

**China Everbright Limited**

**中國光大控股有限公司**

STOCK CODE 股份代號: 165

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

ANNUAL REPORT 2010 年報

簡單成就價值

**Making Wealth Simple**



# The Solid Link

## 緊扣資金脈搏 穩固增長步伐

With continuous economic growth, China is set to be the **first investment choice** of foreign capitals. After years of accumulation, the wealth of companies and individuals in the Mainland have increased significantly and kept pushing up their demands for foreign investment products and financial services. This has brought about **many opportunities** for Hong Kong which connects capitals at home and abroad, and for those asset managers who have international management platforms and can accurately capture the market opportunities in the Mainland.



中國經濟增長趨勢不變，  
是外資的**首選投資市場**。經多年積累，  
內地企業及個人財富顯著增加，對海外投資產品及  
金融服務的需求穩步上升。這對為中外資金交匯的香港，  
以及具備國際化管理平台，能準確把握國內市場商機的  
資產管理者**帶來眾多發展機遇**。

## How Solid We are

Being a listed financial group with many years of operations in Hong Kong, China Everbright Limited has laid a solid foundation for the expansion of its macro Asset Management Business.

光大控股作為在香港營運多年的上市金融集團，我們已為拓展大資產管理業務奠定堅實的基礎

→ The quantity and types of the investment funds under our management has grown significantly, which would provide more diversified products for overseas customers to seek investment in China.

管理投資基金數量及種類顯著增加，為海外客戶投資中國提供更多元化的產品

→ Our cooperation with Everbright Securities to establish an even larger scale cross-border fee-based business is progressing smoothly, which would provide better conditions for Mainland customers to seek investment overseas.

與光大證券合作建立更大規模跨境收費性業務進展順利，為協助內地客戶參與海外投資提供更好條件

→ The successful listing of Everbright Bank in the Mainland has further enhanced our corporate value.

光大銀行順利在內地上市，進一步提升企業價值

→ We successfully captured market opportunities for placement, which has generated positive condition for our assets and laid a solid foundation for our business expansion.

成功把握市場時機進行集資，良好的資產狀況為業務拓展奠定堅實基礎

↑22%	Growth Profit attributable to shareholders*	↑34%	Shareholder's Equity	↑86%	AUM by committed Capital
	股東應佔盈利增長*		股東權益		旗下基金總募資規模

↑90%	AUM by fair value	11	Investment Funds	23	Investment Projects on hand
	旗下基金管理資產公平值		投資基金總數(個)		旗下基金投資項目總數(個)

\* excluded the one-off profit brought by the listing of Everbright Securities in 2009.

\* 扣除2009年光大證券上市帶來的一次性盈利。

Service Philosophy  
服務信念

# Making Wealth Simple

簡單成就價值

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

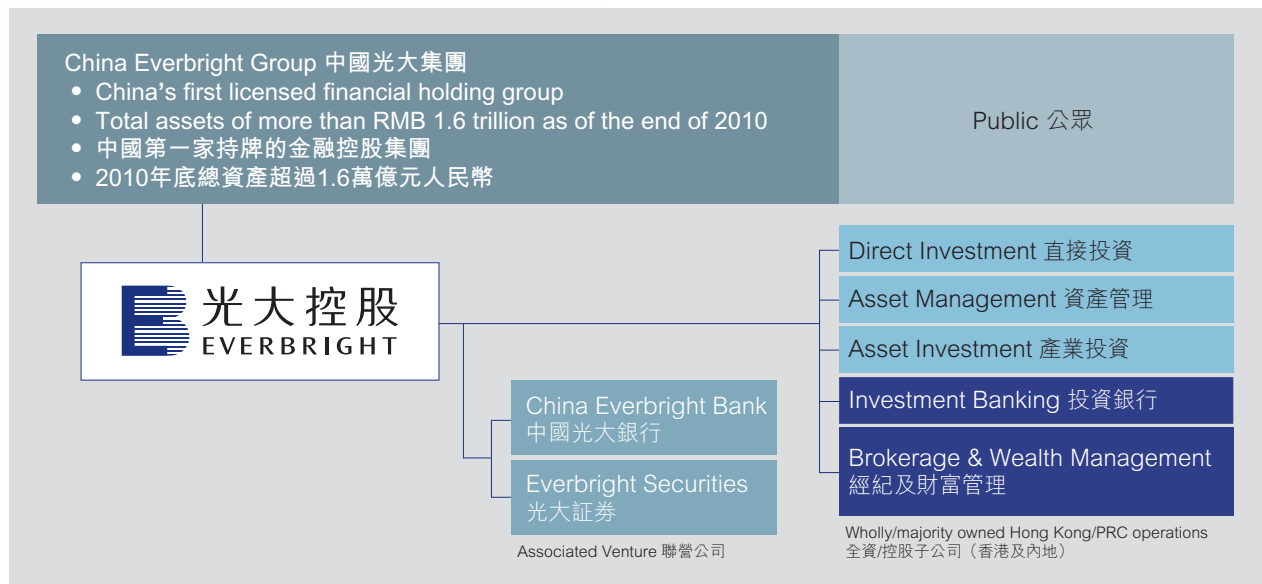
通過良好的企業管治架構，實現光大控股的服務承諾

**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。

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# Corporate Profile

## 公司簡介



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

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

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

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

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

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

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

Everbright persistently pursues the

“3+2 MACRO ASSET MANAGEMENT” STRATEGY,

focusing on Direct Investment, Asset Management and Asset Investment, whilst developing fee-based business, including Investment Banking (Corporate Financing) and Brokerage Services (Wealth Management).



光大控股秉持

「3+2大資產管理」戰略，

專注發展直接投資、資產管理和產業投資業務，  
並形成與投資銀行(企業融資)和經紀業務(財富管理)等收費性業務共同發展的格局。



## ASSET MANAGEMENT 資產管理

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

通過「中國光大龍騰基金」及「中小企業基金」等為機構性及個人客戶管理二級市場的投資組合。

## DIRECT INVESTMENT 直接投資

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

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

## ASSET INVESTMENT 產業投資

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

發掘內地中長期的產業投資機會，發展內地產業投資基金，投資於房地產、基礎設施及低碳新能源行業。

## INVESTMENT BANKING 投資銀行

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

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

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

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

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

# 2010 Milestones

## 2010 回顧

## 2010 回顧

## 2010 回顧



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### Jan-Mar 1月 – 3月

- ① Further extended strategic partnership with Jiangyin city through a new energy fund at RMB 3 billion  
與江陰市進一步推動戰略性合作，設立30億元人民幣新能源產業基金
- ② Added as the constituent of the Hang Seng Hong Kong 35 Index  
被納入為恒生香港35指數成份股
- ③ The CSR Program, 'Everbright Project', commenced with the full support of Everbright Charitable Fund  
光大控股慈善基金全力支持的企業社會責任項目「再晴計劃」正式啟動
- ④ Sponsored the Hong Kong Main Board Listing of Flyke International Holdings Limited  
保薦飛克國際控股有限公司在香港主板上市

### Apr-Jun 4月 – 6月

- ⑤ Opened the Mongkok Branch to provide one-stop "Brokerage and Wealth Management" services  
旺角分行開業為客戶提供一站式的“證券經紀及財富管理”服務
- Everbright China Real Estate Fund introduced Ashmore Investment (UK) as new strategic partner  
中國房地產基金引入英資投資者Ashmore為新戰略伙伴
- ⑥ Named "Outstanding Investment Corporation" in the 5th "CAPITAL China Outstanding Enterprise Awards"  
榮獲「第五屆資本中國傑出企業成就獎」之“傑出投資企業”

### Jul-Sept 7月 – 9月

- ⑦ Sponsored the Hong Kong Main Board Listing of Tian Shan Development (Holding) Limited  
保薦天山發展(控股)有限公司在香港主板上市





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iSOFTSTONE

9



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8



10

## Oct-Dec 10月-12月

Placed new shares which generated proceeds of approximately HK\$2.28 billion  
通過配售新股，成功集資約22.8億港元

In negotiation with Everbright Securities on the sale and purchase of 51% share capital of Everbright Securities (International) Limited  
與光大證券就買賣光大證券(國際)有限公司51%股份事宜進行磋商

- 8 Sponsored the GEM listing of Credit China Holdings Limited in Hong Kong  
保薦中國信貸控股有限公司在香港創業板上市

- 9 iSoftStone, an Everbright-invested Company, listed on NYSE  
旗下投資項目軟通動力於紐約上市

Appointed joint sponsor for the Hong Kong Main Board Listing of China Datang Corporation Renewable Power  
獲委任為大唐集團新能源股份有限公司在香港主板上市－聯席保薦人

Latest private equity fund CSOF III completed fund raising at US\$400 million  
旗下私募基金「中國特別機會基金III」成功募資4億美元

- 10 China Everbright Securities (HK) Limited, a subsidiary of Everbright, named "Brokerage Firm with the Best Potential in 2010"  
旗下光大證券(香港)有限公司被評選為2010年最具發展潛質證券商

## Performance Highlights

## 業績摘要

## Performance Highlights

		2010 二零一零年	2009 二零零九年	Changes 變動
(HK\$ million)	(港幣百萬元)			
Operating income	經營收入	732	585	25%
Profit from operations (HK business)	來自經營活動(香港業務)的溢利	1,469	319	361%
Share of profits less losses of associates	應佔聯營公司利潤減虧損	833	1,349	(38%)
Deemed disposal of interest in associate	非實質出售於聯營公司之權益	-	3,176	(100%)
Profit attributable to shareholders	股東應佔溢利	1,927	4,758	(59%)
Profit attributable to shareholders (excluded deemed disposal of interest)	股東應佔溢利(扣除非實質出售權益)	1,927	1,582	22%
(HK\$)	(港元)			
Earnings per share	每股盈利	HK\$1.189	HK\$2.989	(60%)
Earnings per share (excluded deemed disposal of interest)	每股盈利(扣除非實質出售權益)	HK\$1.189	HK\$0.994	20%
Dividend per share	每股股息	HK\$0.43	HK\$0.375	15%

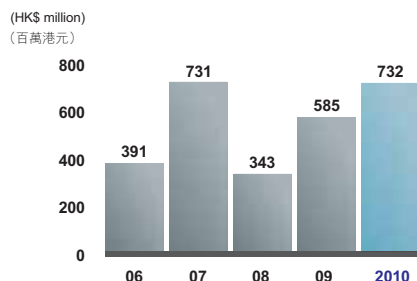
Key financial ratios	主要財務比率	2010 二零一零年	2009 二零零九年	Changes 變動
Debt/equity	負債／權益率	12.5%	11.2%	1.3%
Return on equity	權益回報率	8.3%	27.8%	(19.5%)

# Performance Highlights

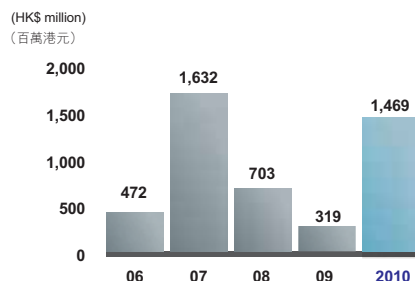
業績摘要

業績摘要

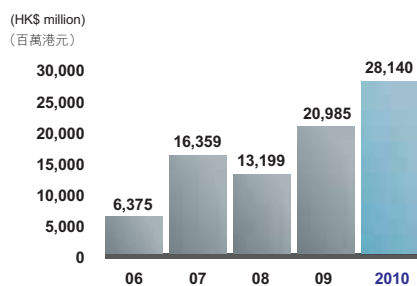
## Operating income 營業收益



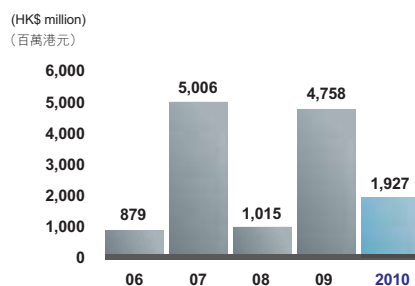
## Operating Profit 經營盈利



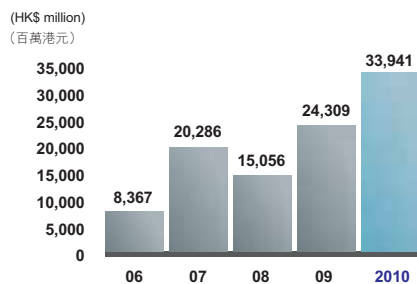
## Total Equity Attributable To Shareholders 歸屬於本公司股東權益



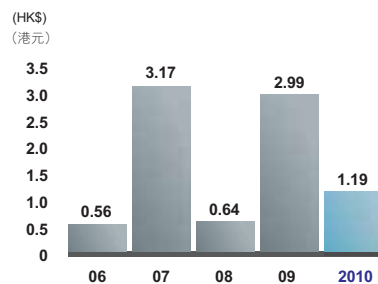
## Profit Attributable To Shareholders 本公司股東應佔盈利



## Total Assets 總資產



## Basic Earnings Per Share 每股基本盈利



Accelerate the construction of a large-scale cross-border Asset Management platform; invest with our customers in **a variety** of high growth enterprises in China, **giving them access** to China's economic growth

Access

加快建設大規模跨境資產管理平台的步伐，

**連接客戶**

投資中國各類高增長企業，  
共同分享中國經濟增長

## Chairman's Statement

主席報告

With the growing momentum of its parent company, China Everbright Group in recent years, and by making full use of Hong Kong's position as an international centre with easy connection to capital markets at home and abroad, the Group is able to accelerate the construction of a large-scale, cross-border Asset Management Platform.



借助母公司中國光大集團近年來的良好發展態勢，充份利用香港國際金融中心的地位和  
**連接境內外資本市場**的便利條件，加快建設大規模跨境資產管理平台。

The global economic and financial environment was exceptionally complex in 2010. European countries suffered one sovereign debt crisis after another, creating turmoil in the international financial market. The QE2 policy of the United States did not revitalise the American but worsened the excess liquidity environment globally and inflation in such economies as Hong Kong and the Mainland. Generally, under contrasting heating up and cooling economies in Eastern and Western worlds, the W-shaped states will linger on for a relatively long period.

二零一零年，全球經濟金融環境十分複雜。歐洲多國相繼出現主權債務危機，造成國際金融市場動盪；美國推出二次量化寬鬆政策（QE2），美國經濟未見起色，但加劇了全球流動性過剩和本港、中國內地等經濟體的通脹。整體來看，在東西方經濟冷熱不均的情況下，全球經濟復蘇「W」型的狀態仍將持續一段時間。

## Chairman's Statement 主席報告

The Group has enhanced its advantages and strengths in the expansion of its private equity funds and other areas.

加快拓展本集團在私募基金等領域的優勢及實力

China's economy maintained rapid growth during the year. However, China faced high pressure from potential inflation due to the excess liquidity environment globally and the impact of the RMB18 trillion in loans offered for economic growth in the previous two years. As a result, China's monetary stance shifted from "moderately loose" to "prudent", slowing the growth rate in loans. Tightened regulations on the financial industry globally and the incoming Basel III new regulations will expose China's banking sector to more stringent requirements in terms of its capital, adding to its pressure in raising funds. In addition, as China deepens its industrial restructuring and eliminates industries with "high consumption of energy, high pollution and resources-related" features, financial institutions will suffer from increasing credit risks. All these impacted Hong Kong's capital market last year.

年內，中國經濟繼續保持快速增長的勢頭，但受全球流動性過剩、過去兩年為促進經濟增長投放18萬億元人民幣信貸的影響，面臨著較大的通脹預期壓力，貨幣政策由「適度寬鬆」逐步轉向了「穩健」，信貸投放增速放緩。國際社會對金融業監管的加強以及巴塞爾III新規定的即將推出，使中國銀行業面臨更高的監管資本要求，補充資本的壓力增加。而隨著中國產業結構轉型的逐步深化，「兩高一資」行業的陸續淘汰，金融機構面臨的信用風險也不斷增加。上述各種因素對去年本港資本市場都產生了一定的影響。



## Chairman's Statement 主席報告

As such, the Company and its subsidiaries ("the Group") set their foothold in Hong Kong. Under the sound growth momentum of its parent company, China Everbright Group, the Group continued to push forward its strategic transformation, accelerate the construction of a large-scale, cross-border asset management platform and keep enhancing its strengths and brand advantages in its private equity by making full use of Hong Kong's position as an international financial centre and its easy access to connect the capital markets at home and abroad. Under the "3+2 Macro Asset Management" strategy, our efforts throughout the year have rewarded us with sound progress in all business operations. The investment funds under the Group and their investments maintained good momentum. The number of private funds, venture funds, sector funds and hedge funds under management increased to 11, with their total fair value exceeding HK\$13.0 billion. The investment projects reported significant increases in value while the shareholders' equity increased sharply for three consecutive years, reaching a historical high of HK\$28.1 billion. The maturing fund investment team and the sufficient investment reserves have made the way for the Group's stable growth in future. The Group and Everbright Securities Co., Ltd. ("Everbright Securities") have officially launched their work on integrating fee-based businesses in Hong Kong, comprising Hong Kong investment banking, brokerage and wealth management. With the Group's years of operation in Hong Kong and good risk control and business integration capabilities, combined with Everbright Securities' customer and network resources in the Mainland, the Group expects to gradually build a large-scale, cross-border, fee-based platform with sharper market competitiveness. In addition, the Group grasped the market opportunities during the year for a placement and raised approximately HK\$2.28 billion. The sound financial conditions have greatly enhanced the Group's protection against risks and laid a solid foundation for sustained rapid expansion in the future.

有鑑於此，本公司及其附屬公司（「本集團」）立足香港，借助母公司中國光大集團近年來的良好發展態勢，充分利用香港國際金融中心的地位和連接境內外資本市場的便利條件，繼續推動戰略轉型，加快建設大規模跨境資產管理平台，不斷提高在私募基金等領域的實力和品牌優勢，在「3+2大資產管理」戰略目標下，經過一年的努力，各項業務都取得了積極進展。旗下各項投資基金的設立和投資保持良好勢頭，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11個，管理資產公允值超過港幣130億元，投資項目大幅增值，公司股東權益連續三年大幅上升，達港幣281億元，創歷史新高。日益成熟的基金投資團隊及充足的投資項目儲備，為本集團未來穩定發展創造了條件。本集團與光大證券股份有限公司（「光大證券」）就香港投資銀行、經紀及財富管理等收費性業務進行整合的工作已經正式啟動。借助本集團在香港運營多年、具備良好風險控制和業務整合能力的基礎，與光大證券在內地的客戶及網絡資源相結合，有望逐步建立更具市場競爭能力的大規模跨境收費業務平台。本集團在年內抓住市場時機進行了市場配售，成功集資約港幣22.8億元。良好的財務基礎大大提升了本集團抵禦風險的能力，為未來保持快速發展奠定了基礎。

## Chairman's Statement 主席報告

During the year, the business of Everbright Securities, in which the Group holds a 33.33% stake, maintained stable growth. Despite the increasingly fierce market competition, the market share of traditional businesses such as brokerage and investment banking steadily grew and secured its leading position among innovative financial businesses. Everbright Securities became the first batch of securities traders allowed to participate in margin financing, stock borrowing and index-based financial futures businesses in the Mainland. Its major business performance indicators stayed in the top 10 within the industry. China Everbright Bank Co., Ltd. ("Everbright Bank"), in which the Group holds a 4.51% stake, reported an asset size in excess of RMB1,500 billion at the end of 2010, with growing profitability and ever-improving asset quality. Everbright Bank successfully listed on the Shanghai Stock Exchange on 18 August 2010, which has greatly enhanced its capital strength and brand influence.

年內，本集團持股33.33%的光大證券業務保持穩健發展，在市場競爭日趨激烈的形勢下，經紀、投行等傳統業務市場份額穩中有升，並在創新業務方面保持市場領先地位，成為第一批參與內地融資融券及金融指數期貨業務的券商，主要經營指標繼續位列同業前十名。本集團持股4.51%的中國光大銀行股份有限公司（「光大銀行」）到二零一零年底資產規模突破15,000億元人民幣，盈利能力不斷增強，資產質量持續改善，並於二零一零年八月十八日成功在上海證券交易所掛牌上市，資本實力得到增強，品牌影響力顯著提升。



the overall positive trend  
of **China's economy**  
remains unchanged in the  
long run

**中國經濟**長期向好的  
總體趨勢不會改變



In 2010, the Group achieved a profit attributable to shareholders of HK\$1.93 billion, an increase of 22% over the same period last year after deducting the one-off book profit of HK\$3.18 billion brought by the listing of Everbright Securities in 2009. The shareholders' equity amounted to HK\$28.1 billion, a significant increase of HK\$7.2 billion compared to the end of 2009. The Board of Directors recommended the payment of a final dividend of HK\$0.30 per share (2009: HK\$0.20). Together with the interim dividend of HK\$0.13 per share, the annual dividend in 2010 was HK\$0.43 per share (2009: HK\$0.375).

綜合上述各項業務，本集團二零一零年度實現股東應佔盈利港幣19.3億元，扣除二零零九年因光大證券上市帶來的一次性賬面盈利港幣31.8億元後，比上年同期上升22%；股東權益達港幣281億元，比上年年底大幅增加港幣72億元。董事會建議派發末期股息每股港幣0.30元（二零零九年：港幣0.20元），連同中期股息每股港幣0.13元，全年股息每股港幣0.43元（二零零九年：港幣0.375元）。

## Chairman's Statement 主席報告

We are convinced that in 2011, despite considerable uncertainties of international economic and financial situations and such challenge as economic restructuring in China, the Chinese economy will continue to grow rapidly. In particular, after more than two decades of rapid economic growth, the wealth accumulated in China will be seeking more investment channels to achieve reasonable returns. The rise and development of some emerging strategic industries also creates opportunities for foreign capital to share the benefits of China's economic growth by investing in Mainland enterprises. The rapidly growing "3+2 Macro Asset Management" platform established by us will directly benefit. China remains one of the fastest-growing capital markets in the world. Despite its volatility and immaturity as an emerging market, the overall trend of the economy is favourable. As the proportion of direct financing gradually increases, the Chinese capital market has extremely great potential for development, creating more opportunities for accelerating the development of the Group's fee-based businesses and asset management business.

展望二零一一年，國際經濟金融形勢仍存相當大的不確定性，中國也面臨著經濟結構轉型等挑戰，但是我們深信，中國經濟保持快速發展的趨勢不會改變。特別是經過二十多年經濟高速增長所積累的財富需要更多的投資渠道來實現合理的回報，而一些新興戰略行業的興起及發展，亦使外資能通過投資內地企業繼續分享中國經濟成長帶來的收益。在此過程中，我們已建立並正在快速成長的『3+2大資產管理』平台將直接受惠。中國的資本市場仍將是世界上成長最快的市場之一，雖然具有新興市場波動大、不成熟的特點，但在經濟總體趨好，直接融資比例逐步提高的背景下，中國資本市場具有極大的發展潛力，這為本集團正加快發展的跨境收費性業務及資產管理業務創造了更多的機會。

The Group grew steadily and attained good results in 2010. I would like to express my sincere gratitude to our shareholders, clients, the general public, members of the Board, the management and employees for their support and dedication. I believe that with your consistent support, the Group will be able to further reinforce and demonstrate its advantages, creating more wealth and value for its shareholders and clients.

本集團過去一年穩健發展，取得了良好業績，本人謹向股東、客戶、社會各界人士、董事會成員、管理層和全體員工的支持和奉獻表示衷心感謝！並相信，在各位一如繼往的支持下，本集團必能進一步鞏固及發揮優勢，為股東及客戶創造更多財富與價值。

**Tang Shuangning**  
Chairman

**唐雙寧**  
主席

Hong Kong, 29 March 2011

香港，二零一一年三月二十九日



the Chinese capital  
market has huge  
potential for  
development

中國資本市場仍有  
極大發展潛力



Adhere to the “3+2 Macro Asset Management” strategy to create an **international asset management** platform that **connects** the demands of domestic and overseas clients

# Connection

堅持「3+2大資產管理」戰略，

構建  
**國際化資產管理**平台  
連接**境內外客戶**需求

# Chief Executive Officer's Report

## 行政總裁報告



**In 2010, the “3+2 Macro Asset Management” platform significantly increased our investment returns and stabilised our profits.**

2010年「3+2大資產管理」平台的投資回報及盈利穩定性得到顯著提升



Following the economic development of the previous years, demands on diversified investment products saw a significant increase as a result of continual wealth accumulation by Chinese companies and individuals. With the gradual opening up of the national financial policy and the steady progress of the internationalization of the Renminbi, China's domestic capital will enter the international market at an accelerated pace. In addition, the expansion of the capital markets in China and Hong Kong created favourable conditions for numerous small to medium-sized companies to realize business development breakthroughs and enhance their corporate value through public listings. This also generated vast investment opportunities for overseas investors.

Facing this opportunity, the Group under the Board's leadership, and in adherence to our “3+2 Macro Asset Management” strategy, are striving to transform our business so as to create an international asset management platform that connects the demand of domestic and overseas clients, assists overseas clients in identifying and participating in China's high potential of growth and provides services to domestic clients who invest overseas. Our range of fund products, funds under management and investment projects have developed substantially compared to the prior year.

In 2010, we established various funds and investments under the Group's “3+2 Macro Asset Management” platform, increasing the size of our funds and the value of our investment projects. Despite the poor performance of China's securities market, our associated company Everbright Securities managed to maintain encouraging results. An official schedule has been proposed in regard to Everbright Securities' integration with the Group's fee-based businesses in Hong Kong. The successful listing of Everbright Bank not only enhanced the Group's value, but also created favourable conditions for providing the Group with stable cash revenue. Additionally, during the year the Group raised its capital successfully through the timely issuance of new shares. Our sound financial position further increased the Group's capability to guard against risks, laying the foundation for the Group's rapid expansion.

中國經濟經過多年發展，而企業和個人的財富正不斷積累，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。此外，中港資本市場的擴容，亦為許多中小型企業通過公開上市實現突破性發展、提升公司價值創造了有利條件，並繼續為境外投資者帶來大量投資機會。

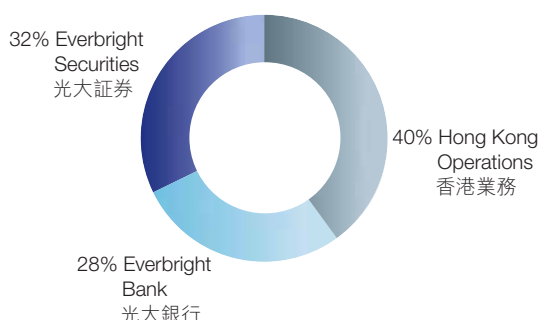
面對此機遇，本集團在董事會領導下，堅持「3+2大資產管理」戰略，堅定不移進行業務轉型，力圖構建一個能連接境內外客戶需求，協助境外客戶發現、參與中國極具增長潛力發展機會，並為境內客戶對外投資提供服務的國際化資產管理平台。經過一年的努力，本集團的基金產品種類、基金管理規模、投資項目狀況等均比上一年有長足發展。

二零一零年，本集團「3+2大資產管理」平台下屬各項投資基金的設立和投資保持良好勢頭，基金規模日益擴大，投資項目大幅增值，並已逐漸形成規模效應。聯營公司光大證券在內地證券市場表現疲弱情況下，仍保持較好的經營業績，與本集團就香港收費性業務進行整合的工作也已正式提上日程。光大銀行的成功上市亦為提升集團價值，為本集團帶來更穩定的現金盈利創造良好條件。同時，本集團於年內抓住適當時機，成功通過配售新股進行市場集資，健康的財務狀況進一步提升了集團抵禦風險的能力，也為保持集團的快速拓展奠定了基礎。

## Chief Executive Officer's Report 行政總裁報告

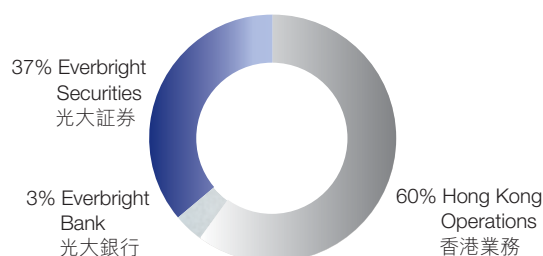
股東權益分佈組合

Shareholders Equity Portfolio



盈利貢獻分佈組合

Profit Contribution Portfolio



**281** Shareholders' Equity of HK\$28.1 billion  
億港元股東權益

**3.9%** Extremely low gearing ratio of 3.9%  
極低的負債比率(\*計息負債與股東權益)

### Operating Results

For the year ended 31 December 2010, the Group's profit attributable to shareholders amounted to HK\$1.93 billion, a 59% decrease compared to the same period last year, while earnings per share recorded HK\$1.19, a 60% decrease compared to the same period last year. Excluding the one-off gain of HK\$3.18 billion due to the listing of Everbright Securities in 2009, net profit grew by 22% over the same period last year while earnings per share increased by 20% compared to the same period last year.

During the period, profit of Everbright Securities attributable to the Group was HK\$833 million, a 38% decrease compared to the same period last year, while dividend income contributed by Everbright Bank was HK\$84 million, a 44% decrease compared to the same period last year. During the period, benefiting from the significant appreciation of the positions held by various investment funds under management, the listing of Everbright Bank and the placing and fund-raising activities, shareholders' equity of the Group increased to HK\$28.1 billion, a leap of 34% compared to the same period last year, and net assets per share also improved significantly to HK\$16.3, a 24% growth compared to the same period last year. During the period, the Group placed new shares at HK\$18 per share on 5 October 2010, which generated proceeds of approximately HK\$2.28 billion. As of 31 December 2010, the Group's interest-bearing liabilities were only HK\$1.1 billion, with the gearing ratio maintaining at a substantially low level of 3.9%.

### 經營業績

截至二零一零年十二月三十一日，本集團股東應佔盈利港幣19.3億元，比去年同期減少59%，每股盈利港幣1.19元，比去年同期減少60%；扣除二零零九年因光大證券上市所帶來的一次性特殊收益港幣31.8億元後，淨盈利比上年同期增長22%，每股盈利比上年同期增加20%。

期內，本集團分享光大證券的盈利貢獻為港幣8.33億元，比上年同期減少38%；來自光大銀行的股息收入為港幣0.84億元，比上年同期減少44%。期內，受惠於旗下各投資基金所持項目大幅增值、光大銀行上市及市場配售集資帶動，本集團股東權益增至港幣281億元，比去年同期大幅增長34%；每股淨資產值港幣16.3元，比去年同期大幅增長24%。期內，本集團於二零一零年十月五日以前每股港幣18元配售新股，集資約港幣22.8億元，截至二零一零年十二月三十一日，本集團計息負債僅為港幣11億元，計息負債與對股東權益比率維持於3.9%極低水準。



## Chief Executive Officer's Report 行政總裁報告

### Hong Kong Operations

### 香港業務



2010 was a fruitful year for Everbright, with the range of fund products and investment projects under the “3+2 Macro Asset Management” strategy improving substantially compared to the prior year.

2010年是我們的豐收年，  
「3+2大資產管理」策略的基金種類規模、投資項目  
狀況均比去年有長足發展



The market was highly volatile in 2010. Some European countries experienced debt crises while Mainland China started to tighten its monetary policy and further strengthened regulations towards some sectors such as real estate. However, due to the US Federal Reserve's quantitative easing policy and the continual growth of the Chinese economy, Hong Kong's economy started to recover with a vast inflow of capital in the territory's capital market. As the Group engages in cross-border financial activities, an abundance of market liquidity will create more business opportunities for us.

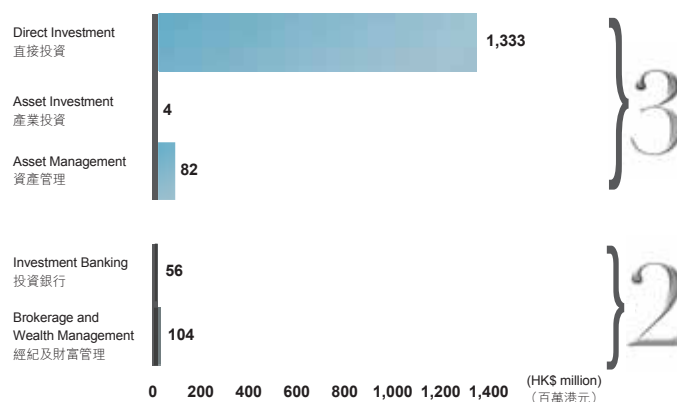
Against this backdrop, the Group's “3+2 Macro Asset Management” businesses developed rapidly. In terms of “3”, by leveraging the Group's extensive network in the Mainland and the expertise of the professional management team, our fund investment and management businesses such as direct investment, asset investment and asset management fostered various investment funds to invest in a number of unlisted investments at reasonable costs, while the initiation and financing of new investment funds also achieved great progress. During 2010, the number of investment funds under the Group's management increased to 11. The total amount financed by the funds was approximately HK\$10.5 billion, with a fair value of approximately HK\$13.0 billion. The types of funds included overseas private equity funds, domestic venture capital funds, real estate and new energy industry funds, hedge funds, and secondary market funds for small to medium-sized businesses. The number of projects invested by the funds increased to 23. The increase in fund products not only offered clients more options to flexibly allocate their assets, but also stabilized our profits effectively as this allowed the Group to form a constructive cycle between investing in and exiting the projects. In terms of “2”, fee-based operations such as investment banking, brokerage and wealth management grew steadily. Particularly, investment banking started to enter the harvest stage following cultivation over the past few years. The number of projects regarding initial listing sponsorship and underwriting recorded a new high. Leveraging the Group's robust capital strength, brokerage and wealth management's commissions and revenue from client loans and financing continued their steady growth.

二零一零年，儘管歐洲部份國家爆發債務危機，中國內地亦開始收緊銀根，並進一步加強對房地產等行業的調控，引發市場出現大幅波動，但由於美聯儲的量化寬鬆政策，以及中國經濟的持續增長，香港經濟開始穩步復蘇，資金大量湧入香港資本市場，充裕的市場流動性為從事跨境金融活動的本集團帶來了更多的商機。

在此背景下，本集團「3+2大資產管理」業務快速發展。其中，「3」部份的直接投資、產業投資及資產管理等基金投資及管理業務，利用本集團在中國內地的廣闊網絡及管理團隊的專業能力，推動旗下各投資基金以合理價格投入多個未上市項目，新投資基金的發起及資金募集工作也取得了顯著進展。期內，本集團所管理的投資基金增加至11個，基金已募資總規模約港幣105億元，公允價值約港幣130億元，基金種類涵蓋了境外私募基金、境內創投基金、房地產及新能源產業基金、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23個。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」部份的投資銀行業務和經紀及財富管理等收費性業務穩健成長，其中投資銀行經過數年的培育，已逐步進入收成期，上市保薦及承銷業務項目創歷年新高，而經紀和財富管理業務借助本集團良好的資金實力，佣金及客戶貸款融資收入均保持穩定上升。

## Chief Executive Officer's Report 行政總裁報告

Profit before Tax Attributable to the Five Business Segments  
五個業務板塊的稅前盈利分佈。



### Hong Kong Operations (continued)

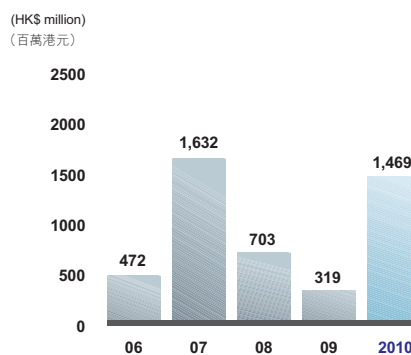
For 2010, the operating income of the Group's operations amounted to HK\$732 million, representing an increase of 25% compared with the same period last year. The profit before tax of our Hong Kong operations was HK\$1.47 billion, a significant increase of 361%. Total outgoings increased by 85% to HK\$612 million, with staff costs increasing by HK\$186 million to HK\$334 million over the same period last year, attributable mainly to the increase in performance-based incentive bonuses for the management and the staff as well as additional recruits. Total cost-to-income ratio was 29%, which was 20% lower compared with 49% for the same period last year.

### 香港業務(續)

二零一零年，本集團業務營業收益為港幣7.32億元，比上年同期增長25%；香港業務實現稅前盈利港幣14.7億元，大幅增長361%；各項支出總額為港幣6.12億元，增長85%，其中員工費用港幣3.34億元，比上年同期增加港幣1.86億元，主要為根據業績支付管理團隊、員工的激勵機制費用相應上升，以及增加聘用人員所致；總成本率為29%，比上年同期的49%下降20個百分點。

Profit before Tax of Hong Kong Operations for the Recent Five Years

香港業務稅前盈利五年表格



↑ **361%**  
increase compared to last year  
較去年增長

## Chief Executive Officer's Report 行政總裁報告

### “3” Fund Investment and Management Operations 「3」基金投資及管理業務

11 investment funds have been launched, raising more than HK\$10.5 billion.

已建立11個投資基金，共募集資金規模超過105億港元。

Business Unit 業務部門	Funds 基金名稱	Year of launch 成立年份	Investment focus 投資領域	Size of committed capital 募資規模
Direct Investment 直接投資	SOF I 中國特別機會基金I	2004	industry and services industry 工業及服務業	USD 50 million 5,000萬美元
	CSOF 中國特別機會基金II	2007	telecom, media, hi-tech and consumer industry 電訊、傳媒、高科技及消費業	USD 100 million 1億美元
	Parallel Investment Fund 平行投資基金	2007	telecom, media, hi-tech and consumer industry 電訊、傳媒、高科技及消費業	USD 100 million 1億美元
	CSOF III 中國特別機會基金III	2010	agriculture, consumer goods services, financial auxiliary industry 農業、消費業、服務業及 金融輔助行業	USD 400 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 servicing industry 高增長製造、高科技、服務行業	RMB 200 million 2億人民幣
	Everbright Guolian Fund 光大無錫國聯基金	2009	high-growth industries, e.g. hi-tech 高增長產業：高科技	RMB 500 million 5億人民幣
	Jiangyin Asset Investment Fund 光大江陰創投基金	2009	hi-tech industry 高科技產業	RMB 500 million 5億人民幣
Asset Investment 產業投資	Everbright Ashmore Real Estate Fund 光大安石中國房地產基金	2009	China real estate 中國房地產	USD 300 million 約3億美元
	Macquarie Everbright Infrastructure Fund 光大麥格理基礎設施基金	1H2011	China infrastructure, e.g. toll roads, airports 中國基礎設施：收費公路、 機場等	(Target: USD 1.5 billion) (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 energy 新能源	RMB 1 billion 10億人民幣
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	USD 55 million 5,500萬美元
	Equity Advantage Fund 中小企業基金	2010	HK-listed SMEs 香港上市中小企	HK\$ 350 million 3.5億港幣

## Chief Executive Officer's Report 行政總裁報告

### “3” Fund Investment and Management Operations 「3」基金投資及管理業務(續)

(continued)



The **Direct Investment** Division has set up a mature operation model, which keeps providing rich investment returns.

直接投資已建立成熟營運模式，持續提供**豐厚投資回報**。



#### • Direct Investment

The Direct Investment Division reported HK\$1.33 billion in pre-tax profit for the year, a significant increase of 120 fold compared with the same period last year. The number of direct investment projects increased by 10 with the total number of projects in investment stage increasing to 22 during the year. As a pioneer of direct investment in the Mainland among domestically funded enterprises, the Group has set up four overseas private equity funds and three Mainland venture capital funds since the establishment of the first overseas private equity fund, SeaBright China Special Opportunities (I) Limited (“SOF I”) in 2004. The Direct Investment Division has established a sound mechanism for its team building, task assignment, project research, risk control, etc. over the years and become an important contributor to the Group’s profits with ever-expanding fund size and increasing number of projects in divestment stage.

For overseas private equity funds, SOF I and “China Special Opportunities Fund, L.P. (“CSOF”) and its “parallel investment fund” set up earlier have raised US\$250 million. The funds primarily targeted unlisted enterprises with sound operating models and high growth potential. Over the past few years, by identifying the opportunities arising in the cycle of Chinese economy and capital market, the investment team has successfully invested in such high growth areas as industrial, service and high-tech industries, and capitalized on the enterprises with support of government policies and great development potentials. Following the listing of Techfaith Wireless Technology Ltd., China High Speed Transmission Equipment Group Co., Ltd., Goldwind Science & Technology Co., Ltd. and China Sunshine Paper Holdings Company Limited, our investment project iSoftStone Holdings Limited was also successfully listed on the New York Stock Exchange during the year, bringing rich returns to the Group and the fund investors.

#### • 直接投資

直接投資業務全年錄得稅前盈利港幣13.3億元，比上年同期大幅上升120倍，年內直接投資共新增10個投資項目，未退出的投資項目總數增至22個。本集團是較早進入中國內地直接投資領域的中資企業，自2004年設立第一隻海外私募基金「中國特別機會基金I」至今，旗下已設立了四個海外私募基金及三個內地創投基金。經過這些年的發展，直接投資在團隊組建及分工、項目調研、風險控制等方面已形成一套良好機制，並隨著基金規模的不斷擴大及可退出項目的增多，成為本集團重要的盈利來源。

海外私募基金方面，前期所設立的「中國特別機會基金I」、「中國特別機會基金II及其平行投資基金」共募資2.5億美元，以高增長並具備良好運營模式的未上市企業為主要投資目標。在過去幾年，投資團隊準確把握中國經濟及資本市場的週期，投資於高增長的工業、服務業、高科技行業，以合理價格發掘受國家政策支持、具有良好潛力的企業。繼數年前中國德信無線通訊科技有限公司、中國高速傳動設備集團有限公司、金風科技股份有限公司、中國陽光紙業控股有限公司上市之後，所投資的軟通動力資訊技術(集團)有限公司於年內在美國紐約交易所上市，為本集團及基金投資者帶來豐厚的回報。



12,265%

Pre-tax Profit of the  
Direct Investment  
Division  
直接投資業務稅前盈利

6.5

US\$650 million  
fund raised  
億美元已募集金額

## Chief Executive Officer's Report 行政總裁報告

### “3” Fund Investment and Management Operations (continued) 「3」基金投資及管理業務(續)

#### • Direct Investment (continued)

As SOF I has entered the divestment stage, the management team has divested some projects at opportune moments during the year and accelerated IPO preparations for some of the remaining projects. During 2010, 3 projects have been added to the portfolio of CSOF and its parallel investment fund. The fund has completed its investment stage, in which its investment targets were a number of high-quality enterprises including Wufeng Rice, Yuancheng Logistics, UnionPay Commercial, and Beingmate. On the base of the aforesaid funds, the Group established China Special Opportunities Fund III (“CSOF III”) at the end of 2010. The fund aims at such high growth industries in the Mainland as agriculture, consumer, services and financial services. The fund has successfully raised US\$400 million. In telling testimony to overseas investors’ confidence in China’s economic development and our fund management team, two-third of which were from overseas retirement funds, university endowment and high-end individual investors. Domestic venture capital funds mainly targeted emerging small and medium unlisted enterprises. Three new projects were added to the portfolio of the Renminbi venture capital fund formed between the Group and Beijing Zhongguancun. Most project investments for the fund were completed. At present, active assistance is being provided to the pre-IPO preparations of the relevant projects. Meanwhile, the two venture capital funds formed with local enterprises of Wuxi city and Jiangyin city of Jiangsu province, each with capital of RMB500 million, started to make investments in projects after completing corporate registration and fund management team recruitment. As of 31 December 2010, the total number of investment projects at investing stage of domestic venture capital funds had increased to 10.

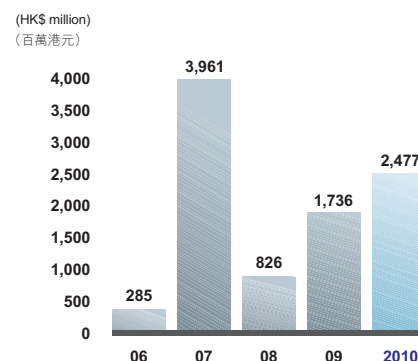
#### • 直接投資(續)

目前,「中國特別機會基金I」已進入退出期,管理團隊在年內視時機退出了部份項目,並正加快其餘項目的上市籌備工作。「中國特別機會基金II」及其平行投資基金在二零一零年內新投入3個項目,該基金目前已完成投資期,投資項目包括五峰米業、遠成物流、銀聯商務、貝因美等一系列優質企業。在上述幾個基金的基礎上,本集團於二零一零年底設立「中國特別機會基金III」,計劃投放於中國內地的農業、消費業、服務業及金融輔助行業等高增長領域。該基金已成功募資約4億美元,其中來自於海外退休基金、大學基金及高端個人投資者的資金佔2/3,進一步顯示了海外投資者對中國經濟發展及本集團基金管理團隊的信心。境內創投基金以初具規模的中小型未上市企業為主要投資對象,與北京中關村合資的創投基金在期內新增三個項目,並已完成基金的大部份項目投資工作,正積極協助有關項目開展上市前的準備工作。與江蘇省無錫市和江陰市當地企業合資成立的規模各為5億元人民幣的兩個創投基金,在年內順利完成了基金公司的註冊及團隊組建,並開始投入部份項目。截至二零一零年十二月三十一日,境內創投基金未退出的投資項目總數增至10個。

#### Portfolio Unrealized Gain at Fair Value

Unrealized profit of the direct investment portfolio carried at fair value over the last five years

按公平值計,過去五年直接投資組合的未變現利潤





## Chief Executive Officer's Report 行政總裁報告

### “3” Fund Investment and Management Operations (continued)

“66” The Asset Investment Division and our strategic partners form a strong investment portfolio.  
產業投資與策略伙伴組成強而有力的投資組合。

#### • Asset Investment

The Asset Investment Division reported HK\$3.8 million of pre-tax profit for the year, a 304% increase compared with the same period of last year. Based on cross-sector investments of direct investment operations, the Group intends to establish profession teams to explore opportunities in industries with mid-to long-term growth potential to maximize the benefit from their long-term growth. As of the end of 2010, the Asset Investment Division had developed two investment funds focusing on real estate and new energy. The first tranche subscription for Infrastructure Fund, a joint venture entered into with Macquarie, is in the final stage.

Everbright Ashmore China Real Estate Fund (formerly named Everbright ALAM China Real Estate Fund) continued to expand commercial retail property projects in second and third tier cities in the Mainland. The preparations for Chongqing Da Rong City Project have been completed with active rental activities and significant growth in the project value. During the year, the Group acquired a 51% stake in T&C Asset Management Consulting Ltd. after in-depth research into several projects. The acquisition will greatly enhance the fund's managing capabilities in commercial property. During the year, the Division's real estate fund signed a U.K. asset management company, Ashmore, as a strategic investor. Ashmore holds no more than 39% of equity in the real estate fund management company. The introduction of this strategic investor underlines overseas investors' recognition of the Group's management expertise and operating platform, as well as their confidence in the long-term development of China's real estate market. The strategic partnership will also open the Group to new opportunities for future fundraising and development in Europe and other overseas markets. With the support of institutional investors including Ashmore, the fund has completed the second-tranche overseas fund-raising and actively explored capital sources in the Mainland, receiving a trust fund of RMB500 million. As of the end of 2010, the Everbright Ashmore China Real Estate Fund team managed a size of the AUM in excess of US\$300 million. During 2010, the Chinese government intensified its control on the property market in the Mainland by regulating bank credit and raising loan interest rate. The relatively tight policies have facilitated the Group in achieving better investment conditions.

### 「3」基金投資及管理業務(續)

38 The total value of the funds under management amounts to HK\$3.8 billion.  
億港元資產管理總額

#### • 產業投資

產業投資業務全年錄得稅前盈利港幣380萬元，比上年同期上升304%。本集團希望在跨行業投資的直接投資業務基礎上，通過建立專業化投資團隊，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。截止二零一零年底，產業投資已設立了房地產及新能源兩個基金，與麥格理合作發起的基礎設施基金第一期募集工作已近尾聲。

期內，光大安石中國房地產基金(原名光大亞雷中國房地產基金)持續拓展中國內地二、三線城市的商業零售地產項目，所投資的重慶大融城項目已經完成前期工作，招租情況進展良好，項目出現大幅升值。年內還就數個項目進行了深入調查，並收購了北京同昌盛業顧問公司51%股權，顯著提升該基金在商業房地產領域的管理能力。年內，該基金引進了英國資產管理公司Ashmore(安石)為持有該基金管理公司最多39%股權的戰略投資者，這顯示出海外投資者對本集團管理團隊專業能力和運營平台的認同，以及他們對中國房地產市場長遠發展的信心，同時也為本集團在歐洲和其他海外市場的募資和發展帶來更多的機會。在Ashmore等機構投資者的支持下，該基金於年內成功完成對境外投資者的第二輪募資，並積極拓展內地資金來源，新增內地人民幣5億元信託資金。截止二零一零年底，光大安石房地產基金管理團隊所管理資產規模已超過3億美元。年內，中國政府通過控制銀行信貸、提高貸款息率等辦法加大對內地房地產市場的調控力度，趨緊的資金鏈為本集團房地產基金爭取更好的投資條件創造了機會。



## Chief Executive Officer's Report 行政總裁報告

### “3” Fund Investment and Management Operations (continued)

#### • Asset Investment (continued)

The Group also succeeded in diversifying into the new energy sector in its fund management business. During the period, an agreement was reached with a few local enterprises in Jiangyin city of Jiangsu province to establish a RMB3 billion new energy fund through a joint venture, with a special focus on low-carbon projects. The first tranche, of RMB1 billion was fully subscribed during the period. The fund management team, the recruitment of which has been completed, is currently identifying suitable investment opportunities through the Group's network.

We have completed several roadshows of the China Infrastructure Fund, a joint venture entered into with Macquarie through the global network of Macquarie. A number of major foreign institutional investors have confirmed their investment commitments. We are highly optimistic about the first round fund-raising and have made ready a number of feasible investment projects.

“ The Asset Management Division has further enhanced its hedge fund and mutual fund platform.

#### • Asset Management

The Asset Management Division reported pre-tax profit of HK\$81.8 million for the year, representing a significant increase of 58% over the same period last year. The Division focuses on the investment opportunities in the secondary market with a view to offering clients more choices for flexible portfolio funds apart from direct investments and asset investments in the primary market. One hedge fund and one SME fund are currently managed by the Division.

The Greater-China hedging fund (“Dragon Fund”) is mainly targeted towards Asia (except Japan), investing in stocks, bonds and currencies, etc. and resorting to a variety of hedging operations for maximum returns. It slightly underperformed against the 5.3% gain of the Hang Seng Index over the same period with a return of 0.9% for the period. In order to boost the Group's profitability from secondary-market funds, an “Equity Advantage Fund” was established with the primary aim of identifying, through meticulous research, small and medium-sized enterprises which are listed overseas and with good potential. The fund has generated a return of 7.6% after building the investment portfolios in the second half of the year.

In addition, the Group was also actively considering the possibility of introducing or acquiring other asset management teams as an option for faster expansion of the platform for secondary market funds, so as to increase its market share in the secondary market through lower entry cost and while maintaining stability of the current investment teams and AUM.

### 「3」基金投資及管理業務(續)

#### • 產業投資(續)

此外，本集團亦成功拓展在新能源領域的基金管理業務，於期內與江蘇省江陰市多個當地企業就合組新能源基金達成協議，發起設立總募資額為30億元人民幣的低碳新能源基金，並於期內成功完成第一期10億元人民幣的募資工作。目前，該基金的管理團隊已組建完畢並開始通過本集團的網絡，尋找合適的投資機會。

與麥格理合資組建的中國基礎建設基金，已通過麥格理在全球的網絡完成了多輪路演，一些大型的境外機構投資者已確認了投資額度，我們對正式完成第一輪的募資充滿信心，並已籌備了數個可供投入的項目。

資產管理進一步強化  
對沖基金及共同基金平台。

#### • 資產管理

資產管理業務全年錄得稅前盈利港幣8,180萬元，比上年同期大幅上升58%。本集團資產管理業務專注於二級市場投資機會，從而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。目前，資產管理業務管理一個對沖基金和一個中小企業基金。

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。期內，「龍騰基金」的表現略遜於同期恒指5.3%的升幅，期內回報率為0.9%。為提升在二級市場基金方面的盈利能力，本集團組建了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的「中小企業基金」，該基金於二零一零下半年建立投資組合並取得7.6%回報。

此外，作為快速拓展二級市場基金平台的選擇，本集團也在審慎考慮引進或收購其他資產管理團隊及平台的可能性，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

## “2” Fee-based Operations

“ The Brokerage and Wealth Management Division generated stable income and its business integration with Everbright Securities has brought about more opportunities. ”

- **Brokerage and Wealth Management**  
Brokerage and Wealth Management Division which focuses on retail clients as its major source of business, reported HK\$104 million of pre-tax profit for the year, representing a 28% growth compared with the same period last year. The performance of the Division is closely related to the trading volume in the Hong Kong stock market. On the back of low interest rates and continuous capital inflows, trading activities in the Hong Kong stock market has been increasingly active since the second half of 2010. Against this backdrop, the Group intensified its marketing efforts and expanded diversified business in securities, gold, futures and foreign exchange, etc., achieving a steady growth in commission income. In addition, the Division saw an increase in market demand and a recovery of interest income generated from IPO activities from clients compared with the same period of last year and the rate of bad debt remained extremely low on the back of continuous recovery of the overall economy and improving market sentiment. During the period, the Group set up a third branch at Mong Kok for securities agency and wealth management, further strengthening its relations with local clients in Hong Kong.

## 「2」收費性業務

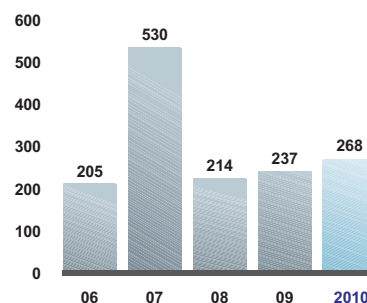
經紀及財富管理  
收入保持平穩，  
與光大証券的業務整合  
帶來更多商機。

- **經紀及財富管理**  
經紀及財富管理業務期內錄得稅前盈利港幣1.04億元，比上年同期增加28%。本集團的經紀及財富管理業務以個人投資者為主要客戶群，業務表現與香港證券市場的成交量密切相關。受惠於低息環境及資金持續流入，二零一零年下半年起，香港證券市場成交額轉趨活躍，在此背景下，本集團加強市場推廣，擴展證券、黃金、期貨及外匯等多元化業務，佣金收入穩定上升。此外，由於整體經濟保持復蘇態勢，加上新股市場氣氛改善，客戶對貸款需求亦相應上升，與上年同期相比，來自於客戶保證金貸款的利息收入有較大回升，壞賬比例繼續維持極低水平。期內，本集團進一步加強與香港本地客戶的聯系，在旺角開設了第三家經紀及財富管理分行。

Operating income of the Brokerage Division over the last five years

經紀業務五年營業收入

(HK\$ million)  
(百萬元)



## Chief Executive Officer's Report 行政總裁報告

### “2” Fee-based Operations (continued)

### 「2」收費性業務(續)

“ The Investment Banking Division took a leap in profit and its business integration with Everbright Securities has brought about more opportunities.

投資銀行盈利快速增長，  
與光大證券的業務融合帶來更多商機。

#### • Investment Bank

The Investment Banking Division reported a 126% growth of pre-tax profit to HK\$56 million, compared with the same period of last year. The overall business profile of the Investment Banking Division, primarily focused on SMEs in the Mainland, grew rapidly over the years. During 2010, the Division boosted its profitability by successfully sponsoring the main-board listings of Flyke International Holdings Limited, Tian Shan Development (Holding) Limited, and China Datang Corporation Renewable Power Co., Limited and the GEM listing of Credit China Holdings Limited in Hong Kong. The listing of China Datang Corporation Renewable Power Co., Limited marked the second successful investment banking cooperation between the Group and Everbright Securities following the IPO of Zijin Mining Group Co., Ltd., showing great room for future cooperation. In addition, China New Economy Fund Limited, sponsored by the Group, was listed on the Hong Kong Stock Exchange on 6 January 2011. It was the first IPO in 2011 as well as the first investment company to list on the Stock Exchange in compliance with Chapter 21 of the Listing Rules in the past 6 years. The successful listing has been another demonstration of the capabilities of the Group's investment bank team. During the period, the team expanded its income sources by providing financial consulting services for 14 projects.

#### • 投資銀行

投資銀行業務期內錄得稅前盈利港幣5,607萬元，比上年同期大幅上升126%。本集團投資銀行業務以中小型內地企業為主要客戶目標，經過幾年的耕耘，該業務已進入快速增長期，在二零一零年成功保薦飛克國際、天山發展、大唐新能源在香港聯交所主板上市，保薦了中國信貸在香港創業板上市，業務的盈利能力更上一新台階。其中，大唐新能源項目是繼紫金礦業後，本集團與光大證券在投資銀行業務方面的又一成功合作案例，為雙方將來的進一步合作展示了廣闊的空間。此外，本集團所保薦的中國新經濟在業績期後的二零一一年一月六日在香港主板上市，這不但是二零一一年首家在香港聯交所掛牌的上市公司，更是六年來首家依循「上市規則第21章」在香港成功上市的投資公司，進一步顯示了本集團投資銀行團隊的能力。期間，投資銀行團隊亦擔任了14個項目的財務顧問，進一步拓展了收入來源。

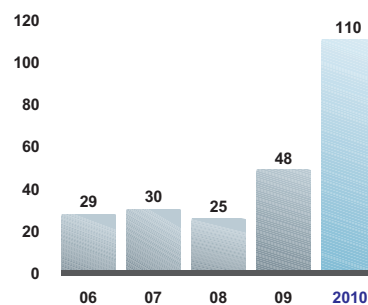
The Group announced the entry into the negotiation on the sale and purchase of a 51% stake in fee-based operations with Everbright Securities on 19 November 2010, so as to set up a larger platform for the cross-border fee-based operations in cooperation with Everbright Securities. The deal will provide an opportunity for the Group to make use of the extensive client resources and sales network of Everbright Securities in the Mainland and will lay a solid foundation for facilitating clients to participate in stock trading in Hong Kong and overseas investments.

本集團於二零一零年十一月十九日，就與光大證券磋商買賣本集團收費性業務51%股權事宜發出通告。這意味著通過雙方的合作，本集團將與光大證券合作建立更大規模的跨境收費性業務平台，從而可以更有效地利用光大證券在內地龐大的客戶資源及營銷網絡，為推動更多內地客戶利用此平台參與港股交易及進行境外投資打下堅實基礎。

Operating income of the Investment Bank Division over the last five years

投行五年營業收入

(HK\$ million)  
(百萬元)



## Chief Executive Officer's Report 行政總裁報告

“Everbright Securities managed to maintain encouraging results, and its integration with Everbright's fee-based business in Hong Kong has been put in place.”

光大證券保持較好的經營業績，與光大控股就香港收費性業務進行整合工作已正式提上日程。

### Everbright Securities

In 2010, the tightening of the money supply caused repeated fall in the Mainland stock markets in the first half of the year. Market environment improved in the second half year and the trading volume was slightly higher than that recorded for the same period last year, the commission rate of brokerage business in the Mainland was substantially reduced by intense competition. Impacting our revenue, Everbright Securities, in which the Group holds a 33.33% stake, proactively allocated resources and developed new businesses during the period while keeping its existing market shares in traditional businesses such as security brokerage and investment banking. During the year, Everbright Securities reported total revenue of RMB5.78 billion. After-tax profits under Hong Kong Financial Reporting Standards decreased by 33%, year-on-year, to RMB2.22 billion, of which brokerage commissions, proprietary trading, equity issue and underwriting, asset management, interest and other revenue accounted for 63%, 2%, 8%, 11%, 15% and 1% respectively. During the period, its brokerage business continues to rank amongst the top 10 in the industry consistent with prior years. Additionally, its asset management business also achieved sound development, as the performances of its “Sunshine” collective asset management plans came out on top of their peers, of which the asset management scale and investment results ranked 3rd in the market. Everbright Securities was also one of the domestic securities firms approved by the China Securities Regulatory Commission (“CSRC”) during the period to pioneer the operation of margin financing, stock borrowing and stock index futures. Everbright Securities once again received the highest ranking in the classification of Mainland securities firms conducted by the CSRC as a Category A – AA securities house.

As at 31 December 2010, Everbright Securities had 107 sales offices nationwide.

### 光大證券

二零一零年，受收緊銀根的政策影響，內地股市於上半年出現持續下跌，雖然下半年市場氣氛有所好轉，股市成交額維持在比上年同期略高的水平，但激烈的市場競爭導致內地經紀業務的佣金率出現較大幅度下滑，來自這方面的收入受到一定程度的影響。期內，本集團持股33.33%的光大證券努力保持在傳統證券經紀及投資銀行業務方面的市場份額，積極佈局和拓展創新業務。年內，光大證券總收入為人民幣57.8億元，根據香港財務報告準則錄得稅後利潤人民幣22.2億元，比去年同期減少33%，其中經紀業務佣金、自營證券、股票發行及承銷、資產管理、利息及其他收入分別占總收入的63%、2%、8%、11%、15%及1%。期內，其經紀業務，市場份額行業排名穩居前十位；資產管理業務繼續保持良好發展勢頭，所管理的陽光系列集合理財計劃表現位於行業前列，資產管理規模和投資業績穩居市場前三。期內，光大證券獲中國證監會審核成為首批開展融資融券、股指期貨業務的內地券商之一，並且在證監會所進行的中國券商分類評價中，再次成為目前最高評級的A類AA級券商。

於二零一零年十二月三十一日，光大證券在全國設立了107家營業部。

## Chief Executive Officer's Report 行政總裁報告

“The successful listing of  
**Everbright Bank**  
has significantly enhanced  
our corporate value.

光大銀行成功上市，  
顯著提升公司價值。

**Everbright Bank**

Everbright Bank, in which the Group held a 5.26% stake, successful listed on the Shanghai Stock Exchange on 18 August 2010 with the issue size of approximately RMB21.3 billion. The Group's shareholding in Everbright Bank was therefore diluted to approximately 4.51%.

**光大銀行**

本集團原持股5.26%的光大銀行於二零一零年八月十八日成功於上海證券交易所掛牌上市，集資規模約人民幣213億元，而本集團在光大銀行的持股量也相應被攤薄至4.51%。

Everbright Bank reported positive development in its businesses during the year with continuous improvements in asset quality. Based on the unaudited accounts prepared under PRC accounting standards, Everbright Bank's deposits and loan balance as of 31 December 2010 amounted to RMB1,070.9 billion and RMB779.9 billion respectively, representing respective growth of 32.59% and 20.18% compared with the beginning of the year. Profits for the year amounted to RMB12.67 billion, a growth of 65.88% compared to the same period last year. The non-performing loan ratio standing at 0.75%, which was 0.5% lower compared with the beginning of the year. The non-performing loans provisioning coverage ratio was 313.38%, representing an increase of 119.39% compared with the beginning of the year.

年內，光大銀行各項業務發展良好，資產質量持續好轉，於二零一零年十二月三十一日，根據內地會計準則（審核前），光大銀行客戶存款總額為人民幣10,709億元，貸款餘額人民幣7,799億元，分別比年初增長32.59%和20.18%；實現利潤人民幣126.7億元，比上年同期增長65.88%，不良貸款比率為0.75%，比年初下降0.5個百分點，信貸撥備覆蓋率為313.38%，比年初提高119.39個百分點。

As at 31 December 2010, Everbright Bank had 605 branches and sub-branches nationwide.

於二零一零年十二月三十一日，光大銀行在全國共設立了605家分支機構。



## Chief Executive Officer's Report 行政總裁報告

### Financial Position

As at 31 December 2010, the Group's total assets amounted to approximately HK\$33.9 billion, with cash on hand of approximately HK\$4.9 billion. Apart from current liabilities in the ordinary course of business and those related to investment in derivative financial instruments, the Group's major liability was bank loans of approximately HK\$1.1 billion. Those termed bank loans are principally for the Group's investment projects in the Mainland.

The actual borrowing depends on the Group's business and investment needs. As at 31 December 2010, the Group's committed borrowing facilities amounted to approximately HK\$1.97 billion. The Group's gearing ratio, calculated as interest-bearing liabilities divided by shareholders' equity was 3.9% as at 31 December 2010 (31 December 2009: 1.9%).

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

Except for those disclosed in the notes to financial statements, the Group did not have any material contingent liabilities as at 31 December 2010. The Group had given guarantees for banking facilities available to subsidiaries amounting to approximately HK\$1.20 billion. As at 31 December 2010, the Company had also provided guarantees in favour of financial institutions in respect of trading limits of subsidiaries engaged in leverage forex trading and derivatives trading. The amount of such guaranteed liabilities varied according to the value of transactions.

### Risk Management

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

### 財務狀況

於二零一零年十二月三十一日，本集團的總資產值約港幣339億元，持有現金總額約港幣49億元。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，於二零一零年十二月三十一日，本集團的已承諾借貸額度為港幣19.7億元。以附帶利息之負債與股東權益總額為計算基準，本集團於二零一零年十二月三十一日之負債比率為3.9%（二零零九年十二月三十一日：1.9%）。

除以人民幣及美元為基礎的資產及銀行貸款外，本集團並無重大之外匯風險。

除已於財務報表附註所披露外，於二零一零年十二月三十一日本集團並無任何重大或然負債。本集團對屬下附屬公司作出的銀行借款擔保合共約港幣12億元。於二零一零年十二月三十一日，本公司為參與槓桿外匯交易及與衍生工具買賣之附屬公司的交易額度向金融機構提供擔保，該擔保額度根據與金融機構產生之交易額而變動。

### 風險管理

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



## Chief Executive Officer's Report 行政總裁報告

### Risk Management (continued)

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

#### (a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments. In general, for advances to customers, the Group requires collateral from customers before advances are granted. The amount of 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 brokerage business and investment activities. Receivables from securities brokerage customers and brokers are normally due two days after trade date while deposits with brokers are repayable on demand.

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

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances of RMB600 million (2009: RMB600 million) to a customer which are secured by residential use leasehold lands in the Mainland.

### 風險管理(續)

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

#### (a) 信貸風險

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

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

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

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險程度與集中度。於年結日，本集團除下述項目外，並沒有明顯集中的信貸風險，客戶借款人民幣6億元(二零零九年：人民幣6億元)，並以內地住宅用途之地塊作為抵押。

## Chief Executive Officer's Report 行政總裁報告

### Risk Management (continued)

#### (a) Credit risk (continued)

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 mentioned earlier, the Group does not provide any other guarantees which would expose the Group to greater credit risk. The maximum exposure to credit risk in respect of the corporate guarantee at the balance sheet date amounted to HK\$1.20 billion (2009: HK\$567 million). Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in note 22 of the Notes to 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.

#### (c) Interest rate risk

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

#### (d) Foreign currency risk

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

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

### 風險管理(續)

#### (a) 信貸風險(續)

未計算所持抵押品之最高信貸風險是金融資產的價值，包括衍生工具，於年結日扣除任何減值撥備，除了前述的集團所提供公司擔保，本集團並沒有提供其他擔保而擴大本集團的信貸風險。於年結日，最高信貸風險是本集團所提供港幣12億元(二零零九年：港幣5.67億元)的公司擔保。因客戶借款引致本集團的信貸風險，於財務報表附註中的附註22以數位披露。

#### (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。

#### (c) 利率風險

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

#### (d) 外匯風險

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

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

## Chief Executive Officer's Report 行政總裁報告

### Risk Management (continued)

#### (e) Investment risk

The Group's investment mainly comprises two parts: listed securities and unlisted securities. Substantial investment requires approval by the Management Committee or the Executive Committee. Each investment department makes appropriate investments in accordance with its investment philosophy and established investment operation and risk management guidelines. Risk Management and Compliance Department carries out day-to-day monitoring on listed securities. Even though asset prices experienced significant volatility in 2010, the Group's investments in listed securities were not exposed to significant market risk.

### Employees

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

As at 31 December 2010, the Group had 252 employees in Hong Kong and Mainland China. Total staff costs for the year under review amounted to approximately HK\$334 million as noted in the consolidated income statement. Remuneration for employees is based upon their qualifications, experience, job natures, performance and market conditions.

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 (include Directors).

### 風險管理(續)

#### (e) 投資風險

本集團的投資主要分為兩部份，上市證券及非上市證券。重大投資需要由管理委員會或執行委員會審批。各投資部門跟據其投資理念及既定的投資操作及風險指引作出適當的投資。風險管理及監察部對上市證券作日常監察。儘管資產價格在二零一零年出現大幅波動，但本集團的上市證券投資並未出現重大的市場風險。

### 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。

於二零一零年十二月三十一日，本集團在香港及中國內地合共僱用252名員工。於回顧期內之總員工成本約為港幣3.34億元並已刊載於綜合損益表內。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。

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

## Chief Executive Officer's Report 行政總裁報告

We connect closely with our  
“four major partners”,  
building a long-term partnership based upon  
mutual trust.

與四大伙伴緊扣相連  
共建長遠互信的伙伴關係

**Corporate Social Responsibility Report**

As a company that shoulders responsibility for social development, in addition to our focus on business development, the Group aims at utilising our expertise and resources to create maximum benefits for stakeholders from all sectors, as well as building a long-term partnership based on mutual trust. The Group categorised our stakeholders into “four major partners”, and we do our best in different domains to contribute to the society. In February 2011, the Group and the China Everbright Charitable Foundation were granted the “Caring Company” and “Caring Organisation” awards by the Hong Kong Council of Social Services, in recognition of the Group’s commitment to corporate social responsibility.

**企業社會責任報告**

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。二零一一年二月，本集團及光大控股慈善基金更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。

## Chief Executive Officer's Report 行政總裁報告



### Corporate Social Responsibility Report (continued) Clients and Collaborating Partners

The Group's "3+2 Macro Asset Management" strategy is linked to the vibrant markets in China and Hong Kong, which present great potential. This business strategy is underpinned by the belief of "growing and sharing with our clients and collaborating partners".

A number of investment funds have been set up under the Group's "3+2 Macro Asset Management" platform. During the extended fund investment process, fund investors and collaborating partners have to be confident in the ability of the Group's investment management team, as well as our mechanisms to control risks, maintain the equality of both parties' capital and interest, and retain staff. As such, the Group highly emphasised on establishing long-term "partner" relationship between the clients and the fund teams. First of all, to show our confidence and commitment in the prospect of fund development, the Group invests seed capital in each fund prior to external financing. Secondly, to align the interest of the fund management team with that of fund investors including the Group, we require the management team use its own capital as risk capital to invest in the fund. During the investment in and exit from a fund project, the fund equity held by the management team acts in concert with those held by the remaining investors, enabling the management team to manage the fund business prudently and practically. As a result, the management team not only fosters the value and shares the result of the project, but is also highly aware of risk management. Furthermore, to assure the quality of a fund operation, each fund forms an independent investment assessment committee (or similar organisation), where some of them invite external investors to participate in the decision process. This further assures that external investors' interest in the fund won't be jeopardized.

Besides, our well established corporate governance structure and risk management system (refer to Corporate Governance Report for details) laid a solid foundation for the Group to achieve the service commitment of "Making Wealth Simple", providing clients and collaborating partners with simple, professional, practical and tailor-made solutions, allowing business partners and clients to gain from market growth and hence, create wealth and value with ease.

### 企業社會責任報告(續)

#### 客戶及合作伙伴

本集團的「3+2大資產管理」戰略連接蓬勃發展且潛力無限的中港市場，此業務策略是建基於與客戶及合作伙伴「共同成長及共同分享」的信念。

本集團「3+2大資產管理」平台旗下設立了多個投資基金，對基金投資者及合作伙伴來說，在基金漫長的投資過程中，他們需要對本集團投資管理團隊的能力、對風險的控制、對保持雙方資本及利益的平等、對留住人材的機制的強大信心。為此，本集團非常重視與客戶和基金團隊建立長遠的「伙伴」關係。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。其次，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，本集團亦要求管理團隊以自有資金作為風險資本投入基金。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、務實態度管理基金業務，在推動項目增值並共同分享成果的同時，亦具備良好的風險管理意識。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。

此外，本集團良好的公司管治架構及風險管理制度(詳見企業管治報告部份)，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。





## Chief Executive Officer's Report 行政總裁報告



### Corporate Social Responsibility Report (continued) Shareholders and Investors

The Group places significant emphasis on establishing a good communication mechanism with shareholders and investors, as well as increasing the transparency of corporate governance. At present, the Group regularly attends investor conferences organized by various financial institutions. Each year, the Group holds one-to-many and one-to-one meetings with more than 400 institutional investors and analysts. Brief meeting reports are available for the public under "Investor Relations" at the Group's website. Due to our rapid business development and the depth of our investor relations, the Group has been granted the "Excellent Investor Relations" award by IR Magazine, recognising our outstanding work in investor relations. Furthermore, the Group's management maintains direct communication with attending shareholders at the annual general meeting. We also hold a press conference and an analysts meeting twice a year after the announcement of results. Podcasts of the press conferences are downloadable at the company's website. The improvement of investor relations helps the Group to better understand the investment sector's views and suggestions regarding China Everbright's development strategy and business operation, providing effective information on designing our corporate strategy. In 2010, 27 analyst reports about the Group were published by a total of 10 well-known financial institutions.

### 企業社會責任報告(續)

#### 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機制，提高公司管治的透明度。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，每年與超過400位機構投資者及分析員進行一對多和一對一會議，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，供外界查閱。由於本集團業務的快速發展，以及投資者關係工作的深入，本集團曾獲選進入IR雜誌「優良投資者關係」獲獎者名單，以表揚本集團在投資者關係方面的出色表現。此外，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都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。投資者關係的改善使本集團能更清晰了解投資界對光大控股發展策略及業務運作的意見和建議，為制訂公司戰略提供了有效資訊。二零一零年，共有10家知名金融機構發佈約27篇關於本集團的分析報告。



## Chief Executive Officer's Report 行政總裁報告

### Corporate Social Responsibility Report (continued) Employees

The Group considers our staff the most important asset of the Company. The Group promotes an internal culture of “partners” and “create value to share value”. For our staff, the “partners” relationship implies the Group wishes to grow and share with the staff the experience of corporate development to enhance individual capability and social values through the promotion of corporate development. “Create value to share value” is to encourage our employees to act in the interest of China Everbright as a whole, create economic value and improve efficiency. In addition to a sound platform for career advancement, the Group allocates resources to promote staff's well-being and work-life balance. These have been highly successful in forming the Group's own fund teams and retaining talent in the previous years.

Currently, the Group strengthens our communication with staff mainly through corporate cultural publications, communication at major events, staff training for new starters and outdoor activities, which all contribute to our Group culture. Incorporating the Company's major business information and brand development with employees lives, the Group's bi-monthly e-publication “Huo Ban” (「伙伴」) utilises the web to build a close connection between the employees in the Mainland and Hong Kong. For major issues, circulars, CEO letters and middle management meetings are the usual internal communication tools, while briefs or press releases distributed to institutional investors and the media being the external communication channels. For new staff, a training session on human resources, cultural brand and risk management system is offered within the first month of appointment to give the starters a clear overview of the Company. Quarterly seminars between the senior management and new staff allow the management to know about staff's work and views on the Company's development through face to face discussions, while also enhance the contact and interaction between the senior management and employees. Besides, activities are held regularly for staff and their families to build up the relationship.

### 企業社會責任報告(續)

#### 員工

本集團視員工為公司最重要的財富。本集團提倡「伙伴」及「創造價值，才能分享價值」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，才能分享價值」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。除了提供良好的事業發展平台外，本集團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。這些在過去幾年為本集團建立自己的基金團隊，挽留及吸引人材起了很大的作用。

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。面對各類重大事項，對內本集團通常以通知、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培訓講座，讓新員工對公司總體情況有清晰了解，並每三個月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，增加高層與員工的接觸及互動。此外，亦定期舉行員工與家屬同樂活動促進彼此交流。



## Chief Executive Officer's Report 行政總裁報告



### Corporate Social Responsibility Report (continued) Community

As a listed company based in Hong Kong, in addition to making donations to the disaster affected regions in the Mainland (for example, approximately HK\$2.3 million was donated by the Group and our staff for the earthquake victims in Sichuan's Wenchuan and Qinghai) and annual donations for the poverty stricken areas in China, the Group is keen to promote charitable projects through the establishment of a charitable fund that benefits Hong Kong's community development.

#### "The Everbright Project"

The China Everbright Charitable Foundation was established in 2008. Based on the Group's business services philosophy "**Making Wealth Simple**", the Foundation formed a community partnership with the Caritas Family Crisis Support Centre in 2009 to jointly launch "The Everbright Project", the first ever community services program in Hong Kong targeting the middle class. By providing psychological support and life planning counselling services, the program promotes the "**Making Life Simple**" lifestyle and advocates a simple attitude of life conducive to stress relief for the middle class from various communities.

### 企業社會責任報告(續)

#### 社區

本集團作為立足香港的上市公司，除了向內地受災地區（如四川汶川及青海地震中，本集團及員工共捐款約港幣230萬元）及每年向內地貧困地區捐賑外，亦通過設立慈善基金，積極發起有益香港本地社區發展的公益計劃。

#### 「再晴計劃」

光大控股慈善基金於二零零八年成立，該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」，透過提供情緒支援及人生規劃輔導服務，宣傳「**簡單就是快樂 Making Life Simple**」的生活態度，推動來自不同社區的中產人士以簡單的生活態度舒緩壓力。

## Chief Executive Officer's Report 行政總裁報告

### Corporate Social Responsibility Report (continued)

#### “The Everbright Project” (continued)

Being a major client group of the Company, the middle class is also a core component of Hong Kong. Amid the socioeconomic uncertainty and volatility in the past few years, many middle-income persons and their families, are facing ever-increasing competition and stress in life on the one hand, finding it difficult to move up to the wealthy class; on the other hand, they cannot access social resources and favourable policies the government provides to the poor. Facing issues such as financial, career and family pressures, many people of the middle class experience physical and mental imbalance while lacking resources for assistance. The Group is committed to promote “The Everbright Project” as a sustainable social services program. Since its launch, we have gained a direct understanding of the needs of the middle class through research, seminars, group activities, questionnaire survey and counselling hotline. The services offered have been improved constantly to better cater for the needs of the middle class.

From 2011 onward, “The Everbright Project” strengthens the coverage of services by taking the initiative to enter the middle class communities, offering de-stress workshops for corporate employees and residents of middle class homes. Furthermore, “The Everbright Project” members will be offered one-to-one “Life Planner” counselling services, with customized services to cater for individual circumstances and needs (such as middle age crises, searching for lifelong partners and retirement).

### 企業社會責任報告(續)

#### 「再晴計劃」(續)

中產人士是本集團的主要客戶群，也是香港社會的中堅力量。這幾年，在社會經濟狀況起伏不定情況下，很多中產人士一方面面對不斷加大的競爭及生活壓力，難以實現向富裕階層的跨越，另一方面又難以享受政府為基層提供的各類社會資源及優惠政策。這導致現實中，許多中產階層面對個人情緒、信心、經濟、工作以致家庭壓力等問題，身心嚴重失衡卻無法找到適當的舒緩方法。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。

二零一一年起「再晴計劃」將加強服務的伸延性，主動走入中產人士社區，為企業員工及中產屋苑住戶提供減壓工作坊服務。此外亦為「再晴計劃」會員提供一對一的「人生規劃」面談服務，並因應個人處境及需要(如中年危機、尋找終身伴侶及退休生活等)量身訂造人生規劃服務。



## Chief Executive Officer's Report 行政總裁報告

### Corporate Social Responsibility Report (continued)

#### Other social activities

The Group frequently participates in promoting socioeconomic activities. We are a founding member of the Chinese Securities Association of Hong Kong, the Vice Chair of the China Universities Alumni (HK) Association – Financial Association and a standing member of the China Mergers and Acquisitions Association. We have also provided many practical recommendations to the Hong Kong Government and relevant departments of the Central Government in relation to the internationalization of the Renminbi and the development of the Hong Kong financial market.

### 企業社會責任報告(續)

#### 其他社會活動

本集團積極參與推動社會經濟活動，分別出任香港中資證券協會的發起單位、中國高校聯金融協會的副主席單位及全國工商聯併購公會常務理事單位，亦在人民幣的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。





## Chief Executive Officer's Report 行政總裁報告

“The Group mainly aims to expand the size of the AUM, diversify its type of funds, build and complete its cross-border operating platform. We will also enhance our capital management so as to make it an **important source of revenue**.”

本集團將拓展基金規模，豐富基金產品種類，構建並完善跨境運作平台作為主要目標，同時，還將加強總部的資金運用能力，使之成為一**重要盈利來源**。

### Outlook

Looking into 2011, driven by stimulus policies, developed countries in Europe and the US will gradually coming out of the shadow of the 2008 global financial tsunami and on the path to economic recovery. Following the Chinese Government's adequate downward adjustment to the goal of economic development rate, the prevention of a rapid inflation and expedited adjustment to the economic structure have become policy makers' top priority. Relatively tight monetary policies are expected to remain. Despite a tightening monetary policy which may affect the development rate of certain sectors in the short term, prospects are good for the rapid and stable growth of the PRC economy as the Mainland Government has demonstrated policy continuity and the ability to exercise macro-economic control in its attempt to "sustain growth while adjusting structures". This will create a development opportunity for the Mainland's securities market. In addition, considering that the low interest environment in the US will probably continue for a relatively long period and the international market will probably maintain sufficient liquidity, the Hong Kong economic and capital markets, which are greatly affected by China and the US, will see desirable development conditions within the year.

### 展望

二零一一年，在持續性的經濟刺激政策帶動下，歐美發達國家正逐步擺脫二零零八年環球金融海嘯的陰影，走上經濟復蘇的軌道。中國政府適度下調經濟發展速度目標後，防止通脹過快上漲和加快經濟結構調整已成為政策制訂者的首要任務，預計偏緊的貨幣政策將維持一段時間。雖然逐漸收緊的銀根對某些行業的發展速度會帶來短期影響，但鑒於中國政府在「保增長，調結構」方面良好的政策連貫性及宏觀調控能力，中國經濟仍有望繼續保持較快穩定發展的態勢，這對內地證券市場的發展帶來機會。此外，鑒於美國的低息環境仍將維持一段較長時間，國際市場仍將保持較充裕的流動性，深受中美影響的香港經濟及資本市場在年內仍具備良好發展條件。

## Chief Executive Officer's Report 行政總裁報告

### Outlook (continued)

Following the development in the past years, the effects of the Group "3+2 Macro Asset Management" strategy have started to materialise. As our parent company China Everbright Group's financial flagship in Hong Kong, the Group can conduct various forms of cross-border investments and business financing by leveraging the foreign assets management platform with an international operating ability, as well as the advantage of our parent company's network and diversified financial modules in the Mainland. With the gradual opening up of China's financial policy and the accelerated progress of the internationalization of the Renminbi, Hong Kong is developing to become China's foreign assets management centre, thus providing considerable opportunities for the Group's development. However, the Group also faces many challenges: RMB funds are becoming more popular compared to US Dollar funds in the market as a result of the expansion of limited partners in China, the sound policy environment and the gradual removal of the blockage of exit channels. Coupled with a large amount of floating liquidity in the market, the Group is under great pressure from foreign private equity funds' involvement in Mainland projects investment. There is competition for recruiting and retaining talent, and for getting investment projects at reasonable prices. Furthermore, the Group's business development is still unbalanced, with private equity funds, venture capital funds and industry funds focused on the primary market achieving relative fast development while the size of the AUM of hedge fund and SME fund focusing on the secondary market remained small and far from becoming the Group's pillar business. These challenges require more input from the Group's management.

In 2011, the Group mainly aims at expanding the size of the AUM, diversifying the type of funds, and building and completing the cross-border operating platform. We will also enhance the head office's capital management and profitability so as to make it an important source of revenue.

### 展望(續)

經過幾年發展，本集團「3+2大資產管理」策略已初見成效。一方面，作為母公司中國光大集團在香港的金融旗艦，本集團可以利用具備國際化運營能力的境外資產管理平台，利用母公司在內地的網路及多元化金融板塊的優勢，進行多種類的跨境投資和融資業務；另一方面，隨著中國金融政策的逐步開放，人民幣國際化進程的加快，香港有望成為中國的境外資產管理中心，在此過程中本集團將面臨更多的發展機遇。與此同時，我們也面對很多的挑戰：內地隨著有限合夥人的擴容、政策環境的完善以及退出渠道逐步暢通等因素，人民幣基金相對美元基金更受市場青睞，加上市場遊資眾多，這對本集團境外私募基金參與內地項目投資、引進和挽留人材及爭取以適合價格投資項目方面造成了很大的壓力。此外，本集團的業務發展仍不平衡，專注一級市場的私募基金、創投基金和產業基金業務發展較快，二級市場的對沖基金及中小企基金資產管理規模仍較小，距離成為本集團的支柱業務仍有較大差距。這些挑戰都對本集團管理團隊提出了更高的要求。

二零一一年，本集團將拓展基金規模、豐富基金產品種類、構建並完善跨境運作平台作為主要目標，同時，還將加強總部的資金運用能力，使之成為另一重要盈利來源。



## Chief Executive Officer's Report 行政總裁報告

### Outlook (continued)

With regard to the fund investment and management business of “3” such as direct investment, asset investment and asset management, the foreign private equity fund and domestic venture capital fund under direct investment will utilise the well-established mechanisms to continue exploring mainland China’s small to medium sized unlisted companies with high development potential, helping such companies enhance their capital strength and governance standard, as well as enter the capital market as soon as possible. Due to the constantly increasing number of listing projects, each of our funds will continue to invest in and exit from some projects in an orderly manner at opportune moments so as to achieve more stable investment revenue for the Group. In terms of asset investment, the size of the AUM will continue to enlarge following the completion of the first phase of infrastructure fund financing, potentially resulting in a more stable management income for the Group. The Group will also continue to expand its business platform for secondary market funds. In this respect, we hope to recruit more professional teams with proven experience, so that we can quickly establish ourselves in this market segment. With a dual focus on direct investment and asset investment (represented by primary market funds such as private equity and venture capital funds) and asset management (represented by secondary market investments) as mutually complementary operations, this business model will prepare us for capturing business opportunities arising from expedited capital flow across the border while providing a greater variety of investment products for our customers.

### 展望(續)

對於「3」部份的直接投資、產業投資和資產管理等基金投資及管理業務，直接投資旗下的境外私募基金及境內創投基金，將利用已建立的良好機制，繼續挖掘中國內地深具發展潛力的中小型未上市企業，幫助這些企業提升資金實力及管治水平，協助他們盡快走向資本市場。由於已上市項目的不斷增加，各基金在投資的同時也將視機有步驟地退出部份項目，從而為本集團帶來更穩定的投資收益。產業投資方面，隨著基礎設施基金第一期募資工作的完成，所管理的基金資產規模將會持續擴大，有望為本集團帶來更多而穩定的管理費收入。此外，本集團繼續關注拓展資產管理旗下的二級市場股票基金平台的機會，希望能以合理的代價引入更多具備豐富經驗的專業團隊，在較短時間內提升本集團在此方面的市場地位，從而使以私募基金、創投基金等一級市場基金為主的直接投資和產業投資業務，與專注二級市場投資機會的資產管理業務能形成互相補充、共同發展的局面，在為客戶提供更多的投資產品選擇的同時，也為抓住跨境資本加速流動所帶來的業務機會做好準備。

## Chief Executive Officer's Report 行政總裁報告

### Outlook (continued)

With regard to investment banking, brokerage and wealth management business of “2”, following the transaction with Everbright Securities, both parties will expedite the integration of the cross-border businesses, enabling more Everbright Securities clients to use the existing Hong Kong business platform to participate in Hong Kong shares and overseas markets transactions. Meanwhile, the strength of the respective investment banking teams will be integrated to provide services to companies which intend to list in Hong Kong. We firmly believe that the integration will effectively increase the market share of such fee-based business in the Hong Kong market, generating greater results for both parties.

As an essential supplement to “3+2 Macro Asset Management”, the management will adopt an “investment + financing” approach for projects of high potential but which are unsuitable for investment with existing funds. The Group will fully use its own capital after a thorough research of the industry and the project as well as the demand of a high level of collateral security. While fostering the long-term development of the investee companies and sharing long-term results, credit risks will be managed satisfactorily, so that interest income from financing will become an important revenue source. Furthermore, the Group will work with sister companies of the China Everbright Group to continue searching for acquisition targets in Mainland China, and expand the business scope of the Renminbi asset management at a reasonable price. A complimentary and good collaborating effect with the Hong Kong operations is anticipated.

Following the launch of various innovative businesses such as margin financing and stock indices and futures, combined with its good performance in brokers collective asset management schemes, Everbright Securities will gradually reduce its dependence on the traditional stock brokerage business and diversify its revenue sources. Leveraging its solid capital strength, the competition in the stock brokerage business also creates conditions for its future opportunistic expansion. The successful listing of Everbright Bank marked a milestone in its development. The significant increase in the capital adequacy ratio after listing helps further consolidation and expansion of its advantageous businesses such as wealth management, as well as a closer business cooperation with the Group in product distribution, capital custody and project referrals.

### 展望(續)

對於「2」部份的投資銀行、經紀及財富管理業務，在完成與光大證券的交易後，雙方將加快推動跨境業務的融合步伐，使更多的光大證券客戶可以利用現有的香港業務平台，參與港股及海外市場交易，同時將結合雙方投資銀行團隊的力量，為更多希望來港集資上市的企業提供服務。我們深信，通過雙方的結合，將可以有效提升該收費性業務在本港的市場佔有率，為雙方創造更大的收益。

同時，作為「3+2大資產管理」的重要補充，管理層將充分利用充裕的自有資金，對一些具備良好前景、但又不適合現有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，採用「投資+融資」方式，在推動被投資企業長遠發展，分享長期盈利的同時，良好控制信貸風險，使融資利息成為重要的收入來源。此外，本集團將聯同光大集團屬下的姐妹公司，繼續在中國內地尋找合適的收購對象，在價格合理的前提下，拓展人民幣資產管理的業務範圍，冀與香港業務互補並產生良好的協同效應。

光大證券隨著融資融券、股指期貨等各項創新業務的開展，配合其在券商集合理財計劃等方面的良好表現，將逐步減少對傳統證券經紀業務的依賴，收入來源日益多元化。而憑借其雄厚的資本實力，證券經紀業務方面的競爭環境也為其將來伺機進行擴張創造了條件。光大銀行成功上市是其發展過程中的一個里程碑，上市集資後其資本充裕程度有很大的提高，這有助於其進一步鞏固和拓展在財富管理等方面的優勢業務，並與本集團在產品發售、資金託管、項目推薦等方面展開更為密切的業務合作。

## Chief Executive Officer's Report 行政總裁報告

### Outlook (continued)

In 2011, the Group's good risk management capability and healthy balance sheet will create favourable conditions for business expansion. We do not intend to compare ourselves with Hong Kong's various large financial institutions such as banks, insurance companies or investment banks in terms of size. Through our well established fund management operating model and cross-border platform, we hope to develop Everbright into a Chinese-funded financial institution that specialises in domains where we have unmatched strengths, explore unique and significant growth potential with clients and investors, and thus realise value and steady growth of wealth. The Group is currently in the prime time since our establishment more than a decade ago. We are fully confident of our future development.

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

Hong Kong, 29 March 2011

### 展望(續)

二零一一年，本集團良好的風險管理能力和健康的資產負債狀況為業務拓展提供了良好條件。本集團不會在規模上與雲集香港的銀行、保險、投行等大型金融企業進行攀比，而希望通過已建立的良好基金運作模式及跨境平台，將光大控股建設成為在某些領域具備自己獨特優勢、可與客戶及投資者攜手挖掘獨特而深具增長潛力，從而實現價值及財富穩步增長的中資金融機構。本集團正處於成立十幾年來的最好時期，對未來發展，我們充滿了信心。

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

香港，二零一一年三月二十九日

“The Group is currently in its **strongest position** since its establishment more than a decade ago. We are **fully confident** in our future development.

本集團正處於成立十多年來的  
**最好時期**，對未來發展，我們  
**充滿了信心。**



**Synchronise** the interests of  
Everbright and all stakeholders through  
**strong corporate  
governance**

Synchronisation

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 Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited ("the Stock Exchange"). The Company also constantly reviews its corporate governance practices 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 Listing Rules for the year ended 31 December 2010.

### 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 monitor 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;
- 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、員工及其他相關人士的利益，作為本公司的核心價值。為此，本公司致力維持和強化高水準的企業管治。除了嚴格遵守香港有關的法律法規、香港證券及期貨監察委員會及香港聯合交易所有限公司（「聯交所」）等監管機構的各項規定和指引外，本公司不時對其所採用的企業管治實務作出檢討，並力求符合國際和香港有關企業管治最佳慣例的要求。而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二零一零年十二月三十一日年度內，本公司均遵守了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。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 Mandate 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 properly discharges its responsibilities 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 organising the business of the Board, setting its agenda and ensuring its effectiveness. The Chairman facilitates the effective contribution of the directors and the effective communication with the shareholders. Mr. Zang Qiutao as the Deputy Chairman of the Board assists the Chairman to oversee and give guidance to the Management in order to enhance the functions of the Board. The Chief Executive Officer is responsible for leading the Management and implementing the important policies and development strategies approved by the Board. The Chief Executive Officer is responsible for the day-to-day operation of the Group and regularly reports to the Board.

Taken into account 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 to review, approve and monitor the connected transactions (including continuing connected transactions) to comply with the requirements of relevant laws and regulations.

### 董事會(續)

董事會授權管理層執行已確定的策略方針，由其負責日常營運並定期向董事會匯報。為此，董事會分別訂立了董事會授權綱要及高級管理層及管理委員會授權綱要，特別明確指示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重檢，並於適當時作出更新及修改。

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

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



## Corporate Governance Report 企業管治報告

### Board Mandate

The Mandate of the Board contains the terms of reference of the Board Committees. The Board Committees make recommendations to the Board on relevant matters within their terms of reference, or make decisions under appropriate circumstances within the power delegated by the Board. Designated secretaries are assigned to all Board Committees to ensure that they have adequate resources to discharge their responsibilities properly and effectively. According to their mandates, the Board and the Board Committees review and evaluate their respective work processes and effectiveness on an annual basis. The terms of reference of the Board as well as the Board Committees were set out in the Board Mandate and 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, namely, Mr. Wang Weimin and 3 independent non-executive directors, namely, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John, and Dr. Lin Zhijun. Mr. Richard Tang, Mr. Charles Ng and Dr. Lin Zhijun are directors with financial management expertise. One-third of the members of the Board are independent non-executive directors. The composition of the Board ensures the independence and objectivity of the Board's decision-making process as well as the thoroughness and impartiality of the Board's supervision of the Management. The Board acts honestly and in good faith. Its decisions are made objectively and in the best interests of the Company, with a view to maximising long-term shareholders' value and fulfilling its corporate responsibility to other stakeholders of the Company.

All the existing independent non-executive directors of the Company have been appointed for a fixed term, with formal letters of appointment setting out the key terms and conditions of their appointment. Pursuant to the Articles of Association of the Company, all directors, including the Chairman and 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.

### 董事會授權綱要

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

董事會現時共有董事9名，包括5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；1名非執行董事：王衛民先生；以及3名獨立非執行董事：吳明華先生、司徒振中先生及林志軍博士。其中鄧子俊先生、吳明華先生及林志軍博士均為具備財務管理專長的董事。本公司董事會成員三份之一為獨立非執行董事，確保了董事會決策過程中的獨立性和客觀性及對管理層實行全面和公正的監控。董事會誠實、善意地行事，按照本公司的最佳利益客觀地做出決策，以力實現股東長期價值的最大化和切實履行對本公司其他相關者的公司責任。

本公司目前所有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）須至少每三年一次於股東週年大會上輪值告退，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。

## Corporate Governance Report 企業管治報告

### Board Mandate (continued)

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

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

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

A total of 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 are sent to all directors at least 14 days before the meeting. In general, the Board agenda and meeting materials are dispatched to all Board members for review at least 3 working days before the meetings. The agenda is approved by the Chairman and commented on by other Board members and the Management. The Board minutes are detailed records of all the issues considered by the directors and the minutes approved by all the Board members are properly kept by the Company Secretary. Either the Chairman or the Deputy Chairman of the Board will meet the independent non-executive directors in the absence of the executive directors and the Management at least once a year. Individual attendance records of the relevant directors in 2010 are set out in the table at the last part of this report.

### 董事會授權綱要(續)

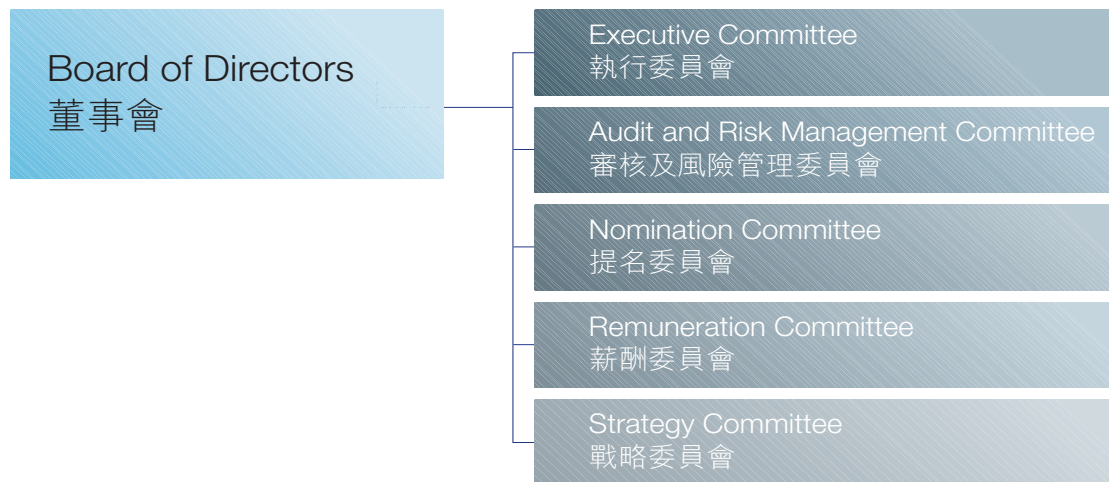
除下述外，董事會成員之間並不存在任何關係，包括財務、業務、家屬或其他重大或相關的關係。唐雙寧先生、臧秋濤先生及陳爽先生均為本公司控股股東－中國光大集團有限公司的董事會成員。若主要股東或董事在股東大會或董事會上考慮的議題中存在潛在利益衝突時，相關董事均會放棄表決，並由在交易中沒有重大利益的獨立非執行董事商議及進行投票。

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

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

董事會於年內共召開了4次會議。定期之董事會會議時間表在上一年度末即已擬定並經董事會通過，亦會於會議召開14天前發出正式通知。所有會議材料連同會議議程一般在會議預定日期至少3個工作天前送達全體董事會成員審閱。每次會議議程內容均在事前充份諮詢各董事會成員及管理層意見，再經主席確認而制訂。董事會的會議紀要對會議上各董事所考慮事項及達致的決定均有詳細的記錄，經全體董事審閱後的會議紀要亦備存於公司秘書處。董事會主席或副主席每年亦會與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。於二零一零年，各位董事的會議出席率詳列於本報告末的出席表內。

## Corporate Governance Report 企業管治報告



### Board Committees

#### Executive Committee

The Executive Committee, as delegated by the Board Mandate, assists the Board to oversee the Company's major affairs. Members will communicate from time to time on major issues affecting the Company's operations, business and management, including reviewing and approving the Group's corporate goals, business plans and major business projects submitted. Mr. Zang Qiutao, Deputy Chairman of the Board, is the Chairman of 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. One Executive Committee meeting was held in 2010 with an attendance rate of 100%. Moreover, it also passed certain important resolutions via written resolutions from time to time.

### 董事會轄下的委員會

#### 執行委員會

執行委員會作為本公司的重大事務決策機構，在董事會的授權下，通過不時的溝通，對董事會制訂及通過本集團的重大經營管理事項作出決策包括本公司的企業目標、業務發展計劃及本集團各部門或附屬公司提出的重大業務計劃等事務處理作出監督指導。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。於二零一零年，執行委員會召開了1次會議，出席率達100%。此外，委員會亦不時並透過書面決議形式通過了多個重要事項。

## Corporate Governance Report 企業管治報告

### Board Committees (continued)

#### Audit and Risk Management Committee

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

- 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;
- considering the qualifications and independence of external auditors;
- 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 the 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.
- 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疇及指引均充足；
- 考慮外聘核數師的資格和獨立性；
- 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。

### 董事會轄下的委員會(續)

#### 審核及風險管理委員會

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

## Corporate Governance Report 企業管治報告

### Board Committees (continued)

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

The work performed by the Audit and Risk Management Committee in 2010 included the review and, where applicable, approval of:

- the Group's financial statements for the year ended 31 December 2009 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 2010 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 Risk Management Group;
- the re-appointment of external auditors, the audit fees payable to external auditors for the annual audit and interim review; and
- the Group's internal audit plan and key areas of the internal audit work focus for the year 2010.

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

### 董事會轄下的委員會(續)

#### 審核及風險管理委員會(續)

審核及風險管理委員會在二零一零年內的主要工作包括審閱和批核(如適用)：

- 本集團截至二零零九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；
- 本集團截至二零一零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；
- 年度外部核數師續聘的建議、支付予外部核數師的年度審計費用及審閱中期報表的費用；及
- 本集團二零一零年內部審核計劃及主要內部審核工作範圍。

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



## Corporate Governance Report 企業管治報告

### Board Committees (continued)

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

The Audit and Risk Management Committee comprises 3 members, and all including the chairman are independent non-executive directors. The committee is chaired by Mr. Ng Ming Wah, Charles who has extensive experience in the financial and financial services industry. The 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%.

#### Nomination Committee

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

- 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;
- the evaluation of the independency of the independent non-executive directors; and
- the recommending to the Board of 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.

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

### 董事會轄下的委員會(續)

#### 審核及風險管理委員會(續)

審核及風險管理委員會由3名成員組成，全部成員包括主席均為獨立非執行董事。委員會主席由具豐富財務及金融業經驗的吳明華先生擔任，其餘兩位成員司徒振中先生擁有豐富的金融業經驗，而林志軍博士則具備合適的專業資格和財務經驗。審核及風險管理委員會於本年度內共召開6次會議，出席率達100%。

#### 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層管理人員的委任符合本集團總體發展方向。該委員會負責協助董事會對本集團在以下方面(但不僅限於以下方面)實現監控職責：

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

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。



## Corporate Governance Report 企業管治報告

### Board Committees (continued)

#### Nomination Committee (continued)

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. All Board members, Committees members and Senior management keep their stability in 2010, one Nomination Committee meeting with an attendance rate of 100% was held in the year in relation to the appointment of an additional executive director and assistant general manger.

#### Remuneration Committee

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

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

現時提名委員會共有3名成員，由臧秋濤先生、司徒振中先生及林志軍博士組成。獨立非執行董事佔委員會成員一半以上。於二零一零年，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1次會議，審議了有關增聘執行董事兼助理總經理的事宜，會議出席率達100%。

#### 薪酬委員會

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

- 制訂本集團的人力資源戰略和薪酬的基本原則及方向；
- 批核董事、各委員會成員和高級管理人員的薪酬、花紅及其他福利的分配制度；
- 向董事會提出本集團董事及高級管理層的報酬架構及報酬政策相關的建議；
- 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聘任條款、公平並在本集團可承擔範圍內；

## 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 are involved in deciding their own remuneration.

The work performed by the committee in 2010 included the review and, where applicable, approval of:

- the performance appraisal of the executive directors and senior management for year 2009;
- the proposal on staff bonus (including the senior management) for year 2009 and salary adjustment for year 2010 for the Group;
- the incentive scheme of the Group; and
- the policies on performance appraisal of staff (including senior management), annual bonus and annual salary adjustment.

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

### 董事會轄下的委員會(續)

#### 薪酬委員會(續)

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

該委員會於二零一零年內的工作主要包括審議及在適當時, 批核:

- 執行董事及高級管理人員二零零九年的績效考核結果;
- 建議本集團之員工(包括高級管理人員)二零零九年度花紅發放方案及二零一零年度薪酬調整;
- 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全體董事及高級管理人員的薪酬待遇, 包括認股權及其他非金錢利益權利。目前, 對於執行董事及高級管理人員而言, 其薪酬主要由基本薪金、酌情花紅及其它非金錢福利構成, 而其中酌情花紅部分將在很大程度上由本集團及該董事或高級管理人員當年的表現所決定。薪酬委員會透過參照董事會不時通過的企業目標, 檢討及審批高級管理人員的年度及長期績效目標, 按照設定的績效目標對高級管理人員進行持續考核, 並檢討和審批按表現而釐定的薪酬待遇。委員會亦會在認為需要時, 索取專業意見。

## 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 independent non-executive directors represent over two-thirds of the committee members. A total of 4 Remuneration Committee meetings were held during the year with an attendance rate of 100%. The committee's terms of reference are available from the Company's website.

#### Strategy Committee

The Strategy Committee is responsible for reviewing the mid to long-term strategy and the business architecture of the Group and for making suggestions to the Board. The Strategy Committee is chaired by Mr. Seto Gin Chung, John and currently has 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. One Strategy Committee meeting was held during the year of 2010 with an attendance rate of 100%. The focus of the agenda was to review the strategic positioning of the Group.

#### Board Evaluation

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

#### Directors' Securities Transactions

The Company has devised special rules governing securities dealing of directors in the "Employee Dealing Manual" which 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 2010.

### 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4名，由臧秋濤先生、吳明華先生、司徒振中先生及林志軍博士組成。在委員會成員中，獨立非執行董事佔超過三分之二。薪酬委員會於本年度內共召開4次會議，平均出席率達100%。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中長期發展戰略、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7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。戰略委員會於二零一零年內共召開1次會議，重點檢討本集團的戰略定位及發展規劃，會議出席率達100%。

#### 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進行自我評估，亦將根據需要適時重檢及修定其職責約章和工作規則。

#### 董事的證券交易

本公司在《僱員交易手冊》中已就董事之證券交易作出特別規定。該內部守則的條款比《上市規則》附錄十《上市公司董事證券交易的標準守則》中的強制性標準更為嚴格。經就此事專門徵詢所有董事，彼等均已確認其於二零一零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 delegated responsibility 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 2011 annual general meeting, the Board will propose that KPMG be re-appointed as auditors of the Group. Subject to authorisation by the shareholders, the Board will authorise the Audit and Risk Management Committee to determine the remuneration of KPMG.

For 2010, the total fee charged by KPMG was HK\$8,288,000 including non-audit service fee of HK\$3,230,000 for the review of interim financial statements, taxation advisory and other services. For 2009, the fee charged by KPMG for audit and non-audit services was HK\$5,180,000.

### Internal Control

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

The Internal Audit Department reviews the effectiveness of the Group's internal control system in accordance with the annual internal audit plan approved by the Audit and Risk Management Committee. The scopes of these reviews cover all material controls including financial, operational and compliance controls and 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 Department. The results of the reviews for 2010 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二零一一年度股東週年大會上重新委任畢馬威會計師事務所為本集團核數師；倘獲股東授權，董事會將授權審核及風險管理委員會釐定畢馬威會計師事務所的酬金。

於二零一零年度，畢馬威會計師事務所收取的費用合共港幣8,288,000元，其中非核數業務費用港幣3,230,000元包括審閱中期財務報表，稅務顧問及其他服務。二零零九年度，畢馬威會計師事務所收取的財務報表審計及非核數業務費用合共港幣5,180,000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。二零一零年的檢討結果已於每季度向審核及風險管理委員會及董事會匯報。

## Corporate Governance Report 企業管治報告

### Internal Control (continued)

The Board acknowledges its ultimate responsibilities to ensure there are sound and effective financial controls and accounting functions, which are vital to the Group. The Board entrusts the Audit and Risk Management Committee, assisted by the Group's Chief Financial Officer and Internal Audit Department, with the responsibilities of reviewing the adequacy of resources of accounting and financial 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, the adequacy of budget for relevant training programmes attended by all finance and accounting staff. The result of the review were report to Audit & Risk Management Committee and the Board at the year end.

The Audit and Risk Management Committee and the Board consider that the key areas of the Group's internal control systems are reasonably implemented, are able to prevent material misstatements or losses, safeguard the Group's assets, maintain appropriate accounting records and 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 hierarchy of duties, authorities and responsibilities of personnels; formulated written policies and procedures to check and balance the authorities of different departments; reasonably safeguarded the assets; and implemented the internal control measures of the Group; and operated lawfully, in compliance with laws and regulations, and under effective risk control.
- The Management set up and 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 personnels were responsible for identifying, assessing and managing all the major risks. These include reputation, strategic, legal, compliance, credit, market, operation, liquidity and interest rate risks.

### 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，在財務總監及內審部協助下，負責檢討會計及財務匯報的資源足夠性。檢討範圍涵蓋財務部門的組織架構、人力及後備支援資源、相關工作經驗及年資，認可會計專業資格，培訓預算足夠性及培訓課程。檢討結果已於年終向審核及風險管理委員會及董事會匯報。

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

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 thereon. 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 Department is responsible for ensuring that the recommendations are promptly followed, and will also periodically report the status of the implementation thereof to the Audit and Risk Management Committee and keep the Management informed of the same.

### Communication with Shareholders and Shareholders’ Rights

The Board attaches a high degree of importance to continual communication with shareholders, especially the 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 Chief Executive Officer, the Chairman of the Audit and Risk Management Committee, member of the Executive Committee, member of the Nomination Committee, member of the Remuneration Committee, and representatives of KPMG were present at the Company’s 2010 annual general meeting held on 13 May 2010 at the Excelsior Hotel to respond to questions and comments raised by shareholders.

The Company has also provided further information on the 2010 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 and necessary information.

### 內部監控(續)

- 本集團大部分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上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注業務上的重要問題。風險管理小組定期向管理委員會匯報。風險管理小組就本集團風險評估報告書需每季度交由審核及風險管理委員會及董事會審閱。
- 審核及風險管理委員會負責審閱外部核數師在年度審計後致本集團管理建議函。內審部負責確保本集團有適時地跟進有關建議，並會定期向審核及風險管理委員會報告建議的落實情況，並通知管理層相關情況待內審部補充有關內容。

### 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、行政總裁、審核及風險管理委員會主席、執行委員會成員、提名委員會成員、薪酬委員會成員及畢馬威會計師事務所的代表均出席了本公司於二零一零年五月十三日於怡東酒店舉行的二零一零年度股東週年大會，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二零一零年度股東週年大會的詳盡資料，包括擬在股東週年大會上通過的決議案的說明、退任及膺選連任董事的資料，以便股東對其在股東週年大會上的權利有進一步的瞭解，及能夠在掌握足夠及必須的資料的情況下作出決定。



## 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 their responsibilities as set out in the Independent Auditor's Report contained in the 2010 Annual Report of the Company. The statement is made to set out for the shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

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

The directors consider that in preparing the financial statements in its Annual Report 2010, the Company has adopted appropriate accounting policies which have been consistently applied with the support of reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

### Roles of Independent Non-executive Directors

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

### 董事會就財務報表所承擔的責任

以下聲明應與本公司2010年年報中獨立核數師報告內的核數師責任聲明一並閱讀。該聲明旨在區別董事及核數師在財務報表方面的責任。

董事會須按香港《公司條例》規定編製真實兼公平之財務報表。除非並不適宜假設本公司及本集團將繼續其業務，否則財務報表必須以持續經營基準編製。董事會有責任確保本公司存置的會計記錄，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2010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 Board sets out a standard policy to determine the independence of independent non-executive directors. The Nomination Committee is responsible for evaluating the independence of the existing independent non-executive directors as well as the candidates for independent non-executive directors and making suggestions to the Board accordingly. Independent non-executive director will be subject to rotation in accordance with the Articles of Association of the Company and the Listing Rules.

### Company Secretary

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

### Attendance

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

### 獨立非執行董事的角色(續)

董事會對確定獨立非執行董事的獨立性設定固定政策。為確保有關獨立董事的獨立性，提名委員會負責對獨立董事候選人或在任獨立非執行董事進行獨立性評價，並就評價意見向董事會作出建議。獨立非執行董事，亦會根據公司章程及上市規則規定依章輪值。

### 公司秘書

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

### 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	Executive Committee Meeting 執行委員會會議	Nomination Committee Meeting 提名委員會會議	Audit & Risk Management Committee Meeting 審核及風險管理委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Strategy Committee Meeting 戰略委員會會議
				Committee Meeting 會議		
Tang Shuangning 唐雙寧	2/4	n/a	n/a	n/a	n/a	n/a
Zang Qiutao 臧秋濤	4/4	1/1	1/1	n/a	4/4	1/1
Chen Shuang 陳爽	4/4	1/1	n/a	n/a	n/a	1/1
Tang Chi Chun, Richard 鄧子俊	4/4	1/1	n/a	n/a	n/a	n/a
Jiang Yuanzhi (Note 1) 姜元之(附註1)	3/3	1/1	n/a	n/a	n/a	1/1
Wang Weimin 王衛民	3/4	n/a	n/a	n/a	n/a	1/1
Ng Ming Wah, Charles 吳明華	4/4	n/a	n/a	6/6	4/4	1/1
Seto Gin Chung, John 司徒振中	4/4	n/a	1/1	6/6	4/4	1/1
Lin Zhijun 林志軍	4/4	n/a	1/1	6/6	4/4	1/1
Attendance rate 出席率:	93%	100%	100%	100%	100%	100%

Note1:

Mr. Jiang Yuanzhi was appointed as executive director and member of the Executive Committee and the Strategy Committee of the Company on 17 June 2010.

附註1：

姜元之先生於二零一零年六月十七日獲委任為執行董事及執行委員會和戰略委員會成員。

# Directors and Senior Management

## 董事及高層管理人員

### Directors

#### Mr. Tang Shuangning

##### Chairman

Mr. Tang Shuangning, aged 56, 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, China Everbright Bank Company Limited (stock code: SH601818) and Everbright Securities Company Limited (stock code: SH601788). He is also the Director of Sun Life Everbright Insurance Company Limited and the Chairman of China Everbright International Limited (stock code: HK 257). He serves as the Vice Chairman of the China Society for Finance and Banking and the Consultant of the China Society for Investment. Prior to joining 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 the 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 58, is the Deputy Chairman of the Board of the Group, the Chairman of the Executive Committee, the Remuneration Committee, the Nomination Committee as well as the member of 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

#### 唐雙寧先生

##### 主席

唐雙寧先生，現年56歲，為第十一屆中國人民政治協商會議全國委員會委員，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、中國光大銀行股份有限公司(股份代號：SH601818)及光大證券股份有限公司(股份代號：SH601788)董事長。此外，唐先生亦為光大永明人壽保險有限公司董事及中國光大國際有限公司(股份代號：HK 257)之主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

#### 臧秋濤先生

##### 副主席

臧秋濤先生，現年58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 43, is the Chief Executive Officer of the Group, member of the Executive Committee and the Strategy Committee and the Chairman of 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. Mr. Chen is a director of Everbright Securities Company Limited (a company listed in Shanghai Stock Exchange on 18 August 2009, stock code: SH601788) and an Independent Director of Noah Holdings Limited, (a company listed in New York Stock Exchange on 10 November 2010, stock code: 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 University of Hong Kong School of Professional and Continuing Education. He is a qualified lawyer in the PRC and a senior economist. Prior to joining the China Everbright Group, Mr. Chen was the Chief of the Legal Department of Bank of Communications. He has over 18 years extensive experience in commercial banking and investment banking. He joined the Board in August 2004.

#### Mr. Tang Chi Chun, Richard

*Chief Financial Officer*

Mr. Tang Chi Chun, Richard, aged 49, 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 Executive Committee of the Board. He was a director of Everbright Securities Company Limited (a company listed in Shanghai Stock Exchange, stock code: SH601788) from February 2008 to January 2011. Mr. Tang is a Certified Public Accountant and is a graduate of the Accountancy Department, the Hong Kong Polytechnic. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has over 20 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43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。陳先生目前為光大證券股份有限公司（一間於二零零九年八月十八日在上海證券交易所上市的公司，股份代號：SH601788）董事及諾亞控股有限公司（Noah Holdings Limited，一間於二零一零年十一月十日在紐約聯合交易所上市的公司，股份代號：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18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49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，股份代號：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20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 43, is the Assistant General Manager of the Group, 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 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 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 51, 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 Stock Trading Section of Chengdu branch of Bank of Communications, the Manager of the Stock Trading Section of Hai Tong Securities, Chengdu branch, 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43歲，為本集團助理總經理，董事會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51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 61, was first appointed to the Board as an independent non-executive director in November 1993 and has acted as the Chairman of the Audit and Risk Management Committee of the Company since August 1999. He is also a member of the Remuneration Committee and the 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., Limited (stock code: HK 3993). Mr. Ng tendered his resignation as an independent non-executive director from the board of Dalian (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 62, is an independent non-executive director and the Chairman of Strategy Committee of the Company. He is also a member of Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Seto is a director of Pacific Eagle Asset Management Limited. He is also an independent non-executive director of Kowloon Development Company Limited (stock code: HK 34) and Hop Hing Group Holding Limited (stock code: HK 47) and non-executive director of Sateri Holdings Limited (a company listed in Hong Kong Stock Exchange on 8 December 2010, 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 33 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61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)非執行董事及洛陽樂川鋁業集團股份有限公司(股份代號：HK 3993)的獨立非執行董事。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：HK 2880)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亦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62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(一間於二零一零年十二月八日在香港聯合交易所上市的公司，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33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 56, is an independent non-executive director of the Company and member of Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Dr. Lin is a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. He is also an independent director of Sinotruk (Hong Kong) Limited (stock code: HK 3808) and Springland International Limited (a company listed in Hong Kong Stock Exchange on 21 October 2010, stock code: HK 1700), both are listed on the Stock Exchange of Hong Kong Limited. 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 1982-1983 and he had also been a professional consultant to an international law firm. Dr. Lin is also a member of the American Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Management Accountants. He is a member of various educational accounting associations including the American Accounting Association, the International Association for Accounting Education and Research and the Hong Kong Association for Accounting Education. Dr. Lin is also an author of a series of professional articles and books. Dr. Lin joined the Board in September 2005.

### Senior Management

#### Mr. Tsang Sui Cheong, Frederick

Mr. Tsang Sui Cheong, Frederick, aged 51, is the Chief Risk Officer of the Group. Mr. Tsang is a Chartered Financial Analyst and has been a director of The Hong Kong Society of Financial Analysts Limited since 2001. In March 2009, Mr. Tsang was appointed as a panel member of the Securities and Futures Appeals Tribunal by the Hong Kong Special Administrative Region (HKSAR) Government for 3 years. He is a holder of Bachelor's degree in Arts from Wilfrid Laurier University and Master's degree in Arts from University of Alberta. Before joining the Group in February 2000, Mr. Tsang had over 17 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56歲，為本公司獨立非執行董事及審核及風險管理委員會、薪酬委員會、提名委員會及戰略委員會成員。林博士現為香港浸會大學會計及法律系教授及系主任。彼亦為於香港聯合交易所上市之中國重汽(香港)有限公司(股份代號：HK 3808)和華地國際控股有限公司(一間於二零一零年十月二十一日在香港聯合交易所上市的公司，股份代號：HK 1700)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51歲，為本集團風險總監。曾先生為特許金融分析師，並於二零零一年起為香港財經分析師學會董事。曾先生於二零零九年三月被香港特別行政區政府委任為證券及期貨事務上訴審裁處的上訴委員，為期3年。彼持有加拿大偉佛羅利大學文學學士學位。彼亦持有加拿大阿伯特大學碩士銜。彼於二零零零年二月加入本集團前，在金融行業已擁有超過17年經驗。

## Directors and Senior Management 董事及高層管理人員

### Senior Management (continued)

#### Mr. Chan Kam Hop

Mr. Chan Kam Hop, aged 61, is an Assistant General Manager of the Group. He joined the Group in May 2001 and was appointed as the Managing Director of China Everbright Securities (HK) Limited and China Everbright Forex & Futures (HK) Limited, which are engaged in securities brokerage, futures brokerage and leveraged foreign exchange trading respectively. Mr. Chan has over 35 years experience in the financial and brokerage business and has extensive experience in operation, sales and management. Prior to joining the Group, Mr. Chan had worked in another reputable local brokerage firm for over 30 years.

### Company Secretary

#### Mr. Chan Ming Kin

Mr. Chan Ming Kin, aged 41, 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: SH601788). Mr. Chan holds a Bachelor of Law degree and a Postgraduate Certificate in Laws of the University of Hong Kong. He also holds a Master of Corporate Governance degree of the Hong Kong Polytechnic University. As a qualified solicitor in Hong Kong, Mr. Chan has more than 15 years experience in private practice and as an in-house counsel. Mr. Chan is also an Associate of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

### 高層管理人員(續)

#### 陳錦合先生

陳錦合先生，現年61歲，為本集團助理總經理。彼於二零零一年五月加入本集團，並出任中國光大證券(香港)有限公司及中國光大外匯、期貨(香港)有限公司董事總經理。該等公司分別從事證券經紀業務、期貨經紀業務及槓桿式外匯買賣業務。陳先生從事金融經紀業務逾三十五年，彼在推動金融投資業務多元化的工作上擁有廣泛營運、銷售及管理經驗。陳先生在加入本集團前曾在另一家本地著名證券商工作逾30年。

### 公司秘書

#### 陳明堅先生

陳明堅先生，現年41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的公司，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，擁有逾十五年私人執業及公司內部律師的經驗。陳先生亦為特許秘書公司及行政人員公會及香港特許秘書公會會士。

# Directors' Report

## | 董事會報告

The Directors hereby present the Annual Report together with the audited financial statements of China Everbright Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 31 December 2010.

### Principal Activities

The Group is principally engaged in investment holding and the provision of financial services. The principal activities of the subsidiaries are set out in note 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 43 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out on pages 85 to 86 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 2010 (2009: HK\$0.2).

### Major Customers and Suppliers

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

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

### Financial Summary

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 185 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」)截至二零一零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43。

### 業績及盈利分配

本集團截至二零一零年十二月三十一日止年度之業績載於本年報第85頁至86頁。

董事會建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣0.3元(二零零九年：港幣0.2元)。

### 主要客戶及供應商

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

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

### 財務摘要

本集團過往五年財政年度之業績、資產及負債摘要載於本年報第185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 2010 are set out on pages 186 to 187 of this Annual Report.

### Subsidiaries and Associates

Details of the Company's principal subsidiaries and associates as at 31 December 2010 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 increased from 1,592,264,212 shares to 1,723,562,962 shares. 2,298,750 shares were issued as a result of the exercise of share options granted to senior executives of the Group; and 129,000,000 shares were successfully placed at HK\$18 by the placing agents to not less than 6 placees on 5 October 2010.

Details of the movements in the share capital of the Company during the year are set out in note 31 to the financial statements.

### Share Premium and Reserves

Movements in share premium and reserves during the year are set out on pages 90 and 151 of this Annual Report.

Distributable reserves of the Company as at 31 December 2010 as calculated under Section 79B of the Hong Kong Companies Ordinance amounted to approximately HK\$435,340,000 (2009: HK\$791,265,000).

### 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

本集團於二零一零年十二月三十一日持有之主要物業資料載於本年報第186頁至第187頁。

### 附屬及聯營公司

本公司於二零一零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1,592,264,212股增加至1,723,562,962股。其中本公司因本集團高級行政人員行使認股權而發行2,298,750股股份；於二零一零年十月五日，本公司透過配售代理按每股18港元向不少於6名承配人合共配售129,000,000股股份。

本公司股本於本年度內之變動情況載於財務報表附註31。

### 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90及151頁。

於二零一零年十二月三十一日，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435,340,000元（二零零九年：港幣791,265,000元）。

### 借貸及利息資本化

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

## Directors' Report 董事會報告

### Continuing Connected Transaction

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

On 29 December 2008, CEL Management Services Limited ("CELMS"), a wholly-owned subsidiary of the Company, renewed a tenancy agreement with Lane Bright Limited, a wholly-owned subsidiary of China Everbright Holdings Company Limited ("CE Holdings", the ultimate controlling shareholder of the Company), 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 2008 to 30 December 2010 at a monthly rental of HK\$450,000, exclusive of rates and management fees and other charges. This tenancy agreement constituted a continuing connected transaction of the Company pursuant to the Listing Rules.

In 2010, the total rental expenses incurred by CELMS under the tenancy agreement amounted to approximately HK\$5,400,000. (Please also refer to note 37(a)(i) of the Financial Statements.)

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

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

### 持續的關連交易

下述乃本集團根據上市規則規定須載於本公司年報內之一項持續關連交易的詳情：

於二零零八年十二月二十九日，本公司的全資附屬公司光大控股管理服務有限公司（「光大管理服務」）與中國光大集團有限公司（「光大集團」，即本公司的最終控股股東）全資附屬公司隆耀有限公司重新簽訂一項租賃協定，租用位於香港夏慤道十六號遠東金融中心36樓的辦公室物業，為期二年由二零零八年十二月三十一日至二零一零年十二月三十日止，每月租金港幣450,000元（不含差餉、管理費及其它費用）。根據上市規則，上述租賃協定構成本公司持續關連交易。

於二零一零年，光大管理服務就上述租賃協定的租金支出為港幣5,400,000元。（請參照財務報表附註37(a)(i)。）

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

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

## Directors' Report 董事會報告

### Directors

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

#### Executive Directors:

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

#### Non-executive Director:

Mr. Wang Weimin

#### Independent Non-executive Directors:

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

Note: Mr. Jiang was appointed on 17 June 2010.

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.

In accordance with Articles 120 and 121, Messrs. Tang Shuangning, Zang Qiutao, Chen Shuang and Lin Zhijun, being the directors who have been longest in office shall retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting. In addition, in accordance with Article 87, Mr. Jiang Yuanzhi, being a new Director appointed by the Board during the year, shall retire from office and, being eligible, will offer himself for re-election at the Annual General Meeting.

### 董事

於本年度內及截至本報告書日期止，本公司董事為：

#### 執行董事：

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

#### 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

註：姜先生於二零一零年六月十七日獲委任。

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。

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：唐雙寧先生、臧秋濤先生、陳爽先生及林志軍博士，將於股東週年大會上依章輪值告退，並願意膺選連任。此外，根據組織章程細則第八十七條之規定，姜元之先生為本年內董事會新委任之董事，將於股東週年大會依章告退並願意膺選連任。



## Directors' Report 董事會報告

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

As at 31 December 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares of equity derivatives and debentures of the Company or its associated corporations (as defined by Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO are as follows:

### 董事及主要行政人員持有之股份、相關股份權益、債券及淡倉

於二零一零年十二月三十一日，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. 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	400,000	400,000	-	-	0.02

#### 1a. 於本公司股份之長倉：

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

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

2. 於本公司相關股份、股本衍生工具之長倉

Name of director 董事姓名	Nature of interest 權益性質	Date of Grant 授出日期	Number of equity derivatives held 持有股本 衍生工具數目	Number of underlying shares 相關股份數目	Total 總數	Total Percentage 總百分比
Tang Chi Chun, Richard 鄧子俊	Personal 個人	10.04.06	319,000	319,000	319,000	0.02%

All the above shares and underlying shares of equity derivatives were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of the Company as at 31 December 2010.

上述股份及相關股份股本衍生工具均由有關董事實益持有。上表所顯示之百分比以本公司於二零一零年十二月三十一日已發行股份數目計算。

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".

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 2010, 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 2010, the following director had personal interests in options to subscribe for shares in China Everbright International Limited ("CEIL"), an associated corporation of the Company. The shares of CEIL are listed on the Hong Kong Stock Exchange.

### 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)

於二零一零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

於二零一零年十二月三十一日，以下董事個人擁有可認購本公司之聯繫公司中國光大國際有限公司(「光大國際」)之認股權，其股份於香港聯交所上市。

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 0.85	03.08.06 03.08.06	03.08.07-25.05.13 03.08.08-25.05.13	2,000,000 2,000,000	0.055% 0.055%

## 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 2010:

1. 於二零一零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)
Chen Shuang 陳爽	1,280,000	03.05.05	04.05.05-03.11.07	04.05.06-03.05.10	2.850
Seto Gin Chung, John 司徒振中	320,000	05.05.05	06.05.05-05.11.07	06.05.06-05.05.10	3.000
Tang Chi Chun, Richard 鄧子俊	400,000 319,000	27.09.05 10.04.06	28.09.05-27.03.08 11.04.06-10.10.08	28.09.06-27.09.10 11.04.07-10.04.11	3.100 4.800
Total employees 僱員的總數	562,500	10.04.06	11.04.06-10.10.08	11.04.07-10.04.11	4.800

#### 2. Outstanding share options as at 31 December 2010:

2. 於二零一零年十二月三十一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

#### 3. No share options were granted during the year ended 31 December 2010.

3. 截至二零一零年十二月三十一日止年度並無授出認股權。

## Directors' Report 董事會報告

### Information on Share Options (continued)

#### 4. Number of share options exercised during the year ended 31 December 2010:

		Date of Grant	No. of Shares	Exercise price	WA Closing price**
		授出日期	股份數目	行使價	加權平均收市價**
				(港元)	(港元)
Total employees	僱員的總數	03.05.05	1,280,000	2.850	20.850
		05.05.05	320,000	3.000	21.650
		27.09.05	400,000	3.100	18.340
		10.04.06	298,750	4.800	20.178

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

### 認股權資料(續)

#### 4. 截至二零一零年十二月三十一日止年度內行使的認股權數目：

\*\* 本公司股份在緊接有關認股權行使日期之前的加權平均收市價。

#### 5. No share options were cancelled during the year ended 31 December 2010.

#### 5. 截至二零一零年十二月三十一日止年度內並無註銷認股權。

#### 6. No share options lapsed during the year ended 31 December 2010.

#### 6. 截至二零一零年十二月三十一日止年度內並無失效的認股權。

#### 7. Valuation of share options

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

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

#### 7. 認股權估值

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

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

Save as disclosed herein, as at 31 December 2010, none of the directors, the chief executives or their respective associates had any interest in the securities of the Company or any of its associated corporations or in any arrangements to which the Company is a party to purchase shares of the Company or any other corporate body.

除上文所披露者外，於二零一零年十二月三十一日，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。

## Directors' Report 董事會報告

### Information on Share Option Scheme

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

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

**1. Purpose of the Scheme:**

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

**2. Participants of the Scheme:**

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

**3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31 December 2010:**

112,966,296 (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 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.

### 認股權計劃資料

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

根據上市規則披露的有關該計劃的摘要如下:

**1. 該計劃的目的:**

對本集團作出貢獻及提升本集團利益而努力不懈之合資格人士提供激勵或報酬。

**2. 該計劃的參與者:**

本公司或其任何附屬公司或聯營公司之任何僱員及彼等之董事。

**3. 該計劃中可予發行的股份數目及其於二零一零年十二月三十一日佔已發行股本的百分比:**

112,966,296 (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)將不可超過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。

## Directors' Report 董事會報告

### Information on Share Option Scheme (continued)

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

HK\$1.00

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

Within 30 days after the date of offer

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

N/A

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

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

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

The Scheme will expire on 24 May 2012.

### 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)

#### 7. (a) 申請或接受認股權時須付之金額：

港幣1.00元

#### (b) 付款或通知付款的期限：

授出日期後30天內

#### (c) 償還申請認股權貸款的期限：

不適用

#### 8. 行使價的釐定基準：

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

#### 9. 該計劃尚餘的有效期：

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 2010 the following persons had an interest or short position in the shares and underlying shares of the Company which must be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, 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	50.53%
Datten Investments Limited (Note)(附註)	867,119,207	50.31%
Honorich Holdings Limited	867,119,207	50.31%

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, a wholly owned subsidiary of Holdings.

### 主要股東

於二零一零年十二月三十一日，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持有。

Save as disclosed above as at 31 December 2010, the directors are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, 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.

除上文所披露者外，於二零一零年十二月三十一日，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 the Company's Securities

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

### Corporate Governance

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

For further details, please refer to the section of "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 2010. The terms of reference of the Audit and Risk Management Committee and a summary of the duties discharged in 2010 have been set out in the section of "Corporate Governance Report".

### 購買、出售或贖回本公司之證券

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

### 企業管治

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

詳情請參閱「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二零一零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二零一零年工作概述已列於「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 also operates a Mandatory Provident Fund Scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a monthly relevant income cap of HK\$20,000.

The employees of the subsidiaries in the People's Republic of China are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a 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 2010 amounted to approximately HK\$1.93 million.

### 退休計劃

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

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

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

本集團於截至二零一零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193萬元，並已入賬綜合損益表內。

## Directors' Report 董事會報告

### Competing interest

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

### Sufficiency of Public Float

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

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

Hong Kong, 29 March 2011

### 利益衝突

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

### 足夠的公眾持股量

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

承董事會命  
**中國光大控股有限公司**  
**唐雙寧**  
*主席*

香港，二零一一年三月二十九日

# 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 85 to 184, which comprise the consolidated and Company balance sheets as at 31 December 2010, 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85至184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二零一零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 2010 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

29 March 2011

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 貴集團於二零一零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

二零一一年三月二十九日



# Consolidated Income Statement

綜合損益表 For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

		Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元 Restated 重列
		附註		
Continuing operations	持續經營業務			
Turnover	營業額	4	<b>2,214,071</b>	3,556,973
Operating income	營業收益	4	<b>372,193</b>	318,375
Other net income	其他淨收入	4	<b>1,348,431</b>	69,025
Staff costs	員工費用	5	<b>(227,704)</b>	(71,009)
Depreciation and amortisation expenses	折舊及攤銷費用	15	<b>(16,039)</b>	(12,142)
Impairment loss on available-for-sale securities	備供銷售證券減值損失		<b>(15,731)</b>	(21,186)
Other operating expenses	其他經營費用		<b>(84,342)</b>	(47,772)
Profit from operations	經營盈利	6	<b>1,376,808</b>	235,291
Finance costs	財務費用	7	<b>(34,775)</b>	(11,895)
Gain on deemed disposal of interest in associates	非實質出售聯營公司權益盈利	17(b)	<b>–</b>	3,175,642
Share of profits less losses of associates	應佔聯營公司盈利減虧損	17(b)	<b>833,456</b>	1,349,289
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	18	<b>(3,537)</b>	(915)
Profit before taxation	除稅前盈利		<b>2,171,952</b>	4,747,412
Income tax	稅項	9	<b>(112,805)</b>	(68,189)
Profit from continuing operations	持續經營業務盈利		<b>2,059,147</b>	4,679,223
Discontinued operations	已終止經營業務			
Profit from discontinued operations	已終止經營業務的盈利	10	<b>107,810</b>	79,362
Profit for the year	本年度盈利		<b>2,166,957</b>	4,758,585

## Consolidated Income Statement 綜合損益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元 Restated 重列
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>1,819,397</b>	4,678,279
Discontinued operations	已終止經營業務	10	<b>107,810</b>	79,362
			<b>1,927,207</b>	4,757,641
Non-controlling interests	非控股權益		<b>239,750</b>	944
Profit for the year	本年度盈利		<b>2,166,957</b>	4,758,585
Basic earnings per share	每股基本盈利	14(a)		
Continuing operations	持續經營業務		<b>HK\$1.122</b> 港元	HK\$2.938港元
Discontinued operations	已終止經營業務		<b>HK\$0.067</b> 港元	HK\$0.051港元
			<b>HK\$1.189</b> 港元	HK\$2.989港元
Diluted earnings per share	每股攤薄盈利	14(b)		
Continuing operations	持續經營業務		<b>HK\$1.121</b> 港元	HK\$2.933港元
Discontinued operations	已終止經營業務		<b>HK\$0.067</b> 港元	HK\$0.051港元
			<b>HK\$1.188</b> 港元	HK\$2.984港元

The notes on pages 93 to 184 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93至184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 2010  
截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Profit for the year</b>	本年度盈利		<b>2,166,957</b>	4,758,585
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	本年度其他全面收益(經除稅及分類調整後):	13		
Net movement in investment revaluation reserve of available-for-sale securities	備供銷售證券之投資重估儲備淨變動		<b>3,640,416</b>	3,655,911
Share of investment revaluation reserve and exchanges reserve of associates	所佔聯營公司投資重估儲備及匯兌儲備		<b>301,498</b>	56,569
Exchange rate adjustments	匯率調整		<b>93,229</b>	433
			<b>4,035,143</b>	3,712,913
<b>Total comprehensive income for the year</b>	本年度全面收益總額		<b>6,202,100</b>	8,471,498
<b>Attributable to:</b>	歸屬於:			
Equity shareholders of the Company	本公司股東		<b>5,389,966</b>	8,250,188
Non-controlling interests	非控股權益		<b>812,134</b>	221,310
<b>Total comprehensive income for the year</b>	本年度全面收益總額		<b>6,202,100</b>	8,471,498

## Consolidated Balance Sheets

綜合資產負債表 As at 31 December 2010  
於二零一零年十二月三十一日

		Group 本集團		Company 本公司		
	Note	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	31 December 2009 二零零九年 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 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	
	附註					
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	15	560,035	420,738	189	293
Investments in subsidiaries	附屬公司投資	16(a)	–	–	1,750,347	2,700,412
Amounts due from subsidiaries	應收附屬公司款項	16(b)	–	–	4,790,043	2,604,357
Investments in associates	聯營公司投資	17(a)	9,225,584	8,737,541	1,784,192	1,784,192
Investments in jointly controlled entities	共同控制實體投資	18	84,863	84,266	78	78
Available-for-sale securities	備供銷售證券	19	13,533,672	8,938,617	7,900,390	5,450,600
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產	20	907,656	344,530	–	–
Advances to customers	客戶借款	22	551,353	771,596	–	–
Amount due from an investee company	應收被投資公司款項	16(d)	145,794	–	–	–
Intangible assets	無形資產	21	–	1,250	–	–
			25,008,957	19,298,538	16,225,239	12,539,932
<b>Current assets</b>	<b>流動資產</b>					
Advances to customers	客戶借款	22	655,964	969,494	–	–
Amounts due from subsidiaries	應收附屬公司款項	16(b)	–	–	950,000	949,742
Amounts due from associates	應收聯營公司款項	17(d)	–	749,770	–	749,770
Amounts due from jointly controlled entities	應收共同控制實體款項		–	1,197	–	–
Debtors, deposits and prepayments	應收賬款、按金及預付款	23	515,805	708,325	6,505	6,780
Trading securities	交易證券	24	716,200	487,415	–	–
Cash and cash equivalents	現金及現金等價物	25	4,578,384	2,094,510	2,491	205
			6,466,353	5,010,711	958,996	1,706,497
<b>Assets classified as held for sale</b>	<b>列作出售資產</b>	26	2,466,350			
			8,932,703			
<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	28	(328,977)	(829,796)	(2,319)	(1,938)
Trading securities	交易證券	24	–	(29,057)	–	–
Bank loans	銀行貸款	27	(615,576)	–	–	–
Notes payable	應付票據	29	(143,295)	–	–	–
Amounts due to subsidiaries	應付附屬公司款項	16(c)	–	–	(806,055)	(2,295,071)
Amounts due to associates	應付聯營公司款項	17(d)	(438)	(438)	(438)	(438)
Amount due to ultimate holding company	應付最終控股公司之款項		–	(63)	–	–
Provision for taxation	稅項準備	30(a)	(569,063)	(536,999)	–	–
			(1,657,349)	(1,396,353)	(808,812)	(2,297,447)
<b>Liabilities classified as held for sale</b>	<b>列作出售負債</b>	26	(828,677)			
			(2,486,026)			
<b>Net current assets/(liabilities)</b>	<b>淨流動資產／(負債)</b>		6,446,677	3,614,358	150,184	(590,950)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		31,455,634	22,912,896	16,375,423	11,948,982

## Consolidated Balance Sheets 綜合資產負債表

As at 31 December 2010 於二零一零年十二月三十一日

			Group 本集團		Company 本公司	
		Note	31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	31 December 2009 二零零九年 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 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元
		附註				
Non-current liabilities	非流動負債					
Bank loans	銀行貸款	27	(476,786)	(397,145)	-	-
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)	-	-	-
Notes payable	應付票據	29	-	(114,115)	-	-
Deferred tax liabilities	遞延稅項負債	30(b)	(768,460)	(542,460)	(103,764)	(62,735)
			(1,284,163)	(1,053,720)	(103,764)	(62,735)
NET ASSETS	淨資產		30,171,471	21,859,176	16,271,659	11,886,247
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	31	1,723,563	1,592,264	1,723,563	1,592,264
Reserves	儲備	32	26,417,060	19,392,913	14,548,096	10,293,983
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益		28,140,623	20,985,177	16,271,659	11,886,247
Non-controlling interests	非控股權益		2,030,848	873,999	-	-
TOTAL EQUITY	權益總額		30,171,471	21,859,176	16,271,659	11,886,247

Approved and authorised for issue by the Board of Directors on 29 March 2011 and signed on behalf of the Board by:

於二零一一年三月二十九日經董事會批准及授權刊發並由以下董事代表會簽署：

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 2010  
截至二零一零年十二月三十一日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東											
		Share capital	Share premium	Option premium reserve	Investment revaluation reserve	Capital redemption reserve	Goodwill reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Note	股本	股本溢價	認股權溢價儲備	重估儲備	資本贖回儲備	商譽儲備	資本儲備	匯兌儲備	保留盈利	合計	非控股權益	權益合計
	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	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 2009	於二零零九年一月一日	1,591,012	5,718,230	6,045	1,585,959	2,984	(924,395)	109,714	586,149	4,523,395	13,199,093	300,795	13,499,888
Shares issued under share option scheme	向員工授出之認股權	1,252	6,239	(2,008)	-	-	-	-	-	-	5,483	-	5,483
Net investment by non-controlling shareholders	非控股股東淨投資	-	-	-	-	-	-	-	-	-	-	351,894	351,894
Dividends paid	已付股息	12	-	-	-	-	-	-	-	(469,587)	(469,587)	-	(469,587)
Profit for the year	本年度盈利	-	-	-	-	-	-	-	-	4,757,641	4,757,641	944	4,758,585
Other comprehensive income for the year	本年度其他全面收益總額	-	-	-	3,474,301	-	-	-	18,246	-	3,492,547	220,366	3,712,913
As at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	1,592,264	5,724,469	4,037	5,060,260	2,984	(924,395)	109,714	604,395	8,811,449	20,985,177	873,999	21,859,176
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	於二零一零年十二月三十一日	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



# Consolidated Cash Flow Statement

綜合現金流量表 For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	附註		
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	經營活動產生之現金流出淨額 42	<b>(1,236,165)</b>	(1,784,815)
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchase of fixed assets	購買固定資產	<b>(166,110)</b>	(62,823)
Proceeds from disposal of fixed assets	出售固定資產所得款項	<b>141</b>	23
(Increase)/decrease in deposits pledged	用作抵押之定期存款(增加)/減少	<b>(391,328)</b>	513,144
Purchase of available-for-sale securities	購買備供銷售證券	<b>(1,402,533)</b>	(746,731)
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>(341,571)</b>	(177,268)
Investment in associates	聯營公司投資金額	<b>–</b>	(17,021)
Investment in jointly controlled entities	共同控制實體投資金額	<b>(4,702)</b>	(85,181)
Proceeds from disposal of available-for-sale securities	出售備供銷售證券所得款項	<b>1,411,717</b>	104,952
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	<b>36,846</b>	–
Proceeds from issuance of financial liability 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	<b>38,917</b>	–
Bank interest received	已收銀行利息	<b>11,428</b>	9,022
Dividends from investments in securities	已收證券投資股息	<b>167,843</b>	204,336
Dividends from associates	已收聯營公司股息	<b>1,397,417</b>	–
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>	投資活動產生之現金流入/(流出)淨額	<b>758,065</b>	(257,547)
<b>NET CASH OUTFLOW BEFORE FINANCING ACTIVITIES</b>	融資前現金流出淨額	<b>(478,100)</b>	(2,042,362)

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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>2,291,548</b>	5,483
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>405,370</b>	302,509
Redemption of shares by non-controlling shareholders	非控股股東贖回股份		–	(92)
Proceeds from bank loans	借入銀行貸款		<b>695,217</b>	397,145
Dividends paid to non-controlling shareholders	派發股息予非控股股東		<b>(7,883)</b>	–
Dividends paid	已付股息		<b>(526,068)</b>	(469,587)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流入淨額</b>		<b>2,858,184</b>	235,458
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加／(減少)淨額</b>		<b>2,380,084</b>	(1,806,904)
<b>CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物</b>			
Beginning of year	年初結餘		<b>2,035,739</b>	3,846,756
Exchange rate adjustments	匯率調整		<b>78,525</b>	(4,113)
End of year	年末結餘		<b>4,494,348</b>	2,035,739
<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		<b>4,578,384</b>	2,094,510
Deposits pledged	用作抵押之存款		<b>(450,099)</b>	(58,771)
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	26	<b>366,063</b>	–
End of year	年末結餘	25	<b>4,494,348</b>	2,035,739

# 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 2010 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

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

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

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 44.

### 2. 主要會計政策(續)

#### (b) 財務報表編製基準

截至二零一零年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司(統稱「本集團」)及本集團應佔聯營公司之權益。

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

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

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

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

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

在附註44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 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 portion of the net assets of subsidiaries attributable to interests that are not owned by the Group, whether directly or indirectly through subsidiaries. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. 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. For each business combination, the Group can elect to measure any non-controlling interest either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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.

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)).

### 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。

非控股權益是指集團以外股東直接或間接應佔附屬公司之淨資產。非控股權益在綜合資產負債表內的股東權益列示，但與本公司股東應佔權益分開。非控股權益佔集團年度內溢利在綜合損益表賬面上及綜合全面收益表以分配為非控股權益及本公司股東應佔權益形式呈報。以每業務組合而言，本集團可採納以公平值或按附屬公司指定資產持有股權比例去計算非控股權益。

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擔非控股股東應佔虧損全部補回。

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平價值確認，而此金額被視為初始確認一金融資產(附註2(f))的公平價值，或(如適用)按成本初始確認一聯營公司投資((附註2(d))。

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Subsidiaries and non-controlling interests (continued)**

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

**(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(z)). Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (notes 2(e) and 2(m)). The Group's share of the post acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

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

**2. 主要會計政策(續)****(c) 附屬公司及非控股權益(續)**

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

**(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(z))。按權益會計法入賬的情況下，最初是以成本列賬，隨後則按本集團應佔該聯營公司或共同控制實體之購入後應佔淨資產變動作調整及減除於有關投資的減值損失(附註2(e)及2(m))。綜合損益賬已反映本集團應佔購入聯營公司權益後年度除稅後之業績，及減除投資的減值損失。而投資項目的全面收益中的應佔權益後年度除稅後的業績已反映於綜合財務報表的全面收益表中。

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



## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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(m)), unless it is classified as held for sale or included in a disposal group that is classified as held for sale (see note 2(z)).

## (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest 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.

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(m)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (note 2 (m)).

## 2. 主要會計政策(續)

## (d) 聯營公司及共同控制實體(續)

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平價值確認，而此金額被視為初始確認一金融資產(附註2(f))的公平價值，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(m))，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別(附註2(z))。

## (e) 商譽

商譽指：

- (i) 對價轉讓的公平價值之總和、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平價值淨額。

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(m))。就聯營公司或共同控制實體而言，商譽的賬面值已包括於聯營公司或共同控制實體權益之賬面值內，及整個投資亦有客觀的理據作減值測試(附註2(m))。

## Notes to the financial statements 財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Goodwill (continued)

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.

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.

### 2. 主要會計政策(續)

#### (e) 商譽(續)

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平價值進行內部評估及呈報時，被指定為通過損益以反映公平價值。這種指定能夠消除或大幅減少使用其他指定時會出現的會計錯配。

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

## 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)

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

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

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(m)).

## (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.

## 2. 主要會計政策(續)

## (f) 其他債權與股票證券投資(續)

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

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

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

在活躍市場中沒有市場報價而其公平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(m))。

## (g) 衍生金融工具

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

## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (h) Investment properties

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

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

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

## (i) Other property and equipment

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

- 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(l)); and
- other items of equipment comprising leasehold improvements, furniture, fixtures and equipment, and motor vehicles.

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

## 2. 主要會計政策 (續)

## (h) 投資物業

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

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

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

## (i) 其他物業與設備

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

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

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

## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (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) Intangible assets – trading rights

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

## (l) Leased assets

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

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

## 2. 主要會計政策(續)

## (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) 無形資產－交易權

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

## (l) 租賃資產

## (i) 租賃與本集團的資產分類

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

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) 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.

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

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

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities carried at cost are not reversed.

**2. 主要會計政策 (續)****(l) 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。

**(m) 資產減值損失****(i) 債權與股票證券投資及其他應收款之減值**

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

- 就按成本列賬之無報價股票證券與流動應收款而言，減值損失按金融資產的賬面值及估計未來現金流按相同金融資產的現時市場回報率折算為現值，以二者之差額計算。流動應收款減值損失如在以後期間減少會在賬項中沖回，但股票證券之減值損失則不會在賬項中沖回。



## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (m) Impairment of assets (continued)

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

- For 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)

## (m) 資產減值損失(續)

## (i) 債權與股票證券投資及其他應收款之減值(續)

- 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)與現時公平值二者之差額，再減除往年已於損益賬內確認的減值損失。
- 有關已確認備供銷售股票證券的減值損失是不能轉回損益賬的。其後該資產之公平價值增加須直接在投資重估儲備內確認。
- 就備供銷售債務證券而言，如其後該資產之公平價值增加，而該增加是可客觀地與確認減值損失後發生的事件有關連，減值損失可回撥。在此情況下，回撥減值損失於損益賬內確認。

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(m) Impairment of assets (continued)***(ii) Impairment of other assets*

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

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

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

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

**2. 主要會計政策(續)****(m) 資產減值損失(續)***(ii) 其他資產之減值*

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

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

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

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

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(m) Impairment of assets (continued)***(ii) Impairment of other assets (continued)*

## – Recognition of impairment losses

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

## – Reversals of impairment losses

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

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

**(n) Accounts receivable and other receivables**

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

**(o) Accounts payable and other payables**

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

**2. 主要會計政策(續)****(m) 資產減值損失(續)***(ii) 其他資產之減值(續)*

## – 減值損失之確認(續)

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

## – 減值損失之回撥

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

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

**(n) 應收賬款與其他應收款**

應收賬款與其他應收款始初時以公平值確認，往後以攤銷後成本減呆壞賬減值損失列賬(附註2(m))，但應收關聯者之免息(或折現效應不大)及無訂定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(m))。

**(o) 應付賬款與其他應付款**

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

## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (p) Cash and cash equivalents

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

## (q) Employee benefits

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

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

## (ii) Share-based payments

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

## 2. 主要會計政策(續)

## (p) 現金及現金等價物

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

## (q) 僱員福利

## (i) 短期僱員福利及定額供款

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

## (ii) 以股份償付

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

## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (q) Employee benefits (continued)

## (ii) Share-based payments (continued)

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

## (iii) Termination benefits

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

## (r) Income tax

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

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

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)

## (q) 僱員福利(續)

## (ii) 以股份償付(續)

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

## (iii) 合約終止補償

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

## (r) 所得稅

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

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

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)

## (r) 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)

## (r) 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)****(r) 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.

**(s) Provisions and contingent liabilities**

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

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

**2. 主要會計政策(續)****(r) 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。本公司或本集團只有在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

- 就本期稅項資產及負債而言，本公司或本集團計劃支付淨額或同時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。

**(s) 準備及或然負債**

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

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

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(t) Revenue recognition**

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

- (i) *Brokerage commission and service income*  
Brokerage commission and service income is recognised on a trade date basis when the relevant transactions are executed and related services are provided.
- (ii) *Sale of trading securities*  
Gains or losses on sale of trading securities are recognised on a trade date basis when the relevant transactions are executed.
- (iii) *Rental income from operating leases*  
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (iv) *Dividend income*  
Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- (v) *Interest income*  
Interest income is recognised as it accrues using the effective interest method.

**(u) Translation of foreign currencies**

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

**2. 主要會計政策(續)****(t) 收入確認**

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

- (i) *經紀佣金與服務收入*  
經紀佣金與服務收入之確認乃基於有關交易執行之交易日作基準及有關服務已提供。
- (ii) *出售交易證券*  
出售交易證券之收入或損失確認以有關交易執行之交易日作基準。
- (iii) *經營租賃之租金收入*  
除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之租金收入按該租期所涵蓋的會計年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨收款總額的組成部分。或有租金以該收入產生的會計期間列作收入。
- (iv) *股息收入*  
上市投資股息收入在該投資的股價除息時才被確認。非上市投資股息收入在股東收取權被確立時才予以確認。
- (v) *利息收入*  
利息收入乃依據有效利率計算方式累計確認。

**(u) 外幣換算**

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

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(u) Translation of foreign currencies (continued)**

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.

**(v) Borrowing costs**

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

**(w) Related parties**

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

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

**2. 主要會計政策(續)****(u) 外幣換算(續)**

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

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

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

**(v) 借貸成本**

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

**(w) 關聯人士**

在編製本賬項時，與本集團關聯人士是指：

- (i) 該人士有能力直接或間接透過一個或多個仲介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(w) Related parties (continued)**

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

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

**(x) Segment reporting**

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

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

**(y) Segregated accounts**

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

**2. 主要會計政策 (續)****(w) 關聯人士 (續)**

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

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

**(x) 分項報告**

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

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

**(y) 信託賬戶**

本公司之附屬公司所持客戶款項存置之信託賬戶不在財務報表中確認為資產。

## Notes to the financial statements 財務報表附註

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(z) Non-current assets held for sale and discontinued operation***(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 interest in the subsidiary after the sale.

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.

**2. 主要會計政策(續)****(z) 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。

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非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。

## Notes to the financial statements 財務報表附註

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

## (z) Non-current assets held for sale and discontinued operation (continued)

## (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.

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.

## 2. 主要會計政策(續)

## (z) 非流動資產列作出售及非持續經營業務(續)

## (iii) 終止經營業務

終止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，便會分類為終止經營。放棄經營也會分類為終止經營。

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。



## Notes to the financial statements 財務報表附註

### 3. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009.

For the year ended 31 December 2010, the Group adopted the following significant changes to HKFRSs. On 1 January 2010, the Group adopted the revised HKFRS 3 'Business Combinations' ('HKFRS 3') and the amendments to HKAS 27 'Consolidated and Separate Financial Statements'. The main changes under the standards are that:

- acquisition-related costs are recognised as an expense in the income statement in the period in which they are incurred;
- all consideration transferred, including contingent consideration, is recognised and measured at fair value at the acquisition date;
- equity interests held prior to control being obtained are remeasured to fair value at the date of obtaining control, and any gain or loss is recognised in the income statement;
- changes in a parent's ownership interest in a subsidiary that do not result in a change of control are treated as transactions between equity holders and are reported in equity; and
- an option is available, on a transaction-by-transaction basis, to measure any non-controlling interests (previously referred to as minority interests) in the entity acquired either at fair value, or at the non-controlling interests' proportionate share of the net identifiable assets of the entity acquired.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these changes in policy have a material impact on the current or comparative periods.

### 3. 會計政策的改變

除了以下敘述之外，本集團在編製此綜合財務報表所採納的會計政策跟二零零九年十二月三十一日的合併財務報表是一致的。

截至二零一零年十二月三十一日止年內，本集團採納了下列香港財務報告準則之重要變動：二零一零年一月一日，本集團採納經修訂之香港財務報告準則第3號「業務合併」及香港會計準則第27號「綜合及獨立財務報表」。該兩項準則涵蓋之主要改變為：

- 有關收購之成本於產生期間在收益表確認為支出；
- 所有轉讓代價（包括或有代價）於收購日期按公允值確認及計量；
- 獲得控制權之前持有的股本權益於獲得控制權時按公平價值重新計量，而任何利潤或虧損則於收益表內確認；
- 如母公司於附屬公司所持的擁有權權益出現變動，而有關變動並沒有改變母公司對該附屬公司的控制權，則該等權益變動視作權益持有人之間的交易處理，並於股東權益項內呈列；及
- 有權就個別交易，選擇以公平價值或以非控股股東權益佔被收購企業可識別資產淨值的比例計量任何非控股權益（前稱少數股東權益）。

本集團尚未應用於本會計期間未生效的新標準和新詮釋。該等政策變動對本期間或比較期間並無產生重大影響。

## 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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	52,565	16,959
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	10,814	7,527
– advances to customers	– 客戶借款	129,340	70,659
– unlisted debt securities	– 非上市債權證券	13,433	16,713
– others	– 其他	165	637
Dividend income	股息收入		
– listed investments	– 上市投資	156,510	25,847
– unlisted investments	– 非上市投資	7,671	178,489
Gross rental income from investment properties	來自投資物業租金總收入	1,695	1,544
		<b>372,193</b>	318,375
<b>Other net income</b>	<b>其他淨收入</b>		
Net realised gain/(loss) on trading securities	出售交易證券之實現淨收益／(損失)		
– equity securities	– 股票證券	59,777	(76,792)
– debt securities	– 債權證券	1,794	1,464
– derivatives	– 衍生工具	(25,614)	(66,721)
		<b>35,957</b>	(142,049)
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	(21,215)	(62,179)
– debt securities	– 債權證券	1,665	(1,621)
– derivatives	– 衍生工具	29,963	201,106
Net gain on disposal of available-for-sale securities	出售可供銷售證券之淨收益	1,057,740	45,216
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收益	8,543	–
Unrealised gain/(loss) on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產重估的未實現收益／(損失)	245,877	(29,254)
Loss on disposal of fixed assets	出售固定資產之損失	(120)	(149)
Unrealised loss on notes payable	應付票據公平值未實現損失	(29,180)	(38,156)
Exchange gain/(loss), net	匯兌淨收益／(損失)	11,887	(884)
Reversal of impairment on interests in leasehold land	租賃土地減值回撥	–	83,388
Net surplus on revaluation of investment properties	淨投資物業重估增值	2,820	9,380
Others	其他	4,494	4,227
		<b>1,348,431</b>	69,025

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**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and allowances	薪酬工資及津貼	220,559	66,583
Staff welfare and insurance	員工福利及保險	3,804	3,417
Staff training and recruitment	員工培訓及招聘	2,599	388
Pension costs – mandatory provident fund and defined contribution plans	退休成本－強積金及定額供款計劃	742	621
		<b>227,704</b>	71,009

**6. PROFIT FROM OPERATIONS**  
**Continuing operations**

Profit from operations is stated after charging the following:

**6. 經營盈利**  
**持續經營業務**  
 經營盈利已扣除下列項目：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	9,603	10,154
Auditors' remuneration	核數師酬金	7,364	4,444
Impairment loss on goodwill	商譽減值	–	4,941

**7. FINANCE COSTS**  
**Continuing operations**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款之利息	34,775	11,895

**7. 財務費用**  
**持續經營業務**

## 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 2010

## 8. 董事及最高酬金之五名人員的酬金

## (a) 董事酬金：

根據香港《公司條例》第一百六十一條列報之董事酬金如下：

截至二零一零年十二月三十一日止年度

		Directors' fee	Salaries, allowances and benefit in kind	Discretionary bonuses	Retirement scheme contributions	2010 Total
		董事袍金	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>						
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	12	4,797
Jiang Yuanzhi (Note 1)	姜元之(註1)	-	693	1,500	-	2,193
<i>Non-executive director</i>						
Wang Weimin	王衛民	-	95	-	-	95
<i>Independent non-executive directors</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	12	17,027

Note:

- (1) Mr. Jiang Yuanzhi was appointed as executive director of the Company on 17 June 2010.

註：

- (1) 姜元之先生於2010年6月17日被委任為本公司執行董事。

## 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 2009

## 8. 董事及最高酬金之五名人員的酬金 (續)

## (a) 董事酬金：(續)

截至二零零九年十二月三十一日止年度

		Salaries, allowances and benefit in kind	Discretionary bonuses	Retirement scheme contributions	2009 Total
		薪金、津貼及 實物利益	酌情花紅	退休計劃 供款	二零零九年 合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	–	70	–	70
Zang Qiutao	臧秋濤	–	95	–	95
Chen Shuang	陳爽	–	1,385	4,500	5,885
Tang Chi Chun, Richard	鄧子俊	–	1,460	2,100	3,572
<i>Non-executive director</i>					
<i>非執行董事</i>					
Wang Weimin	王衛民	–	75	–	75
<i>Independent non-executive directors</i>					
<i>獨立非執行董事</i>					
Ng Ming Wah, Charles	吳明華	100	155	–	255
Seto Gin Chung, John	司徒振中	100	135	–	235
Lin Zhijun	林志軍	100	135	–	235
		300	3,510	6,600	10,422

## 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他報酬	4,717	6,554
Discretionary bonus	酌情花紅	64,266	12,050
Retirement scheme contributions	退休計劃供款	59	87
		69,042	18,691

		2010 二零一零年	2009 二零零九年
Number of directors	董事人數	1	2
Number of employees	僱員人數	4	3
		5	5

Their emoluments were within the following bands:

支付酬金組別如下：

		Number of individuals 人數	
		2010 二零一零年	2009 二零零九年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	–	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	–	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	–	2
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000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	–
HK\$12,000,001 to HK\$12,500,000	港幣12,000,001元至港幣12,500,000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 (2009: Nil).

於本年度，本集團並無支付酬金予最高酬金的五名人士(包括董事及僱員)以吸引其加入或作離職損失的賠償(二零零九年：無)。



## Notes to the financial statements 財務報表附註

## 9. INCOME TAX

The provision for Hong Kong profits tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant countries.

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

## 9. 稅項

香港利得稅乃按本年之估計應課稅盈利按16.5%(二零零九年: 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	25,582	17,716
– Overseas taxation	– 海外稅項	240,661	31,434
– 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	(180,435)	(54)
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	46,044	34,947
Income tax expense	稅項費用	131,852	84,043
Income tax expense from continuing operations	持續經營業務稅項費用	112,805	68,189
Income tax expense from discontinued operation	已終止經營業務稅項費用	19,047	15,854
Income tax expense	稅項費用	131,852	84,043

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

稅項費用與除稅前盈利, 按香港利得稅率計算之差異如下:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	2,298,809	4,842,628
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	651,192	616,063
Tax effect of income not subject to taxation	無須課稅之收入	(397,311)	(575,006)
Tax effect of expenses not deductible for taxation purpose	不可扣稅之支出	40,438	42,165
Tax effect of utilisation of previously unrecognised losses	使用以前未有確認之稅損	(1,872)	(1,867)
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	19,840	2,742
Over provision in respect of prior years	往年回撥之準備數	(180,435)	(54)
Taxation charge	稅項費用	131,852	84,043

## Notes to the financial statements 財務報表附註

**10. DISCONTINUED OPERATIONS**

On 19 November 2010, the Company announced that it had commenced discussions with Everbright Securities Company Limited ("Everbright Securities"), an associated company of the Group (note 17(b)), of the sale and purchase of 51% of the share capital of Everbright Securities (International) Limited.

The Company intends to sell and Everbright Securities intends to purchase 51% of the share capital of Everbright Securities (International) Limited. Everbright Securities (International) Limited was incorporated in the British Virgin Islands and is an indirect wholly owned subsidiary of the Company. The wholly owned subsidiaries of Everbright Securities (International) Limited include China Everbright Securities (HK) Limited, China Everbright Forex & Futures (HK) Limited, China Everbright Bullion Investment Limited, China Everbright Wealth Management Limited, China Everbright Research Limited and China Everbright Capital Limited.

Accordingly, the consolidated results of the operations of Everbright Securities (International) Limited are presented as discontinued operations in the financial statements. The presentation of comparative information in respect of the year ended 31 December 2009 has been reclassified to conform to the current year's presentation.

**(a) An analysis of the results of the discontinued operations is as follows:****10. 已終止經營業務**

於二零一零年十一月十九日，本公司宣佈與本公司之聯營公司(附註17(b))光大證券股份有限公司(「光大證券」)，已就有關買賣光大證券(國際)有限公司51%的股份進行磋商。

本公司有意出售及光大證券有意購買光大證券(國際)有限公司51%的股份。光大證券(國際)有限公司於英屬維爾京群島註冊，為本公司的間接全資附屬公司。光大證券(國際)有限公司的全資附屬公司包括中國光大證券(香港)有限公司、中國光大外匯、期貨(香港)有限公司、中國光大金業投資有限公司、中國光大財富管理有限公司、中國光大資料研究有限公司及中國光大融資有限公司。

按此，光大證券(國際)有限公司之綜合業績於財務報表內以已終止經營業務呈報。二零零九年十二月三十一日止年度的相應數據亦按本年呈報方式重列。

**(a) 已終止經營業務業績盈利的分析如下：**

		<b>2010</b> <b>二零一零年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2009</b> <b>二零零九年</b> <b>HK\$'000</b> <b>港幣千元</b>
Turnover	營業額	<b>369,337</b>	268,449
Operating income	營業收益	<b>359,910</b>	266,321
Other net income	其他淨收入	<b>15,696</b>	16,776
Staff costs	員工費用	<b>(106,531)</b>	(77,673)
Depreciation and amortisation expenses	折舊及攤銷費用	<b>(93)</b>	(80)
Other operating expenses	其他經營費用	<b>(137,479)</b>	(104,823)
Profit from operations	經營盈利	<b>131,503</b>	100,521
Finance costs	財務費用	<b>(4,646)</b>	(5,305)
Profit before taxation	除稅前盈利	<b>126,857</b>	95,216
Income tax	稅項	<b>(19,047)</b>	(15,854)
Profit from discontinued operations	已終止經營業務的盈利	<b>107,810</b>	79,362

## Notes to the financial statements 財務報表附註

## 10. DISCONTINUED OPERATIONS (continued)

(b) An analysis of the cash flows of the discontinued operations is as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash inflow/(outflow) from operating activities	經營活動產生之現金流入／(流出)淨額	29,878	(408,659)
Net cash (outflow)/inflow from investing activities	投資活動產生之現金(流出)／流入淨額	(1,226)	956
Net cash inflow from financing activities	融資活動產生之現金流入淨額	6	1
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	28,658	(407,702)

## 11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit for the year of approximately HK\$170,143,000 (2009: net profit of approximately HK\$933,613,000) 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170,143,000元(二零零九年: 約港幣933,613,000元之淨盈利)已於本公司之財務報表作處理。

## 12. DIVIDENDS

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

## 12. 股息

(a) 歸屬於本年度給予本公司股東之股息

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
- Interim dividend declared and paid of HK\$0.13 (2009: HK\$0.175) per share	— 已公佈及已支付的中期股息，每股港幣0.13元(二零零九年：港幣0.175元)	207,276	278,608
- Final dividend proposed after the balance sheet date of HK\$0.30 (2009: HK\$0.20) per share	— 於結算日後建議派發的末期股息，每股港幣0.30元(二零零九年：港幣0.20元)	517,244	318,463
		724,520	597,071

The directors proposed a final dividend of HK\$0.30 per share for the year ended 31 December 2010 (2009: HK\$0.20 per share). The proposed dividends are not reflected as dividend payable in the financial statements.

董事會建議就截至二零一零年十二月三十一日止年度派發末期股息每股港幣0.30元(二零零九年：港幣0.20元)。建議的股息並不反映於財務報表的應付股息。

## Notes to the financial statements 財務報表附註

## 12. DIVIDENDS (continued)

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

## 12. 股息(續)

- (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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
– Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.20 (2009: HK\$0.12) per share	— 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0.20元(二零零九年：港幣0.12元)	318,792	190,979

## 13. OTHER COMPREHENSIVE INCOME

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

## 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

		2010 二零一零年			2009 二零零九年		
		Before tax amount 稅前金額 HK\$'000 港幣千元	Tax expense 稅項支出 HK\$'000 港幣千元	Net of tax amount 除稅後金額 HK\$'000 港幣千元	Before tax amount 稅前金額 HK\$'000 港幣千元	Tax expense 稅項支出 HK\$'000 港幣千元	Net of tax amount 除稅後金額 HK\$'000 港幣千元
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	3,820,172	(179,756)	3,640,416	3,913,126	(257,215)	3,655,911
Share of investment revaluation reserve and exchanges reserve of associates	所佔聯營公司投資重估儲備及匯兌儲備	301,498	–	301,498	56,569	–	56,569
Exchange rate adjustments	匯率調整	93,229	–	93,229	433	–	433
		4,214,899	(179,756)	4,035,143	3,970,128	(257,215)	3,712,913

## Notes to the financial statements 財務報表附註

## 13. OTHER COMPREHENSIVE INCOME (continued)

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Available-for-sale securities:	備供銷售證券：		
Changes in fair value recognised during the year	本年度已確認公平價值的變動	4,435,417	3,679,941
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	(810,732)	(45,216)
– impairment losses	– 減值損失	15,731	21,186
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	3,640,416	3,655,911

## 13. 其他全面收益(續)

## (b) 其他全面收益構成重新分類調整

## 14. EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$1,927,207,000 (2009: HK\$4,757,641,000) and the weighted average number 1,621,599,935 shares (2009: 1,591,755,527 shares) in issue during the year, calculated as follows:

## 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1,927,207,000元(二零零九年：港幣4,757,641,000元)及本年內已發行股份之加權平均股數1,621,599,935股(二零零九年：1,591,755,527股)，計算如下：

		2010 二零一零年	2009 二零零九年
Issued shares at 1 January	於一月一日已發行股數	1,592,264,212	1,591,011,712
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	1,415,175	743,815
Weighted average number of shares at 31 December	於十二月三十一日之加權平均股數	1,621,599,935	1,591,755,527

## Notes to the financial statements 財務報表附註

## 14. EARNINGS PER SHARE (continued)

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company of HK\$1,927,207,000 (2009: HK\$4,757,641,000) and the weighted average number 1,622,775,933 shares (2009: 1,594,373,315 shares), calculated as follows:

## 14. 每股盈利(續)

## (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1,927,207,000元(二零零九年：港幣4,757,641,000元)及經調整行使購股權而產生有潛在攤薄性股份之加權平均股數1,622,775,933股(二零零九年：1,594,373,315股)，計算如下：

		2010 二零一零年	2009 二零零九年
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	1,621,599,935	1,591,755,527
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	1,175,998	2,617,788
Weighted average number of shares (diluted) at 31 December	於十二月三十一日股份之加權平均股數(攤薄)	1,622,775,933	1,594,373,315



## 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 2009	於二零零九年一月一日	283,280	36,915	34,700	28,091	50,585	433,571
Additions	添置	36,791	15,072	-	6,219	4,741	62,823
Disposals	出售	-	-	-	(8,426)	(15,739)	(24,165)
Surplus on revaluation	重估增值	-	-	9,380	-	-	9,380
At 31 December 2009	於二零零九年十二月三十一日	320,071	51,987	44,080	25,884	39,587	481,609
<b>Representing:</b>	<b>組成如下：</b>						
Cost	成本	320,071	51,987	-	25,884	39,587	437,529
Professional valuation	專業估值	-	-	44,080	-	-	44,080
		320,071	51,987	44,080	25,884	39,587	481,609
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 sale	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

## Notes to the financial statements 財務報表附註

## 15. FIXED ASSETS (continued)

## (a) Group (continued)

		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, depreciation and impairment:</b>		<b>累積攤銷、折舊及減值：</b>					
At 1 January 2009	於二零零九年一月一日	100,527	4,527	–	12,678	38,298	156,030
Charge for the year	本年度計提	2,434	835	–	4,519	4,434	12,222
Written back on disposal	出售時回撥	–	–	–	(8,276)	(15,717)	(23,993)
Reversal of impairment loss	減值損失回撥	(83,388)	–	–	–	–	(83,388)
At 31 December 2009	於二零零九年十二月三十一日	<b>19,573</b>	<b>5,362</b>	<b>–</b>	<b>8,921</b>	<b>27,015</b>	<b>60,871</b>
At 1 January 2010	於二零一零年一月一日	<b>19,573</b>	<b>5,362</b>	<b>–</b>	<b>8,921</b>	<b>27,015</b>	<b>60,871</b>
Charge for the year	本年度計提	<b>4,062</b>	<b>1,225</b>	<b>–</b>	<b>5,659</b>	<b>5,186</b>	<b>16,132</b>
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	<b>23,635</b>	<b>6,587</b>	<b>–</b>	<b>9,542</b>	<b>22,667</b>	<b>62,431</b>
<b>Net book value:</b>		<b>賬面淨值:</b>					
At 31 December 2010	於二零一零年十二月三十一日	<b>440,070</b>	<b>63,961</b>	<b>39,000</b>	<b>7,906</b>	<b>9,098</b>	<b>560,035</b>
At 31 December 2009	於二零零九年十二月三十一日	300,498	46,625	44,080	16,963	12,572	420,738

## 15. 固定資產(續)

## (a) 集團(續)

## 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 2009	於二零零九年一月一日	95	2,036	2,035	4,166
Addition	添置	-	8	-	8
At 31 December 2009	於二零零九年十二月三十一日	95	2,044	2,035	4,174
At 1 January 2010	於二零一零年一月一日	<b>95</b>	<b>2,044</b>	<b>2,035</b>	<b>4,174</b>
Addition	添置	-	41	-	41
Disposal	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
<b>Accumulated depreciation:</b>	<b>累積折舊：</b>				
At 1 January 2009	於二零零九年一月一日	87	2,015	1,364	3,466
Charge for the year	本年度計提	8	22	385	415
At 31 December 2009	於二零零九年十二月三十一日	95	2,037	1,749	3,881
At 1 January 2010	於二零一零年一月一日	<b>95</b>	<b>2,037</b>	<b>1,749</b>	<b>3,881</b>
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
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2010	於二零一零年十二月三十一日	-	40	149	189
At 31 December 2009	於二零零九年十二月三十一日	-	7	286	293

## 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 2010 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 2010 had the Group's interests in leasehold land and buildings, which were carried at cost less accumulated amortisation / depreciation and impairment losses, been carried at fair value, their carrying amount would have been HK\$ 815,143,000 (2009: HK\$433,720,000).

Investment properties of HK\$39,000,000 (2009: HK\$44,080,000) of the Group are rented out under operating leases, of which HK\$9,000,000 (2009: HK\$8,100,000) 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二零一零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員資格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。

於二零一零年十二月三十一日，本集團之租賃土地及房產的價值(按成本減累積攤銷、折舊及減值)若按公平值列賬，則其賬面值應約港幣815,143,000元(二零零九年：約港幣433,720,000元)。

本集團價值港幣39,000,000元(二零零九年：港幣44,080,000元)之投資物業已根據經營租約租出，其中港幣9,000,000元(二零零九年：港幣8,100,000元)已出租予最終控股公司。

所有經營租約物業乎合投資物業的定義分類為投資物業。

- (d) 物業的賬面淨值分析如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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>291,790</b>	293,924
– on medium-term lease	– 以中期租約持有	<b>39,000</b>	36,830
		<b>330,790</b>	330,754
<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>212,241</b>	60,449
		<b>212,241</b>	60,449
		<b>543,031</b>	391,203

## Notes to the financial statements 財務報表附註

## 16. INVESTMENTS IN SUBSIDIARIES, BALANCES WITH SUBSIDIARIES AND AN INVESTEE COMPANY

## (a) Investments in subsidiaries

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Investments, at cost	投資，按成本值：		
Unlisted shares	非上市股份	2,272,587	2,922,241
Less: impairment loss	減：減值撥備	(522,240)	(221,829)
		1,750,347	2,700,412

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
China Everbright Capital Management Limited 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	70% <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 AN INVESTEE COMPANY (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 項目投資
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	59.31% <sup>1</sup>	Investment 投資
		Participating redeemable shares 有參與權可贖回股	HK\$2,457 港幣2,457元		

## 16. 附屬公司投資、與附屬公司及被投公司的往來賬款(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 AN INVESTEE COMPANY (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 (Hong Kong) Limited (formerly Everbright ALAM (Hong Kong) Limited) (前稱Everbright ALAM (Hong Kong) Limited)	Hong Kong 香港	Ordinary 普通股	US\$1,000 1,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright Ashmore Investment Management (formerly Everbright ALAM Investment Management) (前稱Everbright ALAM Investment Management)	Cayman Islands 開曼群島	Ordinary 普通股	US\$1,000 1,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright Ashmore Real Estate Partners (formerly Everbright ALAM Real Estate Partners) (前稱Everbright ALAM Real Estate Partners)	Cayman Islands 開曼群島	Ordinary 普通股	US\$11,000 11,000美元	51% <sup>1</sup>	Fund management 基金管理
Everbright Ashmore Services and Consulting Limited (formerly Everbright ALAM Services and Consulting Limited) (前稱Everbright ALAM Services and Consulting Limited)	Cayman Islands 開曼群島	Ordinary 普通股	US\$1,000 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元	70%	Project investment 項目投資
Everbright San Shan Capital Management Company Limited 光大三山創業投資管理有限公司	The PRC 中國	Not applicable 不適用	RMB30,000,000 人民幣30,000,000元	51%	Asset management 提供資產管理服務
Fortunecrest Investment Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100% <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

## 16. 附屬公司投資、與附屬公司及被投公司的往來賬款(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 AN INVESTEE COMPANY** (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
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
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 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$415 415美元		
Trycom Management Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	Investment holding 投資控股
Wealthlink Pacific Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	Investment 投資控股
Windsor Venture Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	Investment holding 投資控股
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% <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 and investment 提供諮詢服務
深圳市遠景新風投資諮詢有限公司	The PRC 中國	Not applicable 不適用	RMB25,462,500 人民幣25,462,500元	100% <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	RMB218,000,000 人民幣218,000,000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 AN INVESTEE COMPANY (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	US\$100,000,000 100,000,000美元	100%	Investment 投資
宜興光控基礎設施建設投資有限公司	The PRC 中國	Not applicable 不適用	RMB100,000,000 人民幣100,000,000元	100% <sup>(1)</sup>	Project investment 項目投資

(1) Subsidiaries held indirectly.

**(b) Amounts due from subsidiaries**

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

As at 31 December 2010, the Company has granted six non-interest bearing subordinated loans totalling HK\$950,000,000 to two subsidiaries which are repayable on demand (2009: six non-interest bearing subordinated loans totalling HK\$949,742,000 out of which HK\$99,742,000 is repayable in 2010, HK\$850,000,000 is payable on demand).

**(c) Amounts due to subsidiaries**

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

**(d) Amount due from an investee company**

Amounts due from an investee company is 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、與附屬公司及被投公司的往來賬款(續)****(a) 附屬公司投資(續)**

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
RMB25,300,000 人民幣25,300,000元	100% <sup>(1)</sup>	Project investment 項目投資
US\$100,000,000 100,000,000美元	100%	Investment 投資
RMB100,000,000 人民幣100,000,000元	100% <sup>(1)</sup>	Project investment 項目投資

(1) 間接擁有之附屬公司。

**(b) 應收附屬公司款項**

應收附屬公司款項均無抵押、無須計息及無固定償還日期。

於二零一零年十二月三十一日，本公司有六筆不計息後償貸款授予兩家附屬公司共港幣950,000,000元屬即時還款。(二零零九年：六筆不計息償貸款共港幣949,742,000元，其中港幣99,742,000元於二零一零年到期，及港幣850,000,000元屬即時還款)。

**(c) 應付附屬公司款項**

應付附屬公司款項均無抵押無須計息，及無固定償還日期。

**(d) 應收被投資公司款項**

應收被投公司款項均無抵押、無計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 FROM/(TO) ASSOCIATES

## (a) Investments in associates:

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Investments, at cost	投資，按成本值				
Shares listed in Mainland China	中國內地上市股份	1,782,996	1,782,992	1,784,192	1,784,192
Unlisted shares in	非上市股份				
– Hong Kong	– 香港	40,458	40,458	40,390	40,390
– Outside Hong Kong	– 香港以外地區	18,485	18,489	683	683
Share of post-acquisition reserves	應佔收購後儲備	8,232,433	7,743,942	–	–
		10,074,372	9,585,881	1,825,265	1,825,265
Less:	減：				
Provision for impairment charged against investment costs	投資成本減值準備	(165,996)	(165,548)	(41,073)	(41,073)
Goodwill on acquisition	收購溢價	(682,792)	(682,792)	–	–
Carrying value, net	賬面值，淨額	9,225,584	8,737,541	1,784,192	1,784,192
Market value of shares listed in Mainland China	中國內地上市股份的市場值	20,351,040	32,964,028	20,351,040	32,964,028

The Group's investment in the shares listed in Mainland China, classified under investments in associates has a lock-up period which 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至二零一二年八月底。

- (b) As at 31 December 2010, particulars of principal associate of the Group are as follows:

- (b) 本集團於二零一零年十二月三十一日，主要聯營公司資料如下：

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 本公司直接持有資本權益百分比
Everbright Securities Company Limited ("Everbright Securities") 光大證券股份有限公司(「光大證券」)	The PRC 中國	Securities operations 證券業務	33.33%

## Notes to the financial statements 財務報表附註

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

For the year ended 31 December 2010, Everbright Securities has recorded an after tax profit of RMB2.22 billion (according to HKFRSs) and the Group's share of profit, under equity accounting method, amounted to HK\$833 million.

In 2009, the Group recorded a gain on deemed disposal of HK\$3.18 billion as a result of Everbright Securities' shares listing on the Shanghai Stock Exchange on 18 August 2009.

**(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	
		<b>2010</b> 二零一零年 RMB'000 人民幣千元	<b>2009</b> 二零零九年 RMB'000 人民幣千元
<b>Consolidated income statement</b>	<b>綜合損益表</b>		
Turnover	營業額	<b>5,777,146</b>	7,280,947
Profit before taxation	除稅前盈利	<b>3,033,530</b>	4,413,172
Current taxation	本年度稅項	<b>(808,576)</b>	(1,073,358)
Profit after taxation	除稅後盈利	<b>2,224,954</b>	3,339,814
Non-controlling interests	非控股權益	<b>(64,846)</b>	(76,890)
Profit attributable to shareholders	股東應佔盈利	<b>2,160,108</b>	3,262,924
<b>Consolidated balance sheet</b>	<b>綜合資產負債表</b>		
Total assets	總資產	<b>25,015,098</b>	27,578,250
Total liabilities	總負債	<b>(1,490,659)</b>	(4,348,118)
Non-controlling interests	非控股權益	<b>23,524,439</b> <b>(185,146)</b>	23,230,132 (172,517)
Net assets	淨資產	<b>23,339,293</b>	23,057,615

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

Amounts due from/(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)**(b)** (續)

截至二零一零年十二月三十一日止年度，光大證券錄得稅後盈利人民幣22.2億元(按香港會計準則)，根據權益會計法本集團應佔盈利為港幣8.33億元。

於二零零九年八月十八日，光大證券於上海證券交易所掛牌。本集團於二零零九年因此錄得港幣31.8億元之非實質出售盈利。

**(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) 應收／(應付)聯營公司款項**

應收／(應付)聯營公司款項均為無抵押、免息及無固定償還日期。

## Notes to the financial statements 財務報表附註

## 18. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

## 18. 共同控制實體投資

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	84,863	84,266	78	78

As at 31 December 2010, details of the Group's investments in jointly controlled entities are as follows:

本集團於二零一零年十二月三十一日，共同控制實體投資的詳情如下：

Name of joint venture 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 本公司所佔資本權益百分比
Everbright Macquarie Infrastructure Limited	Cayman Islands 開曼群島	Fund management 基金管理	USD20,000 20,000美元	50.1%
Everbright Guolian Capital Company Limited 光大國聯創業投資有限公司	The PRC 中國	Venture capital and investment advisory 創業投資及投資顧問	RMB150,000,000 人民幣150,000,000元	50.0%*
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	Assets management 資產管理	RMB8,000,000 人民幣8,000,000元	51.0%*

\* Held indirectly

\* 間接持有



## Notes to the financial statements 財務報表附註

## 18. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Summary financial information on jointly controlled entities – the Group's effective interest:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current assets	流動資產	85,555	85,211
Current liabilities	流動負債	(692)	(945)
Net assets	淨資產	84,863	84,266
Income	收入	2,468	30
Expenses	支出	(6,005)	(945)
Loss for the year	本年度虧損	(3,537)	(915)

## 18. 共同控制實體投資(續)

共同控制實體的概括財務資料—本集團有效權益：

## 19. AVAILABLE-FOR-SALE SECURITIES

## 19. 備供銷售證券

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At fair value:	按公平價值：				
Listed equity securities:	上市股票證券：				
Listed in Hong Kong	於香港上市	99,713	331,136	—	—
Listed in Mainland China	於中國內地上市	10,884,864	1,765,741	7,757,095	—
Unlisted equity securities	非上市股票證券	2,276,821	6,676,643	143,295	5,450,600
Unlisted debt securities	非上市債權證券	—	165,097	—	—
At cost (i):	按成本(i)：				
Unlisted equity securities	非上市股票證券	272,274	—	—	—
		13,533,672	8,938,617	7,900,390	5,450,600

- (i) The Group has invested in an unlisted equity investment that does not have a quoted market price in an active market. The investment was recognised as available-for-sale securities measured at fair value (represented by the cost of investment) at 31 December 2009. At 31 December 2010, the investment was reclassified as available-for-sale securities 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) 本集團曾投資於一些沒有市場報價的非上市股票投資，於二零零九年十二月三十一日，該投資以備供銷售證券按公平價值(代表投資成本)確認。於二零一零年十二月三十一日，由於(a)合理公平價值估計範圍的變動相對該投資而言屬重大；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平值，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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	25,034	53,742	-	-
Unlisted equity securities	非上市股票證券	37,145	367,716	-	114,115
		62,179	421,458	-	114,115

As at 31 December 2010, the Group's and the Company's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 2(m)(i).

Realised gains on disposal of certain available-for-sale securities are subject to the payment of an incentive project bonus to an investment team (see note 38(b)).

The Group held the following principal available-for-sale security as at 31 December 2010:

於二零一零年十二月三十一日，本集團及本公司的備供銷售股票證券是按個別項目的公平值顯著低於成本而作減值，亦因所投資公司在市場逆轉的情況下營運，本集團的投資成本有可能未獲收復。該投資減值已跟據附註2(m)(i)的政策中列明並於損益表中確認。

部份備供銷售證券出售時的實現收益，會用作計算激勵獎金給予投資團隊(參附註38(b))。

於二零一零年十二月三十一日，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 <sup>(i)</sup> ("Everbright Bank") 中國光大銀行股份有限公司 <sup>(i)</sup> (「光大銀行」)	The PRC 中國	Banking operations 銀行業務	4.51%

(i) At 31 December 2010, the carrying value of interests in Everbright Bank exceeded 10% of total assets of the Group.

(i) 於二零一零年十二月三十一日，投資在光大銀行的賬面值高於本集團總資產的10%。

On 18 August 2010, Everbright Bank's shares were successfully listed on the Shanghai Stock Exchange through an initial public offering of 7 billion new shares at an issue price of RMB3.10 per share.

光大銀行以每股人民幣3.10元發行了70億新股，並於二零一零年八月十八日正式於上海證券交易所掛牌。

## 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At fair value:	按公平值：		
Hong Kong listed equity securities	香港上市股票證券	161,945	92,662
Overseas unlisted equity securities	海外非上市股票證券	417,618	178,405
Overseas unlisted convertible preference shares	海外非上市可換優先股	13,421	4,527
Overseas unlisted debt securities	海外非上市債權證券	314,672	58,129
Hong Kong unlisted debt securities	香港非上市債權證券	—	10,807
		907,656	344,530

Realised gains on disposal of certain financial assets designated at fair value through profit or loss are subject to the payment of an incentive project bonus to an investment team (see note 38(b)).

部分指定為通過損益以反映公平價值的金融資產出售時的確認收益，會用作計算激勵獎金給予投資團隊(參附註38(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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year (Reduction)/addition	於年初 (減少)/增加	324,439 (210,301)	— 324,439
End of the year	於年末	114,138	324,439

During the reporting period, the Group's interest was diluted due to the admission of new investors as they were admitted at cost plus interest and a proportionate share of expenses before the final closing date on 16 November 2010. In addition, the Group's interest was reduced by the change in fair value of the financial assets before the final closing date.

在報告期內，於二零一零年十一月十六日(最後投資限期)前，新投資者以成本加上利息及按比例分攤之費用認購該金融資產，本集團權益因而被攤薄。此外，在最後投資限期前，該權益亦因金融資產的公平價值之改變而被減少。

## Notes to the financial statements 財務報表附註

## 21. INTANGIBLE ASSETS

## 21. 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Trading rights 交易權 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 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	18,891	1,250	20,141
Reclassified as assets held for sale	重新分類為出售資產	–	(1,250)	(1,250)
		18,891	–	18,891
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值損失：</b>			
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	18,891	–	18,891
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2010	二零一零年十二月三十一日	–	–	–
At 31 December 2009	二零零九年十二月三十一日	–	1,250	1,250

## 22. ADVANCES TO CUSTOMERS

## 22. 客戶借款

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	551,353	680,820
– unsecured	– 無抵押	–	90,776
		551,353	771,596
<b>Current assets</b>	<b>流動資產</b>		
Term loans to customers	有期客戶借款		
– secured	– 有抵押	561,260	–
– unsecured	– 非抵押	94,704	–
Amounts due from margin clients	孖展客戶借款	–	973,427
		655,964	973,427
Less: impairment loss	減：減值損失準備	–	(3,933)
		655,964	969,494

## Notes to the financial statements 財務報表附註

**22. ADVANCES TO CUSTOMERS (continued)**

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Repayable on demand	即時還款	–	973,427
Over 3 months to 1 year	三個月以上至一年	655,964	–
Over 1 year to 5 years	一年以上至五年	551,353	771,596
		<b>1,207,317</b>	1,745,023

**22. 客戶借款(續)**

部份有期客戶借款以上市及非上市證券及中國內地租賃土地作抵押。孖展客戶借款以孖展客戶持有之主要為上市證券作抵押，客戶借款的賬齡分析如下：

**23. DEBTORS, DEPOSITS AND PREPAYMENTS****23. 應收賬款、按金及預付款**

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Accounts receivable, net	應收賬款，淨值	205,027	615,663	–	–
Deposits, prepayments and other receivables	按金、預付款及其他應收賬款	310,778	92,662	6,505	6,780
		<b>515,805</b>	708,325	<b>6,505</b>	6,780

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

應收賬款的賬齡分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	一個月以下	205,027	613,482
Within 1 to 2 months	一至二個月	–	282
Within 2 to 3 months	二至三個月	–	1,042
Within 3 to 6 months	三至六個月	–	34
Over 6 months	六個月以上	–	6,179
		<b>205,027</b>	621,019
Less: impairment loss	減：減值損失	–	(5,356)
		<b>205,027</b>	615,663

## Notes to the financial statements 財務報表附註

**23. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)**

As at 31 December 2010, accounts receivable are mainly due from brokers.

Accounts receivable of 2009 mainly comprise amounts due from brokerage clients, investment banking clients, brokers and clearing houses. These receivables, except for investment banking receivables which are due on issuance of invoice, are normally due two days after trade day. The extension of credit requires management's approval on a case-by-case basis.

**23. 應收賬款、按金及預付款(續)**

於二零一零年十二月三十一日，應收賬款主要為經紀客戶賬款。

於二零零九年，應收賬款主要為應收之經紀業務客戶、投資銀行客戶、經紀商戶及結算所的賬款，除投資銀行應收賬為發出賬單即需付款外，其他應收賬一般在交易後兩天到期，延期還款需由管理層個別批准。

**24. TRADING SECURITIES****24. 交易證券**

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Current Assets</b>	<b>流動資產</b>		
At fair value:	按公平值：		
Equity securities:	股票證券：		
– listed in Hong Kong	– 香港上市	<b>583,515</b>	470,870
– listed outside Hong Kong	– 香港以外地區上市	<b>74,189</b>	–
Debt securities:	債權證券：		
– listed outside Hong Kong	– 香港以外地區上市	<b>13,331</b>	–
– unlisted	– 非上市	–	16,545
Derivatives:	衍生工具：		
– unlisted	– 非上市	<b>45,165</b>	–
		<b>716,200</b>	487,415
<b>Current Liabilities</b>	<b>流動負債</b>		
At fair value:	按公平值：		
Equity securities:	股票證券：		
– listed in Hong Kong	– 香港上市	–	(30)
Derivatives:	衍生工具：		
– equity options	– 股票期權	–	(29,027)
		–	(29,057)



## Notes to the financial statements 財務報表附註

## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等價物

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash on hand, savings and current accounts	現金，儲蓄及往來賬戶	2,161,367	1,031,315	2,491	205
Fixed deposits with banks	銀行定期存款	2,417,017	1,063,195	-	-
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	4,578,384	2,094,510	2,491	205
Less: Deposits pledged	減：用作抵押之存款	(450,099)	(58,771)	-	-
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	4,494,348	2,035,739	2,491	205

## 26. 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:

## 26. 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：

		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

## 27 Bank loans

As at 31 December 2010, the bank loans were repayable as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 year	一年以內	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	–	397,145
After 5 years	五年以上	62,456	–
		476,786	397,145
		1,092,362	397,145

As at 31 December 2010, the bank loans were secured as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Bank loans	銀行貸款		
– secured	–已抵押	358,406	–
– unsecured	–非抵押	733,956	397,145
		1,092,362	397,145

As at 31 December 2010, the bank loans of the Group of HK\$358,406,000 (2009: None) were secured by fixed deposits of certain subsidiaries. Bank loans of HK\$733,956,000 (2009: HK\$397,145,000) were unsecured at balance sheet date.

## 27 銀行貸款

於二零一零年十二月三十一日，銀行貸款的還款期如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 year	615,576	–
After 1 year but within 2 years	414,330	–
After 2 years but within 5 years	–	397,145
After 5 years	62,456	–
	476,786	397,145
	1,092,362	397,145

於二零一零年十二月三十一日，銀行貸款抵押如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Bank loans		
– secured	358,406	–
– unsecured	733,956	397,145
	1,092,362	397,145

於二零一零年十二月三十一日，本集團的銀行貸款港幣358,406,000元以附屬公司的定期存款作抵押（二零零九年：無），而銀行貸款港幣733,956,000元（二零零九年：港幣397,145,000元）並無抵押。

## Notes to the financial statements 財務報表附註

## 28. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

## 28. 應付賬款、已收按金及預提費用

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Accounts payable	應付費用	48,819	468,475	—	—
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及預提費用	280,158	361,321	2,319	1,938
		328,977	829,796	2,319	1,938

As at 31 December 2010, accounts payable are all due within one month and are mainly amounts due to brokers.

於二零一零年十二月三十一日，應付賬款主要為應付經紀商戶的賬款，並在一個月之內到期。

Accounts payable of 2009 are all due within one month and comprise principally amounts due to brokerage clients, brokers and clearing houses.

於二零零九年，應付賬款主要為應付經紀客戶、經紀商戶及結算所的賬款，並在一個月之內到期。

## 29. NOTES PAYABLE

## 29. 應付票據

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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，按公平價值：		
Face value	票面值	147,540	147,540
Less: unrealised gain	減：未實現收益	(4,245)	(33,425)
		143,295	114,115

As at 31 December 2010, the Group has issued two notes with a face value totalling RMB144,950,000 (2009: RMB144,950,000) to two independent third parties. The carrying amount of the notes as at 31 December 2010 was HK\$143,295,000 (2009: HK\$114,115,000). 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. Both notes will mature in 2011.

截至二零一零年十二月三十一日，本集團共發行了兩張票面面值合共人民幣144,950,000元（二零零九年：人民幣144,950,000元）之浮息票據予兩位獨立第三者。該票據於二零一零年十二月三十一日的賬面值為港幣143,295,000元（二零零九年：港幣114,115,000元）。根據該等票據之條款，本集團將會按本公司持有個別可供銷售證券中賺取之已實現收入及投資收益支付予票據持有者。該等票據皆於二零一一年內到期。

## Notes to the financial statements 財務報表附註

## 30. INCOME TAX IN THE BALANCE SHEET

## (a) Current taxation in the consolidated balance sheet represents:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	20,768	17,716
Provision for PRC Tax for the year	本年度中國內地利得稅準備	226,486	15,548
Provisional Hong Kong profits tax paid	預繳香港利得稅	(34,801)	(32,893)
		212,453	371
Balance of profits tax provision relating to prior years	以往年度稅項準備	356,610	536,628
		569,063	536,999

## 30. 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 備供銷售證券公平值調整		Tax losses 稅項損失		Accelerated tax depreciation 加速折舊免稅額		Withholding tax on associate's profit 聯營公司的預扣所得稅		Total 合計	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 January	於一月一日	(486,311)	(229,107)	6,610	98	(24)	(33)	(62,735)	(21,256)	(542,460)	(250,298)
Credited/(charged) to profit or loss	於綜合損益表之記賬／(計提)	-	11	(5,184)	6,512	169	9	(41,029)	(41,479)	(46,044)	(34,947)
Credited/(charged) to reserve	於儲備中之記賬／(計提)	(179,756)	(257,215)	-	-	-	-	-	-	(179,756)	(257,215)
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	(666,067)	(486,311)	1,371	6,610	-	(24)	(103,764)	(62,735)	(768,460)	(542,460)

In accordance with the accounting policy set out in note 2(r), the Group has not recognised deferred tax assets, in respect of tax losses of approximately HK\$1,645 million (2009: approximately HK\$1,536 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(r)之會計政策，本集團未有確認應課稅虧損約港幣16.45億元(二零零九年：約港幣15.36億元)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

## 30. 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 January	於一月一日	(62,735)	(21,256)
Charged to consolidated income statement	於綜合損益表計提	(41,029)	(41,479)
At 31 December	於十二月三十一日	(103,764)	(62,735)

## 30. 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

## 31. SHARE CAPITAL

## 31. 股本

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Authorised:	法定股本：		
Ordinary shares of HK\$1.00 each	每股港幣1.00元之普通股份	2,000,000	2,000,000
Issued and fully paid:	已發行及已繳足股本：		
At 1 January	於一月一日	1,592,264	1,591,012
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	2,299	1,252
At 31 December	於十二月三十一日	1,723,563	1,592,264

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

## 31. SHARE CAPITAL (continued)

## (a) Capital Management

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

Net assets 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 2010 and 2009 was as follows:

## 31. 股本(續)

## (a) 資本管理

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

淨資產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。於二零一零年十二月三十一日及二零零九年的淨資產經調整資本比率如下：

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	28	<b>328,977</b>	829,796
Notes payable	應付票據	29	<b>143,295</b>	–
Trading securities	交易證券	24	–	29,057
Bank loans	銀行貸款	27	<b>615,576</b>	–
			<b>1,087,848</b>	858,853
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	27	<b>476,786</b>	397,145
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		<b>38,917</b>	–
Notes payable	應付票據	29	–	114,115
<b>Total debt</b>	<b>負債總額</b>		<b>1,603,551</b>	1,370,113
Add: Proposed dividends	加：建議股息		<b>517,244</b>	318,463
Less: Cash and cash equivalents	減：現金及現金等價物		<b>(4,128,285)</b>	(2,035,739)
<b>Net assets for capital management</b>	<b>淨資產以作資本管理</b>		<b>(2,007,490)</b>	(347,163)
<b>Total equity</b>	<b>權益總額</b>		<b>30,171,471</b>	21,859,176
Less: Proposed dividends	減：建議股息		<b>(517,244)</b>	(318,463)
<b>Adjusted capital</b>	<b>經調整的資本</b>		<b>29,654,227</b>	21,540,713
<b>Net-assets-to-adjusted capital ratio</b>	<b>淨資產經調整資本比率</b>		<b>(6.8%)</b>	(1.6%)



## Notes to the financial statements 財務報表附註

## 31. SHARE CAPITAL (continued)

## (a) Capital Management (continued)

As at 31 December 2010, the Group's liquidity has strengthened significantly. The addition of financial resources is mainly attributable to equity capital raised from placement of new shares and 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.

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 40(b)), these subsidiaries have complied with those requirements at all time during both the current and prior financial years.

## 31. 股本(續)

## (a) 資本管理(續)

於二零一零年十二月三十一日，本集團流動資金顯著強化。財務資源之增加主要來自配售新股募集的股東股本及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。

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40(b))，該等附屬公司於兩個財政年度內一直符合有關規定。

32. RESERVES  
The Company32. 儲備  
本公司

	Note	Share premium	Option premium reserve	Investment revaluation reserve	Capital reserve	Capital redemption reserve	Retained profits/ (Accumulated losses)	Total
	附註	股本溢價 HK\$'000 港幣千元	認股權溢價儲備 HK\$'000 港幣千元	投資重估儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	保留盈利/ (累計虧損) HK\$'000 港幣千元	合計 HK\$'000 港幣千元
As at 1 January 2009	二零零九年一月一日餘額	5,718,230	6,045	1,038,778	(30,837)	2,984	327,239	7,062,439
Shares issued under share option scheme	向員工授出之認股權	6,239	(2,008)	-	-	-	-	4,231
Dividends paid	已付股息	-	-	-	-	-	(469,587)	(469,587)
Profit for the year	本年度盈利	-	-	-	-	-	933,613	933,613
Other comprehensive income for the year	本年度全面收益	-	-	2,763,287	-	-	-	2,763,287
As at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及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	於二零一零年十二月三十一日	7,887,639	1,116	6,251,854	(30,837)	2,984	435,340	14,548,096

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

本集團之儲備變動已於綜合權益變動表列示。

## Notes to the financial statements 財務報表附註

**33. NATURE AND PURPOSE OF RESERVES****(i) Share premium and capital redemption reserve**

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

**(ii) Option premium reserve**

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

**(iii) Investment revaluation reserve**

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

**(iv) Exchange reserve**

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

**(v) Goodwill reserve**

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

**(vi) Capital reserve**

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

**(vii) Distributability of reserve**

As at 31 December 2010, the aggregate amount of reserve available for distribution to equity shareholders of the Company, as calculated under Section 79B of the Companies Ordinance was HK\$435,340,000 (2009: HK\$791,265,000).

**33. 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(q)(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平值。

**(iii) 投資重估儲備**

投資重估儲備包括備供銷售證券於資產負債日之公平值之累計淨變動。其已根據會計政策中附註2(f)處理。

**(iv) 匯兌儲備**

匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。有關儲備之會計處理已列載於附註2(u)。

**(v) 商譽儲備**

商譽儲備包括於二零零一年一月一日前收購所產生之商譽。此儲備已根據會計政策附註2(e)處理。

**(vi) 資本儲備**

資本儲備包括因法定監管要求自保留盈利特定分配之金額。此儲備亦包括分佔聯營公司法定要求之儲備。

**(vii) 可分配的儲備**

於二零一零年十二月三十一日，本公司按照公司條例第79B條計算的可分配予股東之累計儲備為港幣435,340,000元(二零零九年：港幣791,265,000元)。

## Notes to the financial statements 財務報表附註

**34. EQUITY SETTLED SHARE-BASED TRANSACTIONS**

The Company has a share option scheme which was adopted on 24 May 2002 whereby the Directors of the Company are authorised, at their discretion, to grant to employees of the Group, including directors of any company in the Group, to take up options and subscribe for the shares of the Company. Upon the first anniversary, 25% of the options will vest and the rest will vest in three equal installments on each subsequent semi-anniversary. Each option gives the holder the right to subscribe for one ordinary share in the Company.

- (i) The terms and conditions of the grants that existed during the years are as follows, and all options are settled by physical delivery of shares:

Date of grant 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price 行使價	No. of options granted 認股權數目
03/05/05	04/05/05-03/11/07	04/05/06-03/05/10	2.850	15,900,000
05/05/05	06/05/05-05/11/07	06/05/06-05/05/10	3.000	1,520,000
04/07/05	05/07/05-04/01/08	05/07/06-04/07/10	3.135	820,000
27/09/05	28/09/05-27/03/08	28/09/06-27/09/10	3.100	800,000
10/04/06	11/04/06-10/10/08	11/04/07-10/04/11	4.800	6,200,000
				<u>25,240,000</u>

Options are forfeited if the employee leaves the Group before the option is vested.

**34. 股權結算交易**

本公司授權董事於二零零二年五月二十四日設立了一個認股權計劃向本集團之僱員包括本集團旗下任何公司之董事，授出認股權以認購本公司之股票。授出認股權中的25%將於第一週年後有效，剩餘的認股權將平分三期於往後每半年逐步生效，每一認股權賦予持有人認購本公司之一股普通股。

- (i) 於年內存在授出認股權之條文及條件如下。所有認股權以股票實物到付形式交收：

若僱員於認股權生效前離職，該認股權將會被撤銷。

## Notes to the financial statements 財務報表附註

## 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

- (ii) The number and weighted average exercise prices of share options are as follows:

		2010 二零一零年		2009 二零零九年	
		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	2,881,500	3.498	4,134,000	3.765
Exercise during the year	於年內行使	(2,298,750)	3.168	(1,252,500)	4.381
Outstanding at 31 December	於十二月三十一日餘額	582,750	4.800	2,881,500	3.498
Exercisable at 31 December	於十二月三十一日可行使	582,750	4.800	2,881,500	3.498

The weighted average share price at the date of exercise for share options exercised during the year was HK\$20.486 (2009: HK\$15.005).

The options outstanding at 31 December 2010 had exercise prices of HK\$4.800 (2009: HK\$2.850 to HK\$4.800) and a weighted average remaining contractual life of 0.274 years (2009: 0.681 years).

## (iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binominal option pricing model. The contractual life of the share options and expectations of early exercise are incorporated into the model. The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends as well as expectation on future period performance. Changes in subjective input assumptions could materially affect the fair value estimate.

## 34. 股權結算交易 (續)

- (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20.486元(二零零九年：港幣15.005元)。

於二零一零年十二月三十一日尚餘之認股權之行使價為港幣4.800元(二零零九年：港幣2.850元至港幣4.800元)及其加權平均剩餘合約年期為0.274年(二零零九年：0.681年)。

## (iii) 認股權之公平值及假設

換取認股權而獲得服務的公平值按獲授予認股權的公平值計量。獲得服務的估計公平值按《二項期權定價模式》計算。認股權的合約年期及預計之提早行使須輸入該模式。預期波幅乃根據歷史波幅計算，預期股息乃根據歷史股息及預期未來之業績表現釐定。主觀輸入假設的變動可能重大影響公平值的估計。

## Notes to the financial statements 財務報表附註

## 34. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(continued)

## (iii) Fair value of share options and assumptions (continued)

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 2009 and 2010.

## 35. MATURITY PROFILE

Maturity profile as at 31 December 2010

		Repayable on demand 即時還款 HK\$'000 港幣千元	3 months or less 3個月或以下 HK\$'000 港幣千元	1 year or less but over 3 months 3個月以上 至1年 HK\$'000 港幣千元	5 years or less but over 1 year 1年以上至5年 HK\$'000 港幣千元	After 5 years 5年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<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 以反映公平價 值的金融資產	-	-	-	584,340	-	584,340
- Fixed deposits	- 定期存款	-	2,417,018	-	-	-	2,417,018
		-	2,417,018	655,964	1,149,024	-	4,222,006
<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 反映公平價值 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)

## 34. 股權結算交易(續)

## (iii) 認股權之公平值及假設(續)

認股權的授予須符合服務條件，該條件並未納入計算於授予日獲得服務的公平值。市場條件與授予認股權並無關係。於二零一零年及二零零九年十二月三十一日止年度，本公司並無授出認股權。

## 35. 期限分析

於二零一零年十二月三十一日期限分析

## Notes to the financial statements 財務報表附註

## 35. MATURITY PROFILE (continued)

Maturity profile as at 31 December 2009

## 35. 期限分析(續)

於二零零九年十二月三十一日期限分析

		Repayable on demand 即時還款 HK\$'000 港幣千元	3 months or less 3個月或以下 HK\$'000 港幣千元	1 year or less but over 3 months 3個月以上 至1年 HK\$'000 港幣千元	5 years or less but over 1 year 1年以上至5年 HK\$'000 港幣千元	After 5 years 5年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>						
- Advances to customers	- 客戶借款	969,494	-	-	771,596	-	1,741,090
- Trading securities	- 交易證券	-	-	-	16,545	-	16,545
- Available-for-sale securities	- 備供銷售證券	-	-	-	165,097	-	165,097
- Financial assets designated at fair value through profit or loss	- 指定為通過損益 以反映公平價 值的金融資產	-	-	-	68,936	-	68,936
- Fixed deposits	- 定期存款	-	1,063,195	-	-	-	1,063,195
		969,494	1,063,195	-	1,022,174	-	3,054,863
<b>Liabilities</b>	<b>負債</b>						
- Bank loans	- 銀行貸款	-	-	-	(397,145)	-	(397,145)
- Notes payable	- 應付票據	-	-	-	(114,115)	-	(114,115)
		-	-	-	(511,260)	-	(511,260)

## 36. SEGREGATED ACCOUNTS NOT REFLECTED ON BALANCE SHEET

Discontinued operations

## 36. 不反映於資產負債表之信託賬戶

已終止經營業務

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Bank balances – segregated accounts	銀行結餘 — 信託賬戶	1,009,615	819,338
Receivable from clearing house and futures brokers	應收結算所及期貨商款項	51,387	39,154
Amounts held on behalf of clients	代客持有款項	(1,061,002)	(858,492)
		-	-



## Notes to the financial statements 財務報表附註

## 37. RELATED PARTY TRANSACTIONS

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Management fee received from: – a subsidiary of jointly controlled company	收取之管理費： – 共同控制實體持有之一家 附屬公司	8,419	1,197
Rental expense paid to a wholly-owned subsidiary of CE Holdings (i)	向光大集團持有之全資附屬公司支租金(i)	5,400	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	27,356 96	19,569 87

- (i) On 29 December 2008, a wholly-owned subsidiary of the ultimate holding company ("CE Holdings") entered into a tenancy agreement with the Group in relation to the leasing of office premises to the Group for the period from 31 December 2008 to 30 December 2010. The rental expense amounted to HK\$5,400,000 for the year.

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

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amount due from an associate (included in debtors, deposits and prepayment) (i)	應收聯營公司款項(包括於應收賬款、按金及預付款內)(i)	50,817	46,994	–	–

- (i) Amount due from an associate arose in the ordinary course of securities brokerage business, and is unsecured, interest bearing and repayable upon demand.

## 37. 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：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Management fee received from: – a subsidiary of jointly controlled company	8,419	1,197
Rental expense paid to a wholly-owned subsidiary of CE Holdings (i)	5,400	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	27,356 96	19,569 87

- (i) 於二零零八年十二月二十九日，最終控股公司(「光大集團」)之全資附屬公司與本集團簽訂一項租約，本集團同意向其租用一項辦公物業，租期由二零零八年十二月三十一日至二零一零年十二月三十日，本年度之租金支出為港幣5,400,000元。

- (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	
	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amount due from an associate (included in debtors, deposits and prepayment) (i)	50,817	46,994	–	–

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

## Notes to the financial statements 財務報表附註

## 38. CONTINGENT LIABILITIES

## (a) Corporate guarantee

Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries

為附屬公司的銀行額度向金融機構提供擔保

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
港幣千元	港幣千元

1,203,956

567,145

The Group's subsidiaries have utilised HK\$733,956,000 out of these banking facilities as at 31 December 2010 (31 December 2009: HK\$397,145,000). The remaining banking facilities of HK\$470,000,000 provided by a financial institution to certain subsidiaries are unutilised as at 31 December 2010.

As at 31 December 2010 and 31 December 2009, the Company also issued corporate guarantees to certain financial institutions for trading facilities granted to a subsidiary which engages in leveraged foreign exchange trading and other subsidiaries which carry out derivatives transactions. The guarantee amounts vary depending on the volume of transactions effected with the financial institutions.

## (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 2010, the accumulated unrealised gain associated with the relevant projects amounted to HK\$2,170 million (31 December 2009: HK\$1,772 million). If all relevant projects were disposed of on 31 December 2010 at their fair value, the amount of incentive project bonus payable to the investment team would be approximately HK\$231 million (31 December 2009: HK\$202 million).

## 38. 或然負債

## (a) 公司擔保

於二零一零年十二月三十一日，本集團屬下子公司就以上銀行額度已提出之借款為港幣733,956,000元（二零零九年十二月三十一日：港幣397,145,000元）。本公司就一金融機構向其子公司提供之港幣470,000,000元銀行額度於二零一零年十二月三十一日並沒有提用。

於二零一零年十二月三十一日及二零零九年十二月三十一日，本公司為一間參與槓桿外匯交易之附屬公司及參與衍生工具買賣之其他附屬公司的交易額度向金融機構提供擔保。該擔保額度會根據與金融機構產生之交易額而變動。

## (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）每項目之全部或部份實現利潤計算並承諾支付項目激勵獎金給予投資團隊（所有成員均屬於本集團員工），而激勵獎金是相等於該項目實現淨現金收益的15%，加有關顧問費收入，並扣除相關項目之應佔日常管理費及投資團隊營運費用。項目激勵獎金在每個項目出售後才會被確認。於二零一零年十二月三十一日，相關項目之未實現公平值增值為港幣21.7億元（二零零九年十二月三十一日：港幣17.72億元）。如所有相關項目於二零一零年十二月三十一日以公平值出售，將要支付投資管理團隊之項目激勵獎金約為港幣2.31億元（二零零九年：港幣2.02億元）。

## Notes to the financial statements 財務報表附註

## 39. COMMITMENTS

## (a) Capital commitment

As at 31 December 2010, the Group has capital commitments as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未計提	1,111,371	578,997

## (b) Operating lease commitments

Operating lease commitments as at 31 December 2010 amounted to approximately HK\$20,565,000 (2009: HK\$9,183,000) of which HK\$10,268,000 (2009: HK\$8,006,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2010 二零一零年 Properties 房產 HK\$'000 港幣千元	2009 二零零九年 Properties 房產 HK\$'000 港幣千元
Not later than one year	一年內到期	10,268	8,006
Later than one year and not later than five years	一年以上至五年	10,297	1,177
		20,565	9,183

## (c) Future operating lease arrangement

As at 31 December 2010, the Group had future aggregate minimum lease receipts under non-cancellable operating leases for investment properties as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Not later than one year	一年內到期	552	1,186
Later than one year and not later than five years	一年以上至五年	18	455
		570	1,641

## 39. 承擔

## (a) 資本承擔

於二零一零年十二月三十一日，本集團的資本承擔如下：

## (b) 經營租賃承擔

於二零一零年十二月三十一日，經營租賃承擔總額約為港幣20,565,000元（二零零九年：約港幣9,183,000元），其中約港幣10,268,000元（二零零九年：約港幣8,006,000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

於二零一零年十二月三十一日，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

## 39. COMMITMENTS (continued)

## (d) Off-balance sheet financial instruments

The fair values and the contractual or notional amounts of the Group's trading equity derivatives outstanding at 31 December 2010 are detailed as follows:

		Fair value assets/(liabilities)		Contractual/ notional amounts	
		資產/(負債)公平值		合約/名義金額	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Equity derivatives	股票衍生工具	45,165	(29,027)	24,877	80,046

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.

金融工具可因所指定工具之市場價格波動而變得有利(資產)或不利(負債)。

該等金融工具之名義金額乃作為與已於資產負債表確認的工具比較之基準，惟不一定顯示所涉及未來現金流量之金額或該等工具之現時公平值。因此，並不代表本集團所面對之信貸或價格風險。

## 40. FINANCIAL INSTRUMENTS

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

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

## 40. 金融工具

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

本集團的風險管理工作是由風險管理小組、信貸小組與在兩者指導下的風險管理及監察部執行。該架構能確保向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。以下就本集團如何管理上述各項風險的方法作出簡述。

## Notes to the financial statements 財務報表附註

**40. 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 brokerage business and investment activities. Receivables from securities brokerage customers, brokers and counterparties are normally due two days after trade date while deposits with brokers/counterparties are repayable on demand. The Group has established procedures in the selection of brokers/counterparties with sound credit ratings and/or reputation.

Investments in debt instruments and unlisted derivative financial instruments are also governed by whether the issuers and the trade counterparties respectively have sound credit ratings.

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances to customers which are secured by residential leasehold land in the Mainland of RMB600 million (31 December 2009: RMB600 million).

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees set out in note 38(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\$1,204 million (31 December 2009: HK\$567 million).

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from advances to customers are set out in note 22.

**40. 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。

關於客戶借款，本集團會要求客戶提供抵押品才批准借款。所容許之借款金額則視乎抵押品之質素與價值。抵押品日後之質素與價值變動亦會受緊密監察，如有需要將採取修正行動。

應收及其他賬款主要來自本集團之經紀業務及投資活動。證券經紀業務客戶應收款於交易後兩個工作天到期，而經紀商之應收款則可隨時要求償還。本集團已有既定程式選擇有優良信貸評級及／或信譽之證券商作為交易對手。

債務工具與非上市衍生金融投資亦同樣要求發行商與交易對手有優良信貸評級。

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險程度與集中度。於結算日，本集團除客戶借款人民幣6億元(二零零九年十二月三十一日：人民幣6億元)以內地住宅用途之地塊作為抵押外，並無明顯集中的信貸風險。

未計所持抵押品之最高信貸風險是金融資產的價值，包括衍生工具，於結算日扣除任何減值撥備。除了附註38(a)集團所提供公司擔保，本集團並沒有提供其他擔保而擴大本集團或本公司的信貸風險。於結算日，最高信貸風險是集團所提供港幣12.04億元的公司擔保(二零零九年十二月三十一日：港幣5.67億元)。

因客戶借款引致本集團的信貸風險，於附註22以數字披露。

## Notes to the financial statements 財務報表附註

## 40. 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 monitors closely their liquidity position. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium-to-long term operational need, the management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

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:

## 40. 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。

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

## 40. FINANCIAL INSTRUMENTS (continued)

## (b) Liquidity risk (continued)

## The Group

		2010 二零一零年					2009 二零零九年				
		Total contractual undiscounted	Within 1 year	More than 1 year but less than 2 years	More than 2 year but less than 5 years		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years	
Carrying amount	cash flow	or on demand	2 years	5 years		Carrying amount	cash flow	on demand	2 years	5 years	
賬面值	現金流總額	要求時支付	但少於兩年	但少於五年		賬面值	現金流總額	要求時支付	但少於兩年	但少於五年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	328,977	328,977	328,977	-	-	829,796	829,796	829,796	-	-
Trading securities	交易證券	-	-	-	-	-	29,057	29,057	29,057	-	-
Amount due to associate	應付聯營公司款項	438	438	438	-	-	438	438	438	-	-
Amount due to ultimate holding company	應付最終控股公司之款項	-	-	-	-	-	63	63	63	-	-
Bank loans	銀行貸款	1,092,362	1,163,573	668,144	421,079	74,350	397,145	442,387	21,446	21,446	399,495
Notes payable	應付票據	143,295	143,295	143,295	-	-	114,115	114,115	-	114,115	-
Financial liability designated at fair value through profit or loss	指定為通過損益以反映公平價值之金融負債	38,917	38,917	-	38,917	-	-	-	-	-	-
		1,603,989	1,675,200	1,140,854	459,996	74,350	1,370,614	1,415,856	880,800	135,561	399,495

## The Company

## 本公司

		2010 二零一零年					2009 二零零九年				
		Total contractual undiscounted	Within 1 year	More than 1 year but less than 2 years	More than 2 year but less than 5 years		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 year but less than 5 years	
Carrying amount	cash flow	or on demand	2 years	5 years		Carrying amount	cash flow	on demand	2 years	5 years	
賬面值	現金流總額	要求時支付	但少於兩年	但少於五年		賬面值	現金流總額	要求時支付	但少於兩年	但少於五年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	2,319	2,319	2,319	-	-	1,938	1,938	1,938	-	-
Amount due to subsidiaries	應付附屬公司款項	806,055	806,055	806,055	-	-	2,295,071	2,295,071	2,295,071	-	-
Amount due to associate	應付聯營公司款項	438	438	438	-	-	438	438	438	-	-
		808,812	808,812	808,812	-	-	2,297,447	2,297,447	2,297,447	-	-
Financial guarantees issued: Maximum amount guaranteed (note 38(a))	金融擔保：最高擔保額 (附註38(a))	1,203,956	1,203,956	1,203,956	-	-	567,145	567,145	567,145	-	-

## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (c) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. Most of the Group's interest-bearing assets and liabilities are on a floating rate basis with maturity of one to three years.

The Group's interest rate positions arise from treasury and operating activities. Interest rate risk arises in treasury management, customer financing and investment portfolios. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from certain fixed rate loans. Interest rate risk is managed by the Treasury Department under the delegated authority of the Board of Directors. The instruments used to manage interest rate risk include time deposits and interest rate linked derivatives, if necessary.

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. Assuming that a general increase/decrease of 0.5% in interest rates had occurred at the balance date on the Group's interest rate exposure, the Group's profit after tax and retained earnings, as well as equity, would have an estimated increase of HK\$18,872,000/decrease of HK\$6,499,000 (2009: profit after tax and retained earnings increase of HK\$14,362,000/decrease of HK\$6,929,000 for increase of 0.5%/decrease of 0.5% in interest rates).

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 2009.

## 40. 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平之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年至三年。

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

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。假設本集團當時利率風險於年結日利率上升0.5%/下跌0.5%，本集團的除稅後盈利、保留盈利及權益預計將會增加港幣18,872,000元/減少港幣6,499,000元(二零零九年：利率上升0.5%/下跌0.5%，除稅後盈利及保留盈利上升港幣14,362,000元/減少港幣6,929,000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。分析是與二零零九年相同基準進行。

## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (c) Interest rate risk (continued)

The Group's interest bearing assets and liabilities are substantially at variable interest rate basis.

		2010 二零一零年		2009 二零零九年	
		Effective interest rate % 實際利率%	HK\$'000 港幣千元	Effective interest rate % 實際利率%	HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>				
Advances to customers	客戶借款	9.4%	710,280	8.4%	1,560,121
Bank balances and cash	銀行結餘及現金	0.3%	4,469,268	0.2%	2,047,258
Debt securities	債權證券	—	—	10.1%	165,097
<b>Total interest bearing assets</b>	<b>產生利息的資產總額</b>		<b>5,179,548</b>		<b>3,772,476</b>
<b>Liabilities</b>	<b>負債</b>				
Bank loans	銀行貸款	5.6%	1,092,362	5.4%	397,145
<b>Total interest bearing liabilities</b>	<b>產生利息的負債總額</b>		<b>1,092,362</b>		<b>397,145</b>

## (d) Foreign currency risk

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

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

## 40. 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) 外匯風險

本集團之外匯風險主要來自貨幣資產與負債之結餘、槓杆外匯交易及海外附屬公司與聯營公司之淨投資。本集團大部分之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大外匯風險。對槓杆外匯交易，本集團之政策是不保留大額之淨持倉，而有關持倉風險亦會不斷受到監控。就以其他貨幣計值之金融工具而言，本集團在有需要的情况下按即期匯率購入或出售外幣以處理短期之不平衡情況，藉以確保風險淨額維持於可接受之水平。

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

## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (d) Foreign currency risk (continued)

At the balance sheet date, the Group's exposure to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate is tabled below:

## 40. 金融工具(續)

## (d) 外匯風險(續)

下表載列本集團於資產負債表日已確認資產及負債之匯率風險，有關資產及負債的計值貨幣與相關實體的功能貨幣不同：

		2010 二零一零年		2009 二零零九年	
		In USD HK\$'000 美元 港幣千元	In RMB HK\$'000 人民幣 港幣千元	In USD HK\$'000 美元 港幣千元	In RMB HK\$'000 人民幣 港幣千元
Fixed assets	固定資產	-	150	-	416
Investments in associates	於聯營公司之投資	-	9,209,010	-	8,720,521
Investments in joint controlled entities	共同控制實體公司之投資	-	2,553	-	-
Available-for-sale securities	備供銷售證券	-	10,799,589	7,363	7,715,127
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	285,833	315,046	40,255	142,764
Advances to customers	客戶借款	307,629	-	74,648	-
Amount due from associates	應收聯營公司款項	-	-	-	749,770
Debtors, deposits and prepayments	應收賬款、按金及預付款	27,964	217,403	193,136	1,248
Trading securities (current assets)	交易證券(流動資產)	46,285	-	-	16,545
Cash and cash equivalents	現金及現金等價物	1,047,333	1,069,240	977,068	21,168
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	(6,967)	-	(125,790)	(230)
Trading securities (current liabilities)	交易證券(流動負債)	-	-	(29,027)	-
Provision for taxation	稅項準備	-	(208,353)	-	(164)
Notes payable	應付票據	-	(143,295)	-	(114,115)
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	遞延稅項	-	(389,917)	-	(435,062)
Net exposure arising from recognised assets and liabilities	來自已確認資產及負債的風險總額	1,669,160	20,871,426	1,137,653	16,817,988

## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (d) Foreign currency risk (continued)

An analysis of the estimated change in the Group's profit after tax (and retained profits) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date is presented in the following table.

		2010 二零一零年			2009 二零零九年		
		Increase/ (decrease) in foreign exchange rates 匯率上升／ (下跌)	Effect on profit after tax and retained profits 對除稅後 盈利及保留 盈利的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益 其他組成 部份之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 匯率上升／ (下跌)	Effect on profit after tax and retained profits 對除稅後 盈利及保留 盈利的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益 其他組成 部份之影響 HK\$'000 港幣千元
United States Dollars, USD	美元	1%	16,692	–	1%	11,303	74
		(1%)	(16,692)	–	(1%)	(11,303)	(74)
Renminbi, RMB	人民幣	5%	43,006	1,000,565	5%	19,096	821,803
		(5%)	(43,006)	(1,000,565)	(5%)	(19,096)	(821,803)

The above analysis assumes the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk in existence at that date while all other variables remain constant. The stated changes also represent management's assessment of reasonably possible changes in foreign exchange rates until the next annual balance sheet date. The Hong Kong dollar and the United States dollar peg is assumed to stay materially unaffected by any fluctuation of the United States dollar against other currencies. The analysis is performed on the same basis for 2009.

## 40. 金融工具(續)

## (d) 外匯風險(續)

下表分析本集團於資產負債表日本集團有重大暴露的匯率出現合理可能的變動時，本集團除稅後盈利(及保留盈利)以及綜合權益其他組成部分之預計變動。

上述分析假設匯率變動於資產負債表日發生，並已套用於本集團各實體於當日所存在的外匯風險，所有其他可變因素維持不變。上表呈列的變動乃管理層就直至下一個全年資產負債表日期間合理可能的匯率變動的評估。假設港幣與美元的掛鈎不會因美元兌其他貨幣的波動而受到太大的影響。分析是與二零零九年相同基準進行。

## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 24), available-for-sale securities (see note 19) and financial assets designated as fair value through profit or loss (see note 20). Other than unlisted securities held for medium-to-long term investment purposes, all of these investments are listed.

The Group's listed investments, other than interests in Everbright Bank (note 19) and Everbright Securities (note 17) which is listed in the Shanghai Stock Exchange, are mainly listed on The Stock Exchange of Hong Kong and the Shenzhen Stock Exchange. Decisions to buy or sell trading securities rest with assigned investment team professionals and each investment portfolio is governed by specific investment and risk management guideline. Independent daily monitoring of each portfolio against the corresponding guideline is carried out by the Risk Management and Compliance Department. Listed investments held in the available-for-sale securities and financial assets designated as fair value through profit or loss portfolio have been chosen based on their medium-to-long term growth potential and are monitored regularly for performance against expectations.

The performance of the Group's unquoted investments is assessed, based on the limited information available to the Group, periodically against performance of listed entities of comparable size and nature of businesses.

## 40. 金融工具(續)

## (e) 股價風險

就分類為交易證券(見附註24)、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。

除於上海交易所上市之光大銀行(附註19)及光大証券投資外(附註17),本集團之上市投資主要在香港聯合交易所及深圳證券交易所上市。買賣交易證券的決定由指定的專業投資團隊作出,每個投資組合均受特定的投資及風險管理指引監督。風險管理及監察部每日對各個投資組合是否符合相應的指引進行獨立監察。在備供銷售證券及被定為通過損益以反映公平價值的金融資產投資組合內之上市投資,乃根據其中長期增長潛力挑選,並定時監察其表現與預期是否相符。

本集團透過與類似規模及行業的上市公司之表現作比較,並根據本集團所得的有限資料,定期對其非上市投資的表現進行評估。



## Notes to the financial statements 財務報表附註

## 40. FINANCIAL INSTRUMENTS (continued)

## (e) Equity price risk (continued)

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 2009:

		2010 二零一零年			2009 二零零九年		
		Increase/ (Decrease) in equity price 股價上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 盈利及保留 盈利的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益其他 組成部份 之影響 HK\$'000 港幣千元	Increase/ (Decrease) in equity price 股價上升/ (下跌)	Effect on profit after tax and retained profits 對除稅後 盈利及保留 盈利的影響 HK\$'000 港幣千元	Effect on other components of equity 對權益其他 組成部份 之影響 HK\$'000 港幣千元
Listed equity investments	上市股票投資	10% (10%)	74,426 (74,426)	822,601 (822,601)	10% (10%)	51,380 (51,380)	157,282 (157,282)
Unlisted equity investment	非上市股票投資	5% (5%)	16,989 (16,989)	127,455 (127,455)	5% (5%)	7,205 (7,205)	328,976 (328,976)
Derivative instruments	衍生工具	10% (10%)	30 (30)	— —	10% (10%)	7,973 (8,047)	— —

## 40. 金融工具(續)

## (e) 股價風險(續)

下表列明本集團的稅後盈利(及保留盈利)因有關上市及非上市股票價值變動所帶來的影響。分析是與二零零九年相同基準進行：

## Notes to the financial statements 財務報表附註

### 41. 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.

### 41. 金融工具的公平價值

#### (a) 公平價值估計

公平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，市場報價是計量公平價值最適合的方法，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。此等工具的公平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，公平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平價值產生顯著影響。所得的公平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平價值。本集團採用下列方法和重要假定，以釐定金融工具的公平價值：

- (i) 非上市股票投資的公平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價值，(2)由近期相類似資產之出售價與該交易資產之財務指標如淨資產值與淨經營利潤等作出推算，與(3)在可能情況下使用相若上市公司適用的價格／盈利比率及企業價值／息稅折舊攤銷前利潤，並按該投資項目所處的特殊狀況作調整。

## Notes to the financial statements 財務報表附註

**41. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)****(a) Estimation of fair values (continued)**

- (ii) the fair value of derivatives is estimated either using broker quotes or by discounting future cash flows. Future cash flows are estimated based on management's best estimate of the amount it would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions. The discount rate used is a market rate for a similar instrument at the balance sheet date. The fair value of an option contract is determined by applying an option valuation model such as the Black-Scholes valuation model. Inputs are based on market related data at the balance sheet date.

**(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 2010 and 2009.

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.

**41. 金融工具的公平價值(續)****(a) 公平價值估計(續)**

- (ii) 衍生工具的公平價值，是採用經紀報價或折讓將來現金流方法估計。將來現金流乃按管理層在考慮市場現況和另一方的目前信貸狀況後，就其在結算日可藉終止合約而收取或支付的最佳估計金額。採用的貼現率是在結算日適用於相若工具的市場利率。期權合約的公平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。

**(b) 公平價值**

除非特別指定，所有金融工具均是以公平價值或與其於二零一零年十二月三十一日和二零零九年同日的公平價值相若的金額入賬。

金融工具的公平價值按以下的三個公平價值等級分別列出：

- 第一級：公平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：公平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：公平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。

## Notes to the financial statements 財務報表附註

## 41. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

## (b) Fair value (continued)

As at 31 December 2010

## 41. 金融工具的公平價值(續)

## (b) 公平價值(續)

於二零一零年十二月三十一日

		Group 集團				Company 公司	
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 3 第三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<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	7,900,390	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)	-	-
Note payable	應付票據	-	-	(143,295)	(143,295)	-	-
		-	-	(182,212)	(182,212)	-	-

## Notes to the financial statements 財務報表附註

## 41. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

## (b) Fair value (continued)

As at 31 December 2009

		Group 集團				Company 公司	
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 3 第三級	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>						
Available-for-sale securities	備供銷售證券	331,136	–	8,607,481	8,938,617	5,450,600	5,450,600
Financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產	92,662	–	251,868	344,530	–	–
Trading securities	交易證券	487,415	–	–	487,415	–	–
		911,213	–	8,859,349	9,770,562	5,450,600	5,450,600
<b>LIABILITIES</b>	<b>負債</b>						
Trading securities	交易證券	(30)	(29,027)	–	(29,057)	–	–
Note payable	應付票據	–	–	(114,115)	(114,115)	–	–
		(30)	(29,027)	(114,115)	(143,172)	–	–

## 41. 金融工具的公平價值(續)

## (b) 公平價值(續)

於二零零九年十二月三十一日

## Notes to the financial statements 財務報表附註

## 41. 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:

## 41. 金融工具的公平價值(續)

## (b) 公平價值(續)

於第三級的金融工具變動如下：

		Group 集團		Company 公司	
		Financial assets designated at 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	Available- for-sale securities 備供 銷售證券 HK\$'000 港幣千元
<b>At 1 January 2009</b>	<b>於二零零九年一月一日</b>	3,994,640	150,391	(75,959)	2,687,314
Purchases	購入	731,071	177,268	-	-
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	3,889,981	-	-	2,763,286
Net unrealised gains or loss recognised in profit or loss	於損益表中確認的 未實現淨盈利或虧損	(7,530)	(75,791)	(38,156)	-
Sales	出售	(681)	-	-	-
<b>At 31 December 2009 and 1 January 2010</b>	<b>於二零零九年 十二月三十一日及 二零一零年一月一日</b>	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</b>	<b>於二零一零年 十二月三十一日</b>	11,858,661	745,711	(38,917)	7,900,390



## Notes to the financial statements 財務報表附註

## 42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 42. 綜合現金流量表附註

## (a) Reconciliation of profit before taxation to net cash outflow from operating activities:

## (a) 除稅前盈利與經營活動之現金流出淨額對賬表：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前盈利	2,298,809	4,842,628
Interest income on bank deposits	銀行存款利息收入	(11,428)	(8,452)
Interest income on unlisted debt securities	非上市債權證券利息收入	(22,162)	(16,713)
Interest expenses	利息支出	39,421	17,200
Dividend income	股息收入	(164,181)	(204,336)
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損	3,537	915
Gain on deemed disposal of interests in associates	非實質出售聯營公司權益盈利	—	(3,175,642)
Share of profits less losses of associates	應佔聯營公司盈利減虧損	(833,456)	(1,349,289)
Depreciation and amortisation expenses	折舊及攤銷費用	16,132	12,222
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虧損	(8,543)	—
Unrealised (gain)/loss 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虧損	(245,877)	29,254
Unrealised loss on notes payable	應付票據公允值未實現虧損	29,180	38,156
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	(1,057,740)	(45,486)
Net surplus on revaluation of investment properties	投資物業重估淨增值	(2,820)	(9,380)
Reversal of impairment on interests in leasehold land	租賃土地減值回撥	—	(83,388)
Loss on disposal of fixed assets	出售固定資產之虧損	120	149
Impairment loss on available-for-sale securities	備供銷售證券之減值損失	15,731	21,186
Impairment on goodwill	商譽減值	—	4,941

## Notes to the financial statements 財務報表附註

## 42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

## 42. 綜合現金流量表附註(續)

## (a) Reconciliation of profit before taxation to net cash outflow from operating activities: (continued)

## (a) 除稅前盈利與經營活動之現金流出淨額對賬表：(續)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash inflow before working capital changes	營運資金變動前現金流入	56,723	73,965
Increase in advances to customers	客戶借款增加	(627,660)	(1,080,162)
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款增加	(752,966)	(226,142)
Increase in amount due from jointly controlled entities	應收共同控制實體款項增加	-	(1,197)
Increase in trading securities	交易證券增加	(257,842)	(782,626)
Increase in creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用增加	578,779	293,099
Increase in amount due from an investee company	應收被投公司款項增加	(145,794)	-
Decrease in amount due to ultimate holding company	應付最終控股公司款項增加	(63)	-
Hong Kong profits tax paid	已付香港利得稅	(18,278)	(14,240)
Overseas profits tax paid	已付海外利得稅	(30,495)	(30,967)
Interest paid	已付利息	(38,569)	(16,545)
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(1,236,165)	(1,784,815)

## Notes to the financial statements 財務報表附註

### 43. SEGMENT INFORMATION

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:

- Brokerage – brokerage services in securities, futures, bullion and leveraged foreign exchange trading, and margin financing to margin customers.
- Investment Banking – provision of corporate advisory, placing and underwriting services.
- Asset Management – management of absolute return funds with key focus on secondary market trading. Investment return on the Group's own capital seeded into those funds is included herewith.
- Asset Investment – asset class specific long term investment in projects and equities, also targeting the management of investment funds focusing on real estate, infrastructure and resources assets.
- Direct Investment – investment in unlisted equity securities and/or equity derivatives with an ultimate objective of capital gain on investee's equity listing or, in some circumstances, prior to listing. It also includes specific project financing to external parties.
- Strategic Investment – the Group's treasury management operations, and medium and long term investments which are carried out under senior management's directions.
- All other segments – which do not meet the threshold to be reportable and include the Group's investment in properties and certain financial assets and liabilities created from corporate investments.

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.

### 43. 分部資料

本集團所經營之業務主要由業務單位管理及執行。本集團的內部管理報告呈上高級管理人員用作資源分配及表現評估的方式一致。本集團共分類了以下的呈報分部：

- 經紀業務－提供證券、期貨、黃金及槓桿外匯交易之經紀服務與及向孖展客戶提供客戶借款。
- 投資銀行－提供企業顧問、配股及承銷服務。
- 資產管理－管理以二級市場交易為主的絕對回報基金，當中亦包括本集團資本投入於該等基金的投資回報。
- 產業投資－作資產類別專案與股權專項長期投資，並著力於以房地產、基礎建設和資源類產業相關聯的投資基金管理。
- 直接投資－非上市股權證券與／或股權衍生工具投資，投資目標是在被投資企業上市後或(在特別情況下)上市前實現資本盈利；此分部亦包含對外部客戶之專項融資借款。
- 策略投資－按高級管理層指示所進行之中、長期投資；此分部亦包括本集團之司庫管理運作。
- 其他分部－未能達到獨立呈報界線而作合併呈報的分部包括本集團之物業投資及企業投資所衍生之金融資產與負債。

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可供銷售證券的投資收益／(虧損)。

## Notes to the financial statements 財務報表附註

## 43. SEGMENT INFORMATION (continued)

## (a) Business segments

For the year ended 31 December 2010:

		Continuing operations 持續經營業務							Discontinued operations 已終止經營業務			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 segment 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		Sub-total 小計 HK\$'000 港幣千元	
									Brokerage 經紀業務 HK\$'000 港幣千元	Banking 投資銀行 HK\$'000 港幣千元		
REVENUE	收入											
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	內部營業收入	-	-	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
RESULTS AND RECONCILIATION OF SEGMENT RESULTS	業績及綜合分部業績											
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	未分配的公司及企業費用							(205,613)			(33,668)	(239,281)
Share of profit less losses of associate	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 (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.

## 43. 分部資料(續)

## (a) 業務分項

截至二零一零年十二月三十一日止年度：

註：部份折舊及攤銷費用包括在未分配的公司及企業費用內。

## Notes to the financial statements 財務報表附註

## 43. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

For the year ended 31 December 2009:

		Continuing operations 持續經營業務						Discontinued operations 已終止經營業務				Total 合計
		Asset Management 資產管理 HK\$'000 港幣千元 Restated 重列	Asset Investment 產業投資 HK\$'000 港幣千元 Restated 重列	Direct Investment 直接投資 HK\$'000 港幣千元 Restated 重列	Strategic Investment 策略投資 HK\$'000 港幣千元 Restated 重列	Reportable segment total 分部呈報總額 HK\$'000 港幣千元 Restated 重列	All other segments 其他分部 HK\$'000 港幣千元 Restated 重列	Sub-total 小計 HK\$'000 港幣千元 Restated 重列	Brokerage 經紀業務 HK\$'000 港幣千元 Restated 重列	Banking 投資銀行 HK\$'000 港幣千元 Restated 重列	Sub-total 小計 HK\$'000 港幣千元 Restated 重列	
<b>REVENUE</b>	<b>收入</b>											
Operating income from external customers	來自第三者客戶營業收益	27,987	37,406	84,676	165,664	315,733	2,642	318,375	220,393	45,928	266,321	584,696
Inter-segment revenue	內部營業收入	-	-	4,539	-	4,539	742	5,281	168	1,960	2,128	7,409
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	27,987	37,406	89,215	165,664	320,272	3,384	323,656	220,561	47,888	268,449	592,105
Other net income from external customers	來自第三者客戶其他淨收益	51,901	(3,844)	(23,631)	(10,807)	13,619	55,406	69,025	16,385	391	16,776	85,801
Total operating income and other net income	營業收益及其他淨收益總額	79,888	33,562	65,584	154,857	333,891	58,790	392,681	236,946	48,279	285,225	677,906
<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	51,615	941	10,780	153,017	216,353	53,532	269,885	81,471	24,789	106,260	376,145
Unallocated head office and corporate expenses	未分配的公司及企業費用							(46,489)			(11,044)	(57,533)
Gain on deemed disposal of interests in associates	非實質出售聯營公司權益盈利							3,175,642			-	3,175,642
Share of profit less losses of associate	應佔聯營公司盈利減虧損							1,349,289			-	1,349,289
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損							(915)			-	(915)
Profit before taxation	除稅前盈利							4,747,412			95,216	4,842,628
Less: Non-controlling interests	減：非控股權益	190	(3,185)	552	-	(2,443)	1,499		-	-		
Segment results	分部業績	51,805	(2,244)	11,332	153,017	213,910	55,031		81,471	24,789		
Interest income	利息收入	16,827	15	66,409	12,285	95,536	-	95,536	53,037	5,211	58,248	153,784
Interest expenses	利息支出	146	-	11,728	21	11,895	-	11,895	5,305	-	5,305	17,200
Depreciation and amortisation (Note)	折舊及攤銷費用(註)	-	366	1,353	-	1,719	2,754	4,473	80	-	80	4,553
Impairment loss on available-for-sale securities	備供銷售證券減值損失	-	13,426	7,760	-	21,186	-	21,186	-	-	-	21,186
Impairment loss on goodwill	商譽減值	-	4,941	-	-	4,941	-	4,941	-	-	-	4,941

Note: Certain depreciation and amortisation expenses are included in unallocated head office and corporate expenses.

## 43. 分部資料(續)

## (a) 業務分項(續)

截至二零零九年十二月三十一日止年度：

註：部份折舊及攤銷費用包括在未分配的公司及企業費用內。

## Notes to the financial statements 財務報表附註

## 43. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

## Other Information

As at 31 December 2010

## 43. 分部資料(續)

## (a) 業務分項(續)

## 其他資料

於二零一零年十二月三十一日

		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務			Eliminations 內部對銷	Total 合計
		Asset Management	Asset Investment	Direct Investment	Strategic Investment	Reportable segments total	All other segments	Sub-total	Investment Brokerage	Banking	Sub-total		
		資產管理	產業投資	直接投資	策略投資	分部呈報總額	其他分部	合計	經紀業務	投資銀行	合計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Segment assets	分部資產	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	聯營公司投資												9,225,584
Investment in jointly controlled entities	共同控制實體投資												84,863
Amount due from an investee company	應收被投公司款項												145,794
Unallocated head office and corporate assets	未分配的公司及 企業資產												294,113
Total assets	總資產												33,941,660
Segment liabilities	分部負債	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	稅項準備												574,314
Deferred tax liabilities	遞延稅項負債												768,460
Unallocated head office and corporate liabilities	未分配的公司及 企業負債												102,986
Total liabilities	總負債												3,770,189
Additions to non-current segment assets during the year	本年度添置的非流動分 部資產	-	69	5,182	-	5,251	166	5,417	135	-	135	-	5,552

## Notes to the financial statements 財務報表附註

## 43. SEGMENT INFORMATION (continued)

## (a) Business segments (continued)

Other Information (continued)

As at 31 December 2009

		Continuing operations 持續經營業務							Discontinued operations 已終止經營業務			Eliminations 內部對銷	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	Banking 投資銀行 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
Segment assets	分部資產	1,475,479	441,571	4,110,643	6,572,235	12,599,928	1,264,106	13,864,034	1,505,735	17,672	1,523,407	(5,380)	15,382,061
Investment in associates	聯營公司投資												8,737,541
Investment in jointly controlled entities	共同控制實體投資												84,266
Unallocated head office and corporate assets	未分配的公司及企業 資產												105,381
Total assets	總資產												24,309,249
Segment liabilities	分部負債	6,028	11,377	425,215	29,057	471,677	380,494	852,171	466,870	2,931	469,801	(5,380)	1,316,592
Provision for taxation	稅項準備												536,999
Deferred tax liabilities	遞延稅項負債												542,460
Unallocated head office and corporate liabilities	未分配的公司及企業 負債												54,022
Total liabilities	總負債												2,450,073
Additions to non-current segment assets during the year	本年度添置的非流動 分部資產	-	38	105	-	143	-	143	-	-	-	-	143

## 43. 分部資料(續)

## (a) 業務分項(續)

其他資料(續)

於二零零九年十二月三十一日



## Notes to the financial statements 財務報表附註

## 43. 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.

## 43. 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。

		For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度			For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度		
		Hong Kong 香港	China Mainland 中國內地	Total 合計	Hong Kong 香港	China Mainland 中國內地	Total 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
					Restated 重列	Restated 重列	Restated 重列
Segment revenue	分部收入						
Operating income	營業收益						
- Continuing operations	- 持續經營業務	175,172	197,021	372,193	202,177	116,198	318,375
- Discontinued operations	- 已終止經營業務	359,910	-	359,910	266,321	-	266,321
Other net income	其他淨收入						
- Continuing operations	- 持續經營業務	92,132	1,256,299	1,348,431	69,737	(712)	69,025
- Discontinued operations	- 已終止經營業務	15,696	-	15,696	16,776	-	16,776
		642,910	1,453,320	2,096,230	555,011	115,486	670,497
		As at 31 December 2010 於二零一零年十二月三十一日			As at 31 December 2009 於二零零九年十二月三十一日		
		Hong Kong 香港	China Mainland 中國內地	Total 合計	Hong Kong 香港	China Mainland 中國內地	Total 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	548,234	9,322,248	9,870,482	410,183	8,833,612	9,243,795
Discontinued operations	已終止經營業務	14,490	-	14,490			

## Notes to the financial statements 財務報表附註

### 44. 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 41(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.

### 44. 會計估計及判斷

在編製財務報表時，管理層必須作出若干會於此等財務報表的日期，對報告資產及負債金額和或然資產及負債披露有影響的估計和假定，同時亦須作出若干會對報告年度內收入及支出金額有影響的估計和假定。如更改此等假定，便可能對作出有關改變期間的財務報表產生重大影響。採用此等假定和估計意味，若選用不同的假定，本集團所報告的資料便會有所不同。本集團認為已作出適當假定，因此在各個重要層面，財務報表均能公平地反映本身的財政狀況和業績。管理層已與審核委員會商討關於本集團重要會計政策及估計的制定、選擇和披露，以及此等政策及估計的應用。

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平值是顯著的受到所採用之估值方法，套用之數據與(如需要)所選取的個案影響。有關本集團所採用之估值方法與數據已在附註41(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

**45. BANKING FACILITIES AND PLEDGE OF ASSETS**

Aggregate banking facilities of the Group as at 31 December 2010 amounted to approximately HK\$1,204 million (2009: approximately HK\$567 million). The Group has utilised approximately HK\$734 million (2009: HK\$397 million) of these facilities, which were unsecured at balance sheet date.

Pursuant to an agreement entered into by a subsidiary with its prime broker, all assets deposited are secured against liabilities due to the prime broker. As at 31 December 2010, assets deposited with the prime broker included HK\$30,544,000 (2009: HK\$129,375,000) and HK\$45,894,000 (2009: HK\$175,653,000) which form part of the Group's trading securities and accounts receivable respectively. The relevant liabilities to the prime broker were HK\$20,999,000 (2009: HK\$6,729,000). As at 31 December 2010, the fixed deposits of HK\$450,099,000 (2009: 58,771,000) were pledged to secure banking facilities. The details of which are set of in note 25.

**46. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements on page 85 to 184 were approved and authorised for issue by the Board of Directors on 29 March 2011.

**47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010**

Up to the date of issue of these financial statements. The HKICPA has issued a number of amendments and interpretations and one new standard which are not yet effective for the year ended 31 December 2010 and which have not been adopted in these financial statements.

	Effective for accounting periods beginning on or after
Revised HKAS24, Related party disclosures	1 January 2011
HKFRS 9, Financial Instruments	1 January 2013
Improvements to HKFRSs 2010	1 July 2010 or 1 January 2011
Amendments to HKAS 12, Income taxes	1 January 2012

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.

**45. 銀行貸款額度及資產抵押**

本集團於二零一零年十二月三十一日之銀行貸款額度約為港幣12.04億元(二零零九年:約港幣5.67億元)。本集團於結算日使用貸款額度約為港幣7.34億元,此貸款並無抵押(二零零九年:港幣3.97億元)。

根據一附屬公司與其主要經紀簽訂了一份合約,應付債務均以所有投放於主要經紀的資產作抵押。於二零一零年十二月三十一日,投放於主要經紀的資產包括港幣30,544,000元為本集團部份的交易證券(二零零九年:港幣129,375,000元)及港幣45,894,000元應收款(二零零九年:港幣175,653,000元)。有關應付債務予主要經紀為港幣20,999,000元(二零零九年:港幣6,729,000元)。於二零一零年十二月三十一日,用作抵押之定期存款為港幣450,099,000元(二零零九年:58,771,000元)。該詳細資料載於附註25。

**46. 財務報表批准**

本年度財務報表於第85至184頁已於二零一一年三月二十九日由董事會批准及授權刊發。

**47. 已公佈但於截至二零一零年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響**

在此等賬項發佈日期前,香港會計師公會公佈了多項修訂、新標準和新詮釋;但此等修訂、新標準及新詮釋於截至二零一零年十二月三十一日止年度尚未生效,因此亦尚未應用於此等賬項。

	由會計期開始 或以後起生效
經修訂香港會計準則24號, 有關連人士披露	二零一一年一月一日
香港財務報告準則9號, 金融工具	二零一三年一月一日
二零一零年修改的香港財務報告準則	二零一零年七月一日或二零一一年一月一日
經修訂香港會計準則12號, 稅項	二零一二年一月一日

本集團正在評估此等修訂、新標準和新詮釋在首個應用期產生的影響。至今所得結論為採納該等修訂、新標準和新詮釋對本集團的業績及財務狀況未有重大影響。

## Financial Summary 財務摘要

## RESULTS

## 業績

		For the years ended 截至下列日期之年度				31.12.2010 HK\$'000 港幣千元
		31.12.2006 HK\$'000 港幣千元	31.12.2007 HK\$'000 港幣千元	31.12.2008 HK\$'000 港幣千元	31.12.2009 HK\$'000 港幣千元 Restated 重列	
Turnover	營業額	2,796,909	4,584,025	4,143,448	3,556,973	2,214,071
Revenue (restated)	收益(重列)	390,739	730,844	343,354	318,375	372,193
Operating profit after finance cost	經營盈利減財務費用	472,098	1,632,419	703,379	223,396	1,342,033
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	538,194	2,906,226	480,185	1,349,289	833,456
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)
Profit before taxation	除稅前盈利	1,010,292	5,463,148	1,183,564	4,747,412	2,171,952
Income tax	稅項	(88,338)	(197,724)	(208,967)	(68,189)	(112,805)
Profit after taxation from continuing operations	持續經營業務 除稅後盈利	921,954	5,265,424	974,597	4,679,223	2,059,147
Discontinued operations	已終止經營業務				79,362	107,810
Profit for the year	本年度盈利				4,758,585	2,166,957
Attributable to:	歸屬於：					
Equity shareholders of the Company	本公司股東	878,976	5,005,592	1,014,832	4,757,641	1,927,207
Non-controlling interests	非控股權益	42,978	259,832	(40,235)	944	239,750
		921,954	5,265,424	974,597	4,758,585	2,166,957
Earning per share (HK\$)	每股盈利(港元)	0.56	3.17	0.64	2.99	1.19

## ASSETS AND LIABILITIES

## 資產及負債

		As at 於下列日期				31.12.2010 HK\$'000 港幣千元
		31.12.2006 HK\$'000 港幣千元	31.12.2007 HK\$'000 港幣千元	31.12.2008 HK\$'000 港幣千元	31.12.2009 HK\$'000 港幣千元	
Total assets	總資產	8,367,377	20,286,199	15,055,876	24,309,249	33,941,660
Total liabilities	總負債	(1,737,210)	(2,788,615)	(1,555,988)	(2,450,073)	(3,770,189)
Non-controlling interests	非控股權益	(254,847)	(1,138,612)	(300,795)	(873,999)	(2,030,848)
Shareholders' fund	股東權益	6,375,320	16,358,972	13,199,093	20,985,177	28,140,623

## 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> 香港			
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, 27/F, 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27A	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
Car Parking Space Nos. 230 and 241 on Podium Level 1, Phase II, Car Parking Space No. 9 on Podium Level 2, Phase III, South Horizons, Ap Lei Chau 鴨脷洲海怡半島 第2期平臺第1層 第230及241號停車位 及第3期平臺第2層第9號停車位	Not applicable  不適用	Government lease from 28th January 1988 to 31st March 2040  政府租約由 一九八八年一月二十八日至 二零四零年三月三十一日	Carpark  停車位
<b>China Mainland</b> 中國大陸			
8th Floor, Industrial Bank Building 4013 Shennan Road Futian District, Shenzhen 深圳市福田區 深南大道4013號 興業銀行大廈8樓	Gross floor area of 1,240.95 sq.m.  總建築面積1,240.95平方米	Land use right for 50 years from 27th December 2000  土地使用權五十年 由二零零零年十二月二十七日起	Commercial  商業
Unit 1300, Floor 13, EverBright World Center, 28 Ping'anli West Street Xicheng District, Beijing 北京西城區 平安里西大街28號 光大國際中心13層1300室	Gross floor area of 1,474.42 sq.m.  總建築面積1,474.42平方米	Land use right for 50 years from 7th March 2004  土地使用權五十年 由二零零四年三月七日起	Commercial  商業
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 24th February 1997  土地使用權五十年 由一九九七年二月二十四日起	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

### 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  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of Communications Company, Limited

### Legal Advisors

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

### Share Registrars

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

### Auditors

KPMG

### Website Address

<http://www.everbright165.com>

### 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16號  
遠東金融中心  
46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  
中國工商銀行(亞洲)有限公司  
交通銀行股份有限公司

### 法律顧問

普衡律師行  
國浩律師集團(上海)事務所

### 股票登記及過戶處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 核數師

畢馬威會計師事務所

### 網址

<http://www.everbright165.com>

### 投資者關係聯絡

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

**股份代號:** 165





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