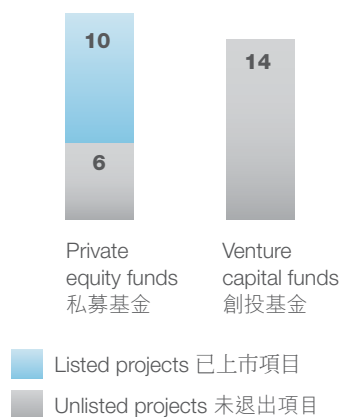
### “3” FUND INVESTMENT AND MANAGEMENT OPERATIONS

#### Direct Investment

During the year, Direct Investment Division reported HK\$0.7 billion in pre-tax profit, representing a decrease of 48% compared with the last fiscal year. The Division placed strategic focus on China, with the aim of accurately at timely economic and market cycles as well as identifying unlisted companies with high growth potential. Our fundamental investment principle is to create a supportive environment in which our portfolio companies can realize their full potential of business operations and growth. This aims to enhance their management efficiency, optimise their business structure and ultimately seek listing status on the capital market. As of the end of 2011, we had 8 new investments, while the unrealised projects in the portfolio increased to 30.

#### Number of listed projects and projects at investment stage of private equity funds under direct investment, versus projects at investment stage of venture capital funds

直投私募基金已上市項目總數和未退出項目總數，以及創投基金未退出項目總數



### 『3』基金投資及管理業務

#### 直接投資

直接投資業務於年內錄得稅前盈利港幣7億元，比去年同期減少48%。本集團直接投資業務專注中國市場，力圖準確把握經濟及市場週期，發掘具高增長潛力的未上市企業，協助被投資企業提升管理效率、改善業務結構並實現在資本市場上市的目標。年內直接投資共新增8個投資項目，未退出的投資項目總數增至30個。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

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

#### Direct Investment (continued)

*Private Equity Funds under Direct Investment Division*

There are four offshore private equity funds under the China Special Opportunities Fund series, which target primarily private companies with sound operating models and strong growth potential. During the year, our private equity funds made healthy progress in investments and exits.

SOF I is currently in the divestment stage, and two of its five portfolio companies have gone public. Despite the sharp correction in equity markets triggered by the European debt crisis in 2011, the Fund made timely exits and hence generated satisfactory gains. The remaining three projects are actively preparing for IPOs in different capital markets. The China Special Opportunities Fund L.P. (“CSOF”) and its “parallel investment fund” are also at the divestment stage. Amongst its eight portfolio companies, iSoftStone, a leading software company with a promising outlook, successfully listed on the New York Stock Exchange in December 2010, while the Zhejiang-based Beingmate was listed on the Shenzhen Stock Exchange in April 2011, delivering substantial investment returns. Given China’s rising income levels and the stronger purchasing power of its younger generations over the past few years, CSOF is optimistic that demand for consumer goods will increase. For this reason, it has gained exposure to various projects related to consumer goods manufacturing and distribution networks in China that are expected to maintain robust growth momentum on the back of supportive government policies encouraging domestic consumption. The USD 400 million “China Special Opportunities Fund III” reviewed over 200 potential projects during the year under review. Due to intense competition in the private equity sector in China, the Fund only added an investment in the medical care-related industry during the first three quarters. Another three investments were made in the fourth quarter when valuation returned to a more reasonable level, of which China Outfitters and Beijing Jingneng Clean Energy were listed on the Main Board of the Hong Kong Stock Exchange at the end of 2011.

### 『3』基金投資及管理業務(續)

#### 直接投資(續)

*直接投資業務之私募基金*

旗下中國特別機會基金系列等四個境外私募基金，以高增長並已具備良好運營模式的未上市企業為主要投資目標，期內各基金的投資及項目退出保持良好步驟。

其中「中國特別機會基金I」已進入退出期，目前仍持有的五個項目中已有兩個成功上市。在二零一一年歐債危機爆發，股票市場大幅下滑情況下，該基金仍成功抓住市場時機，退出有關項目並帶來良好收益，其餘三個項目正積極推進在不同資本市場公開上市的準備工作。「中國特別機會基金II」及其「平行投資」基金亦已進入退出期，所投資八個項目中，軟通動力已於二零一零年十二月在美國紐約交易所上市，該企業在軟件行業內處於領先地位，擁有很好的發展前景。另一項目浙江貝因美亦已於二零一一年四月份在深圳交易所上市，並實現大額增值。此外，該基金在過去幾年看好中國居民收入持續增加，年輕人消費力不斷上升，對消費品需求日益增大的前景，投入了多個與內地消費品製造及分銷網絡相關的項目，有望受惠於中國擴大內需的政策並繼續保持高速增長。規模為四億美元的「中國特別機會基金III」在期內考察超過兩百個潛在項目，鑒於內地私募基金行業的激烈競爭，該基金在前三季度僅投入一個與醫療保健相關的企業，並在第四季度內地私募基金市場恢復較合理估值狀態下投入了三個項目，其中中國服飾和北京京能兩家企業已於去年底成功於香港交易所主板上市。



## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

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

#### Direct Investment (continued)

Venture Capital Funds under Direct Investment Division

The three Mainland RMB-denominated venture capital funds primarily invested in private companies during their start-up and expansion phases. The venture capital fund established with Beijing Zhongguancun completed all of its investments, some of which are actively preparing for IPOs. The two venture capital funds established in Wuxi City and Jiangyin City, each with capital of RMB500 million, added two investments. One has obtained approval from the Public Offering Review Committee of the China Securities Regulatory Commission (CSRC) and is currently in the pre-IPO stage, while the other has submitted its application for A-share listing. Following years of cultivation, the Group anticipates that the venture capital funds business will become the next profitable revenue source. During the year, the Group's venture capital funds added 4 new investments, bringing the portfolio companies to a total of 14.

### 『3』基金投資及管理業務(續)

#### 直接投資(續)

直接投資業務之創投基金

在內地募資的三個人民幣創投基金，主要投資處於創業期和擴張期的未上市企業，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，正積極推進部份項目的上市準備。與江蘇省無錫市和江陰市當地企業合資成立的規模各為人民幣5億元的兩個創投基金，所投的一個項目已成功通過內地證監會發審委審批，正在進行公開招股前的準備，另一項目也已遞交在內地A股上市的申請。經過數年運營，本集團創投基金業務有望步入收成期，成為另一個良好的盈利來源。二零一一年內，本集團創投基金共新增4項投資，已投資的項目總數增至14個。

WE BUILT STRONG TEAMS OF INVESTMENT PROFESSIONALS TO MAXIMISE THE LONG-TERM BENEFITS OF THESE SECTORS.

在產業投資領域建立專業化的投資團隊，最大限度分享這些行業長遠增長帶來的收益

#### Asset Investment

Asset Investment Division reported a profit of HK\$2.08 million, a decrease of 45%. Our investment teams were committed to identifying opportunities in growth sectors with mid- to long-term growth potential, so as to maximise benefits. The division added 5 new investments during the year, bringing the total number of investments to 6.

#### 產業投資

產業投資業務全年錄得稅前盈利港幣208萬元，比上年同期下跌45%。本集團通過建立專業化的投資團隊，深入挖掘中國內地具備中長期潛力的行業的發展機會，最大限度分享這些行業長遠增長帶來的收益。年內產業投資共新增5個投資項目，未退出的投資項目總數增至6個。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### OUR REAL ESTATE FUND CONTINUED TO EXPLORE CHINA'S COMMERCIAL AND RETAIL PROJECTS

房地產基金持續拓展中國內地的商業  
零售地產項目

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

##### Asset Investment (continued)

*Real Estate Fund under Asset Investment Division*

In 2011, the Chinese Government continued to intensify its control over the property market across the territory by tightening bank credit and raising interest rates. These tightened liquidity conditions created favourable investment opportunities for our Everbright Ashmore China Real Estate Fund.

During the year, the Real Estate Fund continued to invest in commercial and retail property projects in China. Amongst these, the Chongqing Imix Park Project located at Guangyinqiao Pedestrian Street, Jiang Bei District, Chongqing, was developed as an important leisure and shopping centre with active rental activities and rapid growth in project value. The Fund undertook in-depth research on several projects during the year. It added four commercial property projects located in big cities such as Shenyang and Shanghai at the end of 2011. The first tranche of the US Dollar fund had completed most of its investments, while the second tranche of fundraising will begin in 2012 with the preparation of a RMB real estate fund.

T&C (Beijing) Asset Management Consulting Limited, under the Everbright Ashmore platform, is a professional nation-wide retail and commercial property services consultancy providing a wide range of property management services to numerous domestic and overseas developers as well as institutional investors. In 2011, T&C provided project development and management as well as leasing agency and operations management services, which effectively facilitated the expansion of our real estate funds in China's commercial property sector and greatly enhanced corporate value.

As of the end of 2011, Everbright Ashmore Real Estate Fund managed assets worth approximately USD 347 million.

#### 『3』基金投資及管理業務(續)

##### 產業投資(續)

*產業投資業務之房地產基金*

二零一一年，中國繼續通過控制銀行信貸、提高貸款息率等辦法加大對內地房地產市場的調控力度，趨緊的資金鏈為光大安石中國房地產基金爭取以更好的條件尋求投資機會創造了條件。

期內，該房地產基金持續拓展中國內地的商業零售地產項目，所投資的重慶大融城商業中心項目已成為重慶市江北區觀音橋步行街商圈的一個重要休閒購物中心，招租情況非常理想，資產價值快速提升。該基金在年內還就多個項目進行了深入調查，並在去年底新投入了四個分別位於沈陽、上海等地的商業地產項目，至此該基金第一期美元基金已完成大部份的投資，將於二零一二年啟動募集第二期基金，並籌備設立人民幣房地產基金的工作。

此外，光大安石管理平台下的同昌盛業(北京)資產管理顧問有限公司，作為一家專業的全國性零售商業地產服務機構，在二零一一年為多個境內外發展商及機構投資者提供開發管理、招商代理、營運管理等一系列服務，有效配合本集團房地產基金在中國商業地產領域的拓展，公司價值也得到顯著提升。

截至二零一一年底，光大安石房地產基金管理團隊所管理資產規模約3.47億美元。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

THE INFRASTRUCTURE SECTOR HAS IMMENSE  
POTENTIAL GROWTH IN CHINA.

基礎設施行業在中國仍有很大的拓展空間。

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

#### Asset Investment (continued)

##### Infrastructure Fund under Asset Investment Division

The Greater China Infrastructure Fund, a joint venture with the Australia-based Macquarie Group with a fundraising target of USD 1.5 billion, successfully completed the first tranche of overseas fundraising in mid-2011, raising USD 479 million while receiving an additional USD 250 million co-investment commitment from an investor. Given the solid progress of fundraising, the Fund's capital pool was close to USD 800 million as of the end of 2011. Following the success in fundraising, the Fund's management team has carried out in-depth research on potential investments in numerous toll roads, gas pipelines, railways and ports across China. Several of these have obtained approval from the investment committee to conduct comprehensive due diligence. The Group believes China's continuous economic growth will translate into immense potential for the infrastructure sector. The relatively tight liquidity conditions in the Mainland offer favourable opportunities for the Fund, with its professional evaluation system, to participate in large-scale projects with stable long-term revenue at a reasonable cost.

In order to facilitate its investments in China's infrastructure projects, Everbright and Macquarie Group entered into a Memorandum of Understanding with Pudong New District of Shanghai, targeting to establish a RMB-denominated fund and a RMB-fund management company. The management team launched roadshows for the RMB fund, leveraging our own and China Everbright Group's strong networks in the Mainland's financial system.

##### Low-Carbon New Energy Fund under Asset Investment Division

Due to the increasingly intensive competition in China's wind and solar energy sectors, our low-carbon new energy fund shifted its investment focus towards new materials, energy saving and environmental friendly projects. During the year, the investment team reviewed over 200 companies and selected quality projects for ongoing observation. In 2011, the Fund invested in a high-tech company engaging primarily in the research, development, design and manufacturing of high-speed dynamic seals. This company has huge market potential as it possesses one of the strongest research and development capabilities in the Mainland China offering products that can significantly reduce energy consumption of high-end turbo-machinery such as steam turbines, industrial combustion turbine engines and aero-engines.

### 『3』基金投資及管理業務(續)

#### 產業投資(續)

##### 產業投資業務之基礎設施基金

本集團與澳洲麥格理集團共同發起的目標規模為15億美元的大中華基礎設施基金於二零一一年中成功完成海外基金的第一期募資，募資金額達到4.79億美元，同時還獲得其中一位投資者額外的2.5億美元共同投資承諾，隨著該基金募資工作的持續推進，截至二零一一年底，該基金可動用投資金額已近8億美元。隨著資金募集到位，基金管理團隊對內地各地區多個收費公路、天然氣輸送、鐵路、港口項目進行了深入研究，其中數個項目已獲得投委會同意展開了全面的盡職調查。本集團相信，伴隨著中國經濟的持續增長，基礎設施行業在中國仍有很大的拓展空間，內地較為緊張的資金環境，正為該基金利用專業化的評核系統，以合理成本參與具規模及長遠穩定收益的項目提供了良好機會。

為配合開展內地基礎設施投資工作，本集團及麥格理集團於年內與上海浦東新區簽署合作備忘錄，將在該地成立人民幣基金和人民幣基金管理公司。基金團隊亦已利用本集團及中國光大集團在內地金融系統的良好網絡，正式展開人民幣基金的路演工作。

##### 產業投資業務之低碳新能源基金

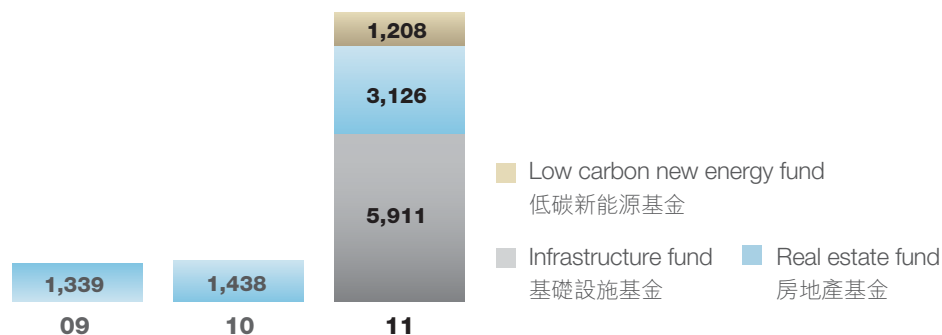
鑒於內地風能、太陽能產業的競爭日益激烈，本集團低碳新能源基金將投資方向重點放在新材料及節能環保領域，於年內考察了200多家企業，並保留了一批優質項目進行定期跟蹤。二零一一年，該基金投資了一家以研究、開發、設計和製造高速動密封產品為主的高新科技企業，該企業具有國內領先的研發能力，產品可以顯著降低汽輪機、工業燃氣輪機和航空發動機等高端葉輪機械能耗，擁有巨大的市場發展空間。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### Changes in assets of the three funds under Asset Investment over the past two years

產業投資旗下三個基金過去兩年的資產管理規模變化

(HK\$ million 百萬港元)



## CHINA AIRCRAFT LEASING POSSESSES DOMESTIC AND OVERSEAS LEASING PLATFORMS.

飛機租賃公司同時擁有境內外兩個租賃平台

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

#### Asset Investment (continued)

Aviation Leasing under Asset Investment Division

In June 2011, Everbright acquired a 48% stake of China Aircraft Leasing Holdings Limited (“China Aircraft Leasing”), which possesses domestic and overseas leasing platforms. We are able to enjoy lower procurement costs and tax rates on aircraft purchases and asset acquisitions through the overseas platform. At the same time, we can leverage the competitive advantage of China’s tax-protected zone to greatly reduce transaction costs through the domestic platform.

As of the end of 2011, China Aircraft Leasing had 10 commercial aircrafts, which allowed the airline to optimise its fleet structure and lower its financing costs through sale-and-leaseback. China Aircraft Leasing has built long-term relationships with a number of state-owned airlines in the Mainland and is generating stable and fast-growing operating revenue. The Group will further develop its financial leasing business and look to promote investment funds in the aviation industry by capitalising on its success and experience operating in China and Hong Kong’s financial sectors as well as by utilising China Aircraft Leasing’s favourable platform.

### 『3』基金投資及管理業務(續)

#### 產業投資(續)

產業投資業務之航空租賃

本集團於二零一一年六月成功收購中國飛機租賃集團有限公司(「中租」)48%股權，該公司同時擁有境內外兩個租賃平台，可以利用海外租賃平台，在飛機訂購和資產收購方面享有更低的採購成本及稅率，同時可以通過境內租賃平台享有內地保稅區的競爭優勢，極大減低交易成本。

截至二零一一年底，中租已擁有十架大型客機，通過售後回租等方式，協助航空公司完善機隊結構並降低融資成本。該公司目前已和內地多個國有航空公司建立了長期的合作關係，並已有穩定而快速增長的運營收益。本集團將利用在中港金融業的成功運營經驗和雄厚的財務實力，以及中租這個良好的平台，進一步發展金融租賃業務並伺機發起設立航空類產業投資基金。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

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

#### Asset Management

Asset Management Division focuses on investments in secondary markets, with the aim of offering clients more options for a flexible asset allocation, in addition to Direct Investment and Asset Investment in the primary market. The division has managed two funds with a loss of HK\$206 million, and a strategic portfolio which booked an impairment loss of HK\$69 million in 2011.

#### *The “Dragon Fund” under Asset Management Division*

“Dragon Fund”, the hedge fund focusing on Asia (excluding Japan), was established in 2005 with an objective to maximize returns by investing in stocks, bonds and currencies, and also utilising to a variety of hedging operations. Following the global financial crisis in 2008, most external investors of the Fund redeemed their relevant investments. Given its moderate performance, the Group decided to discontinue the Dragon Fund so as to ensure more effective use of resources. During the year, the Dragon Fund showed a -31.5% return in the year, while the corresponding Hang Seng Index dropped by 29.5%.

#### *The “Equity Advantage Fund” under Asset Management Division*

The principal investment philosophy of the “Equity Advantage Fund” is to identify small and medium-sized Chinese enterprises listed abroad with sustainable growth potential. In light of the market correction and the liquidity crunch of small-cap stocks in 2011, the Fund showed a -29.6% return in the year, while the MSCI China Small Cap Index dropped by 39.6%.

#### *Newly established business under Asset Management Division*

The asset management business that focuses on the secondary market is an essential element in our “Macro Asset Management” strategy. As a way to expand the secondary market fund platform, Everbright introduced management teams with strong hedge fund experience during the year to strengthen the current hedge fund platform with enhanced competitiveness. Meanwhile, we continue to actively consider the possibility of acquiring other asset management companies with a view to increasing its market share in the secondary market through acquisition, whilst lowering costs and maintaining the stability of the current investment teams as well as the size of assets under management.

### 『3』基金投資及管理業務(續)

#### 資產管理

資產管理業務專注二級市場投資機會，力圖在投資一級市場的直接投資及產業投資業務基礎上，為客戶靈活配置資產提供更多的選擇。2011年管理的基金共計損失港幣2.06億元，管理的長期策略組合減值撥備港幣0.69億元。

#### *資產管理業務之龍騰基金*

本集團於二零零五年設立的對沖基金龍騰基金，主要投資於以大中華地區為中心的亞洲地區(不包括日本)，通過投資股票、債券、貨幣等產品進行對沖以取得最大的獲利機會。二零零八年金融海嘯後，該基金大部份外部投資者贖回有關投資，由於基金表現仍不盡理想，本集團決定關閉龍騰基金，以提升資源利用效率。龍騰基金於期內下跌31.5%，同期恒指下跌29.5%。

#### *資產管理業務之中小企業基金*

中小企業基金以深度研究及挖掘在海外上市、有持續增長能力的中國中小企業為主要投資理念，投資組合在二零一一年受到市場下跌和小型股票流動性下降的雙重影響，該基金全年下跌29.6%，同期MSCI中國中小企業指數下跌39.6%。

#### *資產管理業務之新設業務*

二級市場資產管理業務是本集團「大資產管理」戰略中的重要一環，作為拓展二級市場基金平台的選擇，本集團在年內已逐步引進具備豐富對沖基金管理經驗的團隊，以設立一個更富競爭力的綜合性對沖基金平台。同時，本集團仍密切關注收購其他資產管理公司的可能性，希望在支付較小成本，保持投資團隊和資產管理規模穩定的前提下，通過收購擴展本集團二級市場基金的市場份額。



## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

THE INTEGRATION OF THE HONG KONG-BASED INVESTMENT BANKING, BROKERAGE AND WEALTH MANAGEMENT BUSINESSES (RENAMED AS "EVERBRIGHT SECURITIES (INTERNATIONAL)") WAS COMPLETED

香港投資銀行、經紀及財富管理業務(更名為「光證國際」)整合事項得到落實

### “2” FEE-BASED BUSINESS

During the year, the integration of the Hong Kong-based investment banking, brokerage and wealth management businesses (renamed as “Everbright Securities (International)”) with associate Everbright Securities was completed, with all legal procedures concluded in May 2011. After the integration, Everbright Securities became the controlling shareholder of Everbright Securities (International) with a 51% shareholding. Given its extensive customer base and sales network in the Mainland, the integration will further enhance income from securities brokerage, IPO sponsors and underwriting services. In addition to the share in profits entitled against its 49% shareholding, the Group also enjoyed an additional share of profit generated for its 33.33% shareholding in Everbright Securities. Furthermore, the Group received HK\$891 million in cash from its divestment, allowing it to further strengthen its resource base to develop its macro asset management business.

In 2011, the Hong Kong stock market was hit hard by the tightening of liquidity in China and the ongoing Eurozone debt crisis, which caused overall turnover to drop approximately 55% compared with the same period last year. The performance and revenue of the brokerage and wealth management businesses of Everbright Securities (International), which mainly target individual investors, were affected since they are closely correlated with the transaction volume of Hong Kong's securities market. On the other hand, the investment banking business, which primarily focuses on SMEs in China, sponsored the Main Board listing of Dragon Crown Group and China Vehicle Components Technology in Hong Kong in 2011 and was actively involved in sponsoring and underwriting Everbright Bank's H-share IPO listing. The Group's share in profits of Everbright Securities (International) in 2011 was HK\$6.1 million.

### 『2』收費性業務

年內，本集團與聯營公司光大證券就香港投資銀行、經紀及財富管理業務(更名為「光證國際」)整合事項得到落實，並於五月份完成所有法律手續。經此整合，光大證券成為佔光證國際51%權益的控制性股東，有利於進一步利用光大證券在內地的客戶資源和網絡，提升該平台的證券經紀交易和上市保薦、承銷收入，而本集團在保留49%權益的同時，一方面能通過所持光大證券33.33%股權進一步分享該平台全面發展所帶來的收益，同時本集團在此交易中收取約港幣8.91億元現金，可進一步集中資源發展大資產管理業務。

二零一一年香港受內地收緊流動性、歐債危機爆發等影響，股市出現大幅下跌，總體成交量比去年同期下降約55%，光證國際的經紀及財富管理業務以個人投資者為主要客戶群，表現與香港證券市場的成交量密切相關，受市場影響收入有所下滑。投資銀行業務以中小型內地企業為主要客戶目標，在二零一一年成功保薦龍翔集團、中國車輛零部件等在香港主板上市，並積極參與光大銀行H股上市的保薦和承銷預備工作。二零一一年，本集團分享光證國際盈利為港幣610萬元。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### STRUCTURED FINANCING & INVESTMENT BUSINESS

Due to the increasingly frequent economic and financial activities between China and Hong Kong, this gives a significant boost to demand for alternate investment options other than equity investment. While our “3+2 Macro Asset Management” business continues to grow rapidly, this prompted us to consider establishing structured financial products with strong resources that offer both equity investment and short to medium-term financing to clients with good credit records and asset quality.

As such, we established the Capital Investment & Financing Department. Leveraging our capital-rich position and the demand for short to medium-term financing under China's relatively tight monetary policies, we increased the “investment + financing” resources for projects that have high potential but are not suitable for investment by existing funds, through stringent due diligence conducted on both the industry and the project itself, plus high requirements of collateral. This business model allows Everbright to enjoy the benefits of these projects' long-term development potential and capital appreciation as post-IPO investment. Through various transaction structures, the Group is able to support the enterprises with appropriate financing, ultimately generating rewarding interest income whilst prudently managing risk. In 2011, this division had four successful full loan settlements. The remaining six projects continue stable operations and repayment of relevant principal and interest. During the year, the business reported profit before tax of HK\$374 million.

Considering the favourable outlook for this business in China, the Group will build on its established Marco Asset Management strategy, and is currently arranging for the initiation of a RMB-denominated Mezzanine fund with structured investment and financing features. The fund can invest in both unlisted and listed enterprises while also participating in the lending business, hence further expanding the Group's range of products and size of assets under management.

### 結構性融資及投資業務

隨著中港兩地經濟及金融活動往來的日益頻繁，在本集團「3+2大資產管理」業務快速發展過程中，出現許多對股權投資以外的投資需求。這要求本集團積極考慮運用自身的平台優勢，向具有良好信貸及資產背景的客户提供具備股權投資功能、又有中短期融資性質的結構性金融產品。

為此，本集團設立了資本投資及融資部門，充分利用自有資金較充裕的條件，以及中國偏緊的貨幣政策下企業對中短期資金的需求，對一些具備良好前景、但又不適合現有各基金進行投資的項目，在對行業及項目進行認真研究及要求高額抵押品的前提下，增加了對項目的「投資+融資」額度。通過此業務模式，一方面可以通過部份的股權投資分享被投資企業長期發展、上市帶來的資本增值，另一方面通過各類交易結構管理投資風險，在以適量借貸協助企業發展的同時，也在良好的安全邊際下，為本集團帶來了豐厚的利息收入。二零一一年，該業務成功退出其中4個項目並收回相關融資，所餘6個項目保持正常運營及還本付息，期內該業務共錄得稅前利潤港幣3.74億元。

有鑒於此類業務在中國的良好發展前景，本集團根據發展大資產管理的思路，正籌備組建人民幣夾層基金，主要用以投資未上市及上市企業，同時也可參與借貸業務，具備結構性投融資功能；進一步擴展本集團的資產管理產品種類及規模。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### EVERBRIGHT SECURITIES

Impacted by the Eurozone debt crisis, the Chinese Government's tightened monetary policies and investors' concerns over China's long-term economic restructuring, the Mainland stock market was sluggish in 2011. The CSI 300 Index declined approximately 25% from the beginning of the year, while both the transaction volume and commission rate of the brokerage business dropped. Despite the adverse market conditions, Everbright Securities, in which the Group holds a 33.33% stake, managed to secure stable operating results and maintain its market position. During the period under review, Everbright Securities strengthened its market share in its traditional operations, its transaction volume of equities, funds, warrants and bonds ranked in the top 10 in the industry, while its investment banking business, completed 15 lead sponsor projects during the year. According to WIND Information Research, Everbright Securities ranked seventh as the equities lead sponsors. Innovative businesses maintained sound competitiveness. The latest statistics from the Securities Association of China indicated that Everbright Securities' asset management revenue (excluding fund management) ranked number one among its peers, while it enjoyed a 7.02% of share in the margin financing and stock borrowing business, establishing a leadership position. During the year, the Company's revenue structure continued to improve, and it was again rated by the CSRC as a Category A – AA securities house.

In addition, Everbright Securities Financial Holdings Limited, a subsidiary of Everbright Securities, became one of the first companies to be approved as a Renminbi Qualified Foreign Institutional Investor (RQFII).

Everbright Securities reported operating income of RMB4.5 billion in 2011, representing a decrease of 11% over the same period last year. Brokerage, investment banking, asset management (including fund management), sales transactions and other revenue accounted for 40%, 14%, 16%, 3% and 27% respectively of its operating income. Profits attributable to equity shareholders decreased by 29.8% year-on-year to RMB1.6 billion.

As at the date, Everbright Securities had 117 sales offices nationwide.

### 光大證券

二零一一年，受歐債危機爆發、內地收緊銀根、投資者憂慮中國長遠經濟結構問題等影響，內地股市表現疲弱，滬深300指數較年初下跌約25%，成交量及經紀業務的佣金率雙雙下跌。在此嚴峻形勢下，本集團持股33.33%的光大證券股份有限公司仍保持較為穩健的經營業績和市場地位。年內，光大證券鞏固傳統業務市場份額，股基權債總交易量保持行業第10位，投資銀行業務完成15家股票保薦主承銷項目，據Wind資訊統計，股票主承銷家數居行業第7。此外，創新業務保持良好競爭力，根據證券業協會統計資料，資產管理收入(不含基金管理)排名行業第1，融資融券餘額市場份額為7.02%，居行業前列，公司的收入結構得到進一步改善，並在該年度中國證監會券商分類監管評比中再次獲評A類AA級。

此外，光大證券全資子公司光大證券金融控股有限公司成為第一批獲得人民幣合資格境外機構投資者業務資格的香港中資券商。

二零一一年，光大證券營業收入為人民幣45億元，比去年同期下降11%，其中經紀業務、投資銀行業務、資產管理(含基金管理)業務、銷售交易及其他業務收入分別佔營業收入的40%、14%、16%、3%及27%，歸屬於上市公司股東的淨利潤為人民幣16億元，比去年同期下降29.8%。

截至目前，光大證券在全國設立了117家營業部。

## CHIEF EXECUTIVE OFFICER'S REPORT

### 行政總裁報告

#### EVERBRIGHT BANK

During the year, Everbright Bank, in which the Group holds a 4.51% stake, reported healthy development across all operations with continuous improvement in its asset quality. As of 31 December 2011, based on the unaudited accounts released by Everbright Bank on 19 January 2012, pre-tax profit amounted to RMB24.2 billion, a significant increase of 41% compared to the same period last year. Due to more stringent capital requirements prescribed for domestic commercial banks, Everbright Bank embarked on preparations for the issuance of H-shares in Hong Kong, in order to strengthen its capital base and fund its future development. The proposed issuance has obtained all the necessary approvals from the relevant authorities, and the listing will be completed when market conditions permit.

As of 31 December 2011, Everbright Bank had 689 branches nationwide.

#### FINANCIAL POSITION

As of 31 December 2011, the Group's total assets amounted to approximately HK\$31.1 billion, with cash on hand of approximately HK\$4.25 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\$1.13 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 of 31 December 2011, the Group's committed borrowing facilities amounted to approximately HK\$2.45 billion. The Group's gearing ratio, calculated as interest bearing liabilities divided by shareholders' equity was 5.8% as of 31 December 2011 (31 December 2010: 3.9%). The Group had no material exposure to foreign exchange fluctuations other than assets and bank loans denominated in Renminbi and United States Dollars.

#### 光大銀行

本集團持股4.51%的光大銀行在年內各項業務發展良好，資產質量持續好轉。根據光大銀行二零一二年一月十九日公佈的業績快報，光大銀行二零一一年實現稅前利潤人民幣242億元，比去年同期大幅增長41%。由於監管當局對內地商業銀行採取了更為嚴格的資本要求，為進一步補充資本，為未來發展做好準備，期內光大銀行啓動了在香港發行H股的工作，並已完成全部監管審批手續，期望在條件允許時完成上市。

截至二零一一年十二月三十一日，光大銀行在全國共設立689家分支機構。

#### 財務狀況

於二零一一年十二月三十一日，本集團的總資產值約港幣311億元，持有現金總額約港幣42.5億元。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11.3億元；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，於二零一一年十二月三十一日，本集團的已承諾借貸額度為港幣24.5億元。以附帶利息之負債與股東權益總額為計算基準，本集團於二零一一年十二月三十一日之負債比率為5.8%（二零一零年十二月三十一日：3.9%）。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。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### RISK MANAGEMENT

Risk management is of fundamental importance to the business operations 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 exposure within acceptable limits.

The Group's work in the area of risk management is led by the Chief Risk Officer and the Risk Management Group and execution is mainly carried out by the Risk Management Department. This functional structure can assess, identify and document the Group's risk profile and 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.

In general, for advances to customers, the Group requires collateral from customers before advances are granted. The amount of an 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 have sound credit ratings.

### 風險管理

風險管理是本集團業務運作的基礎。本集團業務的主要內在風險包括信貸風險、流動資金風險、利率風險、匯率風險及股價風險。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準之內。

本集團的風險管理工作是由風險總監及風險管理小組領導並主要由風險管理部執行。該架構能確保向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。以下就本集團如何管理上述各項風險的方法作出簡述。

#### (a) 信貸風險

本集團之信貸風險主要源自客戶借款、應收及其他賬款、債務投資工具與非上市衍生金融工具。

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。



## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### RISK MANAGEMENT (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 of 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, equity shares and third party guarantees of RMB400 million (31 December 2010: RMB600 million), HK\$565 million (31 December 2010: HK\$nil) and HK\$1,223 million (31 December 2010: HK\$nil) respectively.

The maximum exposure to credit risk without taking into account any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees set out in note 37(a), the Group does not provide any other guarantees that would expose the Group to greater credit risk. The maximum exposure to credit risk in respect of the corporate guarantee at the balance sheet date amounted to HK\$1,147 million (31 December 2010: HK\$1,204 million).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in notes 21, 34 and 39(a) to the financial statements.

#### (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 needs, the management would also consider adjusting those subsidiaries' capital structures with external equity stakeholders, which are generally responsible for their own liquidity management.

### 風險管理(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，本集團除客戶借款約人民幣4億元(二零一零年十二月三十一日：人民幣6億元)、港幣5.65億元(二零一零年十二月三十一日：無)及港幣12.23億元(二零一零年十二月三十一日：無)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。除了集團所提供公司擔保(附註37(a))，本集團並沒有提供其他擔保而擴大本集團或本公司的信貸風險。於結算日，最高信貸風險是集團所提供港幣11.47億元的公司擔保(二零一零年十二月三十一日：港幣12.04億元)。

因客戶借款引致本集團的信貸風險，於財務報表的附註21, 34及39(a)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。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### RISK MANAGEMENT (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 nine 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.

#### (d) Currency risk

The Group's exposure to currency risk primarily stems from holdings of monetary assets and liabilities denominated in currencies other than Hong Kong dollars and net investment in overseas subsidiaries and associates. As most of the Group's monetary assets, 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, the Group monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

### 風險管理(續)

#### (c) 利率風險

本集團對利率風險經常作出監控以確保有關風險是控制在可接受水準之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年至九年。

本集團的利率持倉源自司庫及業務營運活動。利率風險則源自司庫管理，客戶融資和投資組合。利率風險主要是由帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款。利率風險由司庫管理部按董事會授權管理。管理利率風險的工具包括有期存款和利率掛鈎之衍生工具(如需要)。

#### (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及海外附屬公司與聯營公司之淨投資。本集團大部分之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大匯率風險。

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的涉險值進行對沖行動。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### RISK MANAGEMENT (CONTINUED)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities, available-for-sale securities (note 19), financial assets designated as fair value through profit or loss (note 20) and financial liabilities designated as fair value through profit or loss. Other than unlisted securities held for medium to long-term strategic purposes, all of these investments are listed.

The Group's listed investments, other than some available-for-sale securities that 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 guidelines. 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 periodically assessed, based on the limited information available to the Group, against the performance of listed entities of comparable size and the nature of those businesses.

### EMPLOYEES

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

As of 31 December 2011, the Group had 170 employees in Hong Kong and Mainland China. Total staff costs for the year under review amounted to approximately HK\$222 million as noted in the consolidated income statement. Remuneration for employees is based upon their qualifications, experience, job nature, performance and market conditions.

### 風險管理(續)

#### (e) 股價風險

就分類為交易證券、備供銷售證券(見附註19)及被定為通過損益以反映公平價值的金融資產(見附註20)及被指定為通過損益以反映公平價值的金融負債的股票投資而言，本集團須承受其股價變動的風險。除持有作中長期投資的非上市證券外，所有該等投資均為上市投資。

除於上海交易所上市之光大銀行及光大證券投資外，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。

### 僱員

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

於二零一一年十二月三十一日，本集團在香港及中國內地合共僱用170名員工。於回顧期內之總員工成本約為港幣2.22億元並已刊載於綜合損益表內。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### EMPLOYEES (CONTINUED)

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

### OUTLOOK

In 2012, the US economy showed early signs of recovery, contributed by a series of supportive measures, including quantitative easing and the reemergence of manufacturing industries. Meanwhile, the Federal Reserve announced its intent to maintain a prolonged low interest rate policy meaning relatively easy liquidity conditions. These factors imply that global inflationary pressures and rising asset prices are set to remain for an extended period. In response to debt issues weighing on some European countries, the common goal of policy makers is to maintain stability in the Eurozone by extending debt maturities, cutting government spending and raising taxes. Although the capital markets are bound to be affected by the ability to repay debt and the possible credit re-rating of some European countries, there are no immediate systemic risks as the global market should have learnt its lessons from the 2008 global financial crisis. That said, economic rebound in the region will inevitably remain weak. In China, economic restructuring continues to be challenging, while the inflationary pressures remain strong. Hence, the tightening monetary policies are expected to remain in place for an extended period. However, the structural adjustments will benefit China's long-term economic development, while at the same time creating favorable investment opportunities for our funds. Given these challenges, Hong Kong's economy and financial markets are expected to face extremely challenging times in 2012. However, Hong Kong's political, legal and business environments are geared to international standards. With the increasing demand for offshore investments by Chinese enterprises and individuals, and the steady progress in RMB internationalization, the city will likely make more positive progress to become Asia's financing and asset management centre, as well as the RMB offshore centre.

### 僱員(續)

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

### 展望

二零一二年，美國經濟在採取了量化寬鬆、實業回歸等一系列的措施後，出現初步復蘇跡象，加上美聯儲已表明未來一段時間將繼續維持低利率環境，外圍資金環境仍會相對寬鬆，全球性的通貨膨脹、資產價格趨高的狀況仍將在較長時間內存在。雖然歐洲國家出現債務問題，但在維持歐元區整體穩定的共識下，有關問題正通過拖長還款期限、減低政府開支及增加稅賦等方法處理，儘管資本市場不可避免會因歐洲個別國家的還款能力、信貸評級變化而受到重大影響，但相信全球已吸取二零零八年金融海嘯的經驗，不會出現系統性的風險，但該地區的經濟復蘇動力將不可避免持續減弱。中國內地方面，經濟結構調整的工作仍很艱巨，加上通貨通脹上升的風險依然存在，因此偏緊的貨幣政策仍將維持一段較長時間，但這種結構性的調控將更有利於中國經濟的長遠發展，同時也為本集團旗下各基金趁市場調整以更理想的價格進行投資創造了條件。面對上述挑戰，二零一二年香港經濟和金融市場將面臨重大考驗。同時，在中國企業及個人對外投資需求不斷增長，人民幣國際化進程穩步推進的背景之下，香港利用與西方接軌的政治、法律和營商環境，有望在建設成為亞洲融資中心、資產管理中心和人民幣離岸中心方面取得更大進展。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### OUTLOOK (CONTINUED)

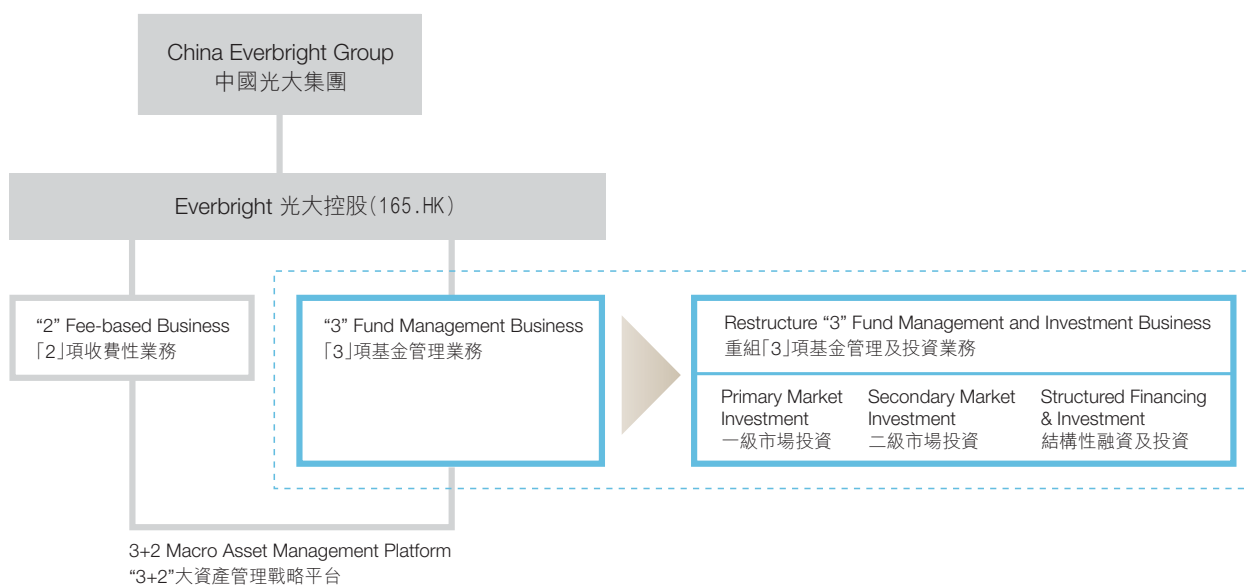
In line with the needs of the regional economy and corporate development, the Group will make appropriate adjustments in the “3+2” structure in 2012, while maintaining its macro asset management strategy. The direct investment, asset investment and asset management divisions under “3” will be realigned into primary market investment, secondary market investment and structured financing & investment; while “2” will remain unchanged and continue to capitalise on Everbright Securities’ advantageous position in the cross-border fee-based business. Considering the increasing scale of the cross-border macro asset management business, Everbright will also restructure the back-office unit, in a bid to strengthen the support from human resources, risk management, IT and branding strategy. We believe that the fine-tuning of the business model and management structure will provide a clearer development focus and allow more effective allocation and management of resources.

### 展望(續)

為配合區域經濟及自身發展的需要，二零一二年，本集團在保持大資產管理策略不變的前提下，將對「3+2」的結構做出適當調整。其中，「3」部份將由原來的直接投資、產業投資和資產管理改組為一級市場投資、二級市場投資及結構性融資及投資等三項業務，「2」部份則維持不變，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。同時，本集團亦會針對日益擴大的跨境大資產管理業務的特點，對後台支持部門進行重組，以期在人力資源、風險管理、資訊科技系統及品牌策略方面對業務的發展提供更強而有力的支持。本集團深信，調整後的業務模式及管理架構有助於進一步明確本集團的業務發展重點，並有效提升資源配置及管理效率。

### Changes to the structure of the two businesses

兩個業務結構調整變化圖





## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

A NUMBER OF PROJECTS ARE READY  
FOR DIVESTMENT

多個投資項目已具備市場退出條件

### OUTLOOK (CONTINUED)

Looking ahead to 2012, Everbright's main goals are to continue to steadily grow AUM size, appropriately diversify fund products, build a secondary market-focused investment platform, as well as maintain stable income growth from investment and management fees. Based on our solid business platform, a number of projects are ready for divestment, the sizable proceeds of which will allow Everbright to make quality investments amidst depressed market conditions or create favorable conditions for mergers and acquisitions.

As the Group's most established and largest operating platform, the primary market investments division (including the former direct investment and asset investment divisions) will continue to focus on unlisted enterprises and industries with long-term growth potential in China. Beyond the ten investment funds currently available, the Group is looking to expand the size of its assets under management, while continuing to invest an appropriate amount of seed capital in each fund, with a view to achieving balanced growth in management fee income and investment returns. The Group will also monitor the development prospects of various industries in the Mainland China, such as consumer goods and its distribution network as well as financial leasing and the medical industry, and it will expand further in these sectors or establish relevant sector-specific funds when opportunities arise.

### 展望(續)

二零一二年，本集團把穩步拓展基金規模、適當豐富基金產品種類、構建並完善二級市場投資平台，保持投資及管理費收入的穩定增長作為主要目標。在過往基礎上，本集團多個投資項目已具備市場退出條件，大量現金回流為本集團在市況低迷時期投資良好項目，或是進行收購兼併創造良好條件。

一級市場投資(包括原來的直接投資和產業投資)作為本集團最成熟和最具運營規模的平台，將繼續集中投資中國富長遠增長潛力的未上市企業及行業，在該平台現有10個投資基金基礎上，一方面穩步擴大資產管理規模，並保持本集團在各基金中種子資金的相應份額，實現資產管理費用收入和投資收益的平衡增長，另一方面也將繼續關注內地消費品、消費品分銷網絡、金融租賃及醫療等行業的發展前景，伺機增加在這些領域的投資金額及發起設立有關的產業基金。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### OUTLOOK (CONTINUED)

In the meantime, the four overseas private equity funds, the CSOF series, can leverage their competitive edge to facilitate the listing of invested projects at a steady divestment pace to achieve satisfactory returns. The ease in market prices also allows the "China Special Opportunities Fund III" to accelerate investments at a reasonable cost. Among the projects invested by the three Mainland RMB-denominated venture capital funds, several have matured and are actively seeking listing approval. The funds have regional advantages to identify investments with unique potential. Among asset investment funds, the infrastructure fund will aim to complete raising a total of USD 1.5 billion for the pre-set fund target for the overseas USD fund and the domestic RMB fund, while continuing to pursue project investments. The real estate fund will continue to raise funds for the RMB-denominated fund, and work with reputable developers to develop commercial property projects in regions and cities showing robust demand. The tight liquidity situation in China has enhanced the real estate fund's bargaining power and rate of return. The new energy fund will complete most of its investments within the year and put in place post-investment management, IPO nurturing and preparation work.

The secondary market investment division (including the former asset management division) will complement the primary market investment division that focuses on opportunities from unlisted enterprises. With the support of our seed capital, we target to complete the establishment of a brand new hedge fund platform and an IT system for asset management business within the year, in order to launch an absolute return fund series, further enhancing the offerings of secondary market investment products and attract external investors.

The structured financing & investment business will continue to utilise the Group's own capital-rich position to participate in projects with financing needs, in order to deliver solid interest income and investment returns while prudently managing risk. We will also look forward to extend the scope of this business with fund management products that cover external funds, offshore funds and onshore RMB funds.

### 展望(續)

其中，中國特別機會基金等4個海外私募基金可運用其良好的市場競爭力，持續推動所投項目的上市，並保持穩定的退出步驟以實現良好的資本回報，市場價格回落亦為中國特別機會基金III以合理成本適當加快投資創造了條件。內地三個人民幣創投基金將於本年內完成數個已成熟項目的上市審批及發行工作，並發揮其特有的區域優勢，發掘具獨特優勢的投資項目。各產業基金中，基礎設施基金爭取完成境外美元及境內人民幣基金的全部募資工作，實現基金總募資總額15億美元的既定目標，並穩步推進項目投資；房地產基金將推進內地人民幣基金的募集，與具良好背景的地產商在一些剛性需求旺盛的地區及城市合作發展商業地產項目，內地資金緊缺為本集團房地產基金增強談判能力，提升資金回報率創造了條件；新能源基金將在年內完成大部份的投資工作，並做好投後管理及項目上市輔導及準備工作。

二級市場投資(包括原來的資產管理)將與專注未上市企業投資機會的一級市場投資形成互相補充、共同發展的局面。一方面以本集團種子資金為基礎，在今年完成全新的對沖基金平台和資產管理信息科技系統的搭建工作，藉此推出一個可以在不同市況下都能產生絕對回報的基金系列，為進一步豐富本集團二級市場投資的產品種類及吸引外部投資者創造條件。

結構性融資及投資會繼續充分利用本集團的自有資金，在保持良好風險控制及安全邊際下，參與一些帶有投融資需求的項目，持續創造良好的利息收入及投資回報，同時也將伺機把此業務拓展為管理外部資金、以離岸基金及境內人民幣基金等形式發展的資產管理產品。

## CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

### OUTLOOK (CONTINUED)

The Group was established in 1997 as the holding company of Everbright Bank and Everbright Securities. Approximately a decade ago, the Group gradually evolved into an investment bank that mainly derived profit from IPO sponsoring and brokerage businesses. In recent years, the Group has been aggressive in developing a cross-border macro asset management platform. Over the years, the Group overcame numerous financial crisis in Hong Kong, and also witnessed bumps and jolts along China's path to financial reform. Particularly over the past five years, the global economic landscape has been extremely volatile and capital flows were increasingly rapid, hence presenting more challenges to financial institutions. During this period, Everbright adopted to cope with market changes and successfully built a solid talent base. Its ability to identify trends in macro policies and economic development, as well as to time the market cycles and invest at a reasonable cost, are also gaining market recognition.

Looking back at the past 15 years, I am proud of Everbright's remarkable accomplishments. Of the numerous Chinese and foreign financial institutions operating in Hong Kong, Everbright has emerged as a success story with a unique business model and encouraging investment results. Going forward, our effective risk management and solid balance sheet provide us with sufficient funding support to explore new growth opportunities, whilst further enhancing our risk control. This will allow the Group to sustain its long-term development potential and establish strong partnerships built on mutual trust with each of its stakeholders. Everbright emphasises on long-term value and benefits and, as such, will remain committed to creating value for its shareholders, investors, employees and the community in the long run.



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

Hong Kong, 22 March 2012

### 展望(續)

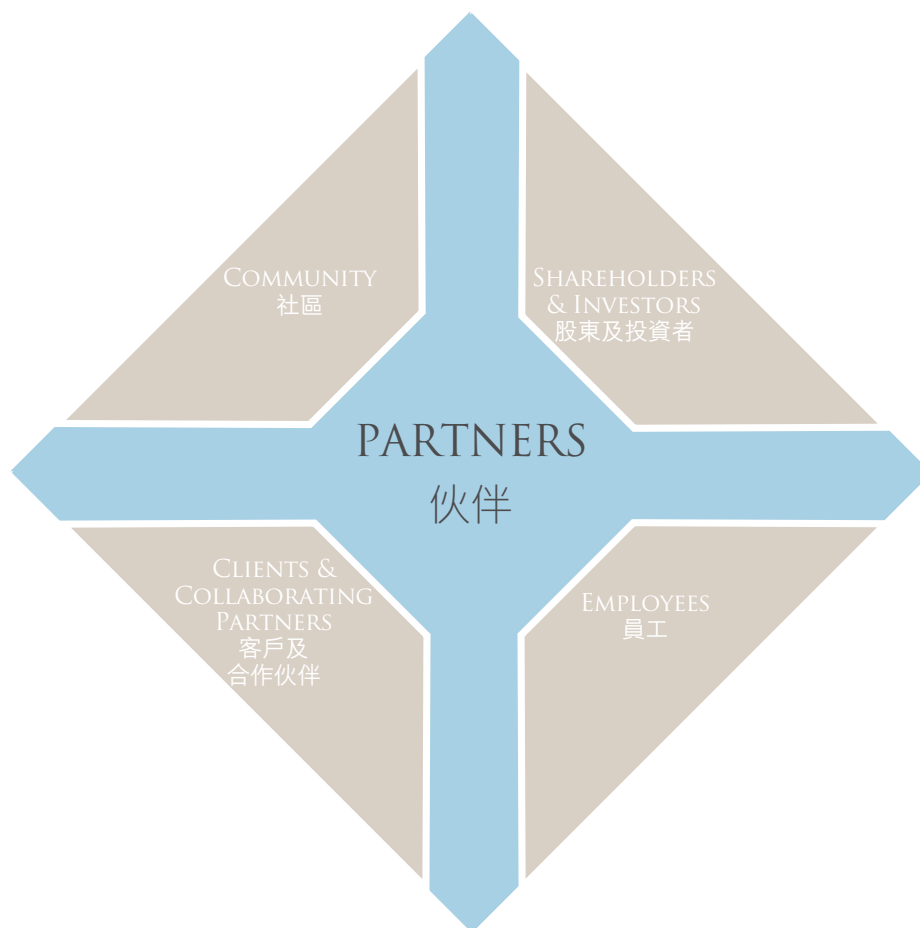
本集團一九九七年成立至今，從當年控股光大銀行和光大證券的設想，到十年前逐步轉變為以上市保薦和證券經紀為主要盈利來源的投資銀行，進而在近年積極發展跨境大資產管理平台，期間經歷了香港金融市場的驚濤駭浪，見證了中國金融改革的跌宕起伏。尤其在過去五年，環球經濟的高度不確定性，以及金融資本的快速流動，對金融機構的運營提出了更多的挑戰。本集團在此期間不斷根據市場變化進行局部調整，逐步建立起良好的人才組合，對宏觀政策及經濟走勢的判斷，以及把握市場週期、以合理價格投資項目的能力亦逐漸得到市場的認可。

回首十五年，本人為光大控股今天能夠以獨特的業務模式和較好的投資業績，在香港眾多中外金融機構中突圍而出而感到自豪。而本集團良好的風險管理能力和持續穩健的資產負債狀況也使我們在未來，在確保風險可控前提下，擁有充足的資源找到新的業務增長點，進一步保持本集團的長遠發展潛力，並與各持份者形成可信的「伙伴」關係，專注長期價值及利益，持續性地為股東、投資者，為我們的員工和社區創造長遠的價值。

承董事會命  
**中國光大控股有限公司**  
**陳爽**  
*行政總裁*

香港，二零一二年三月二十二日

WITH A SOLID Foothold IN HONG KONG FOR 15 YEARS,  
EVERBRIGHT HAS BUILT A  
TRUSTED PARTNERSHIP WITH “FOUR  
MAJOR PARTNERS”



立足香港十五年，與<四大伙伴>  
共建長遠互信的伙伴關係

## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告



WE CREATE VALUE BY ACTIVELY FORGING SOLID, TRUSTWORTHY PARTNERSHIPS WITH OUR STAKEHOLDERS, STRIVING TO CONTRIBUTE TO SOCIETY ACROSS A NUMBER OF AREAS, TO THE VERY BEST OF OUR ABILITY.

光大控股務求利用自身的專長及資源為各界持份者創造最大利益，  
共建長遠互信的伙伴關係。



Everbright recognises the importance of using its expertise and resources to strike a balance between driving business and being socially responsible. Therefore, the Group creates value by actively forging solid, trustworthy partnerships with its stakeholders, categorising them as its “four major partners” and striving to contribute to society across a number of areas, to the very best of its ability.

本集團作為一家對社會發展負責任的企業，在努力發展業務的同時，亦務求利用本集團的專長及資源為各界持份者創造最大利益，共建長遠互信的伙伴關係。本集團將各界持份者區分為<四大伙伴>，在不同範疇發揮力量積極回饋社會。



In recognition of our ongoing efforts to improve corporate governance and achieve high social responsibility standards, the Hong Kong Council of Social Service has presented the Group and the China Everbright Charitable Foundation with “Caring Company” and “Caring Organisation” awards for two consecutive years.

本集團及光大控股慈善基金更連續兩年獲香港社會服務聯會頒發<商界展關懷>及<同心展關懷>獎項，表揚本集團在企業社會責任方面的努力及投入。

In addition, the Group also received a Honourable Mention award in the Hong Kong Corporate Governance Excellence Awards, jointly organised by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University. Such acknowledgements encourage us to further strengthen our corporate governance and culture, as well as our commitment to social responsibility and proactive communications with our four major partners.

有鑒於本集團在提升公司管治水平及履行社會責任方面所做的持續性努力，本集團奪得由香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合舉辦的二零一一年度香港公司管治卓越獎「評獎委員嘉許」，進一步提升本集團加強公司管治、強化公司內部文化、履行企業社會責任，以及與<四大伙伴>溝通的動力。

While striving for sustainable business development, the Group takes an integrated view of the core values behind its branding philosophy, “Making Wealth Simple” – agile, pragmatic and partnership – and its corporate governance system. The continuous development of the Group’s private equity-led, cross-border asset

與此同時，在本集團業務發展過程中，將「簡單成就價值」品牌理念的三大特性「創新、務實及伙伴」充分根植入企業管治體系中。「創新」體現在以私募基金為主體的跨境資產管理平台不斷拓展，本



## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

management platform reflects its high level of business agility. In fact, Everbright has the largest scale private equity fund business of any listed company in Hong Kong. A pragmatic management approach enables us to maintain stable financial policies and identify new growth opportunities, even under volatile market conditions, as well as retain our partnership corporate culture. At Everbright, the spirit of partnership, guided by the “create value to share value” principle, ensures team stability and long-term partnerships with investors, yielding optimised returns.

集團已成為香港市場上唯一一家擁有此類業務規模的上市公司；「務實」體現在本集團的管理風格上，由於過去幾年一直保持穩健的財務政策，使本集團在如此波動的市場中，仍有充足的資源找到新的增長點；「伙伴」體現在我們的文化上，「創造價值，分享價值」的伙伴精神讓我們保持了核心團隊的穩定，能與基金投資者渡過漫長的投資期，最終實現高額的回報。



WE ADOPT THE BUSINESS STRATEGY OF “CREATE VALUE TO SHARE VALUE” WHILE WORKING WITH CLIENTS AND PARTNERS.

我們對客戶和合作伙伴採取「創造價值分享價值」的業務策略。

### CLIENTS AND COLLABORATING PARTNERS

Everbright’s “3+2 Macro Asset Management” platform connects the vibrant markets of China and Hong Kong, which offer huge potential. We continue to follow the “create value to share value” philosophy, and our continued emphasis on long-term partnerships has successfully earned the confidence of fund investors and collaborating partners. The ability of the Company’s investment management teams to effectively manage risk and maintain both parties’ capital and interests equitably has been the cornerstone of our growth strategy.

### 客戶及合作伙伴

本集團的「3+2大資產管理」平台連接蓬勃發展且潛力無限的中港市場，為加強基金投資者及合作伙伴對公司投資管理團隊風險控制、保持雙方資本及利益平等、人材挽留機制的信心，我們對客戶和合作伙伴採取「創造價值分享價值」的理念，力圖建立長遠的「伙伴」關係。這些措施大大增強了客戶及合作伙伴的信心，亦造就我們建立了一個完善的基金管理平台。

## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### CLIENTS AND COLLABORATING PARTNERS (CONTINUED)

Everbright backs its confidence in assessing the potential of funds by investing seed capital in each one before moving on to securing external financing. We also require management teams to allocate venture capital to the funds in order to align the interests of fund management teams and fund investors, including those of the Group. In addition, an independent investment assessment committee (or a similar organisation) ensures the sound operation of each fund. Some of the funds also invite external investors to participate in the decision process, which further protect external investors' interests. When the funds are investing in or exiting from specific projects, equity held by the management team is in line with the holdings of other investors. This encourages management teams to exercise a prudent, pragmatic approach underscored by proper risk awareness when making investment decisions. Increases in the book value of all investments are only recognised as reserves, and management teams are entitled to incentives only after the investment exits are realised in cash.

Our well-established corporate governance structure and risk management system (refer to the Corporate Governance Report for details) have laid a solid foundation for providing clients and collaborating partners with simple, professional, practical, tailor-made solutions that facilitate adequate gains from market growth and create wealth and value.

### SHAREHOLDERS AND INVESTORS

To enhance corporate transparency, the Group places significant emphasis on maintaining good communication channels with shareholders and investors. The Corporate Communications and Investors Relations Department is dedicated to ensuring constant engagement with stakeholders.

Every year, Everbright participates in investor conferences organised by various financial institutions. In 2011, meetings were held with over 300 institutional investors and analysts through group or one-on-one meetings; highlights of these meetings are available on the Group's website. In 2011, there were 21 analyst reports generated by 9 well-known financial institutions. During the year we also undertook numerous reviews of our shareholding structure, by examining the shareholding, volume and changes, thus implemented investor relations programming on more targeted way. The Group also developed investor relations reports which included external communications, investor feedback and changes in share price as regularly reports to the Board. Our shareholding pattern allows the Board of Directors to better understand the investment community's views and suggestions regarding Everbright's development strategies.

### 客戶及合作伙伴(續)

首先，本集團為表示對基金發展前景的信心和承諾，在募集外部資金之前，均會在每個基金中投入一定份額的種子資金。在資金投入期時，為保持基金管理團隊與包括本集團在內的所有基金投資者利益一致，會要求管理團隊以自有資金作為風險資本投入基金。此外，為保持基金的良好運作，每個基金亦會設立獨立的投資評審委員會（或類似機構），部份基金的投資評審委員會邀請外部投資者參與決策，從而進一步確保外部投資者在基金中的利益不受侵害。在基金項目的投資及退出時，管理團隊所持的基金權益將與其餘投資者保持一致行動，從而促使管理團隊以審慎、務實態度和良好的風險管理意識進行投資。所有項目的帳面增值只計入儲備中，直至項目真正退出及現金到帳，管理團隊方可分享激勵費。

此外，本集團良好的公司管治架構及風險管理制度（詳見企業管治部份），亦為實現「簡單成就價值」的服務承諾，為客戶及合作伙伴提供簡便、專業、實用及量身訂做的解決方案，使業務伙伴及客戶均能受惠市場的成長，輕鬆創造財富與價值打下堅實基礎。

### 股東及投資者

本集團非常重視與股東及投資者建立良好的溝通，藉以提高公司管治的透明度，設有企業傳訊及投資者關係部專門負責與投資者保持緊密聯繫。

目前，本集團每年均定期參加各大金融機構舉辦的投資者會議，二零一一年全年與300多位機構投資者及分析員進行一對多和一對一會議，有關參與會議的簡況亦上載至本集團網站的「投資者關係」欄目中，供外界查閱。二零一一年，共有9家知名金融機構發佈約21篇關於本集團的分析報告。本集團亦在年內進行了多次股東結構調查，對公司股東持股量及變化進行了全面分析和總結，有針對性地開展投資者關係工作，並將有關的投資者關係報告，包括對外溝通資訊、投資者回饋、公司股價變動等內容向董事會定期報告，協助董事會有效瞭解投資界對光大控股發展策略的看法及建議。

## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### SHAREHOLDERS AND INVESTORS (CONTINUED)

In addition, the Group's management interacts directly with shareholders via the annual general meeting. Press conferences and analysts' meetings are held twice a year, following the results announcements of the interim and annual results. Webcasts of press conferences are also available on the official website.

The Group's 2010 annual report won the Bronze Award for Overall Annual Report in the banking and financial services category (Hong Kong and the Mainland China), as well as the Honours Award for Overall Annual Report in the financial services category (Global) at the 2011 International ARC Awards. These awards constitute significant recognition of our reporting excellence, and the Company will continue to further enhance the quality of its annual reports, in addition to strengthening communications with investors and stakeholders.

During the period under review, the Group repurchased and cancelled 3,580,000 shares between 23 September and 10 October 2011.

### 股東及投資者(續)

本集團亦通過每年舉行的股東大會，保持出席股東與公司管理層的直接溝通。而每年兩次業績公佈後，本集團亦會舉行記者會及分析員會議，並安排了錄影轉播，將新聞發佈會過程上載至公司網站，供外界隨時收看。

而作為與投資者溝通的重點材料，本集團二零一零年年報亦於2011 International ARC Awards年報國際大賽中，奪得銀行及金融服務組別(香港及內地)整體表述銅獎和金融服務組別(全球)整體表述優異獎等兩個獎項，進一步增強了我們提升年報質量，加強與投資者及持份者進行溝通的動力。

期內，本集團於九月二十三日至十月十日回購並註銷約358萬股股份。



## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### EMPLOYEES

Everbright considers its staff the most important asset. Over the years, the Group has always promoted an internal culture of partnership and followed the “create value to share value” principle. Through this spirit of partnership, the Group wishes to share with its staff the experience of corporate growth and development, enhancing individual capabilities and social values in the process. Employees are encouraged to act in the interests of Everbright as a whole, helping create economic value, enhancing efficiency and sharing the fruits of the Company’s success.

Employees are provided study allowances, and training programmes are organised to boost skills and team spirit, which in turn enhance individual capabilities and social values. Adequate resources are allocated to promote staff well-being and work-life balance, often through fellowship activities for employees and their families. In 2011 the Group start a weekly “Fruit sharing fun day” every Thursday, which aims to help our staff stress relief from the busy schedules.

In addition, Everbright attaches great importance to effective interaction with its employees and has established communication mechanisms to accomplish this, for example corporate cultural publications. The Group’s bimonthly e-publication “Huo Ban” (“伙伴”) utilises the web to develop and maintain harmonious relationships among employees in the Mainland as well as in Hong Kong. Huo Ban conveys information about major events and the progress of the Company’s various businesses in terms of brand development, and highlights employees’ lives. In addition, the Company also regularly organises outdoor activities and provides training to new staff. All of this contributes to a corporate culture that is unique to Everbright. Internally, any major

### 員工

本集團視員工為公司最重要的資產，多年來一直提倡「伙伴」及「創造價值分享價值」的內部文化。「伙伴」關係對員工來說，意味著本集團希望與員工共同成長，分享企業成長的歷程，通過推動企業成長來提升個人能力及社會價值。「創造價值分享價值」鼓勵員工從光大控股的整體利益出發，創造經濟價值及提升工作效率，從而與公司一起分享業績成果。

在提升個人能力及社會價值方面，本集團為員工提供了良好的事業發展平台，除了個人進修津貼外，亦會因應不同需要舉行員工培訓活動提升工作能力及團隊精神。此外亦提供資源促進員工身心健康，讓員工在工作與生活間維持平衡，除了每年均會舉行員工與家屬聯歡活動外，二零一一年起更將每週四定為「水果FUN享日」，讓希望員工可以在忙碌的工作中舒緩工作壓力。

此外，本集團非常著重與員工維持良好的互動關係，並已建立了一套溝通機制。目前，本集團主要通過公司文化刊物、重要事件及時溝通、組織新入職員工培訓和戶外活動等形式加強與員工的溝通，建立具有本集團特色的文化。本集團的雙月刊電子版刊物「伙伴」，將公司主要業務資訊、品牌發展及員工生活等綜合一體，利用網上媒介緊密聯繫內地及香港的同事，二零一一年更印刷「伙伴」合訂本照顧不同閱讀習慣的需求。面對各類重大事項，對內本集團通常以通



## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告



### EMPLOYEES (CONTINUED)

issues are usually communicated via circulars, CEO letters and middle management meetings. For external communications, write-ups or press releases are distributed to institutional investors and the media. New staff members are provided a clear overview of the Company by way of training sessions on human resources, brand culture and risk management systems in the first month of appointment. Discussion forums are held regularly to allow an exchange of ideas between senior management and new staff, and during this time management gets to know staff's work status and views on the Company's development. These face-to-face discussions also enhance contact and interaction between senior management and employees.

The Group's efforts in the previous years have made meaningful contributions to its success in establishing its own fund teams as well as retaining and recruiting talent.

### 員工(續)

知、行政總裁信件及中層管理層會議的方式進行溝通，對外同時將相關內容以簡報或新聞稿形式傳送機構投資者及媒體。對新入職員工本集團採用入職當月召開人力資源、文化品牌及風險管理制度的培訓講座，讓新員工對公司總體情況有清晰了解，並定期組織一次高級管理層與新員工的座談會，通過面談形式直接了解員工的工作情況及對公司發展的意見，增加高級管理層與員工的接觸及互動。

過去幾年，本集團在這方面的努力，為建立自己的基金團隊，挽留及吸引人材起了很大的作用。





## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### COMMUNITY

Besides making annual donations to poverty-stricken areas in China, the Group is also interested in promoting and participating in charitable projects that can benefit Hong Kong's community development. The China Everbright Charitable Foundation was set up in 2008 for this purpose.



### “THE EVERBRIGHT PROJECT”

Based on its business services philosophy of “**Making Wealth Simple**”, the China Everbright Charitable Foundation formed a partnership with the Caritas Family Crisis Support Centre in 2009 and jointly launched “The Everbright Project”, the first-ever community services programme in Hong Kong targeting the middle class. The project fosters the ideas of positive mentality and life planning, helps middle-class individuals realise their potential at various stages of their lives, and promotes a balanced, happy and healthy lifestyle through the “**Making Life Simple**” philosophy.

### 社區

本集團作為立足香港的上市公司，除了每年向內地貧困地區捐賑外，更於二零零八年成立光大控股慈善基金，積極發起及參與有益香港本地社區發展的公益計劃。

### 「再晴計劃」

光大控股慈善基金在本集團商業服務理念「**簡單成就價值 Making Wealth Simple**」的基礎上，與香港明愛向晴軒結成社區伙伴，於二零零九年共同開創了全港首個以中產人士為目標受眾的社區服務「再晴計劃」，透過「正向心理學」及「人生規劃」概念，協助中產人士在不同的人生階段發展潛能及建立平衡、快樂、健康「**簡單就是快樂 Making Life Simple**」的生活態度。



## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### “THE EVERBRIGHT PROJECT” (CONTINUED)

The Group aims to build The Everbright Project into a sustainable social services programme. Since its launch, we have communicated directly with the middle class to understand their needs through research, seminars, group activities, questionnaire surveys and a counselling hotline. Constant efforts are made to improve the services offered in order to better cater for the needs of the middle class. The programme has helped about 2,000 individuals since its launch and currently has almost 1,000 registered members.

The Everbright Project launched new range of services in 2011, including corporate workshops to help companies and their employees build harmonious interpersonal relationships and achieve a work-life balance.

Apart from its regular services, The Everbright Project is also planning huge promotional events to expand its footprint in the community. For example, in 2011 the Project staged the “Happy 1+1” Christmas Interactive Party in Causeway Bay to promote the message of positive energy and family love in Hong Kong.

### 「再晴計劃」(續)

本集團致力推動「再晴計劃」成為可持續發展的社會公益計劃。自成立以來，通過研究、講座、小組活動、問卷調查及輔導熱線直接了解中產人士的需求，並不斷研究改進服務形式，以求提供更切合中產人士需要的服務。成立至今，「再晴計劃」的受惠人次已約2,000人，登記會員近1,000人。

為進一步服務市民，「再晴計劃」於二零一一年推出全新服務系列(自我增值、平衡生活及欣賞回饋)等更貼近中產人士需求的服務。此外，亦推出企業工作坊系列，協助企業及員工建立和諧人際關係，實現工作與家庭生活的平衡。

除了常規服務外，「再晴計劃」亦會舉行大型宣傳活動以擴大影響力。二零一一年聖誕節在銅鑼灣街頭舉行的「快樂1+1」互動派對，向市民大眾宣揚正面及愛家的訊息。



## CORPORATE SOCIAL RESPONSIBILITY REPORT 企業社會責任報告

### “THE EVERBRIGHT PROJECT” (CONTINUED)

In addition to promoting The Everbright Project as a sustainable community service initiative, the Group also commits resources to participating in other charitable projects for the benefit of the Hong Kong community. In 2011, the Group sponsored several events such as the Caritas Charity Television Show and the Jackie Chan Charitable Foundation Fundraising Dinner. Through the China Everbright Charitable Foundation, the Group also offered assistance to colleagues in need, funded by internal donations from the staff.

### 「再晴計劃」(續)

除了致力推動「再晴計劃」成為可持續發展的社區計劃外，本集團亦投入資源參與其他有益香港社區的公益計劃。二零一一年贊助了明愛暖萬心慈善籌款晚會及成龍慈善基金籌款晚會等。此外，本集團亦曾通過光大控股慈善基金向員工發起籌款以幫助一些有需要的同事。



### CONTRIBUTION TO SOCIOECONOMIC AND CULTURAL ACTIVITIES

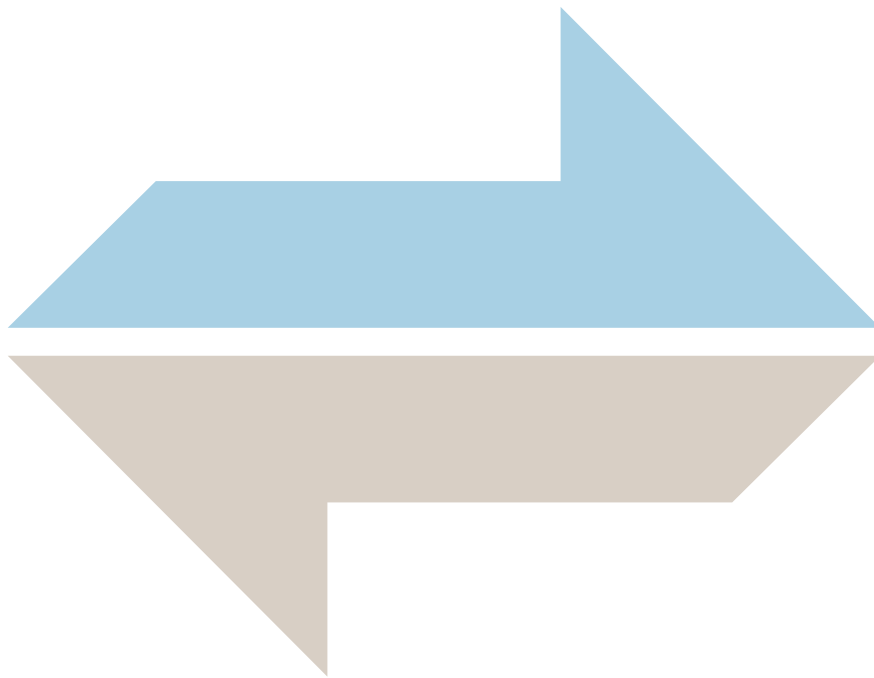
The Group actively participates in promoting socioeconomic and cultural activities. We hold the positions of Chairman of the China Universities Alumni Association – Financial Association, Vice Chairman and Founding Member of the Chinese Securities Association of Hong Kong, and standing member of the China Mergers and Acquisitions Association. We have also made many practical recommendations to the Hong Kong Government and the relevant departments of the Central Government in relation to the internationalisation of the Renminbi and development of the Hong Kong financial market.

### 參與推動社會經濟及文化活動

本集團積極參與推動社會經濟及文化的活動，分別出任中國高校聯金融協會的主席單位、香港中資證券協會的副主席發起單位及全國工商聯併購公會常務理事單位，並在人民幣國際化及香港金融市場的發展等方面給香港政府和中央有關部門提供了很多具體的建議。

# SYNCHRONISING

THE INTERESTS OF EVERBRIGHT AND  
ALL STAKEHOLDERS THROUGH STRONG  
CORPORATE GOVERNANCE



通過良好的企業管治  
將光大控股與各界持份者的利益  
緊密相連

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOVERNANCE PRINCIPLES AND STRUCTURE

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

The Board would like to announce that the Company has complied with the Code on Corporate Governance Practices (“the Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”) for the year ended 31 December 2011.

### BOARD

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

- approves the Group’s long term strategy and monitors the implementation thereof;
- reviews and approves the annual business plan and financial budget;
- approves the annual and interim reports;
- reviews and monitors risk management and internal control of the Group;
- ensures good corporate governance and compliance; and
- monitors performance of the Management.

### 管治原則及架構

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

董事會謹此宣佈於截至二零一一年十二月三十一日年度內，本公司均遵守了聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)。

### 董事會

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD (CONTINUED)

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

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

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

#### 董事會(續)

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

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

董事會在考慮有關的業界做法和公司治理最佳慣例的基礎上，成立了五個董事會轄下的專責委員會，負責協助董事會履行其職責，分別為：執行委員會、審核及風險管理委員會、提名委員會、薪酬委員會及戰略委員會。此外，董事會亦會按需要授權一個完全由獨立非執行董事組成的獨立董事委員會，負責審閱、批准和監控根據相關法律和監管規定要求須由董事會批准的關連交易(包括持續性關連交易)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### TERMS OF REFERENCE OF THE BOARD

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

Currently the Board has 9 members, comprising 5 executive directors, namely, Mr. Tang Shuangning, Mr. Zang Qiutao, Mr. Chen Shuang, Mr. Tang Chi Chun, Richard and Mr. Jiang Yuanzhi; 1 non-executive director, Mr. Wang Weimin and 3 INEDs, namely, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John, and Dr. Lin Zhijun. Mr. Richard Tang, Mr. Charles Ng and Dr. Lin Zhijun are directors with financial management expertise. One-third of the members of the Board are INEDs. The composition of the Board ensures the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's supervision of the Management. The Board acts honestly and in good faith. Its decisions are made objectively and in the best interests of the Company, with a view to maximising long term shareholders' value and fulfilling its corporate responsibility to other stakeholders of the Company.

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

#### 董事會職權範圍書

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

董事會現時共有董事九名，包括五名執行董事：唐雙寧先生、臧秋濤先生、陳爽先生、鄧子俊先生及姜元之先生；一名非執行董事：王衛民先生；以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。其中鄧子俊先生、吳明華先生及林志軍博士均為具備財務管理專長的董事。本公司董事會成員三分之一為獨立非執行董事，確保了董事會決策過程中的獨立性和客觀性及對管理層實行全面和公正的監控。董事會誠實、善意地行事，按照本公司的最佳利益客觀地做出決策，以力求實現股東長期價值的最大化和切實履行對本公司其他相關者的公司責任。

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### TERMS OF REFERENCE OF THE BOARD (CONTINUED)

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

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

To ensure that newly appointed directors have adequate understanding of the Group's business and operation, the Board has set up an induction system for new directors. The Company Secretary will conduct induction to all directors upon their appointment, contents of which include directors' duties, Listing Rules, introduction of corporate business. In addition, the Company also provides ongoing trainings to the existing directors in different ways, including but not limited to the new requirements of directors' duties, seminars on the business operation, updates on market, industry and Listing Rules' requirements. Such trainings will be done by way of papers' circulation or directors' training seminars.

A total of 4 Board meetings were held during the year. The meeting schedule was prepared and approved by the Board at the end of the previous year. Formal notices were sent to all directors at least 14 days before the meeting. In general, the Board agenda and meeting materials were dispatched to all Board members for review at least 3 working days before the meetings. The agenda had been prepared after sufficient consultation with the Board members and the Management and was then approved by the Chairman. The Board minutes contained detailed records of all the issues considered, and the decisions made, by the directors and the minutes which were reviewed by all the Board members are properly kept by the Company Secretary. During the year, the Chairman and/or the Deputy Chairman of the Board met with the INEDs once in the absence of the executive directors and the Management. Individual attendance records of the relevant directors in 2011 are set out in the table in the last part of this report.

### 董事會職權範圍書(續)

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

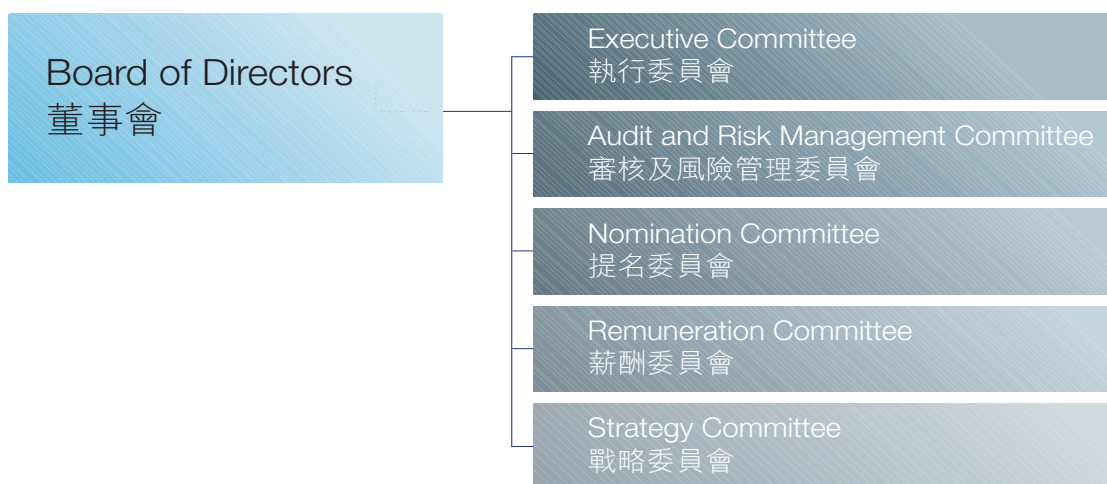
本公司為每位董事會成員購買了適當的董事及管理人員責任保險，以保障其因企業行為而引起之賠償責任。該保險的保額及保障範圍每年均會進行檢討。

為確保新任董事對本集團的運作及業務均有充足瞭解，董事會已制訂了一套關於董事入職介紹的制度，每位新到任董事，公司秘書均會為其提供入職介紹，內容包括董事責任、上市規則、公司業務介紹等內容。此外，公司亦會透過不同形式向董事提供培訓，內容包括但不限於董事責任的最新要求、經營業務專題討論、最新市場動態、行業動態及上市規則要求，形式包括書面傳閱或舉辦董事專題培訓講座。

董事會於年內共召開了四次會議。定期之董事會會議時間表在上一年度末即已擬定並經董事會通過，並於會議召開至少十四天前發出正式通知。所有會議材料連同會議議程一般在會議預定日期至少三個工作天前送達全體董事會成員審閱。每次會議議程內容均在事前充份諮詢各董事會成員及管理層意見，再經主席確認而制訂。董事會的會議紀要對會議上各董事所考慮意見及所達致的決定均有詳細的記錄，經全體董事審閱後的會議紀要亦備存於公司秘書處。董事會主席及／或副主席於年內與所有獨立非執行董事舉行一次沒有執行董事及管理層出席的會議。於二零一一年，各董事出席會議的記錄詳列於本報告末的出席表內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告



### BOARD COMMITTEES

#### Executive Committee

The Executive Committee, as delegated by the Board, assists the Board in overseeing the Company's major affairs. Members will communicate from time to time on major issues concerning the Company's operations, business and management which include reviewing and approving the Group's corporate goals, business plans and major business projects. Mr. Zang Qiutao, the Deputy Chairman of the Board, is the Chairman of the Executive Committee. The Executive Committee currently comprises 4 members: the Deputy Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer and one Assistant General Manager. In 2011, the Executive Committee passed certain important resolutions via written resolutions.

#### Audit and Risk Management Committee

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

- ensuring that the financial reports are accurate and comply with the appropriate accounting standards, and that the reporting procedures of the Company's financial reports are carried out;
- ensuring that the scope and guidance of the internal and external audits are sufficient;

#### 董事會轄下的委員會

##### 執行委員會

執行委員會作為本公司的重大事務決策機構，在董事會的授權下，通過不時的溝通，對董事會制訂及通過本集團的重大經營管理事項作出決策包括本集團的企業目標、業務發展計劃及重大業務計劃等事務處理作出監督指導。董事會副主席臧秋濤先生為執行委員會主席，現時執行委員會成員共4名，由董事會副主席、行政總裁、財務總監及一名助理總經理組成。於二零一一年，執行委員會透過書面決議形式通過了多個重要事項。

##### 審核及風險管理委員會

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

- 確保財務報表的真實性及遵守合適的會計準則及公司的財務報表匯報程式得到適當落實；
- 確保內外審計覆蓋範圍及指引均充足；



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Audit and Risk Management Committee (continued)

- considering the qualifications and independence of external auditors and the fees for the year;
- ensuring that adequate internal control measures are in place and followed;
- reviewing and dealing with the Company's internal audit functions, the effectiveness of the Company's corporate governance structure and implementation;
- urging the Company to abide by any applicable laws and to comply with regulations of the relevant regulators and to maintain its business ethics;
- making suggestions to the Board where necessary, and to carry out duties within the delegated authority of the Board; and
- meeting the auditors, at least annually, in the absence of the Management, to discuss matters relating to any issues arising from the audit and any other matters the auditors may wish to raise.

The work performed by the Audit and Risk Management Committee in 2011 included the review and, where applicable, approval of:

- the Group's financial statements for the year ended 31 December 2010 and the annual results announcement thereof, which were recommended to the Board for approval;
- the Group's interim financial statements for the six months ended 30 June 2011 and the interim results announcement thereof, which were recommended to the Board for approval;
- the audit report and management letter submitted by the external auditors;
- the quarterly risk assessment report submitted by the Risk Management Group;
- the quarterly internal audit report submitted by the Internal Audit and Compliance Department;
- the re-appointment of external auditors, and the audit fees payable to external auditors for the annual audit and interim review; and
- the Group's internal audit plan and key areas of the internal audit work focus for 2011.

### 董事會轄下的委員會(續)

#### 審核及風險管理委員會(續)

- 考慮外聘核數師的資格、獨立性及年度費用；
- 確保充足的內部監控制度得到確立及遵守；
- 審閱及處理本公司內部稽核職能、公司企業管治架構及實施的有效性；
- 督促公司遵守任何適用法律及符合有關監管機構的規定及維持商業操守；
- 按需要向董事會提交建議，及執行董事會授權範圍內職責；及
- 每年至少一次在管理層不在場的情況下會見核數師，以討論與核數工作相關的事宜及核數師想提出的其他事項。

審核及風險管理委員會在二零一一年內的主要工作包括審閱和批核(如適用)：

- 本集團截至二零一零年十二月三十一日止年度的財務報表及全年業績公告，並建議董事會通過；
- 本集團截至二零一一年六月三十日止六個月的中期財務報表 and 中期業績公告，並建議董事會通過；
- 由外部核數師提交的審計報告及致管理層之管理建議函；
- 每季度由風險管理小組提交的風險管理評估報告；
- 每季度內審及合規部提交的內審報告；
- 年度外部核數師資格評估及續聘的建議、支付予外部核數師的年度審計費用及審閱中期報表的費用；及
- 本集團二零一一年內部審核計劃及主要審核部份。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Audit and Risk Management Committee (continued)

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

The Audit and Risk Management Committee comprises 3 members, and all members including the chairman are INEDs. The Audit and Risk Management Committee is chaired by Mr. Ng Ming Wah, Charles who has extensive experience in the finance and financial services industry. The remaining 2 members are Mr. Seto Gin Chung, John, who has wide experience in financial business and Dr. Lin Zhijun who has appropriate professional qualification and experience in financial matters. A total of 6 Audit and Risk Management Committee meetings were held during the year with an attendance rate of 100%. Individual attendance records of the relevant members of the Audit and Risk Management Committee in 2011 are set out in the table in the last part of this report.

#### Nomination Committee

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

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

#### 董事會轄下的委員會(續)

##### 審核及風險管理委員會(續)

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

委員會由三名成員組成，全部成員包括主席均為獨立非執行董事。審核及風險管理委員會主席由具豐富財務及金融業經驗的吳明華先生擔任，其餘兩位成員司徒振中先生擁有豐富的金融業經驗，而林志軍博士則具備合適的專業資格和財務經驗。審核及風險管理委員會於本年度內共召開六次會議，出席率達100%。於二零一一年，各位審核及風險管理委員會成員的出席率詳列於本報告末的出席表內。

#### 提名委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (CONTINUED)

##### Nomination Committee (continued)

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

The Nomination Committee currently has 3 members comprising Mr. Zang Qiutao, Mr. Seto Gin Chung, John and Dr. Lin Zhijun. The independent non-executive directors represent over half of the committee members. Stability of the Board members, Committees members and senior management was maintained in 2011 and Nomination Committee meeting was held once in the year in relation to the appointment of an additional assistant general manager.

##### Remuneration Committee

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

- reviewing basic criteria and objectives of the remuneration scheme of the Group;
- approving remuneration, bonuses and other benefits in kind for directors, Board Committee members and senior management;
- making recommendations to the Board on the Group's policy and structure for all remuneration packages of the directors and senior management;
- making recommendations to the Board on the specific remuneration packages of all executive directors and senior management;
- reviewing and making recommendations to the Board on the performance-based remuneration of the Group by reference to corporate goals and objectives resolved by the Board from time to time;
- reviewing and making recommendations to the Board on the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive;

#### 董事會轄下的委員會(續)

##### 提名委員會(續)

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

現時提名委員會共有三名成員，由臧秋濤先生、司徒振中先生及林志軍博士組成。獨立非執行董事佔委員會成員一半以上。於二零一一年，董事會成員、董事會專責委員會成員及高級管理人員保持穩定，提名委員會於年內召開了一次會議，審議了有關新助理總經理的聘任。

##### 薪酬委員會

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

- 審批本集團薪酬的基本原則及方向；
- 批核董事、各委員會成員和高級管理人員的薪酬、花紅及其他福利的分配制度；
- 向董事會提出本集團董事及高級管理層的報酬架構及報酬政策相干的建議；
- 向董事會就執行董事及高級管理層的特定薪酬待遇方案作出建議；
- 不時根據企業目標審閱及向董事會建議與表現掛鈎的薪酬制度；
- 審閱及向董事會提出建議，有關執行董事及高級管理層離職(包括喪失或終止職務)或委任的補償方案，以確保相關的補償方案符合合約條款；若未能按有關合約條款釐定，賠償亦須公平合理，不會造成過重負擔；

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

- approving the aggregate amount of the year-end bonus payable to the staff of the Group, provided such amount is the same as or below that approved by the Board, or to make recommendations to the Board thereon; and
- ensuring that no director or any of their associates involves in deciding on their own remuneration.

The work performed by the Remuneration Committee in 2011 included the review and, where applicable, approval of:

- the performance appraisal of the executive directors and senior management for year 2010;
- the proposal on staff bonus (including the senior management) for year 2010 and salary adjustments for year 2011 for the Group;
- the incentive scheme of the Group; and
- the policies on performance appraisal of staff (including senior management), annual bonus and annual salary adjustments.

To ensure that the directors receive remuneration commensurate with the time and effort they dedicate to the Group, the Remuneration Committee, in proposing the remuneration of directors, makes reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board Committees (including frequency of meetings and nature of agenda items). The proposed remuneration will be put to shareholders for final approval at general meetings. The Remuneration Committee also determines the specific remuneration package of executive directors and senior management, including share options and benefits in kind. Currently the principal components of the Company's remuneration package for executive directors and senior management include the basic salary, a discretionary bonus and other benefits in kind. A significant portion of the executive directors' or senior management's discretionary bonus is based on the Group's and the individual's performance during the year in order to achieve the appropriate compensation level. None of the directors is entitled to determine his/her own remuneration package. The Remuneration Committee reviews and approves the annual and long term performance targets for senior management by reference to corporate goals and objectives approved by the Board from time to time. The Remuneration Committee also reviews the performance of the senior management against the targets set on an ongoing basis, and reviews and approves the specific performance-based remuneration of the senior management. The Remuneration Committee will seek professional advice in appropriate circumstances.

### 董事會轄下的委員會(續)

#### 薪酬委員會(續)

- 審批本集團年底員工獎金總額(假若總金額與董事會審批的相等或較少), 或向董事會提出建議; 及
- 確保董事或其聯繫人沒有參與擬定其自身報酬方案。

薪酬委員會於二零一一年內的工作主要包括審議及在適當時, 批核:

- 執行董事及高級管理人員二零一零年度的績效考核結果;
- 本集團有關員工(包括高級管理人員)二零一零年度花紅發放方案及二零一一年度薪酬調整;
- 本集團的激勵機制; 及
- 審議有關本集團員工(包括高級管理人員)績效考核、年度花紅及年度調薪等管理政策。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (CONTINUED)

##### Remuneration Committee (continued)

The remuneration received by the directors in 2011 was listed in note 8(a) to the financial statements by name basis. The director's fee, including the expense allowance for acting as member(s) of the Board Committees, shall be submitted to the general meeting every year for approval. For 2011, the remuneration approved by shareholders at the general meeting is as follows:

The director's fee for the year ended 31 December 2011 is HK\$120,000 for each independent non-executive director ("INED") who has served one full year and pro-rated for INED who has not served one full year. There is no standard fee for INEDs for acting as member(s) of the Remuneration Committee, Audit and Risk Management Committee, Nomination Committee and Strategy Committee. However, an expense allowance was paid to INEDs for attending the following meetings:

- (a) HK\$10,000 for attending the Board Meeting;
- (b) HK\$5,000 for attending meeting of the Remuneration Committee, Nomination Committee and Strategy Committee; and
- (c) HK\$14,000 for the chairman of the Audit and Risk Management Committee attending its meeting and HK\$10,000 for other members.

There is no Director's fee for the year ended 31 December 2011 for executive directors/non-executive directors. There is no standard extra fee for executive directors/non-executive directors for acting as member(s) of the Remuneration Committee, Executive Committee, Nomination Committee and Strategy Committee. However, an expense allowance of HK\$10,000 was paid to an executive director/a non-executive director on each occasion he attended the Directors' Meetings; an expense allowance of HK\$5,000 was paid to an executive director/a non-executive director who attended each meeting of the Executive Committee, Remuneration Committee, Nomination Committee and Strategy Committee.

A basic allowance in a total amount of HK\$60,000 will be paid to each director every year on 1 July and prior to the Lunar New Year.

#### 董事會轄下的委員會(續)

##### 薪酬委員會(續)

每位董事於二零一一年度的具體薪酬資料已詳列於二零一一年年報財務報表附註8(a)。本公司現時的董事袍金水準，包括擔任董事會附屬委員會成員的額外酬金均提交每年週年股東大會審批，二零一一年經股東大會批准的董事酬金具體為：

截至二零一一年十二月三十一日止年度，對服務整年的獨立非執行董事袍金維持每年每人港幣120,000元，如對未有服務整年的獨立非執行董事則按比例支付袍金。獨立非執行董事每年參與薪酬委員會、審核及風險管理委員會、提名委員會及戰略委員會並無標準酬金。但每位獨立非執行董事每次出席以下會議可獲開支補貼：

- (a) 出席董事會會議可獲港幣10,000元；
- (b) 出席薪酬委員會、提名委員會及戰略委員會之會議可獲港幣5,000元；及
- (c) 審核及風險管理委員會主席出席審核及風險管理委員會會議可獲港幣14,000元，其他成員可獲港幣10,000元。

截至二零一一年十二月三十一日止年度執行董事／非執行董事並無董事袍金。執行董事／非執行董事每年參予薪酬委員會、執行委員會、提名委員會及戰略委員會並無標準酬金。但每位執行董事／非執行董事每次出席董事會會議可獲港幣10,000元作為開支補貼；執行董事／非執行董事每次出席執行委員會、薪酬委員會、提名委員會及戰略委員會之會議可獲港幣5,000元作為開支補貼。

每位董事每年可獲「基本補貼」港幣總額60,000元。並於每年的七月一日回歸日及春節前派發。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (CONTINUED)

##### Remuneration Committee (continued)

The Remuneration Committee currently has 4 members comprising Mr. Zang Qiutao, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John and Dr. Lin Zhijin. The INEDs represent over two-thirds of the members of the Remuneration Committee. A total of 2 Remuneration Committee meetings were held during the year with an attendance rate of 100%. Individual attendance records of the relevant Remuneration Committee members in 2011 are set out in the table in the last part of this report. The Remuneration Committee's terms of reference are available from the Company's website.

##### Strategy Committee

The Strategy Committee is responsible for reviewing the long term strategy and planning of the Group and for making recommendations to the Board. The Strategy Committee is chaired by Mr. Seto Gin Chung, John and currently has 7 members: Mr. Seto Gin Chung, John, Mr. Zang Qiutao, Mr. Chen Shuang, Mr. Jiang Yuanzhi, Mr. Wang Weimin, Mr. Ng Ming Wah, Charles and Dr. Lin Zhijin. Strategy Committee meeting was held once during the year of 2011. The focus of the agenda was to review the strategic positioning and development planning of the Group.

#### BOARD EVALUATION

Each of the Board and Board Committees will conduct a self-assessment review of their own effectiveness from time to time and review and amend as appropriate their terms of reference and working rules according to the needs.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised special rules governing securities dealing of directors in the "Employee Dealing Manual" which are more stringent than the required standards set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 of the Listing Rules. Having enquired of all directors, the directors confirmed that they have complied with the required standards set out in the said manual and the Model Code throughout the year of 2011.

#### 董事會轄下的委員會(續)

##### 薪酬委員會(續)

薪酬委員會現時成員共四名，由臧秋濤先生、吳明華先生、司徒振中先生及林志軍博士組成。在薪酬委員會成員中，獨立非執行董事佔超過三分之二。薪酬委員會於本年度內共召開二次會議，平均出席率達100%。於二零一一年，各位委員會成員的出席率詳列於本報告末的出席表內。薪酬委員會職權範圍書可在本公司網站下載。

##### 戰略委員會

戰略委員會負責研究本公司的長期發展戰略、規劃，向董事會建議本集團的中長期業務發展戰略。戰略委員會主席為司徒振中先生，現時成員共七名，由司徒振中先生、臧秋濤先生、陳爽先生、姜元之先生、王衛民先生、吳明華先生及林志軍博士組成。戰略委員會於二零一一年內共召開一次會議，重點檢討本集團的戰略定位及發展規劃。

#### 董事會評估

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

#### 董事的證券交易

本公司在《僱員交易手冊》中已就董事之證券交易作出特別規定。該內部守則的條款比《上市規則》附錄十《上市公司董事證券交易的標準守則》中的強制性標準更為嚴格。經就此事專門徵詢所有董事，彼等均已確認其於二零一一年度內遵守了前述內部守則及標準守則有關條款的規定。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### EXTERNAL AUDITORS

Pursuant to the responsibility delegated by the Board, the Audit and Risk Management Committee reviewed and monitored the effectiveness, independence and objectivity of KPMG, the Group's external auditors, on their audit procedures, and the results were satisfactory. Upon the recommendation of the Audit and Risk Management Committee, at the Company's 2012 annual general meeting, the Board will propose that KPMG be re-appointed as auditors of the Group. Subject to the approval by the shareholders, the Board will authorize the Audit and Risk Management Committee to determine the remuneration for KPMG.

For 2011, the total fee charged by KPMG was HK\$7,864,000 including a non-audit service fee of HK\$2,146,000 for the review of the interim financial statements, internal control and risk assessment and other services. For 2010, the fee charged by KPMG for audit and non-audit services was HK\$8,288,000.

#### INTERNAL CONTROL

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

The Internal Audit and Compliance Department reviews the effectiveness of the Group's internal control system in accordance with the annual internal audit plan approved by the Audit and Risk Management Committee. The scopes of these reviews cover all material controls including financial, operational and compliance controls, and the risk management system governing various business units and operation departments. The risks and controls are identified primarily through reviews of the statutory books, minutes, policies and procedure manuals, and interviews with the management. Based on the results of the risk and control identifications, the internal audit strategies are formulated and performed by the Internal Audit and Compliance Department. The results of the reviews for 2011 were reported to the Audit and Risk Management Committee and the Board on a quarterly basis.

#### 外部核數師

根據董事會授權，審核及風險管理委員會已對本集團外部核數師畢馬威會計師事務所的獨立性、客觀性及其核數程序的有效性作出檢討及監察，並滿意有關檢討的結果。根據審核及風險管理委員會的建議，董事會將向股東建議於二零一二年股東週年大會上重新委任畢馬威會計師事務所為本集團核數師；倘獲股東批准，董事會將授權審核及風險管理委員會釐定畢馬威會計師事務所的酬金。

於二零一一年度，畢馬威會計師事務所收取的費用合共港幣7,864,000元，其中非核數業務費用港幣2,146,000元包括審閱中期財務報表，內部監控與風險評估及其他服務。二零一零年度，畢馬威會計師事務所收取的財務報表審計及非核數業務費用合共港幣8,288,000元。

#### 內部監控

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

內審及合規部依照審核及風險管理委員會批准的年度審計計劃對本集團內部監控系統之有效性進行檢討。工作範圍涵蓋對各業務單位及營運部門的關鍵監控進行功能檢討，包括財務、運作、合規以及風險管理。風險及相關監控的識別是透過審閱法定紀錄、會議紀要、政策及程序手冊，並通過與管理層會見進行。內審及合規部根據風險及相關監控識別的結果制定及執行內審工作策略。二零一一年度的檢討結果已於每季度向審核及風險管理委員會及董事會匯報。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROL (CONTINUED)

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

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

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

- The Management established an organisational structure with different hierarchies of duties, authorities and responsibilities of personnels; formulated written policies and procedures to check and balance the authorities of different departments; reasonably safeguarded the assets and the implementation of the internal control measures of the Group; and operated lawfully, in compliance with laws and regulations, and under effective risk control.
- The Management set up and continually monitored the implementation of the Group's strategies, business plans and financial budgets. The accounting and management systems in place provided the basis for evaluating the financial and operational performance.
- The Group set up various risk management and human resource management policies. Specific units and personnel were responsible for identifying, assessing and managing all the major risks. These include reputation, strategic, legal, compliance, credit, market, operation, liquidity and interest rate risks.

#### 內部監控(續)

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

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

另外，本集團已建立且落實執行以下內部監控系統：

- 管理層建立了相應的組織架構和各級人員的職、權、責，制定書面的政策和程式，對各部門建立了相互牽制的職能分工，合理地保障本集團的各項資產安全及內部監控措施的執行，並能在合法、合規及有效風險控制下經營及運作。
- 管理層制定並持續監察本集團的發展策略、業務計劃及財務預算的執行情況，並已設置了會計管理制度，提供衡量財務及營運表現的基礎。
- 本集團制定了相應的風險管理政策及人力資源管理政策，對各重大風險類別均設既定單位和人員承擔職責及處理程式，在風險的識別、評估及管理範疇，包括信譽、策略、法律、合規、信貸、市場、業務操作、流動性、利率等風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTERNAL CONTROL (CONTINUED)

- The Risk Management Group (“RMG”) under the Management Committee is responsible for discharging the risk control monitoring function of the Group. Members of the RMG comprise various heads of departments and the Risk Management and Compliance Department. The RMG is responsible for supporting and assisting management in defining and assessing the key risk exposures of the Group’s core business and conducting the co-ordination thereof. It defines, assesses and records the risk structure of the Group and ensures the relevant business units are aware of such issues. The RMG reports to the Management Committee regularly. The RMG also submits a quarterly risk assessment report of the Group to the Audit and Risk Management Committee for their review.
- The Audit and Risk Management Committee reviews the management letter submitted by the external auditors in connection with the annual audit. The Internal Audit and Compliance Department is responsible for ensuring that the recommendations are promptly followed, and will also periodically report the status of the implementation thereof to the Audit and Risk Management Committee and keep the Management informed.

#### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS’ RIGHTS

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

The Chairman of the Board, the Chairman of the Executive Committee, the Chairman of the Nomination Committee, the Chairman of the Remuneration Committee and the Chairman of the Audit and Risk Management Committee, and representatives of KPMG were present at the Company’s 2011 annual general meeting held on 18 May 2011 to respond to questions and comments raised by shareholders.

The Company also provided further information on the 2011 annual general meeting in a circular to shareholders. This includes background information to the proposed resolutions and information on the retirement and re-election of directors in order to enable all shareholders to understand their rights at the annual general meeting and to vote with sufficient information.

#### 內部監控(續)

- 本集團日常風險管理工作是由管理委員會下設之風險管理小組負責，成員由不同部門主管及風險管理及監察部組成，負責向管理層提供意見及協助管理層識別及評估本集團業務所面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注業務上的重要問題。風險管理小組定期向管理委員會匯報。風險管理小組就本集團風險評估報告書需每季度交由審核及風險管理委員會及董事會審閱。
- 審核及風險管理委員會負責審閱外部核數師在年度審計後致本集團管理建議函。內審及合規部負責確保本集團有適時地跟進有關建議，並會定期向審核及風險管理委員會報告建議的落實情況，並通知管理層相關情況待內審及合規部補充有關內容。

#### 與股東溝通及股東權利

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

董事會主席、執行委員會主席、提名委員會主席、薪酬委員會主席、審核及風險管理委員會主席及畢馬威會計師事務所的代表均出席了本公司於二零一一年五月十八日舉行的二零一一年度股東週年大會，以回應股東們於會上提出的查詢。

此外，本公司亦於致股東通函中向股東提供關於二零一一年度股東週年大會的詳盡資料，包括擬在股東週年大會上通過的決議案的說明、退任及膺選連任董事的資料，以便股東對其在股東週年大會上的權利有進一步的瞭解，及能夠在掌握足夠的資料的情況下作出決定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The following statement should be read in conjunction with the auditor's statement of its responsibilities as set out in the Independent Auditor's Report contained in the 2011 Annual Report of the Company. The statement sets out for the shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.

The directors are required by the Hong Kong Companies Ordinance to prepare financial statements which give a true and fair view of the state of affairs of the Company. The financial statements should be prepared on a going concern basis unless it is inappropriate to do so. The directors have the responsibility of ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance. The directors also have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors consider that in preparing the financial statements in the 2011 Annual Report, the Company has adopted appropriate accounting policies which have been consistently applied with the support of reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

### ROLES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 董事會就財務報表所承擔的責任

以下聲明應與本公司二零一一年年報中獨立核數師報告內的核數師責任聲明一併閱讀。該聲明旨在區別董事及核數師在財務報表方面的責任。

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

董事會認為於編製載於二零一一年年報內的財務報表時，本公司已採用合適的會計政策並貫徹使用，且具有合理及審慎的判斷及估計支持，並已遵守所有適用的會計標準。

### 獨立非執行董事的角色

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### ROLES OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

The appointment of an INED is for a fixed term and subject to rotation in accordance with the Articles of Association of the Company and the Listing Rules. Every year, the Board reviews and assesses the independence of any INED who is in office for a term over 9 years. The conclusion of his independence is stated in the circular of the annual general meeting to shareholders.

#### COMPANY SECRETARY

The Company Secretary of the Group is a full time employee and is the Head of the Legal and Company Secretarial Department of the Group. The Company Secretary is responsible for advising the Board on all governance matters. The directors have access to the services provided by the Company Secretary and his department. He has the relevant professional qualifications as stipulated by the Listing Rules. The Company's Articles of Association state that the appointment and removal of the Company Secretary is a matter for the Board.

#### UPDATES OF CORPORATE GOVERNANCE DEVELOPMENT

On 28 October 2011, the Stock Exchange published the Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules and corresponding amendments to the Listing Rules ("the Revised Code and Rules"), which aim to enhance the overall standard of listed issuers' corporate governance and align with international best practices. In addition, the Revised Code and Rules encourage better accountability of the listed issuers and directors. The new measures will improve the transparency required in corporate governance standard, enhance the quality and effectiveness of directors and company secretaries, and bring into sharper focus the principle duties of the various Board Committees.

#### 獨立非執行董事的角色(續)

獨立非執行董事的委任均為固定期限，並符合公司章程及上市規則有關輪選的要求。董事會每年對任職超過九年的獨立非執行董事進行檢討及評估，以確認其獨立性，並於有關股東週年大會的致股東通函內列明。

#### 公司秘書

本公司秘書同時為本集團法律及公司秘書部主管，亦為本公司僱員。公司秘書負責向董事會就所有公司治理事宜提供意見，董事可享用公司秘書及其部門所提供的服務。彼具備上市規則規定的專業資格。本公司組織章程細則中列明公司秘書的任免需要經由董事會通過。

#### 企業管治最新發展

二零一一年十月二十八日聯交所刊發了《有關檢討企業管治守則及相關上市規則的諮詢總結》並作出了相關《上市規則》修訂(「新規則」)。新規則提升在港上市公司的整體企業管治標準，並進一步與國際最佳常規更趨一致。此外，新規則更明確要求上市公司及董事均須加強對公司的承擔。新措施有助對企業管治中透明度、董事及公司秘書的質素及效能、各董事委員會的主要職能有更具體及嚴格的要求。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### UPDATES OF CORPORATE GOVERNANCE DEVELOPMENT (CONTINUED)

Corporate governance is one of the core values of the Company. The Company constantly reviews its corporate governance practices to meet international and local best practices. So prior to the publishing of the Revised Code and Rules, the Company has complied with most of the new requirements of the Revised Code and Rules. In relation to the directors' duties and time commitments required by the Revised Code and Rules, all directors of the Company have extensive managerial experience in the financial industry. They are familiar with the Company's business and operation. All directors have met the required level of skill and always carry out their duties carefully and diligently. All directors of the Company have spent sufficient time to perform their duties. Prior to and at each Board meeting or Board Committees meeting, the directors have spent a lot of time to peruse the Board papers, have fully discussed the matters in the meeting and have monitored the follow-up actions of each resolution.

It is a general practice that the Company Secretary issues circulars to the directors on monthly basis. The contents of which include the monthly financial statements of the Company, the updates of the Company's operation and business development, investor relations reports, and directors' written training materials which cover the update of the industry and the latest development of corporate governance practices. In addition, the Company Secretary has arranged Directors' Training Seminar for the Directors, which was conducted by an external expert to deliver a professional training session to the Directors for their better understanding of the peers and the industry of the Company's business. The Company always maintains for 3 or more independent non-executive directors. The Board currently has 9 members and 3 of them are independent non-executive directors. At every annual general meeting of the Company, each Director's re-election has been assigned as a separate resolution for the shareholders' voting, and there is no exception to the INEDs.

The Audit and Risk Management Committee (formally known as the Audit Committee) of the Company was established in 1999, the Remuneration Committee of the Company was established in 2001 and the Nomination Committee of the Company was established in 2005. All the Board Committees have their own Terms of Reference. Since 2008, the Terms of Reference of the Board, the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee have been set out in the Board Mandate of the Company which have been published on the Company's website. Starting from 2008, the Internal Audit and Compliance Department of the Company has conducted annual reviews of the Company's financial reports and internal control system. The reviews are discussed by the Audit and Risk Management Committee of the Company and printed in the Corporate Governance Report of the Company.

### 企業管治最新發展(續)

企業管治是本公司的核心價值之一。本公司亦不時對其所採用的企業管治實務作出檢討，務求符合國際及香港本地有關企業管治最佳慣例的要求。因此，在新規則公佈前，本公司在已經符合大部分新規則的要求。關於新規則中董事職責及投入時間方面，本公司的董事會成員均為具備豐富財金經驗的管理人員，對公司的業務有全面理解。所有董事在處理本公司的事務時，均具備應有技能，並一直審慎、勤勉行事。本公司的所有董事均付出足夠的時間履行職責，每次會議，董事們均花大量時間，包括會前詳細閱讀討論文件，會議中的充分討論及會後對各議題的跟進情況作出深入了解。

一向以來，公司秘書每月均有向董事會發出董事通訊。內容除了每月的財務狀況外，亦會向董事們匯報公司的最新經營情況、投資者關係報告，以及書面的董事培訓。書面培訓內容主要是介紹最新的行業情況及企業管治的最新發展。此外，公司秘書亦會舉行現場董事培訓會，要求外部專家向董事們提供專業培訓，以使董事們更了解公司所屬行業的情況。本公司的獨立非執行董事一直維持三名或以上，目前公司董事會有九名成員，其中三名為獨立非執行董事。每年股東周年大會，每位董事的重選均以單獨議案審議，獨立非執行董事亦不例外。

本公司自一九九九年已設有審核及風險管理委員會(前稱審計委員會)，並於二零零一年設立薪酬委員會、二零零五年設立提名委員會，各委員會均有詳細的職權範圍。從二零零八年開始，董事會、各董事會專責委員會包括審核及風險管理委員會、薪酬委員會、提名委員會的職權範圍均刊載在董事會授權綱要文件內，並上載於公司網站。自二零零八年開始，本公司內審及合規部每年均會對公司的財務匯報及內部監控情況作出檢查，並將檢查結果由審核及風險管理委員會討論後刊登在公司企業管治報告內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### UPDATES OF CORPORATE GOVERNANCE DEVELOPMENT (CONTINUED)

In addition, the Revised Code and Rules requires the Company to publish its constitutional documents and the procedures for shareholders to propose a person for election as a director on the Company's website and/or the website of the Stock Exchange. It also requires the Company to disclose the senior management's remuneration by band in the Annual Report and encourages the Company to establish a whistleblowing policy and system. The Company has promptly followed these requirements and will fully implement the same in 2012.

#### 企業管治最新發展(續)

此外，新規則還要求公司的組織章程文件、股東提名候選人參選本公司董事選舉的程序等內容登載在公司網站及／或聯交所網站，也要求年報中須按薪酬組別披露高級管理人員薪酬，及鼓勵上市公司要設立舉報政策及制度等新的規定，本公司亦已即時跟隨，並將在二零一二年全面落實。

#### ATTENDANCE

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

#### 出席率

各董事出席董事會及各委員會的情況如下列：

Directors/members 董事/委員	Board Meeting 董事會會議	Nomination Committee Meeting 提名委員會 會議	Audit & Risk Management	Remuneration Committee Meeting 薪酬委員會 會議	Strategy Committee Meeting 戰略委員會 會議
			Committee Meeting 審核及 風險管理委員會 會議		
Tang Shuangning 唐雙寧	4/4	n/a	n/a	n/a	n/a
Zang Qiutao 臧秋濤	4/4	1/1	n/a	2/2	1/1
Chen Shuang 陳爽	4/4	n/a	n/a	n/a	1/1
Tang Chi Chun, Richard 鄧子俊	4/4	n/a	n/a	n/a	n/a
Jiang Yuanzhi 姜元之	3/4	n/a	n/a	n/a	1/1
Wang Weimin 王衛民	4/4	n/a	n/a	n/a	1/1
Ng Ming Wah, Charles 吳明華	4/4	n/a	6/6	2/2	1/1
Seto Gin Chung, John 司徒振中	4/4	1/1	6/6	2/2	1/1
Lin Zhijun 林志軍	4/4	1/1	6/6	2/2	1/1
Attendance rate 出席率：	97%	100%	100%	100%	100%

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### DIRECTORS

##### Tang Shuangning

*Chairman*

Mr. Tang Shuangning, aged 57, is a member of the 11th National Committee of the Chinese People's Political Consultative Conference, the Chairman of the Board of the Group. Mr. Tang is also the Chairman of China Everbright Group Limited, China Everbright Holdings Company Limited and China Everbright Bank Company Limited (stock code: SH601818). He is also the Director of Everbright Securities Company Limited (stock code: SH601788) and Sun Life Everbright Insurance Company Limited and the Chairman of China Everbright International Limited (stock code: HK 257). He serves as the Vice Chairman of the China Society for Finance and Banking and the Consultant of the China Society for Investment. Prior to joining the China Everbright Group, Mr. Tang was the Vice Chairman of the China Banking Regulatory Commission, the Director-General of the Banking Supervision Department I, the Director-General of Currency, Gold and Silver Bureau and the Director-General of the Credit Management Division of the People's Bank of China. He holds a Master's Degree in Economics from China North-east University of Finance & Economics. Mr. Tang has extensive knowledge and experience in banking and finance management. He joined the Board in July 2007.

##### Mr. Zang Qiutao

*Deputy Chairman*

Mr. Zang Qiutao, aged 59, is the Deputy Chairman of the Board of the Group, the Chairman of the Executive Committee, the Remuneration Committee and the Nomination Committee, as well as a member of the Strategy Committee of the Company. Mr. Zang is the Vice Chairman of China Everbright Group Limited and China Everbright Holdings Company Limited. He is also the Chairman of China Everbright Industry Group Limited, China Everbright Investment Management Corporation and the Vice Chairman of China Everbright International Limited (stock code: HK 257). Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in August 2007.

#### 董事

##### 唐雙寧

*主席*

唐雙寧先生，現年57歲，為第十一屆中國人民政治協商會議全國委員會會員，本集團董事會主席。唐先生亦為中國光大(集團)總公司、中國光大集團有限公司和中國光大銀行股份有限公司(股份代號：SH601818)董事長。此外，唐先生亦為光大證券股份有限公司(股份代號：SH601788)及光大永明人壽保險有限公司董事、中國光大國際有限公司(股份代號：HK 257)之主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

##### 臧秋濤先生

*副主席*

臧秋濤先生，現年59歲，為董事會副主席，亦為本集團執行委員會、薪酬委員會、提名委員會主席及戰略委員會成員。臧先生為中國光大(集團)總公司及中國光大集團有限公司副董事長。此外，彼亦為中國光大實業(集團)有限責任公司、中國光大投資管理公司董事長及中國光大國際有限公司(股份代號：HK 257)副主席。臧先生於中國社會科學院研究生院畢業。彼曾任國家經濟委員會處長及國家計劃委員會副司長級職務。臧先生於二零零七年八月加入董事會。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### DIRECTORS (continued)

##### Mr. Chen Shuang

*Chief Executive Officer*

Mr. Chen Shuang, aged 44, is the Chief Executive Officer of the Group, a member of the Executive Committee and the Strategy Committee and the Chairman of the Management Committee of the Group. Mr. Chen has overall responsibility for the operation of the Group. He is also a director of China Everbright Holdings Company Limited and the General Manager of its Legal Department, the Deputy General Manager of the Legal Department of China Everbright Group Limited. Mr. Chen is a director of Everbright Securities Company Limited (a company listed in Shanghai Stock Exchange SH601788) and an Independent Director of Noah Holdings Limited, (a company listed in New York Stock Exchange #NOAH.N). Mr. Chen holds a Master of Laws Degree from East China University of Political Science and Law and a Diploma in Legal Studies from the School of Professional and Continuing Education of the University of Hong Kong. He is a qualified lawyer in the PRC and a senior economist. Prior to joining the China Everbright Group, Mr. Chen was the Chief of the Legal Department of Bank of Communications. He has over 19 years of extensive experience in commercial banking and investment banking. He joined the Board in August 2004.

##### Mr. Tang Chi Chun, Richard

*Chief Financial Officer*

Mr. Tang Chi Chun, Richard, aged 50, is the Chief Financial Officer of the Group. He has overall responsibility for supervising the financial resources planning, allocation and control. Mr. Tang is a member of the Executive Committee of the Board. He was a director of Everbright Securities Company Limited (a company listed in Shanghai Stock Exchange, SH601788) from February 2008 to January 2011. Mr. Tang is a Certified Public Accountant and is a graduate of the Accountancy Department, at the Hong Kong Polytechnic. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 21 years of experience in audit, investment, accounting and finance. Since 1990, Mr. Tang had been engaged as department head of the financial and business operations of various international financial institutions. He joined the Group in September 2005 and joined the Board in July 2007.

#### 董事(續)

##### 陳爽先生

*行政總裁*

陳爽先生，現年44歲，為本集團行政總裁，執行委員會、戰略委員會成員及管理委員會主席。陳先生負責主持本集團的整體工作。彼亦為中國光大集團有限公司董事及法律部主任，中國光大(集團)總公司法律部副主任。陳先生目前為光大證券股份有限公司(一間於上海證券交易所上市的公司，SH601788)董事及諾亞控股有限公司(Noah Holdings Limited，一間於紐約聯合交易所上市的公司，#NOAH.N)的獨立董事。陳先生持有華東政法學院法學碩士銜及香港大學專業進修學院之法律文憑，並具中華人民共和國律師資格及高級經濟師，陳先生在加入光大集團前，曾任交通銀行總行法律事務室處長，具有逾19年的商業銀行及投資銀行豐富經驗。陳先生於二零零四年八月加入董事會。

##### 鄧子俊先生

*財務總監*

鄧子俊先生，現年50歲，為本集團之財務總監，負責本集團整體財務資源的計劃、使用及監控。鄧先生為董事會下屬執行委員會成員。彼於二零零八年二月至二零一一年一月期間為光大證券股份有限公司(一間於上海證券交易所上市的公司，SH601788)董事。鄧先生為註冊會計師，畢業於香港理工學院會計系。彼為特許會計師公會及香港會計師公會會員，並在審計、投資、會計及財務方面擁有逾21年經驗。自一九九零年起，鄧先生曾擔任多個國際性金融機構的財務及業務營運主管，彼於二零零五年九月加入本集團並於二零零七年七月加入董事會。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### DIRECTORS (continued)

##### Mr. Jiang Yuanzhi

*Executive Director*

Mr. Jiang Yuanzhi, aged 44, is the Assistant General Manager of the Group and a member of the Executive Committee and the Strategy Committee of the Company. Mr. Jiang was the Deputy President of China Everbright Bank Shenzhen Branch prior to joining our Group. He was formerly the General Manager of the Investment Banking Department of China Construction Bank Shenzhen Branch, the Chief Representative of China Construction Bank New York Representative Office and the Assistant General Manager of the International Business Department of China Construction Bank Guangdong Branch. He holds a Master's Degree in Business Administration from New York University Stern Business School. Mr. Jiang has extensive knowledge and experience in banking and finance management. Mr. Jiang joined the Board in June 2010.

##### Mr. Wang Weimin

*Non-executive Director*

Mr. Wang Weimin, aged 52, is a non-executive director of the Company and a member of the Strategy Committee of the Company. Mr. Wang is also the Vice President of Everbright Securities Company Limited. He was the Vice Section Chief of the Stock Trading Section of Chengdu branch of Bank of Communications, the Manager of the Stock Trading Section of Chengdu branch of Hai Tong Securities, the Manager of Human Resources Section of Hai Tong Securities and the General Manager of the Stock Trading Section of the headquarter of Hai Tong Securities. Mr. Wang holds a Master's Degree in Business Administration for Senior Managers from Shanghai Jiaotong University. Mr. Wang has extensive knowledge and rich experience in securities, financial and corporate management. Mr. Wang joined the Board in June 2008.

#### 董事(續)

##### 姜元之先生

*執行董事*

姜元之先生，現年44歲，為本集團助理總經理，執行委員會及戰略委員會成員。在加入本集團前，為中國光大銀行深圳分行副行長。彼曾任中國建設銀行深圳市分行投資銀行部總經理、中國建設銀行紐約代表處首席代表及中國建設銀行廣東省分行國際部總經理助理等職務。姜先生持有紐約大學商學院工商管理碩士銜。彼於銀行及金融管理方面擁有廣泛知識及豐富經驗。姜先生於二零一零年六月加入董事會。

##### 王衛民先生

*非執行董事*

王衛民先生，現年52歲，為本公司非執行董事及戰略委員會成員。王先生亦為光大證券股份有限公司副總裁。彼曾任交通銀行成都分行證券處副處長、海通證券成都營業部總經理、海通證券人力資源開發部總經理、海通證券交易部總經理。王先生持有上海交通大學高級管理人員工商管理碩士學位。王先生於證券、金融及企業管理方面擁有廣泛的知識及豐富的經驗。王先生於二零零八年六月加入董事會。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### DIRECTORS (continued)

##### Mr. Ng Ming Wah, Charles

*Independent Non-executive Director*

Mr. Ng Ming Wah, Charles, aged 62, was first appointed to the Board as an independent non-executive director in November 1993 and has been acting as the Chairman of the Audit and Risk Management Committee of the Company since August 1999. He is also a member of the Remuneration Committee and Strategy Committee. Mr. Ng graduated from Loughborough University in England in 1972 with a B.Sc. degree in Electronic and Electrical Engineering, and from London Graduate School of Business Studies in England in 1974 with a M.Sc. degree in Business Studies. He is a director of Somerley Limited, the principal business of which is the provision of corporate financial advisory services. Mr. Ng has over 30 years of experience in corporate finance and investment banking. Mr. Ng currently is a non-executive director of Goldlion Holdings Limited (stock code: HK 533) and an independent non-executive director of China Molybdenum Co., Ltd. (stock code: HK 3993). Mr. Ng tendered his resignation as an independent non-executive director from the board of Dalian Port (PDA) Company Limited (stock code: HK 2880) on 17 March 2011 (having been a director since 16 November 2005). He was also an independent non-executive director of Stone Group Holdings Limited (stock code: HK 409) from September 2004 to November 2009. In addition, Mr. Ng is a member of the Board of Governors of Hong Kong Arts Centre.

##### Mr. Seto Gin Chung, John

*Independent Non-executive Director*

Mr. Seto Gin Chung, John, aged 63, is an independent non-executive director and the Chairman of the Strategy Committee of the Company. He is also a member of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Seto is a director of Pacific Eagle Asset Management Limited. He is also an independent non-executive director of Kowloon Development Company Limited (stock code: HK 34) and Hop Hing Group Holdings Limited (stock code: HK 47) and non-executive director of Sateri Holdings Limited (stock code: HK 1768). He was an independent director of Everbright Securities Company Limited, a company incorporated in PRC, from 2005 to 2007. He was the Chief Executive Officer of HSBC Broking Services (Asia) Limited from 1982 to 2001. He was a non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: HK 388) from 2000 to 2003, a council member of the Stock Exchange of Hong Kong from 1994 to 2000, and was the first vice chairman of the Stock Exchange of Hong Kong from 1997 to 2000. He holds a Master of Business Administration degree from New York University, USA and has over 34 years of experience in the securities and futures industry. Mr. Seto joined the Board in April 2003.

#### 董事(續)

##### 吳明華先生

*獨立非執行董事*

吳明華先生，現年62歲，彼於一九九三年十一月獲委任為本公司獨立非執行董事，並自一九九九年八月起擔任本公司審核及風險管理委員會主席。彼亦為薪酬委員會、戰略委員會成員。吳先生於一九七二年畢業於英國拉夫堡大學，取得電子及電力工程學士學位，並於一九七四年畢業於英國倫敦商學院，取得商學理科碩士學位。彼為新百利有限公司之董事，該公司從事提供企業融資顧問服務。吳先生於企業融資及投資銀行方面擁有逾30年經驗。吳先生現為金利來集團有限公司(股份代號：HK 533)非執行董事、洛陽樂川鋁業集團股份有限公司(股份代號：HK 3993)的獨立非執行董事。吳先生已於二零一一年三月十七日向大連港股份有限公司(股份代號：HK2880)遞交辭任報告(其於二零零五年十一月十六日起擔任董事)。彼於二零零四年九月至二零零九年十一月期間為四通控股有限公司(股份代號：HK 409)的獨立非執行董事。此外，吳先生為香港藝術中心監督團成員。

##### 司徒振中先生

*獨立非執行董事*

司徒振中先生，現年63歲，為本公司獨立非執行董事，以及董事會下屬戰略委員會主席。彼亦為審核及風險管理委員會、薪酬委員會及提名委員會成員，司徒先生為翔鷹資產管理有限公司之董事。彼亦為九龍建業有限公司(股份代號：HK 34)、合興集團有限公司(股份代號：HK 47)之獨立非執行董事及賽得利控股有限公司(股份代號：HK 1768)之非執行董事。彼於二零零五年至二零零七年曾為中國內地註冊之光大證券股份有限公司之獨立董事。司徒先生於一九八二年至二零零一年為匯豐金融服務(亞洲)有限公司之行政總裁。彼於二零零零年至二零零三年出任香港交易及結算所有限公司(股份代號：HK 388)之非執行董事，並於一九九四年至二零零零年擔任香港聯交所理事會理事及於一九九七年至二零零零年出任香港聯交所第一副主席。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業累積逾34年經驗。彼於二零零三年四月加入董事會。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### DIRECTORS (continued)

##### Dr. Lin Zhijun

*Independent Non-executive Director*

Dr. Lin Zhijun, aged 57, is an independent non-executive director of the Company and a member of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Dr. Lin is a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. He is also an independent non-executive director of Sinotruk (Hong Kong) Limited (stock code: HK 3808) and Springland International Holdings Limited (stock code: HK 1700). Both are listed on the Stock Exchange. Dr. Lin holds a Master's degree in Science in Accounting from University of Saskatchewan in Canada and a Doctorate's degree in Economics (Accounting) from Xiamen University. Dr. Lin worked as a Visiting Professor in The University of Hong Kong and Tenured Professor in the Faculty of Management of Lethbridge University in Canada. Dr. Lin worked at the Toronto office of an international accounting firm (now known as "Deloitte") in 1982 to 1983 and he was also a professional consultant to an international law firm. Dr. Lin is also a member of the American Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Management Accountants. He is a member of various educational accounting associations including the American Accounting Association, the International Association for Accounting Education and Research and the Hong Kong Association for Accounting Education. Dr. Lin is also an author of a series of professional articles and books. Dr. Lin joined the Board in September 2005.

#### SENIOR MANAGEMENT

##### Mr. Tsang Sui Cheong, Frederick

Mr. Tsang Sui Cheong, Frederick, aged 52, is the Chief Risk Officer of the Group and a member of the Management Committee. He is also the Chairman of the Risk Management Group. Mr. Tsang is a Chartered Financial Analyst and has been a director of The Hong Kong Society of Financial Analysts Limited since 2001. In 2009, Mr. Tsang was appointed as a member of the Securities and Futures Appeals Tribunal, whose term was extended to 2013. In May 2011, Mr. Tsang was appointed, for a two year term, as a member of the Hong Kong Securities and Futures Commission's (SFC) Advisory Committee. He is a holder of Bachelor's degree in Arts and Master's degree in Arts with a major in Economic and Finance. Mr. Tsang joined the Group in February 2000. He has over 27 years of experience in the financial industry.

#### 董事(續)

##### 林志軍博士

*獨立非執行董事*

林志軍博士，現年57歲，為本公司獨立非執行董事及審核及風險管理委員會、薪酬委員會、提名委員會及戰略委員會成員。林博士現為香港浸會大學會計及法律系教授及系主任。彼亦為於聯交所上市之中國重汽(香港)有限公司(股份代號：HK 3808)和華地國際控股有限公司(股份代號：HK1700)之獨立非執行董事。林博士持有加拿大Saskatchewan大學會計學理學碩士學位及廈門大學經濟學(會計學)博士學位。林博士亦曾於香港大學擔任客席教授、及於加拿大Lethbridge大學管理學院擔任教授。彼曾於一九八二年至八三年工作於一家國際會計師事務所(現為「德勤」)多倫多分行，亦曾為一家國際律師事務所擔任顧問工作。林博士亦為美國註冊會計師協會、中國註冊會計師協會及澳大利亞註冊管理會計師協會之會員。彼亦為美國會計學會、國際會計教學及研究學會、香港會計教授會及多個會計學術團體之會員。林博士亦為多部關於會計學專業著作的作者。林博士於二零零五年九月加入董事會。

#### 高層管理人員

##### 曾瑞昌先生

曾瑞昌先生，現年52歲，為本集團風險總監及管理委員會成員，彼亦為本集團風險管理小組主席。曾先生為特許金融分析師，並於二零零一年起為香港財經分析師學會董事。曾先生在二零零九年三月被香港特別行政區政府委任為證券及期貨事務上訴審裁處的上訴委員，任期延長至二零一三年。在二零一一年五月，特區政府委任曾先生為「證券及期貨事務監察委員會(證監會)諮詢委員會」之成員。彼持有文學學士學位及碩士銜，主修經濟及金融。彼於二零零零年二月加入本集團並於金融行業擁有超過27年經驗。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員

### ASSISTANT GENERAL MANAGER

#### Mr. Yin Lianchen

Mr. Yin Lianchen, aged 46, is the Assistant General Manager of the Group. Mr. Yin was the Officer of the Beijing head office of China Everbright Group Limited prior to joining our Group. He was formerly the Vice President of Beijing Yonder Environment Engineering Company Limited and the Chief Representative of China of Moody's KVM. He was the General Manager of the Human Resource and Corporate Administration Department, the Director of Corporate Communications Department and Managing Director of the Insurance Brokerage Department successively of the Group from 2002 to 2006. He worked for several key positions in People's Bank of China Headquarter from 1990 to 2001. Mr. Yin holds a Bachelor Degree of Management and Master Degree of Accounting from Tianjin Nankai University. Mr. Yin has rich experience in financial and corporate management.

### COMPANY SECRETARY

#### Mr. Chan Ming Kin, Desmond

Mr. Chan Ming Kin, Desmond, aged 42, is the Legal Counsel and Company Secretary, Head of Legal and Company Secretarial Department of the Group. He is a member of the Supervisory Board of Everbright Securities Company Limited (a company listed in Shanghai Stock Exchange, stock code: SH:601788). Mr. Chan holds a Bachelor of Laws degree and a Postgraduate Certificate in Laws of the University of Hong Kong. He also holds a Master of Corporate Governance degree of the Hong Kong Polytechnic University. As a qualified solicitor in Hong Kong, Mr. Chan has more than 16 years of experience in private practice and as an in-house counsel. Mr. Chan is also a Fellow of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

### 助理總經理

#### 殷連臣先生

殷連臣先生，現年46歲，為本集團助理總經理。在加入本集團前，為中國光大（集團）總公司辦公廳綜合處處長。彼曾任北京揚德投資有限公司董事副總裁及美國穆迪KVM中國區首席代表。彼於二零零二年至二零零六年期間先後擔任本集團行政人事部總經理、企劃傳訊部總經理、保險經紀業務部董事總經理等職務。彼亦於一九九零年至二零零一年任職中國人民銀行總行多個重要職位。殷先生持有天津南開大學管理學系經濟管理專業學士學位及會計學系西方財務會計專業碩士學位。殷先生在金融、企業管理方面擁有豐富經驗。

### 公司秘書

#### 陳明堅先生

陳明堅先生，現年42歲，為本集團法律顧問及公司秘書、法律及公司秘書部主管。彼為光大證券股份有限公司（一間於上海證券交易所上市公司，股份代號：SH601788）的監事會成員。陳先生持有香港大學法律學士學位及法律深造文憑，彼亦持有香港理工大學公司管治碩士學位。陳先生為香港律師，擁有逾十六年私人執業及公司內部律師的經驗。陳先生亦為特許秘書及行政人員公會及香港特許秘書公會資深會士。

## DIRECTORS' REPORT

### 董事會報告

The board of directors hereby presents the Annual Report together with the audited financial statements of China Everbright Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 31 December 2011.

#### PRINCIPAL ACTIVITIES

The Group is principally engaged in investment holdings and the provision of financial services. The principal activities of the subsidiaries are set out in note 16 to the financial statements.

#### TURNOVER AND CONTRIBUTION TO GROUP RESULTS

The turnover and contribution to operating results of the Group by activity and geographical location are set out in note 42 to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out on pages 93 and 94 of this Annual Report.

The directors recommend the payment of a final dividend of HK\$0.3 per share for the year ended 31 December 2011 (2010: HK\$0.3 per share).

#### MAJOR CUSTOMERS AND SUPPLIERS

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

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

#### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 193 of this Annual Report.

董事會向各位股東呈覽中國光大控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

#### 主要業務

本集團之主要業務為投資控股及提供金融服務。附屬公司之主要業務詳情載於財務報表附註16。

#### 營業額及對集團業績之貢獻

以主要業務及地域分佈及其對本集團營業額及經營業績貢獻之詳情載於財務報表附註42。

#### 業績及盈利分配

本集團截至二零一一年十二月三十一日止年度之業績載於本年報第93頁及94頁。

董事會建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣0.3元(二零一零年：每股港幣0.3元)。

#### 主要客戶及供應商

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

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

#### 財務摘要

本集團過往五年財政年度之業績、資產及負債摘要載於本年報第193頁。

## DIRECTORS' REPORT

### 董事會報告

#### FIXED ASSETS

Movements in fixed assets are set out in note 15 to the financial statements.

#### PROPERTIES

Particulars of major properties held by the Group as at 31 December 2011 are set out on pages 194 and 195 of this Annual Report.

#### SUBSIDIARIES AND ASSOCIATES

Details of the Company's principal subsidiaries and associates as at 31 December 2011 are set out in notes 16 and 17 to the financial statements respectively.

#### SHARE CAPITAL

During the year, the issued share capital of the Company reduced from 1,723,562,962 shares to 1,720,561,712 shares. The details are set out in note 30 to the financial statements.

Details of the movements in the share capital of the Company during the year are set out in note 30 to the financial statements.

#### SHARE PREMIUM AND RESERVES

Movements in share premium and reserves during the year are set out on pages 98 and 161 of this Annual Report.

Distributable reserves of the Company as at 31 December 2011 as calculated under Section 79B of the Hong Kong Companies Ordinance amounted to approximately HK\$266,167,000 (2010: HK\$435,340,000).

#### BORROWINGS AND INTEREST CAPITALISED

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

#### 固定資產

固定資產於本年度內之變動情況載於財務報表附註15。

#### 物業

本集團於二零一一年十二月三十一日持有之主要物業資料載於本年報第194頁及第195頁。

#### 附屬及聯營公司

本公司於二零一一年十二月三十一日之各主要附屬及聯營公司之詳情分別載於財務報表附註16及17。

#### 股本

於本年度內，本公司之已發行股本由1,723,562,962股調至1,720,561,712股。詳情載於財務報表附註30。

本公司股本於本年度內之變動情況載於財務報表附註30。

#### 股本溢價及儲備

股本溢價及儲備於本年度內之變動情況載於本年報第98及161頁。

於二零一一年十二月三十一日，本公司按照香港《公司條例》第79B條計算的可分配予股東之儲備約為港幣266,167,000元（二零一零年：港幣435,340,000元）。

#### 借貸及利息資本化

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



## DIRECTORS' REPORT

### 董事會報告

#### CONTINUING CONNECTED TRANSACTION

Set out below is information in relation to a continuing connected transaction entered into by the Group which is required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") to be disclosed in the Annual Report of the Company:

On 20 January 2011, China Everbright Securities International Limited ("CESI"), which was a wholly-owned subsidiary of the Company at that time, signed a tenancy agreement with Lane Bright Limited, a wholly-owned subsidiary of China Everbright Holdings Company Limited ("CE Holdings", the ultimate controlling shareholder of the Company), for leasing office premises situated on 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of 2 years from 31 December 2010 to 30 December 2012 at a monthly rental of HK\$535,000, exclusive of rates and management fees and other charges ("the Tenancy Agreement"). The Tenancy Agreement constituted a continuing connected transaction of the Company pursuant to the Listing Rules.

On 22 April 2011, the Company announced that Action Globe Limited ("the Seller"), a wholly-owned subsidiary of the Company, entered into an agreement with Everbright Securities Financial Holdings Limited ("the Purchaser"), a subsidiary of Everbright Securities Company Limited whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601788), pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the sale shares, representing 51% of the issued share capital of Everbright Securities (International) Limited, the controlling shareholder of CESI, at a consideration of HK\$891 million ("the Transaction"). On 18 May 2011, upon completion of the Transaction, CESI became a 49%-owned associate of the Company. Therefore, the Tenancy Agreement ceased to be a continuing connected transaction of the Company.

From 1 January 2011 to 18 May 2011, the total rental expenses incurred by CESI under the tenancy agreement amounted to approximately HK\$2,433,000. (Please also refer to note 36(a) to the financial statements.)

#### 持續的關連交易

下述乃本集團根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定須載於本公司年報內之一項持續關連交易的詳情：

於二零一一年一月二十日，本公司當時的全資附屬公司中國光大證券國際有限公司(「光證國際」)與中國光大集團有限公司(「光大集團」，即本公司的最終控股股東)全資附屬公司隆耀有限公司集團附屬公司簽訂一項租賃協議，租用位於香港夏慤道十六號遠東金融中心36樓的辦公室物業，為期二年由二零一零年十二月三十一日至二零一二年十二月三十一日止，每月租金港幣535,000元(不含差餉、管理費及其它費用)租賃協定(「租賃協議」)。根據上市規則，上述租賃協議構成本公司持續關連交易。

於二零一一年四月二十二日，本公司發出公告，表示本公司全資附屬公司Action Globe Limited(「賣方」)與光大證券金融控股有限公司(中國上海聯交所上市公司光大證券股份有限公司(股票代號：601788)的全資附屬公司)(「買方」)簽訂協議，賣方同意出售及買方同意購買光大證券(國際)有限公司(即光證國際之控股股東)51%已發行股本，對價為港幣8.91億元(「該交易」)。於二零一一年五月十八日完成該交易後，光證國際成為本公司持有49%權益之聯營公司。因此，租賃協議不再為本公司之持續關連交易。

於二零一一年一月一日至二零一一年五月十八日，光證國際就上述租賃協定的租金支出為港幣2,433,000元。(請參照財務報表附註36(a)。)

## DIRECTORS' REPORT

### 董事會報告

#### CONTINUING CONNECTED TRANSACTION (continued)

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

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

#### DIRECTORS

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

##### Executive Directors:

Mr. Tang Shuangning, Chairman  
 Mr. Zang Qiutao, Deputy Chairman  
 Mr. Chen Shuang, Chief Executive Officer  
 Mr. Tang Chi Chun, Richard, Chief Financial Officer  
 Mr. Jiang Yuanzhi, Assistant General Manager

##### Non-executive Director:

Mr. Wang Weimin

##### Independent Non-executive Directors:

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

According to Articles 120 and 121 of the Company's Articles of Association, one-third of the directors (who have been longest in office) shall retire from office by rotation at every annual general meeting of the Company provided that every director shall retire once every three years. A retiring director shall be eligible for re-election.

In addition, according to Article 87 of the Company's Articles of Association, any director appointed by the board either to fill a casual vacancy or as an addition to the board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting.

#### 持續的關連交易(續)

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

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

#### 董事

於本年度內及截至本年報日期止，本公司董事為：

##### 執行董事：

唐雙寧先生，主席  
 臧秋濤先生，副主席  
 陳爽先生，行政總裁  
 鄧子俊先生，財務總監  
 姜元之先生，助理總經理

##### 非執行董事：

王衛民先生

##### 獨立非執行董事：

吳明華先生  
 司徒振中先生  
 林志軍博士

根據本公司之組織章程細則第一百二十條及第一百二十一條之規定，於每次本公司股東週年大會上，當時三分之一(任期最長)之董事須依章輪值告退，而每位董事必須每三年輪值告退一次。退任董事均符合資格膺選連任。

此外，根據本公司之組織章程細則第八十七條之規定，任何獲董事會委任以填補董事會之臨時空缺或擔任現有董事會之新增成員之董事，僅可任職至本公司下屆股東大會為止，屆時將符合資格膺選連任。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS (continued)

In accordance with Articles 120 and 121, Messrs. Tang Chi Chun, Richard, Wang Weimen and Seto Gin Chung, John, being the directors who have been longest in office, shall retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

As at 31 December 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares of equity derivatives and debentures of the Company or its associated corporations (as defined by Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO are as follows:

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

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

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

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

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

#### 董事(續)

根據組織章程細則第一百二十條及第一百二十一條之規定，任期最長之董事：鄧子俊先生、王衛民先生及司徒振中先生，將於即將舉行之股東週年大會上依章輪值告退，並願意膺選連任。

#### 董事及主要行政人員持有之股份、相關股份權益、債券及淡倉

於二零一一年十二月三十一日，本公司根據證券及期貨條例第352條規定須設置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，各董事及主要行政人員在本公司及其聯繫公司(定義見證券及期貨條例第XV部)之股份、相關股份股本衍生工具及債券之權益如下：

##### 1a. 於本公司股份之長倉：

##### 1b. 於本公司之聯繫公司中國光大國際有限公司之長倉：無

##### 2. 於本公司相關股份、股本衍生工具之長倉：無

本公司董事及主要行政人員持有之認股權的資料見於下列「認股權資料」項下。

## DIRECTORS' REPORT

### 董事會報告

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

##### 2. Long position in underlying shares of equity derivatives of the Company (continued)

As at 31 December 2011, save as disclosed herein, none of the directors and chief executives of the Company were interested in short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporation defined under the SFO as recorded in the register of directors' and chief executives' interests and short positions.

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

As at 31 December 2011, the following director had personal interests in options to subscribe for shares in China Everbright International Limited ("CEIL"), an associated corporation of the Company. The shares of CEIL are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

#### 董事及主要行政人員持有之股份、相關股份權益、債券及淡倉(續)

##### 2. 於本公司相關股份、股本衍生工具之長倉(續)

於二零一一年十二月三十一日除此披露者外，本公司根據證券及期貨條例而設置之董事及主要行政人員權益及淡倉登記冊內，本公司董事及主要行政人員概無擁有本公司或任何聯營公司之股份、相關股份股本衍生工具或債券之淡倉權益。

##### 3. 於有聯繫公司相關股份、股本衍生工具之長倉

於二零一一年十二月三十一日，以下董事個人擁有可認購本公司之聯繫公司中國光大國際有限公司(「光大國際」)之認股權，其股份於香港聯合交易所有限公司(「聯交所」)上市。

Name of director 董事姓名	Nature of interest 權益性質	Exercise price (HK\$) 行使價 (港元)	Date of grant 授出日期	Exercise period 行使期	Number of underlying shares of CEIL (ordinary shares) 光大國際之 相關股份數目 (普通股)	Total percentage 總百分比
Zang Qiutao 臧秋濤	Personal 個人	0.85	03.08.06	03.08.08-25.05.13	2,000,000	0.054%

## DIRECTORS' REPORT

### 董事會報告

#### INFORMATION ON SHARE OPTIONS

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

#### 認股權資料

根據上市規則所披露有關認股權的資料如下：

#### 1. Outstanding share options as at 1 January 2011:

1. 於二零一一年一月一日尚未行使的認股權：

	Number of options 認股權數目	Date of grant 認股權授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
Tang Chi Chun, Richard 鄧子俊	319,000	10.04.06	11.04.06-10.10.08	11.04.07-10.04.11	4.800
Total employees 僱員的總數	263,750	10.04.06	11.04.06-10.10.08	11.04.07-10.04.11	4.800

#### 2. No outstanding share options as at 31 December 2011.

2. 截至二零一一年十二月三十一日並無尚未行使的認股權。

#### 3. No share options were granted during the year ended 31 December 2011.

3. 截至二零一一年十二月三十一日止年度並無授出認股權。

#### 4. Number of share options exercised during the year ended 31 December 2011:

4. 截至二零一一年十二月三十一日止年度內行使的認股權數目：

	Date of grant 授出日期	No. of shares 股份數目	Exercise price (HK\$) 行使價 (港元)	WA Closing price** (HK\$) 加權平均收市價** (港元)
Tang Chi Chun, Richard 鄧子俊	10.04.06	319,000	4.800	15.980
Total employees 僱員的總數	10.04.06	263,750	4.800	17.406

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

\*\* 本公司股份在緊接有關認股權行使日期之前的加權平均收市價。



## DIRECTORS' REPORT

### 董事會報告

#### INFORMATION ON SHARE OPTIONS (continued)

5. **No share options were cancelled during the year ended 31 December 2011.**

6. **No share options lapsed during the year ended 31 December 2011.**

7. **Valuation of share options**

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

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

Save as disclosed herein, as at 31 December 2011, none of the directors, chief executives or their respective associates had any interest in the securities of the Company or in any of its associated corporations or in any arrangements to which the Company is a party to purchase shares of the Company or any other corporate body.

#### INFORMATION ON SHARE OPTION SCHEME

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

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

1. **Purpose of the Scheme:**

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

2. **Participants of the Scheme:**

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

#### 認股權資料(續)

5. 截至二零一一年十二月三十一日止年度內並無註銷認股權。

6. 截至二零一一年十二月三十一日止年度內並無失效的認股權。

7. **認股權估值**

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

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

除上文所披露者外，於二零一一年十二月三十一日，無任何董事、主要行政人員或彼等各自之聯繫人持有本公司或其任何聯營公司之證券權益，或任何購買本公司或任何其他法人團體股份之安排。

#### 認股權計劃資料

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

根據上市規則披露的有關該計劃的摘要如下:

1. **該計劃的目的：**

對本集團作出貢獻及提升本集團利益而努力不懈之合資格人士提供激勵或報酬。

2. **該計劃的參與者：**

本公司或其任何附屬公司或聯營公司之任何僱員及彼等之董事。

## DIRECTORS' REPORT

### 董事會報告

#### INFORMATION ON SHARE OPTION SCHEME (continued)

**3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31 December 2011:**

112,666,171 (6.55%)

**4. Maximum entitlement of each participant under the Scheme:**

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

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

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

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

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

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

HK\$1.00

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

Within 30 days of the date of the offer

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

N/A

#### 認股權計劃資料(續)

**3. 該計劃中可予發行的股份數目及其於二零一一年十二月三十一日佔已發行股本的百分比：**

112,666,171 (6.55%)

**4. 該計劃中每名參與者可獲授權益上限：**

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

**5. 可根據認股權認購股份的期限：**

認股權行使期限由一年至四年不等。

**6. 認股權行使之前必須持有的最短期限：**

認股權之有效期為授出日期起計一年至二年半不等。

**7. (a) 申請或接受認股權時須付之金額：**

港幣1.00元

**(b) 付款或通知付款的期限：**

授出日期後30天內

**(c) 償還申請認股權貸款的期限：**

不適用

## DIRECTORS' REPORT

### 董事會報告

#### INFORMATION ON SHARE OPTION SCHEME (continued)

##### 8. The basis of determining the exercise price:

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

##### 9. The remaining life of the Scheme:

The Scheme will expire on 24 May 2012.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

#### DIRECTORS' SERVICE CONTRACTS

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

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### 認股權計劃資料(續)

##### 8. 行使價的釐定基準：

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

##### 9. 該計劃尚餘的有效期：

該計劃將於二零一二年五月二十四日終止。

#### 董事於重大合約之權益

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

#### 董事之服務合約

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

#### 董事認購股份或債券之權利

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

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, 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 any other member of the Group:

#### Long Position

Name of shareholder 股東名稱	No. of shares beneficially held 實益持有股份數目	% of total issued shares 佔已發行 股本百分比
China Everbright Holdings Company Limited (Note) 中國光大集團有限公司(附註)	870,873,207	50.62%
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 is interested in total 873,152,207 shares (representing 50.75% of the issued shares of the Company) as at 31 December 2011 because of the additional acquisition of 2,279,000 shares by EIM.

Save as disclosed above, as at 31 December 2011, 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 any other member of the Group.

#### 主要股東

於二零一一年十二月三十一日，下列人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益或淡倉，或直接或間接擁有附帶權利在任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益：

#### 股份之長倉

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，於二零一一年十二月三十一日，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。

除上文所披露者外，於二零一一年十二月三十一日，董事並不知悉有任何其他人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益及淡倉，或直接或間接擁有附帶權利，可在任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

## DIRECTORS' REPORT

### 董事會報告

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased its shares on the Stock Exchange as follows:

Month	月份	Number of shares of HK\$1.00 each repurchased 購回每股港幣 1.00元股份數目	Price per share 每股價格		Aggregate consideration 總額 HK\$'000 港幣千元
			Lowest 最低價 HK\$ 港幣元	Highest 最高價 HK\$ 港幣元	
September 2011	2011年9月	1,322,000	8.15	8.99	11,463
October 2011	2011年10月	2,262,000	7.50	8.39	17,653
		3,584,000			29,116

The above shares were cancelled upon repurchase and accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against retained profits. An amount equivalent to the nominal value of the shares cancelled was transferred from retained profits to the capital redemption reserve.

#### CORPORATE GOVERNANCE

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

For further details, please refer to the section on "Corporate Governance Report".

#### AUDITORS

The financial statements have been audited by KPMG, who retires and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

#### AUDIT AND RISK MANAGEMENT COMMITTEE

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

The Audit and Risk Management Committee and the Management have reviewed the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2011. The terms of reference of the Audit and Risk Management Committee and a summary of the duties discharged in 2011 have been set out in the section on "Corporate Governance Report".

#### 購買、出售或贖回上市證券

本年度內，本公司在聯交所購回本公司股份詳情如下：

該等購回股份已全部註銷，而本公司已發行股本之面值亦相應減低。購回股份之溢價總額已在保留溢利中扣除。而相等於註銷股份面值則由保留溢利轉撥往股本贖回儲備。

#### 企業管治

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

詳情請參閱「企業管治報告」部份。

#### 核數師

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

#### 審核及風險管理委員會

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

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二零一一年十二月三十一日止年度之經審核財務報表。審核及風險管理委員會之工作範圍及其於二零一一年工作概述已列於「企業管治報告」部份。



## DIRECTORS' REPORT

### 董事會報告

#### RETIREMENT SCHEMES

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

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

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

The Group's total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2011 amounted to approximately HK\$1.39 million.

#### COMPETING INTEREST

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

#### 退休計劃

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

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

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

本集團於截至二零一一年十二月三十一日止年度內向此等計劃所作之總供款額約為港幣139萬元，並已入賬綜合損益表內。

#### 利益衝突

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

## DIRECTORS' REPORT 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### OTHER INFORMATION

#### FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.30 per share for 2011 (2010: HK\$0.30 per share). Together with the interim dividend of HK\$0.15 per share, the aggregate dividend for the year is HK\$0.45 per share (2010: HK\$0.43 per share).

The final dividend, subject to shareholders' approval at the forthcoming annual general meeting, is expected to be paid on or about Thursday, 31 May 2012 to those shareholders whose names appeared on the register of members of the Company on Tuesday, 22 May 2012.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 8 May 2012 to Friday, 11 May 2012, both days inclusive, during which no transfer of shares will be registered. Shareholders are reminded that, in order to qualify for attendance of the annual general meeting, all completed transfer forms accompanied by the relevant share certificates, must be lodged for registration at the Company's Share Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Monday, 7 May 2012.

The register of members of the Company will also be closed from Tuesday, 22 May 2012 to Thursday, 24 May 2012, both days inclusive, during which no transfer of shares will be registered. Shareholders are reminded that, in order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged for registration at the Company's Share Registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Monday, 21 May 2012.

By order of the Board  
**China Everbright Limited**  
**Tang Shuangning**  
Chairman

Hong Kong, 22 March 2012

### 足夠的公眾持股量

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

### 其他資料

#### 末期股息

董事會決議建議派發二零一一年末期股息每股港幣0.30元(二零一零年：港幣0.30元)，連同中期股息每股港幣0.15元，全年股息每股港幣0.45元(二零一零年：港幣0.43元)。

末期股息待即將舉行之股東週年大會上批准作實後，將於二零一二年五月三十一日(星期四)左右派發予於二零一二年五月二十二日(星期二)名列於本公司股東名冊上之股東。

#### 截止過戶日期

本公司將由二零一二年五月八日(星期二)至二零一二年五月十一日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。現提醒各股東為符合出席股東週年大會的資格，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年五月七日(星期一)下午四時正前交回本公司之過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26號)辦理過戶登記手續。

本公司亦將由二零一二年五月二十二日(星期二)至二零一二年五月二十四日(星期四)(首尾兩天包括在內)暫停辦理股東登記手續。現提醒各股東為符合收取建議派發之末期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年五月二十一日(星期一)下午四時正前交回本公司股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26號)辦理過戶登記手續。

承董事會命  
**中國光大控股有限公司**  
**唐雙寧**  
主席

香港，二零一二年三月二十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Everbright Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 93 to 192, which comprise the consolidated and Company balance sheets as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

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

### 獨立核數師報告 致中國光大控股有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第93至192頁中國光大控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合資產負債表及貴公司的資產負債表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

22 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的事務狀況及截至該日止年度的集團利潤及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一二年三月二十二日

# CONSOLIDATED INCOME STATEMENT

綜合損益表 For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Turnover	營業額	4	<b>3,089,975</b>	2,214,071
Operating income	營業收益	4	<b>677,963</b>	372,193
Other net income	其他淨收入	4	<b>747,256</b>	1,348,431
Staff costs	員工費用	5	<b>(222,354)</b>	(227,704)
Depreciation and amortisation expenses	折舊及攤銷費用	15	<b>(22,183)</b>	(16,039)
Impairment loss on available-for-sale securities	備供銷售證券減值損失		<b>(69,357)</b>	(15,731)
Impairment loss on amount due from investee company	應收被投資公司款項減值損失		<b>(53,564)</b>	-
Other operating expenses	其他經營費用		<b>(103,671)</b>	(84,342)
Profit from operations	經營盈利	6	<b>954,090</b>	1,376,808
Finance costs	財務費用	7	<b>(59,354)</b>	(34,775)
Share of profits less losses of associates	應佔聯營公司盈利減虧損	17(b)	<b>643,143</b>	833,456
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	18(b)	<b>(18,913)</b>	(3,537)
Profit before taxation	除稅前盈利		<b>1,518,966</b>	2,171,952
Income tax	稅項	9	<b>(184,964)</b>	(112,805)
Profit from continuing operations	持續經營業務盈利		<b>1,334,002</b>	2,059,147
Discontinued operations	非持續經營業務			
Gain on disposal of subsidiaries	出售附屬公司盈利	10(c)	<b>511,576</b>	-
Profit from discontinued operations	非持續經營業務盈利	10(a)	<b>10,871</b>	107,810
Profit for the year	本年盈利		<b>1,856,449</b>	2,166,957



## CONSOLIDATED INCOME STATEMENT

綜合損益表 For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit attributable to equity shareholders of the Company:	歸屬於本公司股東之盈利：			
Continuing operations	持續經營業務		<b>1,400,258</b>	1,819,397
Discontinued operations	非持續經營業務	10	<b>522,447</b>	107,810
			<b>1,922,705</b>	1,927,207
Non-controlling interests	非控股權益		<b>(66,256)</b>	239,750
Profit for the year	本年度盈利		<b>1,856,449</b>	2,166,957
Basic earnings per share	每股基本盈利	14(a)		
Continuing operations	持續經營業務		<b>HK\$0.813</b> 港元	HK\$1.122港元
Discontinued operations	非持續經營業務		<b>HK\$0.303</b> 港元	HK\$0.067港元
			<b>HK\$1.116</b> 港元	HK\$1.189港元
Diluted earnings per share	每股攤薄盈利	14(b)		
Continuing operations	持續經營業務		<b>HK\$0.813</b> 港元	HK\$1.121港元
Discontinued operations	非持續經營業務		<b>HK\$0.303</b> 港元	HK\$0.067港元
			<b>HK\$1.116</b> 港元	HK\$1.188港元

The notes on pages 101 to 192 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 12.

刊載於第101至192頁之附註為本財務報告的一部分。付予本公司股東之應付股息詳細資料載於附註12。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表 For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Profit for the year</b>		<b>1,856,449</b>	2,166,957
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Net movement in investment revaluation reserve of available-for-sale securities	13	(3,047,770)	3,640,416
Share of investment revaluation reserve, exchange reserve and capital reserve of associates		(203,455)	301,498
Share of option premium reserve of a jointly controlled entity		131	–
Exchange reserve		143,503	93,229
		<b>(3,107,591)</b>	4,035,143
<b>Total comprehensive income for the year</b>		<b>(1,251,142)</b>	6,202,100
<b>Attributable to:</b>			
Equity shareholders of the Company		(873,037)	5,389,966
Non-controlling interests		(378,105)	812,134
<b>Total comprehensive income for the year</b>		<b>(1,251,142)</b>	6,202,100

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2011  
於二零一一年十二月三十一日

	Notes 附註	Group 本集團		Company 本公司	
		31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	31 December 2010 二零一零年 十二月三十一日 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	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>					
Fixed assets	15	569,571	560,035	60	189
Investments in subsidiaries	16(a)	-	-	1,726,727	1,750,347
Amounts due from subsidiaries	16(b)	-	-	4,409,887	4,790,043
Investments in associates	17(a)	9,700,682	9,225,584	1,784,192	1,784,192
Investments in jointly controlled entities	18	510,840	84,863	-	78
Available-for-sale securities	19	11,211,236	13,533,672	6,297,784	7,900,390
Financial assets designated at fair value through profit or loss	20	1,166,953	907,656	-	-
Advances to customers	21	393,960	551,353	-	-
Amounts due from investee companies	16(d)	111,823	145,794	-	-
		<b>23,665,065</b>	25,008,957	<b>14,218,650</b>	16,225,239
<b>Current assets</b>					
Advances to customers	21	1,990,120	655,964	-	-
Amounts due from subsidiaries	16(b)	-	-	-	950,000
Amounts due from jointly controlled entities	18(c)	334,823	-	-	-
Debtors, deposits and prepayments	22	722,479	515,805	209,386	6,505
Trading securities	23	141,672	716,200	-	-
Cash and cash equivalents	24	4,246,257	4,578,384	641,156	2,491
		<b>7,435,351</b>	6,466,353	<b>850,542</b>	958,996
<b>Assets classified as held for sale</b>	25	-	2,466,350		
		<b>7,435,351</b>	8,932,703		
<b>Current liabilities</b>					
Creditors, deposits received and accrued charges	27	(178,813)	(328,977)	(14,078)	(2,319)
Trading securities	23	(206)	-	-	-
Bank loans	26	(1,063,754)	(615,576)	-	-
Financial liability designated at fair value through profit or loss		(148,058)	-	-	-
Notes payable	28	(633,965)	(143,295)	-	-
Amounts due to subsidiaries	16(c)	-	-	(395,987)	(806,055)
Amounts due to associates	17(d)	(438)	(438)	(438)	(438)
Provision for taxation	29(a)	(413,150)	(569,063)	(20,451)	-
		<b>(2,438,384)</b>	(1,657,349)	<b>(430,954)</b>	(808,812)
<b>Liabilities classified as held for sale</b>	25	-	(828,677)		
		<b>(2,438,384)</b>	(2,486,026)		
<b>Net current assets</b>		<b>4,996,967</b>	6,446,677	<b>419,588</b>	150,184
<b>Total assets less current liabilities</b>		<b>28,662,032</b>	31,455,634	<b>14,638,238</b>	16,375,423

## CONSOLIDATED BALANCE SHEET

綜合資產負債表 As at 31 December 2011  
於二零一一年十二月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	31 December 2010 二零一零年 十二月三十一日 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	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	26	(69,517)	(476,786)	-	-
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		-	(38,917)	-	-
Deferred tax liabilities	遞延稅項負債	29(b)	(319,787)	(768,460)	(104,726)	(103,764)
			<b>(389,304)</b>	(1,284,163)	<b>(104,726)</b>	(103,764)
<b>NET ASSETS</b>	<b>淨資產</b>		<b>28,272,728</b>	30,171,471	<b>14,533,512</b>	16,271,659
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>					
Share capital	股本	30	1,720,562	1,723,563	1,720,562	1,723,563
Reserves	儲備	31	24,744,775	26,417,060	12,812,950	14,548,096
<b>Total equity attributable to equity shareholders of the Company</b>	<b>歸屬於本公司股東權益</b>		<b>26,465,337</b>	28,140,623	<b>14,533,512</b>	16,271,659
Non-controlling interests	非控股權益		1,807,391	2,030,848	-	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>28,272,728</b>	30,171,471	<b>14,533,512</b>	16,271,659

Approved and authorised for issue by the Board of Directors on 22 March 2012 and signed on behalf of the Board by:

於二零一二年三月二十二日經董事會批准及授權刊發並由以下董事代表簽署：

**Tang Shuangning**  
唐雙寧  
Director  
董事

**Chen Shuang**  
陳爽  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

Attributable to equity shareholders of the Company

歸屬於本公司股東

	Note 附註	Attributable to equity shareholders of the Company									Non-controlling interests		Total equity 權益合計
		Share capital 股本	Share premium 股本溢價	Option reserve 認股權溢價儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Goodwill reserve 商譽儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控股權益	
		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	HK\$'000 港幣千元
As at 1 January 2010	二零一零年一月一日	1,592,264	5,724,469	4,037	5,060,280	2,984	(924,395)	109,714	604,395	8,811,449	20,985,177	873,999	21,859,176
Placement of new shares	配售新股	129,000	2,155,335	-	-	-	-	-	-	-	2,284,335	-	2,284,335
Shares issued under share option scheme	向員工授出之認股權	2,299	7,835	(2,921)	-	-	-	-	-	-	7,213	-	7,213
Net investment by non-controlling shareholders	非控股股東淨投資	-	-	-	-	-	-	-	-	-	-	344,715	344,715
Dividends paid	已付股息	12	-	-	-	-	-	-	-	(526,068)	(526,068)	-	(526,068)
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	1,927,207	1,927,207	239,750	2,166,957
Other comprehensive income for the year	本年度其他全面收益總額	-	-	-	3,010,761	-	-	-	451,998	-	3,462,759	572,384	4,035,143
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及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	2,212	-	-	-	-	-	-	-	2,795	-	2,795
Net investment by non-controlling shareholders	非控股股東淨投資	-	-	-	-	-	-	-	-	-	-	154,648	154,648
Dividends paid	已付股息	12	-	-	-	-	-	-	-	(775,866)	(775,866)	-	(775,866)
Transfer between reserves	從儲備中轉換	-	1,116	(1,116)	-	-	255,896	(10,000)	-	(245,896)	-	-	-
Shares repurchased	回購股份	(3,584)	-	-	-	3,584	-	-	-	(29,178)	(29,178)	-	(29,178)
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	1,922,705	1,922,705	(66,256)	1,856,449
Other comprehensive income for the year	本年度其他全面收益總額	-	-	131	(3,363,083)	-	-	83,186	484,024	-	(2,795,742)	(311,849)	(3,107,591)
As at 31 December 2011	於二零一一年十二月三十一日	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

The notes on pages 101 to 192 form part of these financial statements.

刊載於第101至192頁之附註為本財務報告的一部分。



# CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表 For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	經營活動產生之現金流出淨額 41	<b>(2,268,999)</b>	(1,236,165)
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchase of fixed assets	購買固定資產	<b>(23,304)</b>	(166,110)
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	141
Proceeds from disposal of subsidiaries	出售附屬公司投資所得款項	<b>400,693</b>	-
Increase in deposits pledged	用作抵押之存款增加	<b>(154,079)</b>	(391,328)
Purchase of available-for-sale securities	購買備供銷售證券	<b>(1,088,384)</b>	(1,402,533)
Purchase of financial assets designated at fair value through profit or loss	購買指定為通過損益以反映公平價值的金融資產	<b>(105,990)</b>	(341,571)
Investment in jointly controlled entities	共同控制實體投資金額	<b>(462,217)</b>	(4,702)
Proceeds from disposal of available-for-sale securities	出售備供銷售證券所得款項	<b>1,058,345</b>	1,411,717
Proceeds from disposal of financial assets designated at fair value through profit or loss	出售指定為通過損益以反映公平價值的金融資產所得款項	-	36,846
Proceeds from issuance of financial liability designated at fair value through profit or loss	出售指定為通過損益以反映公平價值的金融負債所得款項	-	38,917
Proceeds from disposal of an associate	出售聯營公司投資所得款項	<b>18,450</b>	-
Bank interest received	已收銀行利息	<b>26,038</b>	11,428
Dividends from investments in securities	已收證券投資股息	<b>79,196</b>	167,843
Dividends from associates	已收聯營公司股息	<b>626,217</b>	1,397,417
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	投資活動產生之現金流入淨額	<b>374,965</b>	758,065
<b>NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES</b>	融資前現金流出淨額	<b>(1,894,034)</b>	(478,100)

## CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表 For the year ended 31 December 2011  
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Issue of ordinary shares	發行普通股股份		<b>2,795</b>	2,291,548
Issue of shares in subsidiaries to non-controlling shareholders	發行附屬公司之股份予非控股股東		<b>205,361</b>	405,370
Shares repurchased	回購股份		<b>(29,178)</b>	–
Proceeds from bank loans	借入銀行貸款		<b>1,322,830</b>	695,217
Proceeds from notes payable	發行應付票據款項		<b>519,000</b>	–
Dividends paid to non-controlling shareholders	派發股息予非控股股東		<b>(225,556)</b>	(7,883)
Dividends paid	已付股息		<b>(775,866)</b>	(526,068)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流入淨額</b>		<b>1,019,386</b>	2,858,184
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之淨額(減少)/增加</b>		<b>(874,648)</b>	2,380,084
<b>CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物</b>			
Beginning of year	年初結餘		<b>4,494,348</b>	2,035,739
Exchange rate adjustments	匯率調整		<b>22,379</b>	78,525
End of year	年末結餘		<b>3,642,079</b>	4,494,348
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物餘額分析</b>			
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	24	<b>4,246,257</b>	4,578,384
Deposits pledged	用作抵押之存款	24	<b>(604,178)</b>	(450,099)
Cash and cash equivalents classified as assets held for sale	列作出售資產之現金及現金等價物	25	–	366,063
End of year	年末結餘	24	<b>3,642,079</b>	4,494,348

The notes on pages 101 to 192 form part of these financial statements.

刊載於第101至192頁之附註為本財務報告的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. PRINCIPAL ACTIVITIES

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

### 1. 主要業務

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

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

### 2. 主要會計政策

#### (a) 符合指引聲明

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities.

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

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

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

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 43.

#### 2. 主要會計政策(續)

##### (b) 財務報表編製基準

截至二零一一年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司(統稱「本集團」)及本集團應佔聯營公司及共同控制實體之權益。

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

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

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

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

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

在附註43內，已詳載管理層實施對財務報表有重大影響的《香港財務報告準則》所作出的判斷及估計。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Subsidiaries and non-controlling interests

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

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

#### 2. 主要會計政策(續)

##### (c) 附屬公司及非控股權益

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

非控股權益指亦非本公司於附屬公司直接或間接應佔之權益，而就此，本集團並無與該等權益持有人同意將會導致本集團整體上須就符合金融負債定義之該等權益而承擔合約責任之任何額外項目。就各項業務合併而言，本集團可選擇按其於該附屬公司可識別資產淨值之公允值或其分佔比例計量。

本集團業績中之非控股權益於綜合收益表及全面綜合報表中呈列，作為本公司非控股權益與股權持有人之間的年內損益總額及全面收入之分配。

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity (see note 2(d)).

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

##### (d) Associates and jointly controlled entities

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

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

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

#### 2. 主要會計政策(續)

##### (c) 附屬公司及非控股權益(續)

當本集團退出對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在退出控股權日仍保留該前度附屬公司之權益按公允價值確認，而此金額被視為初始確認一金融資產(附註2(f))的公允價值，或(如適用)按成本初始確認一聯營公司投資(附註2(d))。

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

##### (d) 聯營公司及共同控制實體

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Associates and jointly controlled entities (continued)

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

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

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate.

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

##### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

#### 2. 主要會計政策(續)

##### (d) 聯營公司及共同控制實體(續)

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

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

當本集團退出對一聯營公司或共同控制實體之重大影響力，將按出售該投資公司之所有權益入賬，而所產生的盈虧確認為損益。任何在退出控股權日仍保留該前度聯營公司之權益按公允價值確認，而此金額被視為初始確認一金融資產(附註2(f))的公允價值，或(如適用)按成本初始確認一聯營公司投資。

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

##### (e) 商譽

商譽指：

- (i) 對價轉讓的公允價值之總和、任何被購入者的非控股權益金額及本集團以往曾經持有該被購入者的股東權益；超出
- (ii) 本集團在收購日計量應佔該被購入者之可辨別資產及負債的公允價值淨額。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

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

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

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

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

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

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

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

#### 2. 主要會計政策(續)

##### (e) 商譽(續)

當(ii)是大於(i)時，此超出金額當作一議價收購並立即確認為損益。

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

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

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

##### (f) 其他債權與股票證券投資

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized in the statement of financial position at cost less impairment losses (see note 2(l)).

#### 2. 主要會計政策(續)

##### (f) 其他債權與股票證券投資(續)

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

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

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

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

在活躍市場中沒有市場報價而其公允價值是不能夠可靠計量的股份證券投資，按成本扣除任何減值虧損於財務狀況表列賬(見附註2(l))。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Derivative financial instruments

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

##### (h) Investment properties

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

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

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

##### (i) Other property and equipment

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

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

#### 2. 主要會計政策(續)

##### (g) 衍生金融工具

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

##### (h) 投資物業

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

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

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

##### (i) 其他物業與設備

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Other property and equipment (continued)

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

##### (j) Depreciation

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

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

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

##### (k) Leased assets

###### (i) Classification of assets leased to the Group

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

#### 2. 主要會計政策(續)

##### (i) 其他物業與設備(續)

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

##### (j) 折舊

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

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

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

##### (k) 租賃資產

###### (i) 租賃與本集團的資產分類

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (k) Leased assets (continued)

###### (ii) Operating lease charges

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

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

##### (l) Impairment of assets

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

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

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities carried at cost are not reversed.

#### 2. 主要會計政策(續)

##### (k) 租賃資產(續)

###### (ii) 經營租賃費用

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

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

##### (l) 資產減值損失

###### (i) 債權與股票證券投資及其他應收款之減值

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

- 就按成本列賬之無報價股票證券與流動應收款而言，減值損失按金融資產的賬面值及估計未來現金流按相同金融資產的現時市場回報率折算為現值，以二者之差額計算。流動應收款減值損失如在以後期間減少會在賬項中沖回，但股票證券之減值損失則不會在賬項中沖回。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Impairment of assets (continued)

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

- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

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

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

#### 2. 主要會計政策(續)

##### (i) 資產減值損失(續)

###### (i) 債權與股票證券投資及其他應收款之減值(續)

- 以攤銷成本列賬之金融資產，減值損失按資產的賬面值及估計未來現金流按原定有效利率(即在始初確認資產時所用作計算之有效利率)折算為現值，以二者之差額計算。

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Impairment of assets (continued)

###### (ii) Impairment of other assets

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

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

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

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

#### 2. 主要會計政策(續)

##### (i) 資產減值損失(續)

###### (ii) 其他資產之減值

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Impairment of assets (continued)

###### (ii) Impairment of other assets (continued)

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

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

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

##### (m) Accounts receivable and other receivables

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

##### (n) Accounts payable and other payables

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

#### 2. 主要會計政策(續)

##### (i) 資產減值損失(續)

###### (ii) 其他資產之減值(續)

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

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

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

##### (m) 應收賬款與其他應收款

應收賬款與其他應收款始初時以公允值確認，往後採納實際利率方法以攤銷後成本減呆壞賬減值損失列賬(附註2(i))，但應收關聯者之免息(或折現效應不大)及無訂定價還期貸款則屬例外。在此情況下，有關應收款以成本減呆壞賬減值損失列賬(附註2(i))。

##### (n) 應付賬款與其他應付款

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Cash and cash equivalents

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

##### (p) Employee benefits

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

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

###### (ii) Share-based payments

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

#### 2. 主要會計政策(續)

##### (o) 現金及現金等價物

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

##### (p) 僱員福利

###### (i) 短期僱員福利及定額供款退休計劃供款

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

###### (ii) 以股份償付

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (p) Employee benefits (continued)

###### (ii) Share-based payments (continued)

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

###### (iii) Termination benefits

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

##### (q) Income tax

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

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

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

#### 2. 主要會計政策(續)

##### (p) 僱員福利(續)

###### (ii) 以股份償付(續)

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

###### (iii) 合約終止補償

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

##### (q) 所得稅

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Income tax (continued)

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

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

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

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

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

#### 2. 主要會計政策(續)

##### (q) 所得稅(續)

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

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

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

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

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Income tax (continued)

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

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

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

##### (r) Provisions and contingent liabilities

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

#### 2. 主要會計政策(續)

##### (q) 所得稅(續)

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

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

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

##### (r) 準備及或然負債

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (r) Provisions and contingent liabilities (continued)

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

##### (s) Revenue recognition

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

- (i) *Brokerage commission and service income*  
Brokerage commission and service income is recognised on a trade date basis when the relevant transactions are executed and related services are provided.
- (ii) *Sale of trading securities*  
Gains or losses on sale of trading securities are recognised on a trade date basis when the relevant transactions are executed.
- (iii) *Rental income from operating leases*  
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (iv) *Dividend income*  
Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- (v) *Interest income*  
Interest income is recognised as it accrues using the effective interest method.

#### 2. 主要會計政策(續)

##### (r) 準備及或然負債(續)

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

##### (s) 收入確認

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

- (i) *經紀佣金與服務收入*  
經紀佣金與服務收入之確認乃基於有關交易執行之交易日作基準及有關服務已提供。
- (ii) *出售交易證券*  
出售交易證券之收入或損失確認以有關交易執行之交易日作基準。
- (iii) *經營租賃之租金收入*  
除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之租金收入按該租期所涵蓋的會計年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨收款總額的組成部分。或有租金以該收入產生的會計期間列作收入。
- (iv) *股息收入*  
上市投資股息收入在該投資的股價除息時才被確認。非上市投資股息收入在股東收取權被確立時才予以確認。
- (v) *利息收入*  
利息收入乃依據有效利率計算方式累計確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (t) Translation of foreign currencies

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

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

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

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

##### (u) Borrowing costs

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

#### 2. 主要會計政策(續)

##### (t) 外幣換算

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

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

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

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

##### (u) 借貸成本

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (v) Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

#### 2. 主要會計政策(續)

##### (v) 關聯人士

在編製本賬項時，與集團關聯人士是指：

- (a) 如任何人士符合下列情況，則該名人士本身或其近親為本集團之關連方：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何情況，任何實體為本集團之關連方：
  - (i) 該實體及本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司為彼此之關連方）。
  - (ii) 一間實體為另一間實體之聯營公司或合營企業（或該另一間實體為其集團成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。
  - (v) 該實體為就本集團或與本集團有關連之實體之僱員利益而設立之離職後福利計劃。
  - (vi) 該實體受(a)所指之人士控制或共同控制。
  - (vii) (a) (i)所指之人士對任何實體有重大影響力或為該實體（或該實體之母公司）之主要管理人員。

任何人士之近親為該名人士於與該實體進行之交易預期可能會作出影響或受其影響之近親。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (w) Segment reporting

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

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

##### (x) Non-current assets held for sale and discontinued operations

###### (i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interests in the subsidiary after the sale.

#### 2. 主要會計政策(續)

##### (w) 分項報告

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

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

##### (x) 非流動資產列作出售及非持續經營業務

###### (i) 持有待售的非流動資產

如果一項非流動資產(或處置組合)的賬面值很可能通過出售交易而不是持續使用下收回，並且可以在現狀下出售，該非流動資產(或處置組合)便會分類為持有待售。處置組合是指在一項單一交易中一併處置的一組資產，以及直接與將在交易中轉移的該等資產相關的負債。

當本集團承諾出售附屬公司控股權，在達到出售資產標準情況下，無論本集團出售附屬公司控股權後是否仍然保留其所有附屬公司的非控股權益，所有資產及負債會列作為出售資產。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (x) Non-current assets held for sale and discontinued operations (continued)

###### (i) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

###### (ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

#### 2. 主要會計政策(續)

##### (x) 非流動資產列作出售及非持續經營業務(續)

###### (i) 持有待售的非流動資產(續)

在緊接其分類為持有待售類別前，非流動資產(和處置組合中所有個別資產與負債)的計量按照分類前的會計政策作出更新。其後，由初始分類為持有待售至處置為止，非流動資產(下文所述的若干資產除外)或處置組合按其賬面值及其公允價值減去出售成本後所得數額兩者中的較低者予以確認。該計量政策原則上並不適用於本集團的財務報表及公司中的遞延稅項資產、僱員福利所產生的資產、金融資產(除了於附屬公司、聯營公司及共同控制實體的投資)及投資物業。該資產(雖然列為出售資產)仍按照附註2所列明的政策計量。

初始分類為持有待售和其後在持有待售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直分類為持有待售或包括在已分類為持有待售的處置組合中，該非流動資產便不會計提折舊或攤銷。

###### (ii) 非持續經營業務

非持續經營是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。終止經營代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分，或只是為了再出售而收購的附屬公司。

當進行處置或其經營符合分類為持有待售(參閱上文第(i)項)的條件(如較早出現)時，便會分類為非持續經營。放棄經營也會分類為非持續經營。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (x) Non-current assets held for sale and discontinued operations (continued)

###### (ii) Discontinued operations (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### 3. CHANGES IN ACCOUNTING POLICIES

For the year ended 31 December 2011, the HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

The impacts of these developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods.
- Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

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

#### 2. 主要會計政策(續)

##### (x) 非流動資產列作出售及非持續經營業務(續)

###### (ii) 非持續經營業務(續)

當某項經營已分類為終止經營，便會在損益表上以單一數額列示，包括：

- 終止經營的除稅後損益；及
- 按公允價值減去出售成本後所得數額進行計量所確認的除稅後盈利或損失，或者對構成終止經營的資產或處置組合進行處置所確認的除稅後盈利或損失。

#### 3. 會計政策的改變

於二零一一年十二月三十一日，本集團已於本年度財務報表首度採用了以下香港會計師公會頒佈的經修訂香港財務報告準則及新詮釋。以下的改進對本集團的財務報表有關：

- 香港會計準則第24號(二零零九年經修訂)關連方披露
- 於二零一零年頒佈的香港財務報告準則改進

該等發展之影響論述如下：

- 香港會計準則第24號(二零零九年經修訂)修訂關連方之定義。因此，本集團已重新評估關連方之識別方法，結論為經修訂之定義對本集團於目前及以往年度之關連方披露並無重大影響。
- 香港財務報告準則(二零一零年)之改進的多項準則對香港財務報告準則第7號金融工具：披露之披露規定引進多項修訂。有關本集團金融工具之披露已符合經修訂之披露規定。此等修訂並無對於目前及以往年度之財務報表所確認金額之分類、確認及計量構成任何重大影響。

本集團並未應用於本年度尚未生效之任何新修訂準則或詮釋。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 4. OPERATING INCOME AND OTHER NET INCOME

##### Continuing operations

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

#### 4. 營業收益及其他淨收入

##### 持續經營業務

本年內列賬之營業收益與其他淨收入如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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>94,180</b>	52,565
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>25,524</b>	10,814
– advances to customers	– 客戶借款	<b>254,281</b>	129,340
– unlisted debt securities	– 非上市債權證券	<b>15,705</b>	13,433
– others	– 其他	<b>81</b>	165
Dividend income	股息收入		
– listed investments	– 上市投資	<b>269,266</b>	156,510
– unlisted investments	– 非上市投資	<b>14,300</b>	7,671
Gross rental income from investment properties	來自投資物業租金總收入	<b>4,626</b>	1,695
		<b>677,963</b>	372,193
<b>Other net income</b>	<b>其他淨收入</b>		
Net realised (loss)/gain on trading securities	出售交易證券之實現淨(損失)/收益		
– equity securities	– 股票證券	<b>(174,768)</b>	59,777
– debt securities	– 債權證券	<b>(4,538)</b>	1,794
– derivatives	– 衍生工具	<b>(7,959)</b>	(25,614)
		<b>(187,265)</b>	35,957
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>(12,775)</b>	(21,215)
– debt securities	– 債權證券	<b>(21,635)</b>	1,665
– derivatives	– 衍生工具	<b>(926)</b>	29,963
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	<b>691,416</b>	1,057,740
Net realised 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已實現淨收益	–	8,543
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>141,002</b>	245,877
Unrealised gain on 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未實現收益	<b>77,663</b>	–
Loss on disposal of fixed assets	出售固定資產之損失	<b>(4)</b>	(120)
Unrealised gain/(loss) on notes payable	應付票據未實現收益/(損失)	<b>28,330</b>	(29,180)
Net exchange gain	匯兌淨收益	<b>12,726</b>	11,887
Net surplus on revaluation of investment properties	淨投資物業重估增值	<b>3,976</b>	2,820
Others	其他	<b>14,748</b>	4,494
		<b>747,256</b>	1,348,431

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.

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 STATEMENTS

### 財務報表附註

#### 5. STAFF COSTS

##### Continuing operations

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, bonuses and allowances	薪酬工資，花紅及津貼	210,799	220,559
Staff welfare and insurance	員工福利及保險	7,292	3,804
Staff training and recruitment	員工培訓及招聘	3,274	2,599
Pension costs – mandatory provident fund and defined contribution plans	退休成本－強積金及定額供款計劃	989	742
		<b>222,354</b>	227,704

#### 5. 員工費用

##### 持續經營業務

#### 6. PROFIT FROM OPERATIONS

##### Continuing operations

Profit from operations is stated after charging the following:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Operating lease rentals in respect of rented premises	土地及房產經營租賃租金	5,452	9,603
Auditors' remuneration	核數師酬金	7,533	7,364

#### 6. 經營盈利

##### 持續經營業務

經營盈利已扣除下列項目：

#### 7. FINANCE COSTS

##### Continuing operations

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	59,354	34,775

#### 7. 財務費用

##### 持續經營業務

Effective interest rate of bank loans was approximately 6.81% per annum (note 39(c))

銀行貸款之實際利率約為年息6.81%(附註39(c))

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

##### (a) Directors' emoluments:

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

For the year ended 31 December 2011

#### 8. 董事及最高酬金之五名人員的酬金

##### (a) 董事酬金：

根據香港《公司條例》第一百六十一條列報之董事酬金如下：

於二零一一年十二月三十一日

		Salaries, allowances and benefit in kind		Discretionary bonuses	Retirement scheme contributions	2011 Total
		Directors' fee	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一一年合計
		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
<i>Executive directors</i>		<i>執行董事</i>				
	Tang Shuangning	-	100	-	-	100
	Zang Qiutao	-	120	-	-	120
	Chen Shuang	-	2,005	7,200	-	9,205
	Tang Chi Chun, Richard	-	1,540	3,300	12	4,852
	Jiang Yuanzhi	-	1,295	2,300	-	3,595
<i>Non-executive director</i>		<i>非執行董事</i>				
	Wang Weimin	-	105	-	-	105
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
	Ng Ming Wah, Charles	120	194	-	-	314
	Seto Gin Chung, John	120	180	-	-	300
	Lin Zhijun	120	180	-	-	300
		360	5,719	12,800	12	18,891

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

##### (a) Directors' emoluments: (continued)

For the year ended 31 December 2010

		Salaries, allowances and benefit in kind	Discretionary bonuses	Retirement scheme contributions	2010 Total
	Directors' fee	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一零年合計
	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
<i>Executive directors</i>	<i>執行董事</i>				
Tang Shuangning	唐雙寧	-	80	-	80
Zang Qiutao	臧秋濤	-	135	-	135
Chen Shuang	陳爽	-	1,790	7,000	8,790
Tang Chi Chun, Richard	鄧子俊	-	1,485	3,300	4,797
Jiang Yuanzhi	姜元之	-	693	1,500	2,193
<i>Non-executive director</i>	<i>非執行董事</i>				
Wang Weimin	王衛民	-	95	-	95
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Ng Ming Wah, Charles	吳明華	120	197	-	317
Seto Gin Chung, John	司徒振中	120	190	-	310
Lin Zhijun	林志軍	120	190	-	310
		360	4,855	11,800	17,027

#### 8. 董事及最高酬金之五名人員的酬金(續)

##### (a) 董事酬金：(續)

於二零一零年十二月三十一日

##### (b) Five highest paid individuals' emoluments

##### (b) 最高酬金之五名人員

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他報酬	4,965	4,717
Bonuses	花紅	44,206	64,266
Retirement scheme contributions	退休計劃供款	63	59
		49,234	69,042

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

##### (b) Five highest paid individuals' emoluments (continued)

		2011 二零一一年	2010 二零一零年
Number of directors	董事人數	1	1
Number of employees	僱員人數	4	4
		5	5

Their emoluments were within the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	1	–
HK\$7,500,001 to HK\$8,000,000	港幣7,500,001元至港幣8,000,000元	1	–
HK\$8,500,001 to HK\$9,000,000	港幣8,500,001元至港幣9,000,000元	–	1
HK\$9,000,001 to HK\$9,500,000	港幣9,000,001元至港幣9,500,000元	1	1
HK\$11,000,001 to HK\$11,500,000	港幣11,000,001元至港幣11,500,000元	1	–
HK\$12,000,001 to HK\$12,500,000	港幣12,000,001元至港幣12,500,000元	–	1
HK\$14,500,001 to HK\$15,000,000	港幣14,500,001元至港幣15,000,000元	1	–
HK\$16,500,001 to HK\$17,000,000	港幣16,500,001元至港幣17,000,000元	–	1
HK\$22,000,001 to HK\$22,500,000	港幣22,000,001元至港幣22,500,000元	–	1
		5	5

During the year, no emoluments were paid to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office (2010: HK\$Nil).

Bonus payment is determined pursuant to incentive schemes and relevant policies of the Group.

#### 8. 董事及最高酬金之五名人員的酬金(續)

##### (b) 最高酬金之五名人員(續)

支付酬金組別如下：

於本年度，本集團並無支付酬金予最高酬金的五名人士(包括董事及僱員)以吸引其加入或作離職損失的賠償(二零一零年：無)。

花紅是根據本集團既定的激勵機制及有關政策而釐定。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 9. INCOME TAX

The provision for Hong Kong profits tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant countries.

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

#### 9. 稅項

香港利得稅乃按本年之估計應課稅盈利按16.5% (二零一零年：16.5%) 作稅項準備。海外盈利之稅款，則按照本年度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組成如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Company and subsidiaries</b>	<b>公司及附屬公司</b>		
Current taxation	當前準備		
– Hong Kong profits tax	– 香港利得稅	<b>(22,952)</b>	(25,582)
– Overseas taxation	– 海外稅項	<b>(206,850)</b>	(240,661)
– 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>42,671</b>	180,435
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>(2,333)</b>	(46,044)
Income tax expense	稅項費用	<b>(189,464)</b>	(131,852)
Income tax charged from continuing operations	持續經營業務稅項費用	<b>(184,964)</b>	(112,805)
Income tax charged from discontinued operations	非持續經營業務稅項費用	<b>(4,500)</b>	(19,047)
Income tax expense	稅項費用	<b>(189,464)</b>	(131,852)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 9. INCOME TAX (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	<b>2,045,913</b>	2,298,809
Calculated at the rates applicable to profits in the tax jurisdictions concerned	按相關稅務司法權區適用所得稅率計算之稅項	<b>531,587</b>	651,192
Tax effect of income not subject to taxation	無須課稅之收入	<b>(413,262)</b>	(397,311)
Tax effect of expenses not deductible for taxation purpose	不可扣稅之支出	<b>79,343</b>	40,438
Tax effect of utilisation of previously unrecognised losses	使用以前未有確認之稅損	<b>(944)</b>	(1,872)
Tax effect of tax losses and other deductible temporary differences not recognised	未確認之稅損及其他可扣減暫時差異的稅務影響因改變稅率的影響	<b>35,411</b>	19,840
Over provision in respect of prior years	往年回撥之準備數	<b>(42,671)</b>	(180,435)
Income tax expense	稅項費用	<b>189,464</b>	131,852

#### 10. 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 in the financial statements.

#### 9. 稅項(續)

稅項費用與除稅前盈利，按香港利得稅率計算之差異如下：

#### 10. 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。此項交易將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定出的公允值港幣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，光證國際將成為本集團持有49%權益之聯營公司，董事會將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內以非持續經營業務呈報。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 10. DISCONTINUED OPERATIONS (continued)

(a) An analysis of the results of the discontinued operations is as follows:

		1 January to 17 May 2011 二零一一年 一月一日至 五月十七日 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	91,353	369,337
Operating income	營業收益	89,436	359,910
Other net income	其他淨收入	2,799	15,696
Staff costs	員工費用	(31,627)	(106,531)
Depreciation and amortisation expenses	折舊及攤銷費用	(1,958)	(93)
Other operating expenses	其他經營費用	(42,213)	(137,479)
Profit from operations	經營盈利	16,437	131,503
Finance costs	財務費用	(1,066)	(4,646)
Profit before taxation	除稅前盈利	15,371	126,857
Income tax	稅項	(4,500)	(19,047)
Profit from discontinued operations	非持續經營業務盈利	10,871	107,810

(b) An analysis of the cash flows of the discontinued operations is as follows:

		1 January to 17 May 2011 二零一一年 一月一日至 五月十七日 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net cash inflow from operating activities	經營活動產生之現金流入淨額	128,853	29,878
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／ (流出)淨額	396,084	(1,226)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	-	6
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	524,937	28,658

#### 10. 非持續經營業務(續)

(a) 非持續經營業務業績盈利的分析如下：

		1 January to 17 May 2011 二零一一年 一月一日至 五月十七日 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	91,353	369,337
Operating income	營業收益	89,436	359,910
Other net income	其他淨收入	2,799	15,696
Staff costs	員工費用	(31,627)	(106,531)
Depreciation and amortisation expenses	折舊及攤銷費用	(1,958)	(93)
Other operating expenses	其他經營費用	(42,213)	(137,479)
Profit from operations	經營盈利	16,437	131,503
Finance costs	財務費用	(1,066)	(4,646)
Profit before taxation	除稅前盈利	15,371	126,857
Income tax	稅項	(4,500)	(19,047)
Profit from discontinued operations	非持續經營業務盈利	10,871	107,810

(b) 非持續經營業務的現金流量分析如下：

		1 January to 17 May 2011 二零一一年 一月一日至 五月十七日 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net cash inflow from operating activities	經營活動產生之現金流入淨額	128,853	29,878
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／ (流出)淨額	396,084	(1,226)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	-	6
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	524,937	28,658

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 10. DISCONTINUED OPERATIONS (continued)

- (c) During the year, the Group disposed several subsidiaries. The gain on disposal is calculated as follows:

#### 10. 非持續經營業務(續)

- (c) 本集團年內出售幾家附屬公司，出售盈利的計算如下：

		17 May 2011 二零一一年 五月十七日 HK\$'000 港幣千元
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	<b>891,000</b>
Less: cash of subsidiaries	扣除：附屬公司之現金	<b>(490,307)</b>
Net disposal proceeds	淨出售所得款項	<b>400,693</b>
Less: Assets disposed, at carrying value	減：出售資產賬面值	
Fixed assets	固定資產	<b>(13,482)</b>
Trading rights	交易權	<b>(1,250)</b>
Debtors, deposits and prepayments	應收款項，按金及預付款	<b>(3,060,617)</b>
Deferred tax assets	遞延稅項資產	<b>(200)</b>
Add: Liabilities disposed, at carrying value	加：出售負債賬面值	
Bank loans	銀行貸款	<b>1,281,921</b>
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	<b>726,739</b>
Amounts due from associates	應收聯營公司款項	<b>482,523</b>
Provision for taxation	稅項準備	<b>10,402</b>
Add: Investment in associates, at fair value	加：聯營公司投資公允值	<b>684,847</b>
Gain on disposal of subsidiaries	出售附屬公司盈利	<b>511,576</b>

#### 11. PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS

Net profit for the year of approximately HK\$666,708,000 (2010: net profit of approximately HK\$170,143,000) has been dealt with in the financial statements of the Company.

#### 11. 股東應佔盈利

本年度於本公司賬上之淨盈利約為港幣666,708,000元(二零一零年：約港幣170,143,000元之淨盈利)已於本公司之財務報表作處理。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12. DIVIDENDS

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

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
– Interim dividend declared and paid of HK\$0.15 (2010: HK\$0.13) per share	258,622	207,276
– Final dividend proposed after the balance sheet date of HK\$0.30 (2010: HK\$0.30) per share	516,169	517,244
	<b>774,791</b>	724,520

The directors proposed a final dividend of HK\$0.30 per share for the year ended 31 December 2011 (2010: HK\$0.30 per share). The proposed dividends are not reflected as dividend payable in the financial statements.

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

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
– Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.30 (2010: HK\$0.20) per share	517,244	318,792

#### 12. 股息

##### (a) 歸屬於本年度給予本公司股東之股息

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
– 已公佈及已支付的中期股息，每股港幣0.15元（二零一零年：港幣0.13元）	258,622	207,276
– 於結算日後建議派發的末期股息，每股港幣0.30元（二零一零年：港幣0.30元）	516,169	517,244
	<b>774,791</b>	724,520

董事會建議就截至二零一一年十二月三十一日止年度派發末期股息每股港幣0.30元（二零一零年：港幣0.30元）。建議的股息並不反映於財務報表的應付股息。

##### (b) 於本年度批准及支付，歸屬於上一財務年度給予本公司股東之股息

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
– 於本年度批准及支付，歸屬於上一財務年度之末期股息，每股港幣0.30元（二零一零年：港幣0.20元）	517,244	318,792



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 13. OTHER COMPREHENSIVE INCOME

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

		2011			2010		
		Before tax amount 稅前金額 HK\$'000	Tax credit 稅項回撥 HK\$'000	Net of tax amount 除稅後金額 HK\$'000	Before tax amount 稅前金額 HK\$'000	Tax expense 稅項支出 HK\$'000	Net of tax amount 除稅後金額 HK\$'000
Net movement in investment revaluation reserve of available-for-sale securities	備供銷售證券之投資重估儲備淨變動	(3,498,776)	451,006	(3,047,770)	3,820,172	(179,756)	3,640,416
Share of investment revaluation reserve, exchanges reserve and capital reserve of associates	所佔聯營公司投資重估儲備、匯兌儲備及資本儲備	(203,455)	-	(203,455)	301,498	-	301,498
Share of option premium reserve of a jointly controlled entity	所佔共同控制實體的認股權溢價儲備	131	-	131	-	-	-
Exchange reserve	匯兌儲備	143,503	-	143,503	93,229	-	93,229
		(3,558,597)	451,006	(3,107,591)	4,214,899	(179,756)	4,035,143

#### 13. 其他全面收益

##### (a) 稅項對於每項其他全面收益構成所帶來的影響

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

##### (b) 其他全面收益構成重新分類調整

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Available-for-sale securities:	備供銷售證券：		
Changes in fair value recognised during the year	本年度已確認公允價值的變動	(2,425,711)	4,435,417
Reclassification adjustments for amounts transferred to profit or loss:	轉到損益內的調整金額：		
- gains on disposal	- 出售時的收益	(691,416)	(810,732)
- impairment losses	- 減值損失	69,357	15,731
Net movement in the investment revaluation reserve during the year recognised in other comprehensive income	本年度在其他全面收益內確認的投資重估儲備淨變動	(3,047,770)	3,640,416

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14. EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$1,922,705,000 (2010: HK\$1,927,207,000) and the weighted average number of 1,723,199,105 shares (2010: 1,621,599,935 shares) in issue during the year, calculated as follows:

		2011 二零一一年	2010 二零一零年
Issued shares at 1 January	於一月一日已發行股數	<b>1,723,562,962</b>	1,592,264,212
Effect of shares issued under placement	配售新股之影響	-	27,920,548
Effect of share options exercised	行使認股權之影響	<b>534,428</b>	1,415,175
Shares repurchased	回購股份	<b>(898,285)</b>	-
<i>Weighted average number of shares at 31 December</i>	於十二月三十一日之加權平均股數	<b>1,723,199,105</b>	1,621,599,935

##### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$1,922,705,000 (2010: HK\$1,927,207,000) and the weighted average number of 1,723,234,010 shares (2010: 1,622,775,933 shares), calculated as follows:

		2011 二零一一年	2010 二零一零年
Weighted average number of shares at 31 December	於十二月三十一日已發行股份之加權平均股數	<b>1,723,199,105</b>	1,621,599,935
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司之認股權計劃，假設無需支付金額而發行之股數	<b>34,905</b>	1,175,998
<i>Weighted average number of shares (diluted) at 31 December</i>	於十二月三十一日股份之加權平均股數(攤薄)	<b>1,723,234,010</b>	1,622,775,933

#### 14. 每股盈利

##### (a) 每股基本盈利

每股基本盈利是按本公司股東應佔盈利港幣1,922,705,000元(二零一零年：港幣1,927,207,000元)及本年內已發行股份之加權平均股數1,723,199,105股(二零一零年：1,621,599,935股)，計算如下：

##### (b) 每股攤薄盈利

每股攤薄盈利是按本公司股東應佔盈利港幣1,922,705,000元(二零一零年：港幣1,927,207,000元)及加權平均股數1,723,234,010股(二零一零年：1,622,775,933股)，計算如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FIXED ASSETS

##### (a) Group

#### 15. 固定資產

##### (a) 集團

		Interests in leasehold land held for own use under operating leases 以經營租賃 持作自用之 租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用 房產以 成本列賬 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢具、 裝置、設備 及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>						
At 1 January 2010	於二零一零年一月一日	320,071	51,987	44,080	25,884	39,587	481,609
Additions	添置	136,512	17,783	-	4,359	7,456	166,110
Disposals	出售	-	-	-	(95)	(2,631)	(2,726)
Surplus on revaluation	重估增值	-	-	2,820	-	-	2,820
Transfer to assets held for sales	轉到出售資產	-	-	-	(12,700)	(12,647)	(25,347)
Reclassification	重新分類	7,122	778	(7,900)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	463,705	70,548	39,000	17,448	31,765	622,466
<b>Representing:</b>	<b>組成如下：</b>						
Cost	成本	463,705	70,548	-	17,448	31,765	583,466
Professional valuation	專業估值	-	-	39,000	-	-	39,000
		463,705	70,548	39,000	17,448	31,765	622,466
At 1 January 2011	於二零一一年一月一日	463,705	70,548	39,000	17,448	31,765	622,466
Exchange adjustments	匯率調整	-	-	-	-	6	6
Additions	添置	-	5,402	-	12,917	4,744	23,063
Disposals	出售	-	-	-	-	(3,276)	(3,276)
Surplus on revaluation	重估增值	-	-	3,976	-	-	3,976
Reclassification	重新分類	(7,122)	(778)	7,774	-	-	(126)
At 31 December 2011	於二零一一年十二月三十一日	456,583	75,172	50,750	30,365	33,239	646,109
<b>Representing:</b>	<b>組成如下：</b>						
Cost	成本	456,583	75,172	-	30,365	33,239	595,359
Professional valuation	專業估值	-	-	50,750	-	-	50,750
		456,583	75,172	50,750	30,365	33,239	646,109

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FIXED ASSETS (continued)

##### (a) Group (continued)

#### 15. 固定資產(續)

##### (a) 集團(續)

		Interests in leasehold land held for own use under operating leases 以經營租賃 持作自用之 租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用 房產以 成本列賬 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢具、 裝置、設備 及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Accumulated amortisation and depreciation:</b>	<b>累積攤銷及折舊：</b>						
At 1 January 2010	於二零一零年一月一日	19,573	5,362	-	8,921	27,015	60,871
Charge for the year	本年度計提	4,062	1,225	-	5,659	5,186	16,132
Written back on disposal	出售時回撥	-	-	-	(95)	(2,370)	(2,465)
Transfer to assets held for sale	轉到出售資產	-	-	-	(4,943)	(7,164)	(12,107)
At 31 December 2010	於二零一零年 十二月三十一日	23,635	6,587	-	9,542	22,667	62,431
At 1 January 2011	於二零一一年一月一日	<b>23,635</b>	<b>6,587</b>	-	<b>9,542</b>	<b>22,667</b>	<b>62,431</b>
Exchange adjustments	匯率調整	-	-	-	-	9	9
Charge for the year	本年度計提	<b>7,016</b>	<b>1,727</b>	-	<b>3,742</b>	<b>3,052</b>	<b>15,537</b>
Written back on disposal	出售時回撥	-	-	-	-	(1,313)	(1,313)
Reclassification	重新分類	(110)	(16)	-	-	-	(126)
At 31 December 2011	於二零一一年 十二月三十一日	<b>30,541</b>	<b>8,298</b>	-	<b>13,284</b>	<b>24,415</b>	<b>76,538</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2011	於二零一一年 十二月三十一日	<b>426,042</b>	<b>66,874</b>	<b>50,750</b>	<b>17,081</b>	<b>8,824</b>	<b>569,571</b>
At 31 December 2010	於二零一零年 十二月三十一日	440,070	63,961	39,000	7,906	9,098	560,035

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FIXED ASSETS (continued)

##### (b) Company

#### 15. 固定資產(續)

##### (b) 公司

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2010	於二零一零年一月一日	95	2,044	2,035	4,174
Additions	添置	-	41	-	41
Disposals	出售	(95)	(1,924)	-	(2,019)
At 31 December 2010	於二零一零年十二月 三十一日	-	161	2,035	2,196
At 1 January 2011	於二零一一年一月一日	-	<b>161</b>	<b>2,035</b>	<b>2,196</b>
Exchange adjustments	匯率調整	-	<b>13</b>	-	<b>13</b>
Additions	添置	-	<b>7</b>	-	<b>7</b>
At 31 December 2011	於二零一一年十二月 三十一日	-	<b>181</b>	<b>2,035</b>	<b>2,216</b>
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>				
At 1 January 2010	於二零一零年一月一日	95	2,037	1,749	3,881
Charge for the year	本年度計提	-	8	137	145
Written back on disposals	出售時回撥	(95)	(1,924)	-	(2,019)
At 31 December 2010	於二零一零年十二月 三十一日	-	121	1,886	2,007
At 1 January 2011	於二零一一年一月一日	-	<b>121</b>	<b>1,886</b>	<b>2,007</b>
Exchange adjustments	匯率調整	-	<b>(1)</b>	-	<b>(1)</b>
Charge for the year	本年度計提	-	<b>12</b>	<b>138</b>	<b>150</b>
At 31 December 2011	於二零一一年十二月 三十一日	-	<b>132</b>	<b>2,024</b>	<b>2,156</b>
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2011	於二零一一年十二月 三十一日	-	<b>49</b>	<b>11</b>	<b>60</b>
At 31 December 2010	於二零一零年十二月 三十一日	-	40	149	189

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FIXED ASSETS (continued)

- (c) The Group's interests in leasehold land and buildings and investment properties situated in Hong Kong and Mainland China were appraised as at 31 December 2011 by RHL Appraisal Limited, an independent professional valuer who have among their staff Fellows of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. These properties were appraised on an open market basis and investment properties are carried in the balance sheet at market value.

As at 31 December 2011 had the Group's interests in leasehold land and buildings, which were carried at cost less accumulated amortisation/depreciation, been carried at fair value, their carrying amount would have been HK\$991,109,000 (2010: HK\$815,143,000).

Investment properties of HK\$50,750,000 (2010: HK\$39,000,000) of the Group are rented out under operating leases, of which HK\$9,600,000 (2010: HK\$9,000,000) are rented to the ultimate holding company.

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

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

#### 15. 固定資產(續)

- (c) 本集團於香港及中國大陸之租賃土地及房產與投資物業由香港的獨立專業評估師永利行評估顧問有限公司按二零一一年十二月三十一日之價值重估。其僱員具香港測量師學會會士資歷並對須估值物業的所在及類別有近期經驗。這些物業均以公開市值重估，投資物業於資產負債表以市價入賬。

於二零一一年十二月三十一日，本集團之租賃土地及房產的價值(按成本減累積攤銷及折舊)若按公允值列賬，則其賬面值應約港幣991,109,000元(二零一零年：約港幣815,143,000元)。

本集團價值港幣50,750,000元(二零一零年：港幣39,000,000元)之投資物業已根據經營租約租出，其中港幣9,600,000元(二零一零年：港幣9,000,000元)已出租予最終控股公司。

所有經營租約物業若符合投資物業的定義則分類為投資物業。

- (d) 物業的賬面淨值分析如下：

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Held in Hong Kong</b>	<b>於香港</b>		
– on long lease	– 以長期租約持有	<b>289,867</b>	291,790
– on medium-term lease	– 以中期租約持有	<b>42,050</b>	39,000
		<b>331,917</b>	330,790
<b>Held outside Hong Kong</b>	<b>於香港以外地區</b>		
– on medium-term lease	– 以中期租約持有	<b>211,749</b>	212,241
		<b>211,749</b>	212,241
		<b>543,666</b>	543,031



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND INVESTEE COMPANIES

##### (a) Investments in subsidiaries

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Investments, at cost	投資，按成本值：		
Unlisted shares	非上市股份	<b>2,272,587</b>	2,272,587
Less: impairment loss	減：減值撥備	<b>(545,860)</b>	(522,240)
		<b>1,726,727</b>	1,750,347

#### 16. 附屬公司投資、與附屬公司及被投資公司的往來賬款

##### (a) 附屬公司投資

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

下列只包括對本集團的業績、資產或負債有影響的附屬公司。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
Ally Point Limited 普上有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 港幣100,000元	100% <sup>1</sup>	Investment holding 投資控股
CEL Venture Capital (Shenzhen) Limited 光大控股創業投資(深圳)有限公司	The PRC 中國	Not applicable 不適用	HK\$500,000,000 港幣500,000,000元	100%	Provision of investment advisory services and investment 提供投資顧問服務及投資
CEL Management Services Limited 光大控股管理服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of management services 提供管理服務
CEL (Secretaries) Limited 光大控股(秘書)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of secretarial services 提供秘書服務
China Everbright Assets Management Limited 中國光大資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 港幣5,000,000元	100% <sup>1</sup>	Provision of asset management services 提供資產管理服務
Everbright Capital Management Limited (formerly China Everbright Capital Management Limited) 光大資本管理有限公司 (前稱中國光大資本管理有限公司)	Hong Kong 香港	Ordinary 普通股	HK\$7,000,000 港幣7,000,000元	100% <sup>1</sup>	Provision of asset management services 提供資產管理服務

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND INVESTEE COMPANIES (continued)

##### (a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Dragon Fund Limited 中國光大龍騰基金有限公司	Cayman Islands 開曼群島	Non-participating shares 無參與權股	US\$5 5美元	100% <sup>1</sup>	Investment 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$380 380美元		
China Everbright Finance Limited 中國光大財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000,000 港幣100,000,000元	100% <sup>1</sup>	Money lending 放款業務
China Everbright Financial Investments Limited 中國光大財務投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	100% <sup>1</sup>	Investment 投資
China Everbright Network Payment Limited 中國光大網路支付有限公司	Hong Kong 香港	Ordinary 普通股	HK\$346.86 港幣346.86元	67.38% <sup>1</sup>	Project investment 項目投資
China Everbright Industrial Investment Holdings Limited 中國光大產業投資控股有限公司	Cayman Islands 開曼群島	Ordinary 普通股	US\$10,000 10,000美元	100%	Investment 投資
China Everbright Investment Management Limited 中國光大控股投資管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	100%	Provision of investment management services 提供投資管理服務
China Special Opportunities Fund, L.P.	Cayman Islands 開曼群島	Limited Partnership 有限合夥	Not applicable 不適用	50% <sup>1</sup>	Investment 投資
Everbright Equity Advantage Fund	Cayman Islands 開曼群島	Non-participating shares 無參與權股	HK\$10 港幣10元	72.70% <sup>1</sup>	Investment 投資
		Participating redeemable shares 有參與權可贖回股	HK\$1,832 港幣1,832元		
Everbright Ashmore (Hong Kong) Limited	Hong Kong 香港	Ordinary 普通股	USD1,000 1,000美元	51% <sup>1</sup>	Fund management 基金管理

#### 16. 附屬公司投資、與附屬公司及被投資公司的往來賬款(續)

##### (a) 附屬公司投資(續)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND INVESTEE COMPANIES (continued)

##### (a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
Everbright Ashmore Investment Management	Cayman Islands 開曼群島	Ordinary 普通股	USD1,000 1,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright Ashmore Real Estate Partners	Cayman Islands 開曼群島	Ordinary 普通股	USD11,000 11,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright Ashmore Services and Consulting Limited	Cayman Islands 開曼群島	Ordinary 普通股	USD1,000 1,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright New Industries Capital Company Limited 光大新產業創業投資有限公司	The PRC 中國	Not applicable 不適用	RMB200,000,000 人民幣200,000,000	70%	Project investment 項目投資
Everbright San Shan Capital Management Company Limited 光大三山創業投資管理有限公司	The PRC 中國	Not applicable 不適用	RMB30,000,000 人民幣30,000,000	51%	Asset management 提供資產管理服務
Fortunecrest Investment Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100% <sup>1</sup>	Property investment 物業投資
Goalfield Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100% <sup>1</sup>	Investment 投資
Janco Development Limited 青高發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Property investment 物業投資
Solidpole Limited 億捷有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Investment holding 投資控股
SeaBright Asset Management Limited 光大海基資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	65% <sup>1</sup>	Asset management 提供資產管理服務

#### 16. 附屬公司投資、與附屬公司及被投資公司的往來賬款(續)

##### (a) 附屬公司投資(續)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND INVESTEE COMPANIES (continued)

##### (a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
SeaBright China Special Opportunities (I) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Non-participating shares 無參與權股	US\$5 5美元	78.90% <sup>1</sup>	Investment holding 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$415 415美元		
Trycom Management Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Ordinary shares 普通股	US\$1 1美元	100%	Investment holding 投資控股
Weathlink Pacific Ltd. 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Ordinary shares 普通股	US\$1 1美元	100%	Investment holding 投資控股
Windsor Venture Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	Ordinary shares 普通股	US\$1 1美元	100%	Investment holding 投資控股
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$2 港幣2元	100% <sup>1</sup>	Property investment 物業投資
深圳市光控投資諮詢有限公司	The PRC 中國	Not applicable 不適用	RMB10,000,000 人民幣10,000,000元	100% <sup>1</sup>	Provision of consultancy services 提供諮詢服務
深圳市遠景新風投資諮詢有限公司	The PRC 中國	Not applicable 不適用	RMB25,462,500 人民幣25,462,500元	100% <sup>1</sup>	Project investment 項目投資
深圳市衡遠投資發展有限公司	The PRC 中國	Not applicable 不適用	RMB20,000,000 人民幣20,000,000元	61% <sup>1</sup>	Project investment 項目投資
Everbright Venture Capital Jiangyin Company Limited 光大創業投資江陰有限公司	The PRC 中國	Not applicable 不適用	RMB359,000,000 人民幣359,000,000元	50% <sup>1</sup>	Venture capital 創業投資

#### 16. 附屬公司投資、與附屬公司及被投資公司的往來賬款(續)

##### (a) 附屬公司投資(續)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND INVESTEE COMPANIES (continued)

##### (a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
光大匯益偉業投資管理(北京)有限公司	The PRC 中國	Not applicable 不適用	RMB25,300,000 人民幣25,300,000元	100% <sup>(1)</sup>	Project investment 項目投資
光大控股(江蘇)投資有限公司	The PRC 中國	Not applicable 不適用	USD100,000,000 100,000,000美元	100%	Investment 投資
宜興光控投資有限公司(前稱宜興光控基礎設施建設投資有限公司)	The PRC 中國	Not applicable 不適用	RMB100,000,000 人民幣100,000,000元	100% <sup>(1)</sup>	Project investment 項目投資
重慶光控股權投資管理有限公司	The PRC 中國	Not applicable 不適用	RMB10,000,000 人民幣10,000,000元	100% <sup>(1)</sup>	Fund management 基金管理

(1) Subsidiaries held indirectly.

##### (b) Amounts due from subsidiaries

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

As at 31 December, 2011, no subordinated loans were granted to subsidiaries (2010: HK\$950,000,000).

##### (c) Amounts due to subsidiaries

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

##### (d) Amounts due from investee companies

Amounts due from investee companies are unsecured, interest free and have no fixed terms of repayment. The Group had no intention to demand repayment within one year.

#### 16. 附屬公司投資、與附屬公司及被投資公司的往來賬款(續)

##### (a) 附屬公司投資(續)

(1) 間接擁有之附屬公司。

##### (b) 應收附屬公司款項

應收附屬公司款項均無抵押、免息及無固定償還日期。

於二零一一年十二月三十一日，並無後償貸款授予附屬公司。(二零一零年：港幣950,000,000元)。

##### (c) 應付附屬公司款項

應付附屬公司款項均無抵押、免息，及無固定償還日期。

##### (d) 應收被投資公司款項

應收被投公司款項均無抵押、免息及無固定償還日期。本集團無意於一年內要求該公司償還款項。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 17. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES

##### (a) Investments in associates

#### 17. 聯營公司投資及應付聯營公司款項

##### (a) 聯營公司投資

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Investments, at cost	投資，按成本值：				
Shares listed in	中國內地上市股份				
Mainland China		<b>1,782,996</b>	1,782,996	<b>1,784,192</b>	1,784,192
Unlisted shares in	非上市股份				
– Hong Kong	– 香港	<b>561,951</b>	40,458	<b>40,390</b>	40,390
– Outside Hong Kong	– 香港以外地區	<b>1,464</b>	18,485	<b>683</b>	683
Share of post-acquisition reserves	應佔收購後儲備	<b>8,045,903</b>	8,232,433	–	–
Intangible assets	無形資產	<b>64,953</b>	–	–	–
		<b>10,457,267</b>	10,074,372	<b>1,825,265</b>	1,825,265
Less:	減：				
Provision for impairment charged against investment costs	投資成本減值準備	<b>(165,548)</b>	(165,996)	<b>(41,073)</b>	(41,073)
Goodwill on acquisition	收購溢價	<b>(591,037)</b>	(682,792)	–	–
Carrying value, net	賬面值，淨額	<b>9,700,682</b>	9,225,584	<b>1,784,192</b>	1,784,192
Market value of listed shares in Mainland China	中國內地上市股份的市場值	<b>14,293,031</b>	20,351,040	<b>14,293,031</b>	20,351,040

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

本集團分類為聯營公司投資的中國內地上市股份禁售期將於二零一二年八月終止。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 17. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(b) As at 31 December 2011, particulars of principal associates of the Group are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊／經營地點	Principal activities 主要業務	Percentage of equity interest held by the Company 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% <sup>(1)</sup>

(1) Held indirectly. The remaining 51% held by another associate of the Group – Everbright Securities.

For the year ended 31 December 2011, Everbright Securities has recorded an after tax profit of RMB1.6 billion (2010: RMB2.2 billion) (according to HKFRSs) and the Group's share of profit, under the equity accounting method, amounted to HK\$637 million (2010: HK\$833 million). In addition to the remaining 49% stake of Everbright Securities (International), the Group is entitled to the profit from its 33.33% share of Everbright Securities, which has a 51% stake in Everbright Securities (International).

#### 17. 聯營公司投資及應付聯營公司款項(續)

(b) 本集團於二零一一年十二月三十一日，主要聯營公司資料如下：

Principal activities 主要業務	Percentage of equity interest held by the Company 本公司持有資本權益百分比
Securities operations 證券業務	33.33%
Securities operations 證券業務	49% <sup>(1)</sup>

(1) 間接持有。其餘51%由本集團之聯營公司—光大證券持有。

截至二零一一年十二月三十一日，光大證券錄得歸屬於其公司股東的稅後盈利人民幣16億元(截至二零一零年：人民幣22億元)(按香港財務報告準則)，根據權益會計法，本集團應佔盈利為港幣6.37億元(截至二零一零年：港幣8.33億元)。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%股權中的部分盈利。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 17. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

##### (c) Supplementary financial information of principal associates

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

		<b>Everbright Securities</b> 光大證券	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<b>Consolidated income statement</b>	綜合損益表		
Turnover	營業額	<b>5,115,745</b>	5,777,146
Profit before taxation	除稅前盈利	<b>2,127,034</b>	3,033,530
Current taxation	本年度稅項	<b>(492,489)</b>	(808,576)
Profit after taxation	除稅後盈利	<b>1,634,545</b>	2,224,954
Non-controlling interests	非控股權益	<b>(50,922)</b>	(64,846)
Profit attributable to equity shareholders	股東應佔盈利	<b>1,583,623</b>	2,160,108
<b>Consolidated balance sheet</b>	綜合資產負債表		
Total assets	總資產	<b>23,728,930</b>	25,015,098
Total liabilities	總負債	<b>(1,012,274)</b>	(1,490,659)
Non-controlling interests	非控股權益	<b>22,716,656</b> <b>(723,865)</b>	23,524,439 (185,146)
Net assets	淨資產	<b>21,992,791</b>	23,339,293

##### (d) Amounts due to associates

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

#### 17. 聯營公司投資及應付聯營公司款項(續)

##### (c) 主要聯營公司之補充財務資料

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

##### (d) 應付聯營公司款項

應付聯營公司款項均為無抵押、免息及無固定償還日期。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

##### (a) Investments in jointly controlled entities

	Group 集團		Company 公司	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Share of net assets 應佔淨資產	488,529	84,863	-	78
Goodwill on acquisition 收購溢價	22,311	-	-	-
	510,840	84,863	-	78

##### (b) As at 31 December 2011, details of the Group's investments in jointly controlled entities are as follows:

#### 18. 共同控制實體投資

##### (a) 共同控制實體投資

(b) 本集團於二零一一年十二月三十一日，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 A類普通股 2,000,000美元	50.0%
			Class B Ordinary Shares USD20,000 B類普通股 20,000美元	50.1%
Everbright Guolian Capital Company Limited 光大國聯創業投資有限公司	The PRC 中國	Venture capital and investment advisory 創業投資及投資顧問	RMB150,000,000 人民幣150,000,000元	50.0%*
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	HK\$234,000,000 港幣234,000,000元	48.0%*

\* Held indirectly  
# Acquired in 2011

\* 間接持有  
# 於二零一一年收購

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(continued)

(b) (continued)

Summary financial information on jointly controlled entities – the Group's effective interest:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current assets	流動資產	2,012,806	85,555
Current liabilities	流動負債	(1,524,277)	(692)
Net assets	淨資產	488,529	84,863
Income	收入	90,324	2,468
Expenses	支出	(109,237)	(6,005)
Loss for the year	本年度虧損	(18,913)	(3,537)

## (c) Amounts due from jointly controlled entities

Amounts due from a jointly controlled entity of HK\$233,184,000 are interest bearing, unsecured and have fixed terms of repayment, remaining balances are interest free, unsecured and have no fixed terms of repayment.

## 18. 共同控制實體投資(續)

(b) (續)

共同控制實體的概括財務資料 – 本集團有效權益：

## (c) 應收共同控制實體款項

共同控制實體應收款項港幣2.3億元為計息，無抵押及有固定還款期。其餘均為免息，無抵押及無固定償還日期。

## 19. AVAILABLE-FOR-SALE SECURITIES

## 19. 備供銷售證券

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 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	376,654	99,713	–	–
– Mainland China	– 中國內地	8,021,929	10,884,864	6,182,819	7,757,095
Unlisted equity securities	非上市股票證券	2,220,063	2,276,821	114,965	143,295
Unlisted debt securities	非上市債權證券	93,210	–	–	–
At cost (i):	按成本值(i)：				
Unlisted equity securities	非上市股票證券	499,380	272,274	–	–
		11,211,236	13,533,672	6,297,784	7,900,390

(i) At 31 December 2011, 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) 於二零一一年十二月三十一日，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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 19. AVAILABLE-FOR-SALE SECURITIES (continued)

#### 19. 備供銷售證券(續)

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Fair value of individually impaired available-for-sale equity securities:	已個別減值的備供 銷售股票證券：				
Listed in Hong Kong	於香港上市	89,513	25,034	-	-
Unlisted equity securities	非上市股票證券	-	37,145	-	-
		89,513	62,179	-	-

As at 31 December 2011, the Group's and the Company's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 2(l)(i).

Realised gains 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 37(b)).

The Group held the following principal available-for-sale securities as at 31 December 2011:

於二零一一年十二月三十一日，本集團及本公司的備供銷售股票證券是按個別項目的公允值顯著低於成本而作減值，亦因所投資公司在市場逆轉的情況下營運，本集團的投資成本有可能未獲收復。該投資減值已跟據附註2(l)(i)的政策中列明並於損益表中確認。

部份備供銷售證券在出售時的實現收益，需支付激勵獎金給予投資團隊(參附註37(b))。

於二零一一年十二月三十一日，本集團持有以下主要的備供銷售證券：

Company name 公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Effective equity interest held by the Group 本集團實質持有 資本權益百分比
China Everbright Bank Company Limited ("Everbright Bank") <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) At 31 December 2011, the carrying value of interests in Everbright Bank exceeded 10% of total assets of the Group.

(i) 於二零一一年十二月三十一日，投資在光大銀行的賬面值高於本集團總資產的10%。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 20. 指定為通過損益以反映公平價值的金融資產

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At fair value:	按公允值：		
Hong Kong listed equity securities	香港上市股票證券	59,926	161,945
Overseas unlisted equity securities	海外非上市股票證券	688,700	417,618
Overseas unlisted convertible preference shares	海外非上市可換優先股	20,530	13,421
Overseas unlisted debt securities	海外非上市債權證券	397,797	314,672
		<b>1,166,953</b>	907,656

Realised gains 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 37(b)).

部分指定為通過損益以反映公平價值的金融資產在出售時的收益，需支付激勵獎金給予投資團隊(參附註37(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 year is as follows:

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，其購買價格低於當時採用估值方法所計量的估值。根據本集團的會計政策，該差異部分在年初及年末尚未在損益內確認的金額如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Beginning of the year	於年初	114,138	324,439
Reduction	減少	-	(210,301)
End of the year	於年末	<b>114,138</b>	114,138



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 21. ADVANCES TO CUSTOMERS

#### 21. 客戶借款

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 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	388,640	551,353
– unsecured	– 無抵押	5,320	–
		<b>393,960</b>	551,353
<b>Current assets</b>	<b>流動資產</b>		
Term loans to customers	有期客戶借款		
– secured	– 有抵押	1,891,720	561,260
– unsecured	– 無抵押	98,400	94,704
		<b>1,990,120</b>	655,964

Certain term loans to customers are secured by unlisted securities, third party guarantees and/or leasehold land in Mainland China. An ageing analysis is as follows:

部份有期客戶借款以非上市證券、第三者擔保及／或中國內地租賃土地作抵押。客戶借款的賬齡分析如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Repayable on demand	即時還款	98,400	–
Within 3 months	三個月以內	686,320	–
Over 3 months to 1 year	三個月以上至一年	1,205,400	655,964
Over 1 year to 5 years	一年以上至五年	393,960	551,353
		<b>2,384,080</b>	1,207,317

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 22. DEBTORS, DEPOSITS AND PREPAYMENTS

#### 22. 應收賬款、按金及預付款

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Accounts receivable, net	應收賬款，淨值	193,242	205,027	-	-
Deposits, prepayments and other receivables	按金、預付款及 其他應收賬款	529,237	310,778	209,386	6,505
		<b>722,479</b>	515,805	<b>209,386</b>	6,505

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。

#### 23. TRADING SECURITIES

#### 23. 交易證券

Current Assets		流動資產	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At fair value:		按公允值：		
Equity securities:		股票證券：		
– listed in Hong Kong		– 香港上市	13,886	583,515
– listed outside Hong Kong		– 香港以外地區上市	1,671	74,189
Debt securities:		債權證券：		
– listed outside Hong Kong		– 香港以外地區上市	126,115	13,331
Derivatives:		衍生工具：		
– unlisted		– 非上市	-	45,165
			<b>141,672</b>	716,200
<b>Current Liabilities</b>		<b>流動負債</b>		
At fair value:		按公允值：		
Listed short derivative contracts		上市短倉衍生工具合約	(206)	-
			<b>(206)</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24. CASH AND CASH EQUIVALENTS

#### 24. 現金及現金等價物

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash on hand, savings and current accounts	現金、儲蓄及往來賬戶	2,459,853	2,161,367	641,156	2,491
Fixed deposits with banks	銀行定期存款	1,786,404	2,417,017	-	-
Cash and cash equivalents in the consolidated balance sheet	於綜合資產負債表之現金及現金等價物	4,246,257	4,578,384	641,156	2,491
Less: Deposits pledged	減：用作抵押之存款	(604,178)	(450,099)	-	-
Add: Cash and cash equivalents classified as assets held for sale	加：列作出售資產之現金及現金等價物	-	366,063	-	-
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	3,642,079	4,494,348	641,156	2,491

#### 25. NET ASSETS HELD FOR SALE

The carrying amount of major classes of assets and liabilities classified as net assets held for sale are analysed as follows:

#### 25. 列作出售淨資產

列作出售淨資產之主要資產及負債類別的賬面值如下述：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Assets classified as held for sale</b>	<b>列作出售資產</b>		
Fixed assets	固定資產	-	13,240
Intangible assets	無形資產	-	1,250
Deferred tax assets	遞延稅項資產	-	200
Advances to customers	客戶借款	-	1,198,239
Debtors, deposits and prepayments	應收賬款、按金及預付款	-	887,358
Cash and cash equivalents	現金及現金等價物	-	366,063
Total assets	總資產	-	2,466,350
<b>Liabilities classified as held for sale</b>	<b>列作出售負債</b>		
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	-	(823,426)
Provision for taxation	稅項準備	-	(5,251)
Total liabilities	總負債	-	(828,677)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 26. BANK LOANS

As at 31 December 2011, the bank loans were repayable as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 1 year	一年以內	1,063,754	615,576
After 1 year but within 2 years	一年以上至二年	-	414,330
After 2 years but within 5 years	二年以上至五年	-	-
After 5 years	五年以上	69,517	62,456
		69,517	476,786
		<b>1,133,271</b>	1,092,362

As at 31 December 2011, the bank loans were secured as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Bank loans	銀行貸款		
- secured	- 抵押	573,817	358,406
- unsecured	- 非抵押	559,454	733,956
		<b>1,133,271</b>	1,092,362

As at 31 December 2011, bank loans of the Group of HK\$573,817,000 (2010: HK\$358,406,000) were secured by fixed deposits of certain subsidiaries and property situated in Mainland China. Bank loans of HK\$559,454,000 (2010: HK\$733,956,000) were unsecured at balance sheet date.

#### 26. 銀行貸款

於二零一一年十二月三十一日，銀行貸款的還款期如下：

於二零一一年十二月三十一日，銀行貸款抵押情況如下：

於二零一一年十二月三十一日，本集團的銀行貸款港幣573,817,000元(二零一零年：港幣358,406,000元)以附屬公司的定期存款及位於中國的物業作抵押，而銀行貸款港幣559,454,000元(二零一零年：港幣733,956,000元)並無抵押。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 27. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES 27. 應付賬款、已收按金及預提費用

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Accounts payable	應付賬款	-	48,819	-	-
Other creditors, deposits received and accrued charges	其他應付賬款、 已收按金及 預提費用	<b>178,813</b>	280,158	<b>14,078</b>	2,319
		<b>178,813</b>	328,977	<b>14,078</b>	2,319

As at 31 December 2011, accounts payable are all due within one month. Other creditors, deposits received and accrued charges included bonus payable to staff.

於二零一一年十二月三十一日，應付賬款在一個月之內到期。其他應付賬款、已收按金及預提費用包括應付予員工的花紅。

#### 28. NOTES PAYABLE

#### 28. 應付票據

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 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>666,540</b>	147,540
Less: unrealised gain	減：未實現收益	<b>(32,575)</b>	(4,245)
		<b>633,965</b>	143,295

As at 31 December 2011, the Group has issued four notes to four independent third parties. Two notes were issued with a face value and carrying amount totalling RMB144,950,000 (2010: RMB144,950,000) and HK\$114,965,000 (2010: HK\$143,295,000) 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.

截至二零一一年十二月三十一日，本集團共發行了四張票據予四位獨立第三者，其中兩張浮息票據面值及賬面值分別合共人民幣144,950,000元（二零一零年：人民幣144,950,000元）及港幣114,965,000元（二零一零年：港幣143,295,000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。

During the year, the Group has issued two notes, one with a face value and carrying amount of RMB400,000,000 was interest bearing and repayable within three months. The remaining note with a face value and carrying amount of HKD27,000,000 was interest bearing and have fixed term of repayment.

本年內，本集團發行了兩張票據，一張票據之面值及賬面值為人民幣400,000,000元，該款項為計息並於三個月內償還。其餘一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 STATEMENTS

### 財務報表附註

#### 29. INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the consolidated balance sheet represents:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Provision for Hong Kong profits tax for the year	本年度香港利得稅準備	22,952	20,768
Provision for PRC Tax for the year	本年度中國內地稅項準備	262,693	226,486
Provisional profits tax paid	預繳利得稅	(181,872)	(34,801)
		<b>103,773</b>	212,453
Balance of profits tax provision relating to prior years	以往年度稅項準備	<b>309,377</b>	356,610
		<b>413,150</b>	569,063

#### 29. 於資產負債表的稅項準備

(a) 於綜合資產負債表內的本年稅項：

#### (b) Deferred taxation

(i) The Group

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

#### (b) 遞延稅項

(i) 本集團

在綜合資產負債表中的遞延稅項資產/(負債)變動如下：

		Fair value adjustment for available-for-sale securities 備供銷售證券公允價值調整		Tax losses 稅項損失		Accelerated tax depreciation 加速折舊免稅額		Withholding tax on associate's profit 聯營公司的預扣所得稅		Total 合計	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 January	於一月一日	(666,067)	(486,311)	1,371	6,610	-	(24)	(103,764)	(62,735)	(768,460)	(542,460)
Credited/(charged) to profit or loss	於綜合損益表之 記賬/(計提)	-	-	(1,371)	(5,184)	-	169	(962)	(41,029)	(2,333)	(46,044)
Credited/(charged) to reserve	於儲備中之記賬/ (計提)	451,006	(179,756)	-	-	-	-	-	-	451,006	(179,756)
Included in assets held for sale	包括在出售資產	-	-	-	(55)	-	(145)	-	-	-	(200)
At 31 December	於十二月三十一日	(215,061)	(666,067)	-	1,371	-	-	(104,726)	(103,764)	(319,787)	(768,460)

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets, in respect of tax losses of approximately HK\$1,737 million (2010: approximately HK\$1,645 million), as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant entities. The tax losses do not expire under current tax legislation.

根據附註2(q)之會計政策，本集團未有確認應課稅虧損約港幣17.37億元(二零一零年：約港幣16.45億元)作為遞延稅項資產，原因是有關實體不一定能產生未來應課稅盈利以作稅項抵銷之用。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 29. INCOME TAX IN THE BALANCE SHEET (continued)

##### (b) Deferred taxation (continued)

###### (ii) The Company

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

##### Withholding tax on associate's profit

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At 1 January	於一月一日	<b>(103,764)</b>	(62,735)
Charged to consolidated income statement	於綜合損益表計提	<b>(962)</b>	(41,029)
At 31 December	於十二月三十一日	<b>(104,726)</b>	(103,764)

#### 29. 於資產負債表的稅項準備(續)

##### (b) 遞延稅項(續)

###### (ii) 本公司

本公司在公司的資產負債表中的遞延稅項負債變動如下：

##### 聯營公司的預扣所得稅

#### 30. SHARE CAPITAL

#### 30. 股本

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<i>Authorised:</i> Ordinary shares of HK\$1.00 each	法定股本： 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> At 1 January	已發行及已繳足股本： 於一月一日	<b>1,723,563</b>	1,592,264
Shares issued under placement	配售所發行之股票	-	129,000
Shares issued under share option scheme	行使認股權	<b>583</b>	2,299
Shares repurchased	回購股份	<b>(3,584)</b>	-
At 31 December	於十二月三十一日	<b>1,720,562</b>	1,723,563

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. SHARE CAPITAL (continued)

##### (a) Share repurchased

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follow:

Month/Year 年／月	Number of shares repurchased 已購回股份數目	Highest price paid per share 每股已付最高價格 HK\$ 港元	Lowest price paid per share 每股已付最低價格 HK\$ 港元	Aggregate costs 總成本 HK\$'000 港幣千元
September 2011 二零一一年九月	1,322,000	8.99	8.15	11,488
October 2011 二零一一年十月	2,262,000	8.39	7.50	17,690
	3,584,000			29,178

The repurchased shares were cancelled and accordingly the issued share capital of the company was reduced by the nominal value of these shares. Pursuant to Section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of HK\$3,584,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of HK\$25,594,000 was charged to retained profits.

##### (b) Capital Management

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

#### 30. 股本(續)

##### (a) 回購股份

年內，本公司於香港聯合交易所有限公司購回其本身之普通股之詳情如下：

購回股份已獲註銷，本公司已發行股本因而按該等股份之面值相應減少。根據香港《公司條例》第49H條，相等於該等股份面值之金額港幣3,584,000元，已自保留溢利轉撥至股本贖回儲備。購回股份時已付之溢價港幣25,594,000元已於保留溢利扣除。

##### (b) 資本管理

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. SHARE CAPITAL (continued)

##### (b) Capital Management (continued)

Net assets for capital management is defined as liabilities generated from operations (includes creditors, other payables and trading securities liabilities), notes payable, interest bearing loans and unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital represents total equity less unaccrued proposed dividends. The net-assets-to-adjusted capital ratio at 31 December 2011 and 2010 was as follows:

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	27	178,813
Notes payable	應付票據	28	633,965
Trading securities	交易證券	23	206
Bank loans	銀行貸款	26	1,063,754
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		148,058
		<b>2,024,796</b>	1,087,848
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	26	69,517
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		-
			38,917
<b>Total debt</b>	<b>負債總額</b>		
Add: Proposed dividends	加：建議股息		516,169
Less: Cash and cash equivalents	減：現金及現金等價物	24	(3,642,079)
			1,603,551
<b>Net assets for capital management</b>	<b>淨資產以作資本管理</b>		<b>(1,031,597)</b>
			(2,007,490)
<b>Total equity</b>	<b>權益總額</b>		
Less: Proposed dividends	減：建議股息		(516,169)
			30,171,471
<b>Adjusted capital</b>	<b>經調整的資本</b>		<b>27,756,559</b>
			29,654,227
<b>Net-assets-to-adjusted capital ratio</b>	<b>淨資產經調整資本比率</b>		<b>(3.7%)</b>
			(6.8%)

As at 31 December 2011, the Group's liquidity has remained strong. The addition of financial resources is mainly attributable to fruitful returns, through divestment and dividends, from investments. During the year, The Group has also made further investment over advances to customers, trading securities, available-for-sale securities and financial assets designated as fair value through profit or loss. To enhance shareholder returns, the Group continues to seek new investment opportunities while maintaining a healthy capital structure.

#### 30. 股本(續)

##### (b) 資本管理(續)

淨資產以作資本管理的定義為經營產生的負債(包括應付賬款、其他應付款項及交易證券負債)、應付票據、產生利息的貸款及未計提的建議股息，減去現金及現金等價物。經調整之資本為權益總額減未計提的建議股息。於二零一一年十二月三十一日及二零一零年的淨資產經調整資本比率如下：

於二零一一年十二月三十一日，本集團流動資金維持穩健狀況。財務資源之增加主要來自豐碩的出售與股息投資回報。年內，本集團亦進一步投資於客戶借款、交易證券、備供銷售證券與指定為通過損益以反映公平價值的金融資產。為求取得更高股東回報，本集團繼續尋覓新的投資方向，並維持穩健的資本結構。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. SHARE CAPITAL (continued)

##### (b) Capital Management (continued)

The Company is not subject to externally imposed capital requirements. Certain subsidiaries of the Company are subject to regulatory imposed capital and liquid capital requirements (see also note 39(b)), these subsidiaries have complied with those requirements at all time during both the current and prior financial years.

#### 31. RESERVES

##### The Company

		Share premium	Option premium reserve	Investment revaluation reserve	Capital reserve	Capital redemption reserve	Retained profits/ (Accumulated losses)	Total
	Note	股本溢價	認股權溢價儲備	投資重估儲備	資本儲備	贖回儲備	保留營利/ (累計虧損)	合計
	附註	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
As at 1 January 2010	於二零一零年一月一日	5,724,469	4,037	3,802,065	(30,837)	2,984	791,265	10,293,983
Shares issued under share option scheme	向員工授出之認股權	7,835	(2,921)	-	-	-	-	4,914
Shares issued under placement	配售所發行之股票	2,155,335	-	-	-	-	-	2,155,335
Dividends paid	已付股息	-	-	-	-	-	(526,068)	(526,068)
Profit for the year	本年度盈利	-	-	-	-	-	170,143	170,143
Other comprehensive income for the year	本年度全面收益	-	-	2,449,789	-	-	-	2,449,789
As at 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	7,887,639	1,116	6,251,854	(30,837)	2,984	435,340	14,548,096
Shares issued under share option scheme	向員工授出之認股權	2,212	-	-	-	-	-	2,212
Shares repurchased	回購股份	-	-	-	-	3,584	(29,178)	(25,594)
Dividends paid	已付股息	-	-	-	-	-	(775,866)	(775,866)
Transfer between reserves	從儲備中轉換	1,116	(1,116)	-	30,837	-	(30,837)	-
Profit for the year	本年度盈利	-	-	-	-	-	666,708	666,708
Other comprehensive income for the year	本年度全面收益	-	-	(1,602,606)	-	-	-	(1,602,606)
As at 31 December 2011	於二零一一年十二月三十一日	7,890,967	-	4,649,248	-	6,568	266,167	12,812,950

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

#### 30. 股本(續)

##### (b) 資本管理(續)

本公司毋須遵守外界的資本規定。本公司若干附屬公司須遵守監管當局定下的資本及流動資本規定(請參見附註39(b))，該等附屬公司於兩個財政年度內一直符合有關規定。

#### 31. 儲備

##### 公司

本集團之儲備變動已於綜合權益變動表列示。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 32. NATURE AND PURPOSE OF RESERVES

- (i) **Share premium and capital redemption reserve**  
The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.
- (ii) **Option premium reserve**  
The option premium reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments in note 2(p)(ii).
- (iii) **Investment revaluation reserve**  
The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(f).
- (iv) **Exchange reserve**  
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).
- (v) **Goodwill reserve**  
The goodwill reserve comprises goodwill on acquisitions that occurred prior to 1 January 2001. The reserve is dealt with in accordance with the accounting policies set out in note 2(e).
- (vi) **Capital reserve**  
The capital reserve comprises specific allocation of amount transferred from retained earnings due to regulatory requirements. It also includes the share of statutory reserve of associates.
- (vii) **Distributability of reserve**  
As at 31 December 2011, the aggregate amount of reserve available for distribution to equity shareholders of the Company, as calculated under Section 79B of the Hong Kong Companies Ordinance was HK\$266,167,000 (2010: HK\$435,340,000).

#### 32. 儲備之性質與用途

- (i) **股本溢價及資本贖回儲備**  
股本溢價及資本贖回儲備之應用乃秉承香港《公司條例》的48B條及49H條。
- (ii) **認股權溢價儲備**  
認股權溢價儲備乃根據以股份償付會計政策(附註2(p)(ii))確認本集團授予僱員之認股權的真實或估計數目的未行使認股權的公允值。
- (iii) **投資重估儲備**  
投資重估儲備包括備供銷售證券於資產負債日之公允值之累計淨變動。其已根據會計政策中附註2(f)處理。
- (iv) **匯兌儲備**  
匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。有關儲備之會計處理已列載於附註2(t)。
- (v) **商譽儲備**  
商譽儲備包括於二零零一年一月一日前收購所產生之商譽。此儲備已根據會計政策附註2(e)處理。
- (vi) **資本儲備**  
資本儲備包括因法定監管要求自保留盈利特定分配之金額。此儲備亦包括分佔聯營公司法定要求之儲備。
- (vii) **可分配的儲備**  
於二零一一年十二月三十一日，本公司按照香港《公司條例》第79B條計算的可分配予股東之累計儲備為港幣266,167,000元(二零一零年：港幣435,340,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 33. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 24 May 2002 whereby the Directors of the Company are authorised, at their discretion, to grant to employees of the Group, including directors of any company in the Group, to take up options and subscribe for the shares of the Company. Upon the first anniversary, 25% of the options will vest and the rest will vest in three equal installments on each subsequent semi-anniversary. Each option gives the holder the right to subscribe for one ordinary share in the Company.

- (i) The terms and conditions of the grant that existed during the year are as follows, and all options are settled by physical delivery of shares:

Date of grant 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price 行使價	No. of options granted 認股權數目
10/04/06	11/04/06–10/10/08	11/04/07–10/04/11	HK\$4.800	6,200,000

Options are forfeited if the employee leaves the Group before the option is vested.

- (ii) The number and weighted average exercise prices of share options are as follows:

		2011 二零一一年		2010 二零一零年	
		Number of share options 認股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of share options 認股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港幣元
Outstanding at 1 January	於一月一日餘額	582,750	4.800	2,881,500	3.498
Exercise during the year	於年內行使	(582,750)	4.800	(2,298,750)	3.168
Outstanding at 31 December	於十二月三十一日餘額	-		582,750	4.800

The weighted average share price at the date of exercise for share options exercised during the year was HK\$16.25 (2010: HK\$20.486).

No outstanding share options at 31 December 2011.

#### 33. 股權結算交易

本公司授權董事於二零零二年五月二十四日設立了一個認股權計劃向本集團之僱員包括本集團旗下任何公司之董事，授出認股權以認購本公司之股票。授出認股權中的25%將於第一週年後有效，剩餘的認股權將平分三期於往後每半年逐步生效，每一認股權賦予持有人認購本公司之一股普通股。

- (i) 於年內存在授出認股權之條文及條件如下。所有認股權以股票實物到付形式交付：

若僱員於認股權生效前離職，該認股權將會被撤銷。

- (ii) 認股權之數目及其加權平均計算之行使價如下：

於年內行使之認股權之加權平均股價為港幣16.25元(二零一零年：港幣20.486元)。

於二零一一年十二月三十一日並無未行使的認股權。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 33. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

##### (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binomial option pricing model. The contractual life of the share options and expectations of early exercise are incorporated into the model. The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends as well as expectation on future period performance. Changes in subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services rendered. There were no market conditions associated with the share option grants. The Company has not granted any share options in 2010 and 2011.

#### 34. MATURITY PROFILE

As at 31 December 2011

	Repayable on demand	3 months or less	1 year or less but over 3 months	5 years or less but over 1 year	After 5 years	Total	
	即時還款	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	
	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	
<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)

#### 33. 股權結算交易(續)

##### (iii) 認股權之公允值及假設

換取認股權而獲得服務的公允值按獲授予認股權的公允值計量。獲得服務的估計公允值按《二項期權定價模式》計算。認股權的合約年期及預計之提早行使須輸入該模式。預期波幅乃根據歷史波幅計算，預期股息乃根據歷史股息及預期未來之業績表現釐定。主觀輸入假設的變動可能重大影響公允值的估計。

認股權的授予須符合服務條件，該條件並未納入計算於授予日獲得服務的公允值。市場條件與授予認股權並無關係。於二零一一年及二零一零年十二月三十一日止年度，本公司並無授出認股權。

#### 34. 期限分析

於二零一一年十二月三十一日

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 34. MATURITY PROFILE (continued)

As at 31 December 2010

#### 34. 期限分析(續)

於二零一零年十二月三十一日

		Repayable on demand	3 months or less	1 year or less but over 3 months 3個月以上 至1年	5 years or less but over 1 year	After 5 years	Total
		即時還款 HK\$'000 港幣千元	3個月或以下 HK\$'000 港幣千元	3個月以上 至1年 HK\$'000 港幣千元	1年以上至5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>						
- Advances to customers	- 客戶借款	-	-	655,964	551,353	-	1,207,317
- Trading securities	- 交易證券	-	-	-	13,331	-	13,331
- Financial assets designated at fair value through profit or loss	- 指定為通過損益以反映公平值的金融資產	-	-	-	314,672	-	314,672
- Fixed deposits	- 定期存款	-	2,417,017	-	-	-	2,417,017
		-	2,417,017	655,964	879,356	-	3,952,337
<b>Liabilities</b>	<b>負債</b>						
- Bank loans	- 銀行貸款	-	-	(615,576)	(414,330)	(62,456)	(1,092,362)
- Financial liability designated at fair value through profit or loss	- 指定為通過損益以反映公平值的金融負債	-	-	-	(38,917)	-	(38,917)
- Notes payable	- 應付票據	-	-	(143,295)	-	-	(143,295)
		-	-	(758,871)	(453,247)	(62,456)	(1,274,574)

#### 35. SEGREGATED ACCOUNTS NOT REFLECTED ON BALANCE SHEET

Discontinued operations

#### 35. 不反映於資產負債表之信託賬戶

非持續經營業務

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Bank balances – segregated accounts	銀行結餘—信託賬戶	-	1,009,615
Receivable from clearing house and futures brokers	應收結算所及期貨商款項	-	51,387
Amounts held on behalf of clients	代客持有款項	-	(1,061,002)
		-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. RELATED PARTY TRANSACTIONS

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Management fee received from: – subsidiaries of jointly controlled companies	收取之管理費： – 共同控制實體持有之 附屬公司	<b>28,905</b>	8,419
Rental income from associates of the Group	聯營公司租金收入	<b>2,439</b>	–
Rental expense paid to a wholly-owned subsidiary of CE Holdings	向光大集團持有之全資附屬公司支付租金	<b>2,433</b>	5,400
Remuneration for key management personnel (including the Company's directors) which is included in "staff cost": – short-term employee benefits – retirement scheme contributions	高層管理人員酬金(包括本公司董事)已包含在「員工費用」： – 短期僱員利益 – 退休計劃供款	<b>25,746</b> <b>106</b>	27,356 96

#### 36. 有關連人士交易

- (a) 本集團於年內與有關連人士之交易如下：

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

- (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：

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Amount due from associates (included in debtors, deposits and prepayments)	應收聯營公司款項 (包括於應收賬款、按金及預付款內)	<b>170,248</b>	50,817	<b>12</b>	–

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 36. RELATED PARTY TRANSACTIONS (continued)

##### (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.

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

#### 37. CONTINGENT LIABILITIES

##### (a) Corporate guarantee

Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries and associates	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\$448,754,000 out of these banking facilities as at 31 December 2011 (31 December 2010: HK\$733,956,000). Banking facilities of HK\$470,000,000 provided by a financial institution to certain associates (31 December 2010: HK\$470,000,000 provided by a financial institution to certain subsidiaries) are unutilised as at 31 December 2011 which are trading facilities for leveraged foreign exchange trading and carrying out derivatives transactions. The guarantee amounts vary depending on the volume of transactions effected with the financial institutions.

#### 36. 有關連人士交易(續)

##### (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。

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。

#### 37. 或然負債

##### (a) 公司擔保

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	1,146,500	1,203,956

於二零一一年十二月三十一日，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448,754,000元（二零一零年十二月三十一日：港幣733,956,000元）。本公司就一金融機構向其聯營公司提供之港幣470,000,000元（二零一零年十二月三十一日：向其子公司提供港幣470,000,000元）銀行額度於二零一一年十二月三十一日並沒有提用，該交易額度用作槓桿外匯交易及參與衍生工具買賣。該擔保額度會根據與金融機構產生之交易額而變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 37. CONTINGENT LIABILITIES (continued)

##### (b) Incentive payment

According to an Incentive Agreement dated and announced on 25 May 2007, the Group is obligated to pay an incentive project bonus to an investment team (of which all the individual members are employees of the Group) upon the realisation of each project, whether in whole or in part, under SeaBright China Special Opportunities (I) Limited (of which the Group has a 78.9% equity interest). The amount of the incentive project bonus payable under the agreement is equal to 15% of the profit realised from the disposal of those investments plus the related amount of advisor fee income received less certain attributable project expenses and the investment team's operating expenses. The incentive project bonus is recognised on the realisation of the relevant project. As at 31 December 2011, the accumulated unrealised gain associated with the relevant projects amounted to HK\$728 million (31 December 2010: HK\$2,170 million). If all relevant projects were disposed of on 31 December 2011 at their fair value, the amount of incentive project bonus payable to the investment team would be approximately HK\$63 million (31 December 2010: HK\$231 million).

#### 38. COMMITMENTS

##### (a) Capital commitment

As at 31 December 2011, the Group has capital commitments as follows:

#### 37. 或然負債(續)

##### (b) 激勵款項

根據於二零零七年五月二十五日訂明，並於同日公佈之激勵協議，本集團會按SeaBright China Special Opportunities (I) Limited (本集團持有78.9%SOF之股權) 每項目之全部或部分實現利潤計算並承諾支付項目激勵獎金給予投資團隊(所有成員均屬於本集團員工)，而激勵獎金是相等於該項目實現淨現金收益的15%，加有關顧問費收入，並扣除相關項目之應佔日常管理費及投資團隊營運費用。項目激勵獎金在每個項目出售後才會被確認。於二零一一年十二月三十一日，相關項目之未實現公允價值增值收入為港幣7.28億元(二零一零年十二月三十一日：港幣21.7億元)。如所有相關項目於二零一一年十二月三十一日以公允價值出售，將要支付投資管理團隊之項目激勵獎金約為港幣0.63億元(二零一零年：港幣2.31億元)。

#### 38. 承擔

##### (a) 資本承擔

於二零一一年十二月三十一日，本集團的資本承擔如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	1,128,842	1,111,371

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 38. COMMITMENTS (continued)

##### (b) Operating lease commitments

Operating lease commitments as at 31 December 2011 amounted to approximately HK\$3,261,000 (2010: HK\$20,565,000) of which HK\$3,062,000 (2010: HK\$10,268,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Not later than one year	一年內到期	3,062	10,268
Later than one year and not later than five years	一年以上至五年	199	10,297
		<b>3,261</b>	20,565

##### (c) Future operating lease arrangement

As at 31 December 2011, the Group had future aggregate minimum lease receipts under non-cancellable operating leases for investment properties as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Not later than one year	一年內到期	1,219	552
Later than one year and not later than five years	一年以上至五年	1,463	18
		<b>2,682</b>	570

#### 38. 承擔(續)

##### (b) 經營租賃承擔

於二零一一年十二月三十一日，經營租賃承擔總額約為港幣3,261,000元(二零一零年：約港幣20,565,000元)，其中約港幣3,062,000元(二零一零年：約港幣10,268,000元)為未來十二個月內須支付之承擔金額。本集團根據不可撤銷之經營租賃，於未來支付之最低租賃付款總額如下：

##### (c) 未來經營租賃安排

於二零一一年十二月三十一日，本集團根據不可撤銷的投資物業經營租約，於未來可收取之最低租賃款項總額如下：



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 38. COMMITMENTS (continued)

##### (d) Off-balance sheet exposure

The fair values and the contractual or notional amounts of the Group's trading equity derivatives outstanding at 31 December 2011 are detailed as follows:

	Fair value assets/(liabilities)		Contractual/ notional amounts	
	資產/(負債)公允值		合約/名義金額	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Long derivative contracts 長倉衍生工具合約	-	45,165	-	24,877
Short derivative contracts 短倉衍生工具合約	(206)	-	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.

#### 39. 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.

#### 38. 承擔(續)

##### (d) 資產負債表外的風險

於二零一一年十二月三十一日，本集團未平倉之衍生工具合約之公允值及合約或名義金額如下：

金融工具可因所指定工具之市場價格波動而變得有利(資產)或不利(負債)。

該等金融工具之名義金額乃作為與已於資產負債表確認的工具比較之基準，惟不一定顯示所涉及未來現金流量之金額或該等工具之現時公允值。因此，並不代表本集團所面對之信貸或價格風險。

#### 39. 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風險總監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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments.

In general, for advances to customers, the Group requires collateral from customers before advances are granted. The amount of advance permitted depends on the quality and value of collateral provided by the customer. Any subsequent change in value as well as quality, of collateral is closely monitored in order to determine whether any corrective action is required.

Trade and other receivables mainly arise from the Group's 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 have sound credit ratings.

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances to customers which are secured by residential leasehold land in the mainland, equity shares and third party guarantees of RMB400 million (31 December 2010: RMB600million), HK\$565 million (31 December 2010: HK\$nil) and HK\$1,223 million (31 December 2010: HK\$nil) respectively.

The maximum exposure to credit risk without taking into account any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees set out in note 37(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\$1,147 million (31 December 2010: HK\$1,204 million).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in notes 21 and 34.

#### 39. 金融工具(續)

##### (a) 信貸風險

本集團之信貸風險主要源自客戶借款、應收及其他賬款、債務投資工具與非上市衍生金融工具。

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。

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4億元(二零一零年十二月三十一日：人民幣6億元)，港幣5.65億元(二零一零年十二月三十一日：無)及港幣12.23億元(二零一零年十二月三十一日：無)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37(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11.47億元的公司擔保(二零一零年十二月三十一日：港幣12.04億元)。

因客戶借款引致本集團的信貸風險，於附註21及34以數字披露。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (b) Liquidity risk

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

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.

The following table details the remaining contractual maturities on the balance sheet date of the Group's and the Company's financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance date) and the earliest date the Group and the Company can be required to pay:

#### 39. 金融工具(續)

##### (b) 流動資金風險

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

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，以便即時註資。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。

下表載列本集團及本公司的金融負債於資產負債表日距離合約到期日的剩餘時間，乃根據合約未貼現現金流(包括以合約利率，如浮息，即按結算日的浮動利率計算的利息支出)，及本集團和本公司最早須作出支付的日期得出：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (b) Liquidity risk (continued)

##### The Group

	2011 二零一一年					2010 二零一零年				
	Total contractual	Within 1 year or but less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years		Total contractual	Within 1 year or but less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Carrying amount	undiscounted cash flow	on demand	2 years	5 years		Carrying amount	undiscounted cash flow	on demand	2 years	5 years
賬面值	現金流總額	要求時支付	少於兩年	少於五年		賬面值	現金流總額	要求時支付	少於兩年	少於五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Creditors, deposits received and accrued charges	178,813	178,813	178,813	-	-	328,977	328,977	328,977	-	-
Amounts due to associates	438	438	438	-	-	438	438	438	-	-
Bank loans	1,133,271	1,176,627	1,086,489	5,155	84,983	1,092,362	1,163,573	668,144	421,079	74,350
Notes payable	633,965	633,965	633,965	-	-	143,295	143,295	143,295	-	-
Financial liability designated at fair value through profit or loss	148,058	148,058	148,058	-	-	38,917	38,917	-	38,917	-
	<b>2,094,545</b>	<b>2,137,901</b>	<b>2,047,763</b>	<b>5,155</b>	<b>84,983</b>	<b>1,603,989</b>	<b>1,675,200</b>	<b>1,140,854</b>	<b>459,996</b>	<b>74,350</b>

##### The Company

	2011 二零一一年					2010 二零一零年				
	Total contractual	Within 1 year or but less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years		Total contractual	Within 1 year or but less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Carrying amount	undiscounted cash flow	on demand	2 years	5 years		Carrying amount	undiscounted cash flow	on demand	2 years	5 years
賬面值	現金流總額	要求時支付	少於兩年	少於五年		賬面值	現金流總額	要求時支付	少於兩年	少於五年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Creditors, deposits received and accrued charges	14,078	14,078	14,078	-	-	2,319	2,319	2,319	-	-
Amounts due to subsidiaries	395,987	395,987	395,987	-	-	806,055	806,055	806,055	-	-
Amounts due to associates	438	438	438	-	-	438	438	438	-	-
	<b>410,503</b>	<b>410,503</b>	<b>410,503</b>	<b>-</b>	<b>-</b>	<b>808,812</b>	<b>808,812</b>	<b>808,812</b>	<b>-</b>	<b>-</b>
Financial guarantees issued: Maximum amount guaranteed (note 37(a))	1,146,500	1,146,500	1,146,500	-	-	1,203,956	1,203,956	1,203,956	-	-

#### 39. 金融工具(續)

##### (b) 流動資金風險(續)

##### 集團

##### 公司

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. 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 nine 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.

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rate at the balance sheet date. At 31 December 2011, it is estimated that a general increase/decrease of 0.5% in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained earnings, by HK\$16,830,000/HK\$4,177,000 (2010: increase of HK\$18,872,000/decrease of HK\$6,499,000) for increase/decrease of 0.5% in interest rate.

The above increase or decrease in interest rate represent the management's assessment of a reasonable change in interest rates over the period until the next annual balance sheet date. It also assumes that all other variable remains constant. The analysis is performed on the same basis for 2010.

#### 39. 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，而到期日為一年至九年。

本集團的利率持倉源自司庫及業務營運活動。利率風險則源自司庫管理，客戶融資和投資組合。利率風險主要是由帶息資產、負債及承擔在再定息的時差所致，亦與無息負債持倉有關，其中包括股東資金和往來賬戶及若干定息貸款。利率風險由司庫管理部按董事會授權管理。管理利率風險的工具包括有期存款和利率掛鈎之衍生工具(如需要)。

有關盈利收入金融資產及帶息金融負債，下表顯示其資產於年結日之實際利率。於二零一一年，假設本集團當時利率上升/下跌0.5%，本集團的除稅後盈利及保留盈利將會增加港幣16,830,000元/減少港幣4,177,000元(二零一零年：利率上升0.5%/下跌0.5%，上升港幣增加港幣18,872,000元/減少港幣6,499,000元)。

上述的利率起伏乃管理層就直至下一個全年資產負債表日期間合理利率變動的評估，並假設所有其他可變因素維持不變。分析是與二零一零年相同基準進行。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (c) Interest rate risk (continued)

The Group's interest bearing assets and liabilities are substantially at variable interest rate basis:

		2011 二零一一年		2010 二零一零年	
		Effective interest rate %	HK\$'000	Effective interest rate %	HK\$'000
		實際利率%	港幣千元	實際利率%	港幣千元
<b>Assets</b>	<b>資產</b>				
Advances to customers	客戶借款	10.65%	492,000	9.4%	710,280
Bank balances and cash	銀行結餘及現金	0.65%	4,226,918	0.3%	4,469,268
<b>Total interest bearing assets</b>	<b>產生利息的資產總額</b>		<b>4,718,918</b>		<b>5,179,548</b>
<b>Liabilities</b>	<b>負債</b>				
Bank loans	銀行貸款	6.81%	1,133,271	5.6%	1,092,362
Notes payable	應付票據	0.85%	519,000	-	-
<b>Total interest bearing liabilities</b>	<b>產生利息的負債總額</b>		<b>1,652,271</b>		<b>1,092,362</b>

##### (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.

#### 39. 金融工具(續)

##### (c) 利率風險(續)

本集團帶息資產及負債按浮動利率為基準：

##### (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。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk (continued)

At the balance sheet date, the Group's exposure to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is tabled below:

#### 39. 金融工具(續)

##### (d) 匯率風險(續)

下表載列本集團於資產負債表日已確認資產及負債之匯率風險，有關資產及負債的計值貨幣與相關實體的功能貨幣不同：

		2011		2010	
		二零一一年		二零一零年	
		In USD	In RMB	In USD	In RMB
		美元	人民幣	美元	人民幣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Fixed assets	固定資產	-	344	-	150
Investments in associates	於聯營公司之投資	-	9,016,384	-	9,209,010
Investments in jointly controlled entities	共同控制實體公司之投資	233,443	4,250	-	2,553
Available-for-sale securities	備供銷售證券	118,488	7,980,222	-	10,799,589
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	586,519	335,753	285,833	315,046
Advances to customers	客戶借款	582,960	-	307,629	-
Amounts due from investee companies	應收被投資公司款項	19,790	-	-	-
Debtors, deposits and prepayments	應收賬款、按金及預付款	26,006	270,509	27,964	217,403
Trading securities (current assets)	交易證券(流動資產)	-	-	46,285	-
Cash and cash equivalents	現金及現金等價物	533,552	1,609,203	1,047,333	1,069,240
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	-	(585)	(6,967)	-
Financial liability designated at fair value through profit or loss (current liabilities)	指定為通過損益以反映公平價值的金融負債(流動負債)	(79,559)	(68,499)	-	-
Provision for taxation	稅項準備	-	(48,253)	-	(208,353)
Notes payable	應付票據	-	(606,965)	-	(143,295)
Financial liability designated at fair value through profit or loss (non-current liabilities)	指定為通過損益以反映公平價值的金融負債(非流動負債)	-	-	(38,917)	-
Deferred tax	遞延稅項	-	(18,549)	-	(389,917)
Net exposure arising from recognised assets and liabilities	來自已確認資產及負債的風險總額	2,021,199	18,473,814	1,669,160	20,871,426

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk (continued)

An analysis of the estimated change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the exchange rates to which the Group has significant exposure at the balance sheet date is presented in the following table:

		2011 二零一一年			2010 二零一零年		
		Increase/ (decrease) in exchange rates	Effect on profit after tax and retained profits	Effect on other components of equity	Increase/ (decrease) in exchange rates	Effect on profit after tax and retained profits	Effect on other components of equity
		匯率上升/ (下跌)	對除稅後盈利 及保留盈利 的影響	其他組成部份 之影響	匯率上升/ (下跌)	對除稅後盈利 及保留盈利 的影響	其他組成部份 之影響
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
United States Dollars, USD	美元	1% (1%)	16,693 (16,693)	3,519 (3,519)	1% (1%)	16,692 (16,692)	- -
Renminbi, RMB	人民幣	5% (5%)	73,631 (73,631)	850,060 (850,060)	5% (5%)	43,006 (43,006)	1,000,565 (1,000,565)

The above analysis assumes the change in exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk in existence at that date while all other variables remain constant. The stated changes also represent management's assessment of reasonably possible changes in exchange rates until the next annual balance sheet date. The Hong Kong dollar and the United States dollar peg is assumed to stay materially unaffected by any fluctuation of the United States dollar against other currencies. The analysis is performed on the same basis for 2010.

##### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 23), available-for-sale securities (see note 19), financial assets designated as fair value through profit or loss (see note 20) and financial liabilities designated as fair value through profit or loss. Other than unlisted securities held for medium to long-term strategic purposes, all of these investments are listed.

#### 39. 金融工具(續)

##### (d) 匯率風險(續)

下表分析本集團於資產負債表日本集團有重大暴露的匯率出現合理可能的變動時，本集團除稅後盈利(及保留盈利)以及綜合權益其他組成部分之預計變動：

上述分析假設匯率變動於資產負債表日發生，並已套用於本集團各實體於當日所存在的匯率風險，所有其他可變因素維持不變。上表呈列的變動乃管理層就直至下一個全年資產負債表日期間合理可能的匯率變動的評估。假設港幣與美元的掛鈎不會因美元兌其他貨幣的波動而受到太大的影響。分析是與二零一零年相同基準進行。

##### (e) 股價風險

就分類為交易證券(見附註23)、備供銷售證券(見附註19)及被定為通過損益以反映公平價值的金融資產(見附註20)的股票投資而言，本集團須承受其股價變動的風險。除持有作中長期投資的非上市證券外，所有該等投資均為上市投資。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. 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.

The following table shows the approximate changes in the Group's profit after tax (and retained earnings) in response to reasonable change in the value of the relevant listed and unlisted equity. The analysis is performed on the same basis as in 2010:

		2011 二零一一年			2010 二零一零年		
		Increase/ (Decrease) in equity price	Effect on profit after tax and retained profits 對除稅後盈利 及保留盈利的 影響	Effect on other components of equity 對權益 其他組成部份 之影響	Increase/ (Decrease) in equity price	Effect on profit after tax and retained profits 對除稅後盈利 及保留盈利的 影響	Effect on other components of equity 對權益 其他組成部份 之影響
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments	上市股票投資	10% (10%)	7,320 (7,320)	633,096 (633,096)	10% (10%)	74,426 (74,426)	822,601 (822,601)
Unlisted equity investment	非上市股票投資	5% (5%)	23,364 (23,364)	135,972 (135,972)	5% (5%)	16,989 (16,989)	127,455 (127,455)

#### 39. 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。

下表列明本集團的稅後盈利(及保留盈利)因有關上市及非上市股票價值變動所帶來的影響。分析是與二零一零年相同基準進行：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 40. FAIR VALUES OF FINANCIAL INSTRUMENTS

##### (a) Estimation of fair values

Fair value estimates are generally subjective in nature, and are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Where available, the most suitable measure for fair value is the quoted market price. In the absence of an organised secondary market, for most financial instruments, and in particular for unlisted equity and debt instruments and derivatives where direct market prices are not available, the fair value of such instruments are calculated on the basis of well-established valuation techniques using current market parameters. In particular, the fair value is a theoretical value applicable at a given reporting date, and hence can only be used as an indicator of value realisable in a future sale.

The Group compares valuations derived from models with quoted prices of similar financial instruments, and public information available in order to further validate and calibrate the models. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experiences and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realised in an immediate sale of the instruments. The following methods and significant assumptions have been applied in determining the fair values of financial instruments:

- (i) The fair value of unquoted equity investments is estimated using an appropriate combination of (1) discount cash flow method to devolve the future value of the business into a present market value, (2) deducing from prices recently paid for similar assets and the financial indicators of the transacted assets such as net book value and net operating profit, and (3) applying, if possible, price/earnings ratios and EV/EBITDA ratios for similar listed companies adjusted to reflect the specific circumstances of the investments.
- (ii) The fair value of derivatives is estimated either using broker quotes or by discounting future cash flows. Future cash flows are estimated based on management's best estimate of the amount it would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions. The discount rate used is a market rate for a similar instrument at the balance sheet date. The fair value of an option contract is determined by applying an option valuation model such as the Black-Scholes valuation model. Inputs are based on market related data at the balance sheet date.

#### 40. 金融工具的公允價值

##### (a) 公允價值估計

公允價值估計是根據金融工具的特性和相關市場資料於某一特定時間作出，因此一般是主觀的。若有市場報價，市場報價是計量公允價值最適合的方法，但由於大多數金融工具，尤其是非上市股票與債權工具及衍生工具，均欠缺一個有組織的二手市場，因此並無直接市場報價。此等工具的公允價值會根據一些使用現時市場參數的既定估值模式計算。要特別指出的是，公允價值是指適用於某一特定報告日期的理論價值，所以只可作為日後將金融工具出售時，金融工具可變現價值的指標。

本集團會將使用模式推算所得的估值與相若金融工具的報價及已公開資料比較，以進一步驗證此等模式和作出調整。此等模式涉及不穩定因素，並會受到所用假定和對各類金融工具的風險特性、貼現率、估計將來現金流、預期將來損失和其他因素所作判斷的重大影響。如更改有關假定，便可能對此等估計和估計所得的公允價值產生顯著影響。所得的公允價值不一定能夠與獨立市場內的相若價值比較以證明推算估計正確。在很多時候均不能將金融工具即時出售以實現此等公允價值。本集團採用下列方法和重要假定，以釐定金融工具的公允價值：

- (i) 非上市股票投資的公允價值估計是適當地合併採用(1)現金流貼現法將業務之將來價值轉化成現市值，(2)由近期相類似資產之出售價與該交易資產之財務指標如淨資產值與淨經營利潤等作出推算，與(3)在可能情況下使用相若上市公司適用的價格／盈利比率及企業價值／息稅折舊攤銷前利潤，並按該投資項目所處的特殊狀況作調整。
- (ii) 衍生工具的公允價值，是採用經紀報價或折讓將來現金流方法估計。將來現金流乃按管理層在考慮市場現況和另一方的目前信貸狀況後，就其在結算日可藉終止合約而收取或支付的最佳估計金額。採用的貼現率是在結算日適用於相若工具的市場利率。期權合約的公允價值是採用期權估值模式如柏力克－舒爾斯期權估值模式估計。本集團輸入的資料則是以結算日的相關市場資料為基礎。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 40. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (b) Fair value

Unless otherwise specified, all financial instruments are stated at fair value or carried at amounts not materially different from their fair values as at 31 December 2011 and 2010.

Fair values of financial instruments are categorised into three levels of the fair value hierarchy as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data; and
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

The Group holds certain available-for-sale securities with fair value of HK\$7,421 million in aggregate at 31 December 2011 (31 December 2010: HK\$9,310 million). As at 31 December 2010, the fair value of the investments was previously determined to be Level 3 under the fair value hierarchy using a valuation technique that used significant unobservable inputs. As quoted prices in active markets, or inputs to valuation techniques directly or indirectly based on observable market data have become available the fair value measurements of these equity securities were accordingly transferred from Level 3 to Level 1 of the fair value hierarchy during the year.

The Group holds a financial asset designed at fair value through profit or loss with fair value of HK\$53 million at 31 December 2011 (31 December 2010: HK\$120 million). As at 31 December 2010, the fair value of the investment was previously determined to be Level 3 under the fair value hierarchy with a valuation technique that used significant unobservable inputs. During the current year, observable inputs were obtained and applied to the valuation technique, accordingly the investment was transferred from Level 3 to Level 2 of the fair value hierarchy during the year.

#### 40. 金融工具的公允價值(續)

##### (b) 公允價值

除非特別指定，所有金融工具均是以公允價值或與其於二零一一年十二月三十一日和二零一零年同日的公允價值相若的金額入賬。

金融工具的公允價值按以下的三個公允價值等級分別列出：

- 第一級：公允價值的計算是按該金融工具於流通市場的(未調整)報價；
- 第二級：公允價值的計算是按同類的金融工具於流通市場的報價，或採用估值工具再輸入直接或間接從市場觀察得出的重大資訊；及
- 第三級：公允價值的計算是採用估值工具而沒有從市場觀察得出的重大資訊。

於二零一一年十二月三十一日，本集團持有若干備供銷售證券，其公平價值為港幣74.21億元(二零一零年十二月三十一日：港幣93.1億元)。該投資於二零一零年十二月三十一日列為公允值等級的第三級，公允值的計算是採用估值工具而沒有從市場觀察得出的資訊。本年，其公允值現在可按流通的市場報價取得，或從市場獲得資訊直接或間接地用於估值計算。因此，公允值的計算於本期會由第三級轉移到第一級。

於二零一一年十二月三十一日，本集團持有一指定為通過損益以反映公平價值的金融資產，其公允價值為港幣0.53億元(二零一零年十二月三十一日：港幣1.2億元)。該投資於二零一零年十二月三十一日列為公允值等級的第三級，公允值的計算是採用估值工具而沒有從市場觀察得出的資訊。本年，採用從市場獲得的資訊及應用估值方法計算其公允值。因此，投資項目於本年會由第三級轉移到第二級。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 40. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Fair value (continued)

As at 31 December 2011

		The Group				The Company			
		集團		公司		公司		公司	
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		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>								
Available-for-sale securities	備供銷售證券	8,491,793	-	2,719,443	11,211,236	6,182,819	-	114,965	6,297,784
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	59,926	53,233	1,053,794	1,166,953	-	-	-	-
Trading securities	交易證券	141,672	-	-	141,672	-	-	-	-
		8,693,391	53,233	3,773,237	12,519,861	6,182,819	-	114,965	6,297,784
<b>LIABILITIES</b>	<b>負債</b>								
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	-	-	(148,058)	(148,058)	-	-	-	-
Notes payable	應付票據	-	-	(633,965)	(633,965)	-	-	-	-
		-	-	(782,023)	(782,023)	-	-	-	-

#### 40. 金融工具的公允價值(續)

(b) 公允價值(續)

於二零一一年十二月三十一日

As at 31 December 2010

於二零一零年十二月三十一日

		The Group				The Company		
		集團		公司		公司		公司
		Level 1	Level 2	Level 3	Total	Level 3	Total	Total
		第一級	第二級	第三級	合計	第三級	合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>ASSETS</b>	<b>資產</b>							
Available-for-sale securities	備供銷售證券	1,675,011	-	11,858,661	13,533,672	7,900,390	7,900,390	
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	161,945	-	745,711	907,656	-	-	
Trading securities	交易證券	669,915	46,285	-	716,200	-	-	
		2,506,871	46,285	12,604,372	15,157,528	7,900,300	7,900,390	
<b>LIABILITIES</b>	<b>負債</b>							
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	-	-	(38,917)	(38,917)	-	-	
Notes payable	應付票據	-	-	(143,295)	(143,295)	-	-	
		-	-	(182,212)	(182,212)	-	-	



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 40. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (b) Fair value (continued)

The movement during the year in the balance of Level 3 financial instruments is as follows:

#### 40. 金融工具的公允價值(續)

##### (b) 公允價值(續)

於第三級的金​​融工具變動如下：

		Group 集團				Company 公司
		Financial assets designated at Available- for-sale securities 備供銷售證券 HK\$'000 港幣千元	Financial liability designated at fair value through profit or loss 指定為通過損益 以反映公平價值 的金融資產 HK\$'000 港幣千元	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 HK\$'000 港幣千元	Notes payable 應付票據 HK\$'000 港幣千元	
<b>At 1 January 2010</b>	於二零一零年一月一日	8,607,481	251,868	-	(114,115)	5,450,600
Purchases	購入	1,140,019	341,568	(38,917)	-	-
Net unrealised gains or loss recognised in other comprehensive income	於全面收益中確認的 未實現淨盈利或 虧損	4,846,252	-	-	-	2,449,790
Net unrealised gains or loss recognised in profit or loss	於損益表中確認的未實 現淨盈利或虧損	(6,801)	163,082	-	(29,180)	-
Sales	出售	(193,426)	(10,807)	-	-	-
Reclassification	重列分類	(2,534,864)	-	-	-	-
<b>At 31 December 2010 and 1 January 2011</b>	於二零一零年 十二月三十一日及於 二零一一年一月一日	11,858,661	745,711	(38,917)	(143,295)	7,900,390
Purchases	購入	<b>327,852</b>	<b>105,990</b>	-	<b>(519,000)</b>	-
Net unrealised gains or loss recognised in other comprehensive income	於全面收益中確認的 未實現淨盈利或 虧損	<b>74,657</b>	-	-	-	<b>(28,330)</b>
Net unrealised gains or loss recognised in profit or loss	於損益表中確認的未實 現淨盈利或虧損	<b>(13,479)</b>	<b>322,182</b>	<b>77,763</b>	<b>28,330</b>	-
Sales	出售	-	-	-	-	-
Reclassification	重列分類	<b>(9,528,248)</b>	<b>(120,089)</b>	-	-	<b>(7,757,095)</b>
Others	其他	-	-	<b>(186,904)</b>	-	-
<b>At 31 December 2011</b>	於二零一一年十二月 三十一日	<b>2,719,443</b>	<b>1,053,794</b>	<b>(148,058)</b>	<b>(633,965)</b>	<b>114,965</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 41. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

##### Reconciliation of profit before taxation to net cash outflow from operating activities:

#### 41. 綜合現金流量附註

除稅前盈利與經營活動之現金流出淨額對賬表：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	<b>2,045,913</b>	2,298,809
Interest income on bank deposits	銀行存款利息收入	<b>(26,038)</b>	(11,428)
Interest income on unlisted debt securities	非上市債權證券利息收入	-	(22,162)
Interest expenses	利息支出	<b>60,420</b>	39,421
Dividend income	股息收入	<b>(283,566)</b>	(164,181)
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	<b>18,913</b>	3,537
Share of profits less losses of associates	應佔聯營公司盈利減虧損	<b>(643,143)</b>	(833,456)
Depreciation and amortisation expenses	折舊及攤銷費用	<b>24,141</b>	16,132
Net realised gain on financial asset designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產已實現淨虧損	-	(8,543)
Net realised gain on disposal of subsidiaries	出售附屬公司之淨收益	<b>(511,576)</b>	-
Net realised gain on disposal of an associate	出售聯營公司投資之淨收益	<b>(1,230)</b>	-
Unrealised gain on financial asset 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>(141,002)</b>	(245,877)
Unrealised (gain)/loss on notes payable	應付票據公允值未實現(收益)/虧損	<b>(28,330)</b>	29,180
Unrealised gain on 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未實現收益	<b>(77,663)</b>	-
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	<b>(691,416)</b>	(1,057,740)
Net surplus on revaluation of investment properties	投資物業重估淨增值	<b>(3,976)</b>	(2,820)
Loss on disposal of fixed assets	出售固定資產之損失	<b>4</b>	120
Impairment loss on available-for-sale securities	備供銷售證券之減值損失	<b>69,357</b>	15,731
Impairment loss on an investee company	應收被投資公司款項之減值損失	<b>53,564</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 41. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

##### Reconciliation of profit before taxation to net cash outflow from operating activities: (continued)

#### 41. 綜合現金流量附註(續)

##### 除稅前盈利與經營活動之現金流出淨額對賬表：(續)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash (outflow)/inflow before working capital changes	營運資金變動前現金(流出)/流入	<b>(135,628)</b>	56,723
Decrease/(increase) in advances to customers	客戶借款減少/(增加)	<b>21,476</b>	(627,660)
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款增加	<b>(2,175,563)</b>	(752,966)
Increase in amounts due from jointly controlled entities	應收共同控制實體款項增加	<b>(334,823)</b>	-
Decrease in amounts due from associates	減少聯營公司應收款項	<b>482,523</b>	-
Decrease/(increase) in trading securities	交易證券減少/(增加)	<b>574,734</b>	(257,842)
(Decrease)/increase in creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用(減少)/增加	<b>(248,843)</b>	578,779
Increase in amounts due from an investee company	應付被投資公司款項增加	<b>(19,790)</b>	(145,794)
Decrease in amount due to ultimate holding company	應付最終控股公司款項減少	-	(63)
Increase in 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增加	<b>37,929</b>	-
Hong Kong profits tax paid	已付香港利得稅	<b>(5,063)</b>	(18,278)
Overseas profits tax paid	已付海外利得稅	<b>(407,523)</b>	(30,495)
Interest paid	已付利息	<b>(58,428)</b>	(38,569)
Net cash outflow from operating activities	經營活動產生之流出淨額	<b>(2,268,999)</b>	(1,236,165)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 42. SEGMENT INFORMATION

##### (a) 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*

- Asset Management – 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.
- Asset Investment – asset class specific long term investment in projects and equities, also targeting the management of investment funds focusing on real estate, infrastructure and resources assets.
- Direct Investment – investment in unlisted equity securities and/or equity derivatives with an ultimate objective of capital gain on investee's equity listing or, in some circumstances, prior to listing. It also includes specific project financing to external parties.
- Strategic Investment – the Group's treasury management operations, and medium and long term investments which are carried out under senior management's directions.
- All other segments – which do not meet the threshold to be reportable and include the Group's investment in properties and certain financial assets and liabilities created from corporate investments.

##### *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.

#### 42. 分部資料

##### (a) 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*

- 資產管理—管理以二級市場交易為主的絕對回報基金，當中亦包括本集團資本投入於該等基金的投資回報。
- 產業投資—作資產類別專案與股權專項長期投資，並著力於以房地產、基礎建設和資源類產業相關聯的投資基金管理。
- 直接投資—非上市股權證券與／或股權衍生工具投資，投資目標是在被投資企業上市後或(在特別情況下)上市前實現資本盈利；此分部亦包含對外客戶之專項融資借款。
- 策略投資—按高級管理層指示所進行之中、長期投資；此分部亦包括本集團之司庫管理運作。
- 其他分部—未能達到獨立呈報界線而作合併呈報的分部包括本集團之物業投資及企業投資所衍生之金融資產與負債。

##### *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 STATEMENTS

### 財務報表附註

#### 42. SEGMENT INFORMATION (continued)

##### (a) Business segments (continued)

For the year ended 31 December 2011

#### 42. 分部資料(續)

##### (a) 業務分項(續)

截至二零一一年十二月三十一日

	Continuing operations 持續經營業務							Discontinued operations 非持續經營業務			Total 合計
	Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	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	來自第三者客戶營業收益										
Inter-segment revenue	內部營業收益										
	237,145	47,541	132,319	227,378	644,383	33,580	677,963	82,229	7,207	89,436	767,399
	-	-	-	-	-	-	-	47	1,450	1,497	1,497
Operating income from external customers and inter-segment revenue	來自第三者客戶營業收益及內部營業收益										
Other net income from external customers	來自第三者客戶其他淨收益										
	237,145	47,541	132,319	227,378	644,383	33,580	677,963	82,276	8,657	90,933	768,896
	(24,980)	(1,443)	745,006	(9,515)	709,068	38,188	747,256	2,799	-	2,799	750,055
Total operating income and other net income	營業收益及其他淨收益總額										
	212,165	46,098	877,325	217,863	1,353,451	71,768	1,425,219	85,075	8,657	93,732	1,518,951
<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	非控股股東前分部業績										
Unallocated head office and corporate expenses	未分配的企業費用										
Gain on disposal of subsidiaries	出售附屬公司盈利										
Share of profits less losses of associates	應佔聯營公司盈利減虧損										
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損										
Profit before taxation	除稅前盈利										
	98,539	2,077	698,675	216,228	1,015,519	76,760	1,092,279	19,538	(2,461)	17,077	1,109,356
							(197,543)			(1,706)	(199,249)
							-			511,576	511,576
							643,143			-	643,143
							(18,913)			-	(18,913)
							1,518,966			526,947	2,045,913
Less: Non-controlling interests	減：非控股權益										
	18,487	(1,796)	49,314	-	66,005	251		-	-		
Segment results	分部業績										
	117,026	281	747,989	216,228	1,081,524	77,011		19,538	(2,461)		
Interest income	利息收入										
Interest expenses	利息支出										
Depreciation and amortisation expenses (Note)	折舊及攤銷費用(註)										
Impairment loss on available-for-sale securities	備供銷售證券減值損失										
	172,446	333	96,140	13,456	282,375	13,216	295,591	33,242	-	33,242	328,833
	-	-	53,593	585	54,178	5,176	59,354	1,066	-	1,066	60,420
	426	205	771	-	1,402	18,407	19,809	1,958	-	1,958	21,767
	69,357	-	-	-	69,357	-	69,357	-	-	-	69,357

Note: Certain depreciation and amortisation expenses are included in unallocated head office and corporate expenses.

註：部分折舊及攤銷費用包括在未分配的公司及企業費用內。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 42. SEGMENT INFORMATION (continued)

##### (a) Business segments (continued)

For the year ended 31 December 2010

#### 42. 分部資料(續)

##### (a) 業務分項(續)

截至二零一零年十二月三十一日

		Continuing operations 持續經營業務						Discontinued operations 非持續經營業務			Total 合計	
		Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Brokerage 經紀業務 HK\$'000 港幣千元	Investment 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	來自第三者客戶營業收益	19,463	31,128	156,422	150,903	357,916	14,277	372,193	255,247	104,663	359,910	732,103
Inter-segment revenue	內部營業收益	-	-	4,735	-	4,735	591	5,326	167	2,280	2,447	7,773
Operating income from external customers and inter-segment revenue	來自第三者客戶營業收益及內部營業收益	19,463	31,128	161,157	150,903	362,651	14,868	377,519	255,414	106,943	362,357	739,876
Other net income from external customers	來自第三者客戶其他淨收益	94,728	417	1,270,236	9,021	1,374,402	(25,971)	1,348,431	12,427	3,269	15,696	1,364,127
Total operating income and other net income	營業收益及其他淨收益總額	114,191	31,545	1,431,393	159,924	1,737,053	(11,103)	1,725,950	267,841	110,212	378,053	2,104,003
<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	非控股股東前分部業績	81,804	3,806	1,332,988	152,749	1,571,347	(23,701)	1,547,646	104,452	56,073	160,525	1,708,171
Unallocated head office and corporate expenses	未分配的企業費用							(205,613)			(33,668)	(239,281)
Share of profits less losses of associates	應佔聯營公司盈利減虧損							833,456			-	833,456
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損							(3,537)			-	(3,537)
Profit before taxation	除稅前盈利							2,171,952			126,857	2,298,809
Less: Non-controlling interests	減：非控股權益	(5,567)	(241)	(242,183)	714	(247,277)	7,527		-	-		
Segment results	分部業績	76,237	3,565	1,090,805	153,463	1,324,070	(16,174)		104,452	56,073		
Interest income	利息收入	2,870	8	87,554	60,114	150,546	3,206	153,752	83,659	211	83,870	237,622
Interest expenses	利息支出	6	-	31,288	-	31,294	3,481	34,775	4,646	-	4,646	39,421
Depreciation and amortisation expenses (Note)	折舊及攤銷費用(註)	-	215	4,138	-	4,353	740	5,093	93	-	93	5,186
Impairment loss on available-for-sale securities	備供銷售證券減值損失	8,930	-	2,945	-	11,875	3,856	15,731	-	-	-	15,731

Note: Certain depreciation and amortisation expenses are included in unallocated head office and corporate expenses.

註：部分折舊及攤銷費用包括在未分配的公司及企業費用內。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 42. SEGMENT INFORMATION (continued)

##### (a) Business segments (continued)

Other Information

As at 31 December 2011

	Continuing operations 持續經營業務							Discontinued operations 非持續經營業務			Eliminations 內部對銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
	Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	Sub-total 合計 HK\$'000 港幣千元	Brokerage 經紀業務 HK\$'000 港幣千元	Investment Banking 投資銀行 HK\$'000 港幣千元	Sub-total 合計 HK\$'000 港幣千元		
Segment assets	4,030,377	697,056	4,520,804	9,068,397	18,316,634	1,898,910	20,215,544	-	-	-	(5,681)	20,209,863
Investment in associates												9,700,682
Investment in jointly controlled entities												510,840
Amounts due from investee companies												111,823
Unallocated head office and corporate assets												567,208
Total assets												31,100,416
Segment liabilities	603,814	10,225	634,564	492,000	1,740,603	120,469	1,861,072	-	-	-	(5,681)	1,855,391
Provision for taxation												413,150
Deferred tax liabilities												319,787
Unallocated head office and corporate liabilities												239,360
Total liabilities												2,827,688
Additions to non-current segment assets during the year	-	339	279	-	618	4,921	5,539	-	-	-	-	5,539

As at 31 December 2010

於二零一零年十二月三十一日

	Continuing operations 持續經營業務							Discontinued operations 非持續經營業務			Eliminations 內部對銷 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
	Asset Management 資產管理 HK\$'000 港幣千元	Asset Investment 產業投資 HK\$'000 港幣千元	Direct Investment 直接投資 HK\$'000 港幣千元	Strategic Investment 策略投資 HK\$'000 港幣千元	Reportable segments total 分部呈報總額 HK\$'000 港幣千元	All other segments 其他分部 HK\$'000 港幣千元	Sub-total 合計 HK\$'000 港幣千元	Brokerage 經紀業務 HK\$'000 港幣千元	Investment Banking 投資銀行 HK\$'000 港幣千元	Sub-total 合計 HK\$'000 港幣千元		
Segment assets	1,319,842	1,581,763	5,986,210	11,665,373	20,553,188	1,288,937	21,842,125	2,433,235	33,115	2,466,350	(117,169)	24,191,306
Investment in associates												9,225,584
Investment in jointly controlled entities												84,863
Amounts due from investee companies												145,794
Unallocated head office and corporate assets												294,113
Total assets												33,941,680
Segment liabilities	55,816	14,817	1,264,963	38,917	1,374,513	243,659	1,618,172	818,720	4,706	823,426	(117,169)	2,324,429
Provision for taxation												574,314
Deferred tax liabilities												768,460
Unallocated head office and corporate liabilities												102,986
Total liabilities												3,770,189
Additions to non-current segment assets during the year	-	69	5,182	-	5,251	166	5,417	135	-	135	-	5,552

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 42. SEGMENT INFORMATION (continued)

##### (b) Geographical segments

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, intangible assets, goodwill, interests in associates and jointly controlled entities ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset. For intangible assets, goodwill, interests in associates and jointly controlled entities, the geographical location is based on the location of operations.

		For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度			For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度		
		Mainland			Mainland		
		Hong Kong	China	Total	Hong Kong	China	Total
		香港	中國內地	合計	香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入						
Operating income	營業收益						
– Continuing operations	– 持續經營業務	399,690	278,273	677,963	175,172	197,021	372,193
– Discontinued operations	– 非持續經營業務	89,436	-	89,436	359,910	-	359,910
Other net income	其他淨收入						
– Continuing operations	– 持續經營業務	13,007	734,249	747,256	92,132	1,256,299	1,348,431
– Discontinued operations	– 非持續經營業務	2,799	-	2,799	15,696	-	15,696
		504,932	1,012,522	1,517,454	642,910	1,453,320	2,096,230

		For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度			For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度		
		Mainland			Mainland		
		Hong Kong	China	Total	Hong Kong	China	Total
		香港	中國內地	合計	香港	中國內地	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Specified non-current assets	指定非流動資產						
– Continuing operations	– 持續經營業務	552,806	10,228,287	10,781,093	548,234	9,322,248	9,870,482
– Discontinued operations	– 非持續經營業務	-	-	-	14,490	-	14,490

#### 42. 分部資料(續)

##### (b) 地區分項

下表載列有關(i)本集團來自外界客戶之收入及(ii)本集團之固定資產、無形資產、商譽、應佔聯營公司利益及應佔共同控制實體利益(「指定非流動資產」)所在地區之資料。客戶所在地區按服務提供地點劃分。指定非流動資產所在地區按資產實際所在地點劃分。無形資產、商譽及應佔聯營公司利益及應佔共同控制實體利益按業務所在地點劃分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 43. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these accounts and the reported amounts of revenues and expenses for the years presented. Changes in assumptions may have a significant impact on the accounts in the periods where the assumptions are changed. The application of assumptions and estimates means that any selection of different assumptions would cause the Group's reporting to differ. The Group believes that the assumptions that have been made are appropriate and that the accounts therefore present the financial position and results fairly, in all material respects. Management has discussed with the Audit Committee the development, selection and disclosure of the Group's significant accounting policies and estimates and the application of these policies and estimates.

Key sources of estimation uncertainty are as follows:

##### (i) Advances to customers

Advances to customers are reviewed periodically to assess whether impairment losses exist. The Group makes judgement as to whether there is any objective evidence that an advance is impaired, i.e. whether there is a decrease in estimated future cash flows. If management has determined, based on their judgement, that objective evidence for impairment exists, expected future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating future cash flows regularly to reduce any difference between loss estimates and actual loss experience.

##### (ii) Unlisted investments

The fair value of unlisted available-for-sale securities and other non-trading securities are significantly affected by the combination of valuation methodologies employed, the parameters used and, if required, the underlying sample chosen. The valuation methodologies and the source of parameters adopted by the Group are discussed in note 40(a)(i).

##### (iii) Tax provision

The Group's taxation provision is based on management's assessment of the estimated assessable profits for the year taking into consideration tax legislations in Hong Kong and the relevant overseas jurisdictions.

#### 43. 會計估計及判斷

在編製財務報表時，管理層必須作出若干會於財務報表的日期對報告資產及負債金額和或然資產及負債披露有影響的估計和假定，同時亦須作出若干會對報告年度內收入及支出金額有影響的估計和假定。如更改此等假定，便可能對作出有關改變期間的財務報表產生重大影響。採用此等假定和估計意味，若選用不同的假定，本集團所報告的資料便會有所不同。本集團認為已作出適當假定，因此在各個重要層面，財務報表均能公平地反映本身的財政狀況和業績。管理層已與審核委員會商討關於本集團重要會計政策及估計的制定、選擇和披露，以及此等政策及估計的應用。

估計不穩定因素的其他主要來源如下：

##### (i) 客戶借款

客戶借款客戶借款會定期檢討以評估其價值是否有所下降。本集團需要判斷有否任何客觀證據可以證明借款的價值已經下降，即估計將來現金流有所減少。當管理層根據其判斷決定減值的客觀證據存在，便會依據信貸風險特性相若的資產之以往損失經驗，用作估計預期將來現金流。以往損失經驗是以目前的可觀察資料為基礎作出調整。管理層亦會定期檢討用以估計將來現金流的方法和假定，從而減少估計損失與實際損失之間的差額。

##### (ii) 非上市投資

非上市之備供銷售證券與其他非交易證券之公允值是顯著的受到所採用之估值方法，套用之數據與(如需要)所選取的個案影響。有關本集團所採用之估值方法與數據已在附註40(a)(i)作出討論。

##### (iii) 稅項準備

本集團之稅項準備是基於管理層對應課稅利潤按香港或適用之海外稅務法例作計提。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 43. ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

##### (iv) Derivative instruments

The Group has certain derivatives of which the fair value is determined by valuation models that involve significant unobservable inputs. A high degree of management judgement and estimation is required in determination of fair value. Note 40(a) contain information about the assumptions and the risk factors relating to valuation of derivatives where direct market prices are not available.

#### 44. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities of the Group as at 31 December 2011 amounted to approximately HK\$2,453 million (2010: approximately HK\$1,967 million). The Group has utilised approximately HK\$1,133 million (2010: HK\$1,092 million) of these facilities, part of which were unsecured at balance sheet date.

As at 31 December 2011, The fixed deposits of HK\$604,178,000 (2010: HK\$450,099,000) were pledged to secure banking facilities. The details of which are set out in note 24.

#### 45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements on page 93 to 192 were approved and authorised for issue by the Board of Directors on 22 March 2012.

#### 43. 會計估計及判斷(續)

##### (iv) 衍生工具

本集團持有一些衍生工具，而該等衍生工具之公允值需由非可客觀衡量的輸入之估值模式而決定。故此，該等公允值之研定實需高度的管理層判斷與估算。注釋40(a)內提供有關衍生工具無直接市場價格的假設和風險因素的說明。

#### 44. 銀行貸款額度及資產抵押

本集團於二零一一年十二月三十一日之銀行貸款額度約為港幣24.53億元(二零一零年：約港幣19.67億元)。本集團於結算日使用貸款額度約為港幣11.33億元，此貸款部份並無抵押(二零一零年：港幣10.92億元)。

於二零一一年十二月三十一日，用作抵押之定期存款為港幣604,178,000元(二零一零年：港幣450,099,000元)。該詳細資料載於附註24。

#### 45. 財務報表批准

本年度財務報表於第93至192頁已於二零一二年三月二十二日由董事會批准及授權刊發。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these accounts. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		由會計期 開始或 以後生效
Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets	1st July, 2011		二零一一年 七月一日
Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets	1 January 2012		二零一二年 一月一日
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income	1st July, 2012		二零一二年 七月一日
HKFRS 9, Financial instruments	1st January, 2015		二零一五年 一月一日
HKFRS 10, Consolidated financial statements	1st January, 2013		二零一三年 一月一日
HKFRS 11, Joint arrangements	1st January, 2013		二零一三年 一月一日
HKFRS 12, Disclosure of interests in other entities	1st January, 2013		二零一三年 一月一日
HKFRS 13, Fair value measurement	1st January, 2013		二零一三年 一月一日
HKAS 27, Separate financial statements (2011)	1st January, 2013		二零一三年 一月一日
HKAS 28, Investments in associates and joint ventures	1st January, 2013		二零一三年 一月一日
Revised HKAS 19, Employee benefits	1st January, 2013		二零一三年 一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, Financial instruments, which will have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

#### 46. 在截至二零一一年十二月三十一日止年度前已公佈但尚未生效的修訂、新標準和詮釋所產生的可能影響

直至本財務報表之發佈日期，香港會計師公會已頒佈了多項修訂及五項新準則；但該等修訂和新準則於截至二零一一年十二月三十一日止會計年度尚未生效，因此尚未應用於本財務報表。可能與本集團有關之修訂和新準則如下：

	Effective for accounting periods beginning on or after		由會計期 開始或 以後生效
經修訂《香港財務報告準則》第7號「金融工具披露-金融資產轉換」	1st July, 2011		二零一一年 七月一日
經修訂《香港會計準則》第12號「所得稅-遞延稅項：相關資產之回收」	1 January 2012		二零一二年 一月一日
經修訂《香港會計準則》第1號「金融工具呈報-其他全面收益項目之呈報」	1st July, 2012		二零一二年 七月一日
《香港財務報告準則》第9號「金融工具」	1st January, 2015		二零一五年 一月一日
《香港財務報告準則》第10號「綜合財務報表」	1st January, 2013		二零一三年 一月一日
《香港財務報告準則》第11號「共同協定」	1st January, 2013		二零一三年 一月一日
《香港財務報告準則》第12號「其他實體權益之披露」	1st January, 2013		二零一三年 一月一日
《香港財務報告準則》第13號「釐定公平價值」	1st January, 2013		二零一三年 一月一日
《香港會計準則》第27號「獨立財務報表(2011)」	1st January, 2013		二零一三年 一月一日
《香港會計準則》第28號「聯營公司及合營公司投資」	1st January, 2013		二零一三年 一月一日
經修訂《香港會計準則》第19號「僱員福利」	1st January, 2013		二零一三年 一月一日

本集團正在評估該等修訂對首個應用期可能產生的影響。除《香港財務報告準則》等9號「金融工具」將引致本集團在分類及計量金融工具時可能對本集團的業績及財務狀況有影響外，至今所得結論是若採納該等修訂對本集團的業績及財務狀況不可能構成重大影響。

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

### 業績

		For the years ended 截至下列日期之年度				31.12.2011
		31.12.2007	31.12.2008	31.12.2009	31.12.2010	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
Turnover	營業額	4,584,025	4,143,448	3,556,973	2,214,071	<b>3,089,975</b>
Revenue	收益	730,844	343,354	318,375	372,193	<b>677,963</b>
Operating profit after finance costs	經營盈利減財務費用	1,632,419	703,379	223,396	1,342,033	<b>894,736</b>
Gain on deemed disposal of interest in an associate	非實質出售聯營公司權益盈利	924,503	–	3,175,642	–	–
Share of profits less losses of associates	應佔聯營公司盈利減虧損	2,906,226	480,185	1,349,289	833,456	<b>643,143</b>
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	–	–	(915)	(3,537)	<b>(18,913)</b>
Profit before taxation	除稅前盈利	5,463,148	1,183,564	4,747,412	2,171,952	<b>1,518,966</b>
Income tax	稅項	(197,724)	(208,967)	(68,189)	(112,805)	<b>(184,964)</b>
Profit after taxation before continuing operations	持續經營業務除稅後盈利	5,265,424	974,597	4,679,223	2,059,147	<b>1,334,002</b>
Discontinued operations	非持續經營業務			79,362	107,810	<b>522,447</b>
Profit for the year	本年度盈利			4,758,585	2,166,957	<b>1,856,449</b>
Attributable to:	歸屬於：					
Equity shareholders of the Company	本公司股東	5,005,592	1,014,832	4,757,641	1,927,207	<b>1,922,705</b>
Non-controlling interests	非控股權益	259,832	(40,235)	944	239,750	<b>(66,256)</b>
		5,265,424	974,597	4,758,585	2,166,957	<b>1,856,449</b>
Earning per share (HK\$)	每股盈利(港元)	3.17	0.64	2.99	1.19	<b>1.116</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 於下列日期				31.12.2011
		31.12.2007	31.12.2008	31.12.2009	31.12.2010	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
Total assets	總資產	20,286,199	15,055,876	24,309,249	33,941,660	<b>31,100,416</b>
Total liabilities	總負債	(2,788,615)	(1,555,988)	(2,450,073)	(3,770,189)	<b>(2,827,688)</b>
Non-controlling interests	非控股權益	(1,138,612)	(300,795)	(873,999)	(2,030,848)	<b>(1,807,391)</b>
Shareholders' fund	股東權益	16,358,972	13,199,093	20,985,177	28,140,623	<b>26,465,337</b>



## PARTICULARS OF MAJOR PROPERTIES

## 主要物業資料

Location 地點	Site area/Gross floor area 土地／總建築面積	Tenure 年期	Use 用途
<b>Hong Kong</b>			
<b>香港</b>			
46th Floor, Far East Finance Centre, 16 Harcourt Road	Gross floor area of 10,800 sq. ft.	Government lease for 75 years from 23rd July 1980, renewable for another 75 years	Commercial
夏慤道16號遠東金融中心46樓	總建築面積10,800平方呎	政府租約七十五年，由一九八零年七月二十三日起，可續期七十五年	商業
40th Floor, Far East Finance Centre, 16 Harcourt Road	Gross floor area of 10,800 sq. ft.	Government lease for 75 years from 23rd July 1980, renewable for another 75 years	Commercial
夏慤道16號遠東金融中心40樓	總建築面積10,800平方呎	政府租約七十五年，由一九八零年七月二十三日起，可續期七十五年	商業
Flat A, 27th Floor, 1 Star Street, Wanchai	Gross floor area of 655 sq. ft.	Government lease for 75 years from 22nd August 1928 (extended for another 75 years)	Residential
灣仔匯星一號27樓A室	總建築面積655平方呎	政府租約七十五年，由一九二八年八月二十二日起，可續期七十五年	住宅
Flat H, 6th Floor, Tower 10, South Horizons, Ap Lei Chau	Gross floor area of 1,096 sq. ft.	Government lease from 28th January 1988 to 31st March 2040	Residential
鴨脷洲海怡半島第十座6樓H室	總建築面積1,096平方呎	政府租約由一九八八年一月二十八日至二零四零年三月三十一日	住宅
Flat G, 40th Floor and the Roof Terrace, Tower 17, South Horizons, Ap Lei Chau	Gross floor area of 2,195 sq. ft.	Government lease 28th January 1988 to 31st March 2040	Residential
鴨脷洲海怡半島第十七座40樓G室連天臺	總建築面積2,195平方呎	政府租約由一九八八年一月二十八日至二零四零年三月三十一日	住宅
Flat H, 22nd Floor, Tower 21, South Horizons, Ap Lei Chau	Gross floor area of 1,107 sq. ft.	Government lease from 28th January 1988 to 31st March 2040	Residential
鴨脷洲海怡半島第二十一座22樓H室	總建築面積1,107平方呎	政府租約由一九八八年一月二十八日至二零四零年三月三十一日	住宅

## PARTICULARS OF MAJOR PROPERTIES

### 主要物業資料

Location 地點	Site area/Gross floor area 土地／總建築面積	Tenure 年期	Use 用途
<b>Hong Kong (continued)</b> 香港(續)			
Car Parking Space Nos. 230 and 241 on Podium Level 1, Phase II, Car Parking Space No. 9 on Podium Level 2, Phase III, South Horizons, Ap Lei Chau 鴨脷洲海怡半島第2期平台第1層第230及241號停車位及第3期平台第2層第9號停車位	Not applicable 不適用	Government lease from 28th January 1988 to 31st March 2040 政府租約由一九八八年一月二十八日至二零四零年三月三十一日	Carpark 停車位
<b>Mainland China</b> 中國大陸			
Units 1-17, 8th Floor, Industrial Bank Building 4013 Shennan Road, Futian District, Shenzhen 深圳市福田區深南大道4013號興業銀行大廈8樓1-17室	Gross floor area of 1,241.25 sq.m. 總建築面積1,241.25平方米	Land use right for 50 years from 27th December 2000 土地使用權五十年由二零零零年十二月二十七日起	Commercial 商業
Unit 1300, Level 13, China Overseas International Center, 28 Ping'anli West Street, Xicheng District, Beijing 北京西城區平安里西大街28號中國海外國際中心13層1300室	Gross floor area of 1,474.42 sq.m. 總建築面積1,474.42平方米	Land use right for 50 years from 7th March 2000 土地使用權五十年由二零零零年三月七日起	Commercial 商業
Level 25, 21 Century Center, No. 210 Century Road, Pudong New District, Shanghai 上海市浦東新區世紀大道210號二十一世紀中心25層	Gross floor area of 1,976.23 sq.m. 總建築面積1,976.23平方米	Land use right for 50 years from 25th February 1997 土地使用權五十年由一九九七年二月二十五日起	Commercial 商業

# CORPORATE INFORMATION

## 公司資料

### Board of Directors

Tang Shuangning	Chairman
Zang Qiutao	Deputy Chairman
Chen Shuang	Chief Executive Officer
Tang Chi Chun, Richard	Chief Financial Officer
Jiang Yuanzhi	Assistant General Manager
Wang Weimin <sup>#</sup>	
Ng Ming Wah, Charles <sup>*</sup>	
Seto Gin Chung, John <sup>*</sup>	
Lin Zhijun <sup>*</sup>	

<sup>#</sup> Non-executive Director

<sup>\*</sup> 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  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Bank of Communications Company, Limited  
Industrial and Commercial Bank of China (Asia) Limited

### Legal Advisors

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

### Share Registrars

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

### Auditors

KPMG

### Website Address

<http://www.everbright165.com>

### Investor Relations Contact

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

**Stock Code:** 165

### 董事會成員

唐雙寧	主席
臧秋濤	副主席
陳爽	行政總裁
鄧子俊	財務總監
姜元之	助理總經理
王衛民 <sup>#</sup>	
吳明華 <sup>*</sup>	
司徒振中 <sup>*</sup>	
林志軍 <sup>*</sup>	

<sup>#</sup> 非執行董事

<sup>\*</sup> 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  
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  
中國工商銀行(亞洲)有限公司

### 法律顧問

普衡律師行  
國浩律師集團(上海)事務所

### 股票登記及過戶處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 核數師

畢馬威會計師事務所

### 網址

<http://www.everbright165.com>

### 投資者關係聯絡

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

**股份代號:** 165

Concept, design and printing: iOne Financial Press Limited.

Website: [www.iOne.com.hk](http://www.iOne.com.hk)

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

**China Everbright Limited**

中國光大控股有限公司

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

香港夏慤道16號遠東金融中心46樓

Tel電話: (852) 2528 9882 Fax傳真: (852) 2529 0177