China Everbright Limited
中國光大控股有限公司

STOCK CODE 股份代號: 165

www.everbright165.com

INTERIM REPORT 2011 中期業績報告

簡單成就價值

Making Wealth Simple

光大控股
EVERBRIGHT

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。

Corporate Information 公司資料

BOARD OF DIRECTORS

Tang Shuangning	Chairman	唐雙寧	主席
Zang Qiutao	Deputy Chairman	臧秋濤	副主席
Chen Shuang	Chief Executive Officer	陳爽	行政總裁
Tang Chi Chun, Richard	Chief Financial Officer	鄧子俊	財務總監
Jiang Yuanzhi	Assistant General Manager	姜元之	助理總經理
+ Wang Weimin		+王衛民	
* Ng Ming Wah, Charles		*吳明華	
* Seto Gin Chung, John		*司徒振中	
* Lin Zhijun		*林志軍	

+ Non-executive Director
* Independent Non-executive Directors

+ 非執行董事
* 獨立非執行董事

COMPANY SECRETARY

Chan Ming Kin

公司秘書

陳明堅

REGISTERED OFFICE

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

註冊地址

香港
夏慤道十六號
遠東金融中心四十六樓

PRINCIPAL BANKERS

主要往來銀行

China Everbright Bank Company Limited	中國光大銀行股份有限公司
Standard Chartered Bank (Hong Kong) Limited	渣打銀行(香港)有限公司
China Construction Bank Corporation Hong Kong Branch	中國建設銀行股份有限公司香港分行
The Bank of East Asia, Limited	東亞銀行有限公司
Industrial and Commercial Bank of China (Asia) Limited	中國工商銀行(亞洲)有限公司
Bank of Communications Company Limited	交通銀行股份有限公司

Corporate Information 公司資料

WEBSITE ADDRESS
http://www.everbright165.com

STOCK CODE
165

SHARE REGISTRAR
Tricor Secretaries Limited
26th Floor, Tesbury Centre
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Wanchai
Hong Kong

AUDITOR
KPMG

網址
http://www.everbright165.com

股份代號
165

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

Interim Results 中期業績

The Board of Directors of China Everbright Limited (the "Company") announces the unaudited results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2011. The interim financial report is unaudited, but has been reviewed by KPMG (the auditors of the Company) in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose review report is included on pages 63 to 64. The interim financial report has also been reviewed by the Company's Audit and Risk Management Committee.

中國光大控股有限公司(「本公司」)董事會宣佈本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月未經審核的業績。此中期財務報表是未經審核的，但畢馬威會計師事務所(本公司核數師)已按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」，審閱此中期財務報表，其獨立審閱報告刊載於第63至64頁。此中期財務報表亦已通過本公司審核及風險管理委員會之審閱。

Consolidated Income Statement 綜合損益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Notes 附註	**1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元**	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	3	**2,083,967**	661,020
Operating income	營業收益	3	**428,905**	116,331
Other net income	其他淨收入	3	**488,903**	11,712
Staff costs	員工費用		**(103,376)**	(40,087)
Depreciation and amortisation expenses	折舊及攤銷費用		**(7,579)**	(7,037)
Impairment loss on available-for-sale securities	備供銷售證券減值損失		**(9,480)**	(15,537)
Other operating expenses	其他經營費用		**(45,549)**	(36,386)
Profit from operations	經營盈利		**751,824**	28,996
Finance costs	財務費用		**(28,557)**	(11,409)
Share of profits less losses of associates	應佔聯營公司盈利減虧損	9(b)	**446,188**	297,473
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損		**(10,219)**	(628)
Profit before taxation	除稅前盈利		**1,159,236**	314,432
Income tax (charged)/credit	稅項(費用)／回撥	4	**(127,405)**	66,429
Profit from continuing operations	持續經營業務盈利		**1,031,831**	380,861
Discontinued operations	非持續經營業務			
Gain on disposal of subsidiaries	出售附屬公司盈利	5	**511,576**	–
Profit from discontinued operations	非持續經營業務盈利	5	**10,871**	59,830
Profit for the period	**本期盈利**		**1,554,278**	440,691

Consolidated Income Statement 綜合損益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Notes 附註	**1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元**	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'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		**1,041,345**	385,433
Discontinued operations	非持續經營業務		**522,447**	59,830
			1,563,792	445,263
Non-controlling interests	**非控股權益**		**(9,514)**	(4,572)
Profit for the period	**本期盈利**		**1,554,278**	440,691
Basic earnings per share	**每股基本盈利**	8		
Continuing operations	持續經營業務		**HK$0.604**	HK$0.242
Discontinued operations	非持續經營業務		**HK$0.303**	HK$0.037
			HK$0.907	HK$0.279
Diluted earnings per share	**每股攤薄盈利**	8		
Continuing operations	持續經營業務		**HK$0.604**	HK$0.242
Discontinued operations	非持續經營業務		**HK$0.303**	HK$0.037
			HK$0.907	HK$0.279

The notes on pages 11 to 62 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 6.

刊載於第11至62頁之附註為本中期財務報告的一部分。付予本公司股東之應付股息詳細資料載於附註6。

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Notes 附註	**1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元**	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Profit for the period	**本期盈利**		**1,554,278**	440,691
Other comprehensive income for the period (after tax and reclassification adjustments):	**本期其他全面收益(經除稅及分類調整後):**			
Net movement in investment revaluation reserve of available-for-sale securities	備供銷售證券之投資重估儲備淨變動	7	**(1,199,912)**	1,363,350
Share of investment revaluation reserve and capital reserve of associates	所佔聯營公司投資重估儲備及資本儲備		**(68,413)**	(59,253)
Exchange reserve	匯兑儲備		**169,981**	120,219
			(1,098,344)	1,424,316
Total comprehensive income for the period	**本期全面收益總額**		**455,934**	1,865,007
Attributable to:	**歸屬於:**			
Equity shareholders of the Company	本公司股東		**318,342**	1,454,685
Non-controlling interests	非控股權益		**137,592**	410,322
Total comprehensive income for the period	**本期全面收益總額**		**455,934**	1,865,007

The notes on pages 11 to 62 form part of this interim financial report.

刊載於第11至62頁之附註為本中期財務報告的一部分。

Consolidated Balance Sheet 綜合資產負債表

As at 30 June 2011 於二零一一年六月三十日

		Notes 附註	30 June 2011 二零一一年六月三十日 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
Non-current assets	**非流動資產**			
Fixed assets	固定資產		**558,215**	560,035
Investments in associates	聯營公司投資	9(a)	**9,799,360**	9,225,584
Investments in jointly controlled entities	共同控制實體投資	10	**519,387**	84,863
Available-for-sale securities	備供銷售證券	11	**12,622,687**	13,533,672
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	12	**1,041,981**	907,656
Advances to customers	客戶借款	13	**388,990**	551,353
Amount due from an investee company	應收被投資公司款項		**145,728**	145,794
			25,076,348	25,008,957
Current assets	**流動資產**			
Advances to customers	客戶借款	13	**1,585,394**	655,964
Amounts due from associates	應收聯營公司款項	9(c)	**1,097,718**	–
Amounts due from jointly controlled entities	應收共同控制實體款項		**101,209**	–
Debtors, deposits and prepayments	應收賬款、按金及預付款	14	**464,369**	515,805
Trading securities	交易證券	15	**401,375**	716,200
Cash and cash equivalents	現金及現金等價物		**3,340,168**	4,578,384
			6,990,233	6,466,353
Assets classified as held for sale	**列作出售資產**	16	**–**	2,466,350
			6,990,233	8,932,703
Current liabilities	**流動負債**			
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	18	**(247,998)**	(328,977)
Trading securities	交易證券	15	**(328)**	–
Bank loans	銀行貸款	17	**(857,383)**	(615,576)
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		**(111,755)**	–
Notes payable	應付票據		**(151,624)**	(143,295)
Amounts due to associates	應付聯營公司款項	9(c)	**(438)**	(438)
Provision for taxation	稅項準備		**(394,273)**	(569,063)
			(1,763,799)	(1,657,349)
Liabilities classified as held for sale	**列作出售負債**	16	**–**	(828,677)
			(1,763,799)	(2,486,026)
Net current assets	**淨流動資產**		**5,226,434**	6,446,677
Total assets less current liabilities	**總資產減流動負債**		**30,302,782**	31,455,634

Consolidated Balance Sheet 綜合資產負債表

As at 30 June 2011 於二零一一年六月三十日

		Notes 附註	30 June 2011 二零一一年六月三十日 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
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	17	**(70,832)**	(476,786)
Financial liability designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融負債		**(61,769)**	(38,917)
Deferred tax liabilities	遞延稅項負債		**(448,257)**	(768,460)
			(580,858)	(1,284,163)
NET ASSETS	**淨資產**		**29,721,924**	30,171,471
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	21	**1,724,146**	1,723,563
Reserves	儲備		**26,220,370**	26,417,060
Total equity attributable to equity shareholders of the Company	**歸屬於本公司股東權益**		**27,944,516**	28,140,623
Non-controlling interests	**非控股權益**		**1,777,408**	2,030,848
TOTAL EQUITY	**權益總額**		**29,721,924**	30,171,471

The notes on pages 11 to 62 form part of this interim financial report.

刊載於第11至62頁之附註為本中期財務報告的一部分。

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

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Note 註	Share capital 股本 HK$'000 港幣千元	Share premium 股本溢價 HK$'000 港幣千元	Option premium reserve 認股權溢價儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本購回儲備 HK$'000 港幣千元	Goodwill reserve 商譽儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Retained earnings 保留盈利 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益合計 HK$'000 港幣千元
As at 1 January 2011	於二零一一年一月一日		1,723,563	7,887,639	1,116	8,071,021	2,984	(924,395)	109,714	1,056,393	10,212,588	28,140,623	2,030,848	30,171,471
Shares issued under share option scheme	向員工授出之認股權		583	3,328	(1,116)	-	-	-	-	-	-	2,795	-	2,795
Net investment by non-controlling shareholders	非控股股東淨投資		-	-	-	-	-	-	-	-	-	-	25,274	25,274
Dividends paid	已付股息	6(b)	-	-	-	-	-	-	-	-	(517,244)	(517,244)	(416,306)	(933,550)
Transfer between reserves	從儲備中轉換		-	-	-	-	-	255,896	(10,000)	-	(245,896)	-	-	-
Profit for the period	本期盈利		-	-	-	-	-	-	-	-	1,563,792	1,563,792	(9,514)	1,554,278
Other comprehensive income for the period	本期其他全面收益總額		-	-	-	(1,486,125)	-	-	77,127	163,548	-	(1,245,450)	147,106	(1,098,344)
As at 30 June 2011	於二零一一年六月三十日		1,724,146	7,890,967	-	6,584,896	2,984	(668,499)	176,841	1,219,941	11,013,240	27,944,516	1,777,408	29,721,924
As at 1 January 2010	於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
Shares issued under share option scheme	向員工授出之認股權		1,769	5,898	(2,252)	-	-	-	-	-	-	5,415	-	5,415
Net investment by non-controlling shareholders	非控股股東淨投資		-	-	-	-	-	-	-	-	-	-	11,611	11,611
Dividends paid	已付股息	6(b)	-	-	-	-	-	-	-	-	(318,792)	(318,792)	-	(318,792)
Profit for the period	本期盈利		-	-	-	-	-	-	-	-	445,263	445,263	(4,572)	440,691
Other comprehensive income for the period	本期其他全面收益總額		-	-	-	863,638	-	-	-	145,784	-	1,009,422	414,894	1,424,316
As at 30 June 2010	於二零一零年六月三十日		1,594,033	5,730,367	1,785	5,923,898	2,984	(924,395)	109,714	750,179	8,937,920	22,126,485	1,295,932	23,422,417

The notes on pages 11 to 62 form part of this interim financial report.

刊載於第11至62頁之附註為本中期財務報告的一部分。

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

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Net cash outflow from operating activities	經營活動產生之現金流出淨額	**(1,894,951)**	(546,899)
Net cash (outflow)/inflow from investing activities	投資活動產生之現金（流出）／流入淨額	**(182,173)**	270,058
Net cash inflow from financing activities	融資活動產生之現金流入淨額	**459,165**	342,387
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之（減少）／增加淨額	**(1,617,959)**	65,546
Cash and cash equivalents	現金及現金等價物		
Beginning of the period	期初結餘	**4,494,348**	2,035,739
Exchange rate adjustments	匯率調整	**12,861**	31,483
End of the period	期末結餘	**2,889,250**	2,132,768
Analysis of cash and cash equivalents	**現金及現金等價物餘額分析**		
Bank balance and cash – general accounts	銀行結餘及現金——一般賬戶	**3,340,168**	2,132,768
Deposit pledged	用作抵押之存款	**(450,918)**	–
End of the period	期末結餘	**2,889,250**	2,132,768

The notes on pages 11 to 62 form part of this interim financial report.

刊載於第11至62頁之附註為本中期財務報告的一部分。

Notes to the Financial Report 財務報表附註

1. BASIS OF PRESENTATION

The unaudited interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised by the Board for issuance on 25 August 2011.

The unaudited interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 annual financial statements. Details of these changes in accounting policies are set out in note 2.

As a result of the disposal of 51% interest in Everbright Securities (International) Limited as disclosed in note 5, the consolidated results of the operations of this entity is presented as discontinued operations in the financial statements. Accordingly, the presentation of comparative information in respect of the period ended 30 June 2010 has been reclassified to conform to the current period's presentation.

1. 呈報基準

本未經審核中期財務報告乃根據香港聯合交易所有限公司證券上市條例中之披露條文而編製，包括符合香港會計師公會頒佈之香港會計準則第34號《中期財務報告》的要求。本中期財務報告根據於二零一一年八月二十五日董事會授權發出。

除將於二零一一年度財務報表中反映的會計政策改變外，編製此未經審核中期財務報告所採納的會計政策及方法跟二零一零年年度財務報表是一致的。會計政策轉變之詳情已載於附註2。

出售51%光大証券(國際)有限公司的業績已披露於附註5，該公司之綜合業績於財務報表內以非持續經營業務項呈報。按此，二零一零年六月三十日止年度的對應數據亦按本期呈報方式重列。

Notes to the Financial Report 財務報表附註

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

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

The above developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. As a result of these developments, the following amendments have been made to the disclosures included in this interim financial report:

- Transactions with government-related entities (note 22(c))
- Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments (notes 11 and 12)

2. 會計政策轉變

本集團已於本中期財務報表首度採用了以下香港會計師公會頒佈的經修訂香港財務報告準則及新詮釋。以下的改進對本集團的財務報表有關：

- 香港會計準則第24號(二零零九年經修訂)關連方披露
- 於2010年頒佈的香港財務報告準則改進

本集團在本年沒有採納尚未生效的新訂或經修訂香港財務報告準則或詮釋。

以上的改進對本集團的財務報表中列明披露要求。因此，在中期財務報表已按此要求而作出披露：

- 與政府有關機構的交易(附註22(c))
- 金融工具的公允值於公允值的等級之間轉換(附註11及12)

Notes to the Financial Report 財務報表附註

3. OPERATING INCOME AND OTHER NET INCOME

Continuing operations

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

3. 營業收益及其他淨收入

持續經營業務

本期內列賬之營業收益與其他淨收入如下:

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元 (Restated) (重列)
Operating income	**營業收益**		
Consultancy and management fee income	諮詢費及管理費收入	**36,354**	22,494
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	**7,769**	3,405
– advances to customers	–客戶借款	**132,743**	46,825
– unlisted debt securities	–非上市債權證券	**2,763**	12,165
– others	–其他	**81**	66
Dividend income	股息收入		
– listed investments	–上市投資	**247,294**	23,959
– unlisted investments	–非上市投資	**322**	6,627
Gross rental income from investment properties	來自投資物業租金總收入	**1,579**	790
		428,905	116,331
Other net income	**其他淨收入**		
Net realised gain/(loss) on trading securities	出售交易證券之實現淨收益/(虧損)		
– equity securities	–股票證券	**(49,525)**	(15,294)
– debt securities	–債權證券	**–**	1,323
– derivatives	–衍生工具	**589**	(17,538)
		(48,936)	(31,509)

Notes to the Financial Report 財務報表附註

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

Continuing operations *(continued)*

3. 營業收益及其他淨收入*(續)*

持續經營業務*(續)*

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元 (Restated) (重列)
Net unrealised gain/(loss) on trading securities	交易證券之未實現淨收益／(損失)		
– equity securities	–股票證券	**(26,551)**	(31,580)
– debt securities	–債權證券	**(3,138)**	(2,691)
– derivatives	–衍生工具	**(1,171)**	31,828
Net gain on disposal of available-for-sale securities	出售備供銷售證券之淨收益	**433,071**	14,035
Net realised loss on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產實現損失	**–**	(8,520)
Unrealised gain on financial assets designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融資產未實現收益	**124,085**	36,034
Unrealised gain on financial liabilities designated at fair value through profit or loss	指定為通過損益以反映公平價值的金融負債未實現收益	**8,268**	–
Unrealised loss on notes payable	應付票據未實現損失	**(8,329)**	(4,091)
Net exchange gain	匯兑淨收益	**5,146**	7,120
Others	其他	**6,458**	1,086
		488,903	11,712

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、服務收入、利息收入、股息收入及來自投資物業租金總收入。

Notes to the Financial Report 財務報表附註

4. INCOME TAX

The provision for Hong Kong profits tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the six months ended 30 June 2011. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant countries.

The amount of taxation (charged)/credited to the consolidated income statement represents:

4. 稅項

截至二零一一年六月三十日止六個月香港利得稅乃按本期之估計應課稅盈利按16.5%(二零一零年：16.5%)作稅項準備。海外附屬公司盈利之稅款，則按照本期估計應課稅盈利依集團經營業務地區之現行稅率計算。

於綜合損益表內之稅項(費用)／回撥組成如下：

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Current taxation	本期準備		
– Hong Kong profits tax	—香港利得稅	**(4,500)**	(10,072)
– Overseas taxation	—海外稅項	**(162,832)**	(7,447)
– 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	**29,843**	89,968
Deferred taxation	遞延稅項		
– Deferred taxation relating to the origination and reversal of temporary differences	—暫時差異的產生及回撥所引致的遞延稅項	**5,584**	(14,399)
		(131,905)	58,050
Income tax (charged)/credited from continuing operations	持續經營業務稅項(費用)／回撥	**(127,405)**	66,429
Income tax charged from discontinued operations	非持續經營業務稅項費用	**(4,500)**	(8,379)
Income tax (charged)/credited	稅項(費用)／回撥	**(131,905)**	58,050

Notes to the Financial Report 財務報表附註

5. DISCONTINUED OPERATIONS

On 18 May 2011, the Group completed the disposal of 51% interest in Everbright Securities (International) Limited ("Everbright Securities (International)") to a subsidiary of Everbright Securities Company Limited ("Everbright Securities"), an associated company of the Group, at a consideration of HK$891 million. Everbright Securities (International) Limited is primarily responsible for investment banking, securities and wealth management businesses, this divestment exercise generated a gain of HK$512 million for the Group. This gain accrued to the Group is based on the sum of the consideration of disposal of HK$891 million and the fair value of the remaining 49% equity interest, by reference to the Disposal Consideration, of HK$685 million measured against the net asset value of HK$1,064 million of Everbright Securities (International). Upon completion of the transaction, Everbright Securities (International) became a 49%-owned associate of the Group, and its Board of Directors is composed of two nominees from the Group and three from Everbright Securities.

5. 非持續經營業務

於二零一一年五月十八日，本集團以8.91億港元對價向光大証券股份有限公司(「光大証券」)出售光大証券(國際)有限公司(「光証國際」)51%股權。光証國際主要業務包括投資銀行、證券及財富管理。此項交易將為光大控股帶來約5.12億港元收益。本集團計提該收益是按8.91億港元對價加上光証國際餘下的49%股東權益參考出售對價而定出的公允值6.85億港元，減除光証國際的10.64億港元淨資產。交易完成之後，光証國際將成為本集團持有49%權益之聯營公司，董事會將分別由本集團提名兩名人士及光大証券提名三名人士組成。

Notes to the Financial Report 財務報表附註

5. DISCONTINUED OPERATIONS *(continued)*

5. 非持續經營業務*(續)*

(a) An analysis of the results of the discontinued operations is as follows:

(a) 非持續經營業務業績的分析如下：

		1 January to 17 May 2011 二零一一年一月一日至五月十七日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Turnover	營業額	**91,353**	146,569
Operating income	營業收益	**89,436**	143,671
Other net income	其他淨收入	**2,799**	6,103
Staff costs	員工費用	**(31,627)**	(32,355)
Depreciation and amortisation expenses	折舊及攤銷費用	**(1,958)**	(40)
Other operating expenses	其他經營費用	**(42,213)**	(48,118)
Profit from operations	經營盈利	**16,437**	69,261
Finance costs	財務費用	**(1,066)**	(1,052)
Profit before taxation	除稅前盈利	**15,371**	68,209
Income tax	稅項	**(4,500)**	(8,379)
Profit from discontinued operations	非持續經營業務之盈利	**10,871**	59,830

Notes to the Financial Report 財務報表附註

5. DISCONTINUED OPERATIONS *(continued)*

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

5. 非持續經營業務*(續)*

(b) 非持續經營業務的現金流量分析如下：

		1 January to 17 May 2011 二零一一年一月一日至五月十七日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'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	**128,853**	(168,471)
Net cash inflow/(outflow) from investing activities	投資活動產生之現金流入／(流出)淨額	**396,084**	(2,026)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	**524,937**	(170,497)

Notes to the Financial Report 財務報表附註

5. DISCONTINUED OPERATIONS *(continued)*

(c) Disposal of Subsidiaries

During the year, the Group disposed several subsidiaries. The gain on disposal is calculated as follows:

5. 非持續經營業務*(續)*

(c) 出售附屬公司

本集團期內出售幾家附屬公司，出售盈利的計算如下：

		17 May 2011 二零一一年 五月十七日 HK$'000 港幣千元
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	891,000
Less: cash of subsidiaries	扣除：附屬公司之現金	(490,307)
Net disposal proceeds	淨出售所得款項	400,693
Less: Assets disposed, at carrying value	減：出售資產賬面值	
Fixed assets	固定資產	(13,482)
Trading rights	交易權	(1,250)
Debtors, deposits and prepayments	應收款項，按金及預付款	(3,060,617)
Deferred tax assets	遞延稅項資產	(200)
Add: Liabilities disposed, at carrying value	加：出售負債賬面值	
Bank loans	銀行貸款	1,281,921
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	726,739
Amount due from associates	應收聯營公司款項	482,523
Provision for taxation	稅項準備	10,402
Add: Investment in associates, at fair value	加：聯營公司投資公允值	684,847
Gain on disposal of subsidiaries	出售附屬公司盈利	511,576

Notes to the Financial Report 財務報表附註

6. DIVIDENDS

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

6. 股息

(a) 歸屬於本期給予公司股東之股息

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
– Interim dividend declared after the balance sheet date of HK15 cents (2010: HK13 cents) per share	–於中期結算日後派發的中期股息，每股15港仙（二零一零年：13港仙）	**258,622**	207,224

The directors proposed an interim dividend of HK15 cents per share (2010: HK13 cents per share) for the six months period ended 30 June 2011. The proposed dividends are not reflected as dividend payable in the financial statements.

董事會建議就截至二零一一年六月三十日止六個月派發中期股息每股15港仙(二零一零年：13港仙)。該股息並不反映於財務報表的應付股息。

Notes to the Financial Report 財務報表附註

6. DIVIDENDS *(continued)*

(b) Dividends attributable to the previous financial year, approved and paid during the period

6. 股息*(續)*

(b) 於期內批准及支付，歸屬於上一財務年度之股息

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
– Final dividend in respect of the previous financial year, approved and paid during the period of HK30 cents (2010: HK20 cents) per share	–於期內批准及支付，歸屬於上一財務年度之末期股息，每股30港仙（二零一零年：20港仙）	**517,244**	318,792

Notes to the Financial Report 財務報表附註

7. OTHER COMPREHENSIVE INCOME

Reclassification adjustments relating to components of the other comprehensive income

7. 其他全面收益

每項其他全面收益的重新分類調整

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Available-for-sale securities:	備供銷售證券：		
Changes in fair value recognised during the period	本期已確認公允值的變動	**(880,555)**	1,349,585
Reclassification adjustments for amounts transferred to profit or loss:	轉到損益內的調整金額		
– gain on disposal	－出售時的收益	**(328,837)**	(1,772)
– impairment loss	－減值損失	**9,480**	15,537
Net movement in investment revaluation reserve during the period recognised in other comprehensive income	本期在其他全面收益內確認的投資重估儲備淨變動	**(1,199,912)**	1,363,350

Notes to the Financial Report 財務報表附註

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months period ended 30 June 2011 is based on the profit attributable to equity shareholders of the Company of HK$1,563,792,000 (six months ended 30 June 2010: HK$445,263,000) and the weighted average number of 1,724,048,267 shares (six months ended 30 June 2010: 1,593,034,702 shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months period ended 30 June 2011 is based on the profit attributable to equity shareholders of the Company of HK$1,563,792,000 (six months ended 30 June 2010: HK$445,263,000) and the weighted average number of 1,724,118,656 shares (six months ended 30 June 2010: 1,594,754,768 shares), adjusted for the effects of exercise of share options.

8. 每股盈利

(a) 每股基本盈利

每股基本盈利是按截至二零一一年六月三十日止六個月本公司股東應佔盈利1,563,792,000港元(截至二零一零年六月三十日止六個月：445,263,000港元)及本期內已發行股份之加權平均股數1,724,048,267股(截至二零一零年六月三十日止六個月：1,593,034,702股)計算。

(b) 每股攤薄盈利

每股攤薄盈利是二零一一年六月三十日止六個月本公司股東應佔盈利1,563,792,000港元(截至二零一零年六月三十日止六個月：445,263,000港元)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1,724,118,656股(截至二零一零年六月三十日止六個月：1,594,754,768股)計算。

Notes to the Financial Report 財務報表附註

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

9. 聯營公司投資及應收／(應付)聯營公司款項

(a) Investments in associates

(a) 聯營公司投資

		30 June 2011 二零一一年六月三十日 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
Net Carrying value	賬面值淨額	**9,799,360**	9,225,584
Market value of shares listed in China Mainland	中國內地上市股份的市場值	**18,797,625**	20,351,040

The Group's investment in the shares listed in China Mainland, 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。

Notes to the Financial Report 財務報表附註

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

(b) As at 30 June 2011, particulars of principal associates of the Group are as follows:

9. 聯營公司投資及應收／(應付)聯營公司款項*(續)*

(b) 於二零一一年六月三十日，本集團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 本公司持有資本權益百分比
Everbright Securities Company Limited 光大証券股份有限公司	The PRC 中國	Securities operations 證券業務	33.33%
Everbright Securities (International) Limited 光大証券(國際)有限公司	British Virgin Islands 英屬維爾京群島	Securities operations 證券業務	49%*

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

* 間接持有。其餘51%由本集團之聯營公司 – 光大証券持有。

Notes to the Financial Report 財務報表附註

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

(b) As at 30 June 2011, particulars of principal associates of the Group are as follows: *(continued)*

For the six months ended 30 June 2011, Everbright Securities recorded an after tax profit of RMB1.10 billion (six months ended 30 June 2010: RMB0.78 billion) (according to HKFRSs) and the Group's share of profit, under equity accounting method, amounted to HK$438 million (six months ended 30 June 2010: HK$298 million). In addition to the remained 49% stake of Everbright Securities (International), the Group entitles to the profit from its 33.33% share of Everbright Securities, which controls 51% stake in Everbright Securities (International).

(c) Amounts due from/(to) associates

Amounts due from/(to) associates are interest free, unsecured and have no fixed terms of repayment except for an amount due from an associate of HK$150 million which is interest bearing and repayable within one year.

9. 聯營公司投資及應收／(應付)聯營公司款項*(續)*

(b) 於二零一一年六月三十日，本集團主要聯營公司資料如下：*(續)*

截至二零一一年六月三十日止六個月，光大証券錄得歸屬於其公司股東的稅後盈利11億元人民幣(截至二零一零年六月三十日止六個月：7.8億元人民幣)(按香港財務報告準則)，根據權益會計法本集團應佔盈利為4.38億港元(截至二零一零年六月三十日止六個月：2.98億元港元)。本集團除了持有光証國際49%的股權外，仍通過持有光大証券33.33%股權而分享到其餘51%股權中的部分盈利。

(c) 應收／(應付)聯營公司款項

應收／(應付)聯營公司款項均為免息、無抵押及無固定償還日期，除了1.5億港元應收聯營公司款項是計息及於一年內償還。

Notes to the Financial Report 財務報表附註

10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

10. 共同控制實體投資

(a) Investments in jointly controlled entities

(a) 共同控制實體投資

		30 June 2011 二零一一年六月三十日 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
Share of net assets	應佔淨資產	**519,387**	84,863

(b) As at 30 June 2011, details of the Groups's investments in jointly controlled entities are as follows:

(b) 於二零一一年六月三十日，本集團共同控制實體投資的資料如下：

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 本公司持有資本權益百分比
Everbright Macquarie Infrastructure Limited	Cayman Islands 開曼群島	Fund management 基金管理	Class A Ordinary Shares USD2,000,000 A類普通股 2,000,000美元	50.0%
			Class B Ordinary Shares USD20,000 B類普通股 20,000美元	50.1%

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *(continued)*

(b) As at 30 June 2011, details of the Groups's investments in jointly controlled entities are as follows: *(continued)*

10. 共同控制實體投資*(續)*

(b) 於二零一一年六月三十日，本集團共同控制實體投資的資料如下：*(續)*

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 本公司持有資本權益百分比
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% *
光大新能低碳創業投資江蘇有限公司	The PRC 中國	Fund management 基金管理	RMB300,000,000 人民幣300,000,000元	50.0%*
China Aircraft Leasing Holdings Limited 中國飛機租賃控股有限公司	Cayman Island 開曼群島	Investment holding 投資控股	HKD234,000,000 港幣234,000,000元	48.0%*

* Held indirectly

* 間接持有

Notes to the Financial Report 財務報表附註

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

		30 June 2011 二零一一年六月三十日 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
At fair value:	按公允值：		
Listed equity securities:	上市股票證券：		
Listed in Hong Kong	於香港上市	**442,676**	99,713
Listed in Mainland China	於中國內地上市	**9,327,792**	10,884,864
Unlisted equity securities	非上市股票證券	**2,495,376**	2,276,821
Unlisted debts securities	非上市債權證券	**80,843**	–
At cost (i):	按成本(i)：		
Unlisted equity securities	非上市股票證券	**276,000**	272,274
		12,622,687	13,533,672

(i) At 30 June 2011, the investment was measured at cost less impairment because (a) the variability in the range of reasonable fair value estimates is significant for that investment; and (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

(i) 於二零一一年六月三十日，由於(a)合理公允值估計範圍的變動相對該投資而言實屬重大；及(b)上述範圍內的各種估價的可能性不能合理評估及用以估算公允值，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。

		30 June 2011 二零一一年六月三十日 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
Fair value of individually impaired available-for-sale equity securities:	已個別減值的備供銷售股票證券公允值：		
Listed in Hong Kong	於香港上市	**19,582**	25,034
Unlisted equity securities	非上市股票證券	**19,452**	37,145
		39,034	62,179

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

As at 30 June 2011, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and 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.

The Group holds investment in equity securities in certain companies with fair value of HK$8,136 million in aggregate at 30 June 2011 (31 December 2010: HK$9,310 million). As at 31 December 2010, the fair value of the investments was previously determined to be Level 3 under the fair value hierarchy using a valuation technique that used significant unobservable inputs. As quoted prices in active markets, or inputs to valuation techniques directly or indirectly based on observable market data have become available the fair value measurements of these equity securities were accordingly transferred from Level 3 to Level 2 or Level 1 of the fair value hierarchy during the period.

Realised gain on disposal of certain available-for-sale securities are subject to the payment of an incentive project bonus to an investment team (see note 23(b)).

11. 備供銷售證券*(續)*

於二零一一年六月三十日，本集團的備供銷售股票證券是按個別項目的公允值顯著低於成本而作減值，亦因所投資公司在市場逆轉的情況下營運，本集團的投資成本有可能未獲收復。

於二零一一年六月三十日，本集團持有若干股票證券，其公允值為81.36億港元（二零一零年十二月三十一日：93.1億港元）。該投資於二零一零年十二月三十一日列為公允值等級的第三級，公允值的計算是採用估值工具而沒有從市場觀察得出的資訊。本期，其公允值現在可按流通的市場報價取得，或從市場獲得資訊直接或間接地用於估值計算。因此，公允值的計算於本期會由第三級轉移到第二級或第一級。

部份備供銷售證券出售時實現的收益會用作計算激勵獎金給予投資團隊（參附註23(b)）。

Notes to the Financial Report 財務報表附註

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

The Group held the following principal available-for-sale security as at 30 June 2011:

11. 備供銷售證券*(續)*

於二零一一年六月三十日，本集團持有的主要備供銷售證券如下：

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

(i) As at 30 June 2011, the carrying value of interests in Everbright Bank exceeded 10% of total assets of the Group.

(i) 於二零一一年六月三十日，投資在光大銀行的賬面值高於本集團總資產的10%。

Notes to the Financial Report 財務報表附註

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

12. 指定為通過損益以反映公平價值的金融資產

		30 June 2011 二零一一年六月三十日 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
At fair value:	按公允值：		
Hong Kong listed equity securities	香港上市股票證券	**136,975**	161,945
Overseas unlisted equity securities	海外非上市股票證券	**579,252**	417,618
Overseas unlisted convertible preference shares	海外非上市可換優先股	**16,908**	13,421
Overseas unlisted debt securities	海外非上市債權證券	**308,846**	314,672
		1,041,981	907,656

The Group holds investment in equity shares of a company with fair value of HK$93 million at 30 June 2011 (31 December 2010: HK$120 million). As at 31 December 2010, the fair value of the investment was previously determined to be Level 3 under the fair value hierarchy with a valuation technique that used significant unobservable inputs. During the current period, observable inputs were obtained and applied to the valuation technique, accordingly the investment was transferred from Level 3 to Level 2 of the fair value hierarchy during the period.

於二零一一年六月三十日，本集團持有一公司的部份股權證券，其公允值為0.93億港元(二零一零年十二月三十一日：1.2億港元)。該投資於二零一零年十二月三十一日列為公平值等級的第三級，公允值的計算是採用估值工具而沒有從市場觀察得出的資訊。本期，採用從市場獲得的資訊及應用估值方法計算其公允值。因此，投資項目於本期會由第三級轉移到第二級。

Notes to the Financial Report 財務報表附註

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

Realised gain 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 23(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 profit is not yet recognised in profit or loss as follows:

12. 指定為通過損益以反映公平價值的金融資產*(續)*

部份指定為通過損益以反映公平價值的金融資產出售時的確認收益，會用作計算激勵獎金給予投資團隊（參附註23(b)）。

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

		30 June 2011 二零一一年六月三十日 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
Beginning of period/year	期初／年初	**114,138**	324,439
Reduction	減少	**–**	(210,301)
End of period/ year	期末／年末	**114,138**	114,138

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13. ADVANCES TO CUSTOMERS 13. 客戶借款

		30 June 2011 二零一一年六月三十日 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
Non-current assets	**非流動資產**		
Secured term loans to customers	有抵押有期客戶借款	**388,990**	551,353
Current assets	**流動資產**		
Term loans to customers	有期客戶借款		
– secured	－有抵押	**1,489,394**	561,260
– unsecured	－無抵押	**96,000**	94,704
		1,585,394	655,964

Certain term loans to customers are secured by listed and/or unlisted securities and/or leasehold land in Mainland China.

部份有期客戶借款以上市及／或非上市證券及／或中國內地租賃土地作抵押。

Notes to the Financial Report 財務報表附註

14. DEBTORS, DEPOSITS AND PREPAYMENTS

14. 應收賬款、按金及預付款

		30 June 2011 二零一一年六月三十日 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
Accounts receivable, net	應收賬款，淨值	**148,033**	205,027
Deposits, prepayments and other receivables	按金、預付款及其他應收賬款	**316,336**	310,778
		464,369	515,805

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

應收賬款主要為經紀商戶於一個月以內償還之款項。

Notes to the Financial Report 財務報表附註

15. TRADING SECURITIES 15. 交易證券

		30 June 2011 二零一一年六月三十日 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
Current assets	**流動資產**		
At fair value:	按公允值：		
Equity securities:	股票證券：		
– listed in Hong Kong	－香港上市	**232,756**	583,515
– listed outside Hong Kong	－香港以外地區上市	**3,489**	74,189
Debt securities	債權證券：		
– listed outside Hong Kong	－香港以外地區上市	**157,093**	13,331
– unlisted	－非上市	**6,799**	–
Derivatives	衍生工具：		
– unlisted	－非上市	**1,238**	45,165
		401,375	716,200
Current liabilities	**流動負債**		
At fair value:	按公允值：		
Derivatives:	衍生工具：		
– unlisted	－非上市	**(328)**	–

Notes to the Financial Report 財務報表附註

16. 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:

16. 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：

		30 June 2011 二零一一年六月三十日 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
Assets classified as held for sale	**列作出售資產**		
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
Advance to customers	客戶借款	–	1,198,239
Debtor, deposit and prepayment	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
Liabilities classified as held for sale	**列作出售負債**		
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)

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17. BANK LOANS

As at 30 June 2011, the bank loans were repayable as follows:

17. 銀行貸款

於二零一一年六月三十日，銀行貸款的還款期如下：

		30 June 2011 二零一一年六月三十日 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
Within 1 year	一年以內	**857,383**	615,576
After 1 year but within 2 years	一年以上至二年	**–**	414,330
After 2 years but within 5 years	二年以上至五年	**–**	–
After 5 years	五年以上	**70,832**	62,456
		70,832	476,786
		928,215	1,092,362

As at 30 June 2011, the bank loans were secured as follows:

於二零一一年六月三十日，銀行貸款抵押如下：

		30 June 2011 二零一一年六月三十日 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
Bank Loans	銀行貸款		
– secured by fixed deposits	–以定期存款作抵押	**346,832**	358,406
– unsecured	–無抵押	**581,383**	733,956
		928,215	1,092,362

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18. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

18. 應付賬款、已收按金及預提費用

		30 June 2011 二零一一年六月三十日 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
Accounts payable	應付賬款	**–**	48,819
Other creditors, deposits received and accrued charges	其他應付賬款、已收按金及預提費用	**247,998**	280,158
		247,998	328,977

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19. MATURITY PROFILE
As at 30 June 2011

19. 期限分析
於二零一一年六月三十日

		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
Assets	**資產**						
– Advances to customers	–客戶借款	96,000	251,596	1,237,798	388,990	–	1,974,384
– Trading securities	–交易證券	–	67,680	–	89,018	7,194	163,892
– Available-for-sale securities	–備供銷售證券	–	–	–	64,837	16,006	80,843
– 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	–	–	–	308,846	–	308,846
– Amount due from associates	–應收聯營公司款項	647,718	–	450,000	–	–	1,097,718
– Fixed deposits	–定期存款	–	2,137,692	–	–	–	2,137,692
		743,718	2,456,968	1,687,798	851,691	23,200	5,763,375
Liabilities	**負債**						
– Bank loans	–銀行貸款	–	(324,000)	(533,383)	–	(70,832)	(928,215)
– 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	–	–	(111,755)	(61,769)	–	(173,524)
– Notes payable	–應付票據	–	(151,624)	–	–	–	(151,624)
		–	(475,624)	(645,138)	(61,769)	(70,832)	(1,253,363)

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19. MATURITY PROFILE *(continued)* 19. 期限分析*(續)*

As at 31 December 2010 於二零一零年十二月三十一日

		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
Assets	**資產**						
– 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	–	–	–	314,672	–	314,672
– Fixed deposits	–定期存款	–	2,417,018	–	–	–	2,417,018
		–	2,417,018	655,964	879,356	–	3,952,338
Liabilities	**負債**						
– 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)

Notes to the Financial Report 財務報表附註

20. SEGREGATED ACCOUNTS NOT REFLECTED ON BALANCE SHEET

20. 不反映於資產負債表之信託賬戶

		30 June 2011 二零一一年六月三十日 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
Bank balances – segregated accounts	銀行結餘 – 信託賬戶	–	1,009,615
Receivable from clearing house and futures brokers	應收結算所及期貨商款項	–	51,387
Amounts held on behalf of clients	代客持有款項	–	(1,061,002)
		–	–

21. SHARE CAPITAL

21. 股本

		30 June 2011 二零一一年六月三十日 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
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：*		
Beginning of period/year	期初／年初餘額	**1,723,563**	1,592,264
Share issued under placement	配售所發行之股票	–	129,000
Share issued under share options scheme	向員工授出之認股權	**583**	2,299
End of period/year	期末／年末餘額	**1,724,146**	1,723,563

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22. RELATED PARTY TRANSACTIONS

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

22. 有關連人士交易

(a) 本集團於期內與有關連人士之交易如下：

		1 January to 30 June 2011 二零一一年一月一日至六月三十日 HK$'000 港幣千元	1 January to 30 June 2010 二零一零年一月一日至六月三十日 HK$'000 港幣千元
Management fee received from:	收取之管理費：		
– a subsidiary of jointly controlled company	－共同控制實體持有之一家附屬公司	**14,100**	2,013
Rental income from:	租金收入：		
– an associate of the Group	－本集團聯營公司	**610**	–

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

(b) 除了於財務報表披露，於資產負債表內的有關連人士往來款包括：

		30 June 2011 二零一一年六月三十日 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
Amount due from associates (included in debtors, deposits and prepayments)	應收聯營公司款項（包括於應收賬款、按金及預付款內）	**27,500**	50,817

Notes to the Financial Report 財務報表附註

22. RELATED PARTY TRANSACTIONS *(continued)*

(b) *(continued)*

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

(c) Transactions with other PRC state-owned entities

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

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

22. 有關連人士交易*(續)*

(b) *(續)*

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

(c) 與中國其他國有實體進行的交易

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

經考慮其關係實質後，本集團認為這些交易並非重大關聯方交易，故毋須單獨披露。

Notes to the Financial Report 財務報表附註

23. CONTINGENT LIABILITIES

(a) Corporate guarantee

23. 或然負債

(a) 公司擔保

		30 June 2011 二零一一年六月三十日 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
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries and associates	為附屬公司的銀行額度向金融機構提供擔保	**1,214,000**	1,203,956

The Group's subsidiaries have utilised HK$744,000,000 out of these banking facilities as at 30 June 2011 (31 December 2010: HK$733,956,000). The remaining banking facilities of HK$470,000,000 provided by a financial institution to certain associates (31 December 2010: HK$470,000,000 provided by a financial institution to certain subsidiaries) are unutilised as at 30 June 2011.

於二零一一年六月三十日，本集團屬下子公司就以上銀行額度已提出之借款為744,000,000港元（二零一零年十二月三十一日：733,956,000港元）。本公司就一金融機構向其聯營公司提供之470,000,000港元（二零一零年十二月三十一日：向其子公司提供470,000,000港元）銀行額度於二零一一年六月三十日並沒有提用。

As at 30 June 2011 and 31 December 2010, the Company also issued corporate guarantees to certain financial institutions for trading facilities granted to associates which engages in leveraged foreign exchange trading and carry out derivatives transactions. The guarantee amounts vary depending on the volume of transactions effected with the financial institutions.

於二零一一年六月三十日及二零一零年十二月三十一日，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。

Notes to the Financial Report 財務報表附註

23. CONTINGENT LIABILITIES *(continued)*

(b) Incentive payment

According to an Incentive Agreement dated and announced on 25 May 2007, the Group is obligated to pay an incentive project bonus to an investment team (of which all the individual members are employees of the Group) upon the realization of each project, whether in whole or in part, under SeaBright China Special Opportunities (I) Limited (of which the Group has a 78.9% equity interest). The amount of the incentive project bonus payable under the agreement is equal to 15% of the profit realised from the disposal of those investments plus the related amount of advisor fee income received less certain attributable project expenses and the investment team's operating expenses. The incentive project bonus is recognised on the realisation of the relevant project. As at 30 June 2011, the accumulated unrealised gain associated with the relevant projects amounted to HK$1,382 million (31 December 2010: HK$2,170 million). If all relevant projects were disposed of on 30 June 2011 at their fair value, the amount of incentive project bonus payable to the investment team would be approximately HK$140 million (31 December 2010: HK$231 million).

23. 或然負債*(續)*

(b) 激勵款項

根據於二零零七年五月二十五日訂明，並於同日公佈之激勵協議，本集團會按SeaBright China Special Opportunities (I) Limited(本集團持有其78.9%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。於二零一一年六月三十日，相關項目之未實現公允值增值為13.82億港元(二零一零年：21.7億港元)。如所有相關項目於二零一一年六月三十日以公允值出售，將要支付投資管理團隊之項目激勵獎金約為1.40億港元(二零一零年十二月三十一日：2.31億港元)。

Notes to the Financial Report 財務報表附註

24. COMMITMENTS

(a) Capital commitments

As at 30 June 2011, the Group has the following capital commitments as follows:

24. 承擔

(a) 資本承擔

於二零一一年六月三十日，本集團的資本承擔如下：

		30 June 2011 二零一一年六月三十日 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
Contracted but not provided for	已簽約但未計提	**1,257,548**	1,111,371
Authorised but not contracted for	已審批但未簽約	**60,000**	–

(b) Operating lease commitments

Operating lease commitments as at 30 June 2011 amounted to approximately HK$5,062,000 (31 December 2010: HK$20,565,000) of which approximately HK$3,503,000 (31 December 2010: HK$10,268,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

(b) 經營租賃承擔

於二零一一年六月三十日，經營租賃承擔總額約為5,062,000港元（二零一零年十二月三十一日：約20,565,000港元），其中約3,503,000港元（二零一零年十二月三十一日：約10,268,000港元）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：

		30 June 2011 二零一一年六月三十日 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
Not later than one year	一年內到期	**3,503**	10,268
Later than one year and not later than five years	一年以上至五年	**1,559**	10,297
		5,062	20,565

Notes to the Financial Report 財務報表附註

24. COMMITMENTS *(continued)*

(c) Off-balance sheet exposure

The fair values and the contractual or notional amounts of the Group's trading equity derivatives outstanding at 30 June 2011 are detailed as follows:

24. 承擔*(續)*

(c) 資產負債表以外的風險

於二零一一年六月三十日，本集團未平倉之衍生工具合約之公允值及合約或名義金額如下：

		Fair value assets/(liabilities) 公允值資產／(負債)		Contractual/ notional amounts 合約／名義金額	
		30 June 2011 二零一一年六月三十日 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	**30 June 2011 二零一一年六月三十日 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
Long derivative contracts	長倉衍生工具合約	**1,238**	45,165	**4,879**	24,877
Short derivative contracts	短倉衍生工具合約	**(328)**	–	**32,500**	–

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.

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)。

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.

該等金融工具之名義金額乃作為與已於資產負債表確認的工具比較之基準，惟不一定顯示所涉及未來現金流量之金額或該等工具之現時公允值。因此，並不代表本集團所面對之信貸或價格風險。

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS

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

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

(a) Credit Risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments.

25. 金融工具

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

本集團的風險管理工作是由風險總監及風險管理小組指導，並主要由風險管理部執行。該架構能評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。以下就本集團如何管理上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。

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit Risk *(continued)*

In general, for advances to customers, the Group requires collateral from customers before advances are granted. The amount of advance permitted depends on the quality and value of collateral provided by the customer. Any subsequent change in value as well as quality, of collateral is closely monitored in order to determine whether any corrective action is required.

Trade and other receivables mainly arise from the Group's investment activities. Receivables from brokers and counterparties are normally repayable on demand. The Group has established procedures in the selection of brokers/counterparties with sound credit ratings and/or reputation.

Investments in debt instruments and unlisted derivative financial instruments are also governed by whether the issuers and the trade counterparties respectively have sound credit ratings.

25. 金融工具*(續)*

(a) 信貸風險*(續)*

一般而言，關於客戶借款，本集團會要求客戶提供抵押品才批准借款。所容許之借款金額則視乎抵押品之質素與價值。抵押品日後之質素與價值變動亦會受緊密監察，如有需要將採取修正行動。

應收及其他賬款主要來自本集團投資活動。經紀商之應收款則可隨時要求償還。本集團已有既定程式選擇有優良信貸評級及／或信譽之證券商作為交易對手。

債務工具與非上市衍生金融投資亦同樣要求發行商與交易對手有優良信貸評級。

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit Risk *(continued)*

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the balance sheet date, the Group does not have a significant concentration of credit risk other than the provision of advances to customers which are secured by residential leasehold land in the mainland and equity shares of RMB600 million (31 December 2010: RMB600 million) and HK$829 million (31 December 2010: HK$nil) respectively.

The maximum exposure to credit risk without taking into account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet date deducting any impairment allowance. Except for the corporate guarantees set out in note 23(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$1,214 million (31 December 2010: HK$1,204 million).

25. 金融工具*(續)*

(a) 信貸風險*(續)*

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險程度與集中度。於結算日，本集團除客戶借款約6億元人民幣(二零一零年十二月三十一日：6億元人民幣)及8.29億港元(二零一零年十二月三十一日：無)分別以內地住宅用途之地塊及股權證券作為抵押外，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23(a)的集團所提供公司擔保，本集團並沒有提供其他擔保而擴大本集團或公司的信貸風險。於二零一一年六月三十日，最高信貸風險是集團所提供12.14億港元的公司擔保(二零一零年十二月三十一日：12.04億港元)。

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS *(continued)*

(a) Credit Risk *(continued)*

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

(b) Liquidity risk

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

For subsidiaries with statutory liquidity requirements, the Group 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.

25. 金融工具*(續)*

(a) 信貸風險*(續)*

因客戶借款引致本集團的信貸風險，於附註13及19以數字披露。

(b) 流動資金風險

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

對於具有法定流動性規定的附屬公司，本集團密切監察其流動性狀況。為確保嚴格遵守有關規定，本集團持續預留充足的現金儲備，以便即時注資。如有中長期的營運需要，管理層亦會考慮調整有關附屬公司的資本架構。一般而言，擁有外界權益利益相關者的附屬公司自行負責流動性管理。

Notes to the Financial Report 財務報表附註

25. 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.

25. 金融工具*(續)*

(c) 利率風險

本集團對利率風險之暴露經常作出監控以確保有關風險是控制在可接受水準之內。本集團大部份產生利息的資產與負債皆是基於浮動利率，而到期日為一年至三年。

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

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk

The Group's exposure to exchange risk primarily stems from holdings of monetary assets and liabilities denominated in currencies other than Hong Kong dollars and net investment in offshore subsidiaries and associates. As most of the Group's monetary assets and liabilities and net investment in foreign subsidiaries and associates are denominated in Hong Kong dollars, United States dollars or Renminbi, the management does not consider there to be any significant currency risk.

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

25. 金融工具*(續)*

(d) 匯率風險

本集團之匯率風險主要來自除港元以外之貨幣資產與負債之結餘、槓桿外匯交易及海外附屬公司與聯營公司之淨投資。本集團大部份之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大匯率風險。

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

Notes to the Financial Report 財務報表附註

25. 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 15), available-for-sale securities (see note 11) and financial assets designated as fair value through profit or loss (see note 12). Other than unlisted securities held for medium-to-long term investment purposes, all of these investments are listed.

25. 金融工具*(續)*

(e) 股價風險

就分類為交易證券(見附註15)、備供銷售證券(見附註11)及被定為通過損益以反映公平價值的金融資產(見附註12)的股票投資而言，本集團須承受其股價變動的風險。除持有作中長期投資的非上市證券外，所有該等投資均為上市投資。

Notes to the Financial Report 財務報表附註

25. FINANCIAL INSTRUMENTS *(continued)*

(e) Equity price risk *(continued)*

The Group's listed investments, other than some available-for-sale securities which are listed on the Shanghai Stock Exchange, are mainly listed on The Stock Exchange of Hong Kong and the Shenzhen Stock Exchange. Decisions to buy or sell trading securities rest with assigned investment team professionals and each investment portfolio is governed by specific investment and risk management guideline. Independent daily monitoring of each portfolio against the corresponding guideline is carried out by the Risk Management Department. Listed investments held in the available-for-sale securities and financial assets designated as fair value through profit or loss portfolio have been chosen based on their medium-to-long term growth potential and are monitored regularly for performance against expectations.

The performance of the Group's unquoted investments is assessed, based on the limited information available to the Group, periodically against performance of listed entities of comparable size and nature of businesses.

25. 金融工具*(續)*

(e) 股價風險*(續)*

除於上海交易所上市之部份備供銷售證券外，本集團之上市投資主要在香港聯合交易所及深圳證券交易所上市。買賣交易證券的決定由指定的專業投資團隊作出，每個投資組合均受特定的投資及風險管理指引監督。風險管理部每日對各個投資組合是否符合相應的指引進行獨立監察。在備供銷售證券及被定為通過損益以反映公平價值的金融資產投資組合內之上市投資，乃根據其中長期增長潛力挑選，並定時監察其表現與預期是否相符。

本集團透過與類似規模及行業的上市公司之表現作比較，並根據本集團所得的有限資料，定期對其非上市投資的表現進行評估。

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION

Business segments

The Group manages and conducts the majority of its business activities by business units. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments:

Continuing operation

- Asset Management – management of absolute return and long-only funds with key focus on secondary market trading. Investment return on the Group's own capital seeded into those funds is included herewith.

- Asset Investment – asset class specific long term investment in projects and equities, also targeting the management of investment funds focusing on real estate, infrastructure and resources assets.

- Direct Investment – investment in unlisted equity securities and/or equity derivatives with an ultimate objective of capital gain on investee's equity listing or, in some circumstances, prior to listing. It also includes specific project financing to external parties.

26. 分部資料

業務分項

本集團所經營之業務主要由業務單位管理及執行。本集團的內部管理報告呈上高級管理人員用作資源分配及表現評估的方式一致。本集團共分類了以下的呈報分部：

持續經營業務

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

- 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。

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION *(continued)*

Business segments *(continued)*

Continuing operation (continued)

- Strategic Investment – the Group's treasury management operations, and medium and long term investments which are carried out under senior management's directions.

- All other segments – which do not meet the threshold to be reportable and include the Group's investment in properties and certain financial assets and liabilities created from corporate investments.

Discontinued operation

- Brokerage – brokerage services in securities, futures, bullion and leveraged foreign exchange trading, and margin financing to margin customers.

- Investment Banking – provision of corporate advisory, placing and underwriting services.

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

Inter-segment transactions are priced by reference to normal commercial rates and/or cost recovery basis. Revenues of all other segments mainly include gross rental income, inter-segment service income and investment gain/(loss) from notes payable and certain corporate available-for-sale securities.

26. 分部資料*(續)*

業務分項*(續)*

持續經營業務(續)

- 策略投資－按高級管理層指示所進行之中、長期投資；此分部亦包括本集團之司庫管理運作。

- 其他分部－未能達到獨立呈報界線而作合併呈報的分部包括本集團之物業投資及企業投資所衍生之金融資產與負債。

非持續經營業務

- 經紀業務－提供證券、期貨、黃金及槓桿外匯交易之經紀服務與及向孖展客戶提供客戶借款。

- 投資銀行－提供企業顧問、配股及承銷服務。

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

分部之間的交易是參考一般商業標準及／或收回成本的基準而訂定。其他分部收入主要包括物業租金總收入、分部之間的服務收入及來自應付票據與某些公司投資備供銷售證券的投資收益／(虧損)。

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION *(continued)*

Business segments *(continued)*

For the six months period ended 30 June 2011:

26. 分部資料*(續)*

業務分項*(續)*

截至二零一一年六月三十日止六個月：

		Continuing operations 持續經營業務							Discontinued operations 非持續經營業務			
		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	Brokerage 經紀業務 HK$000 港幣千元	Investment Banking 投資銀行 HK$000 港幣千元	Sub-total 小計 HK$000 港幣千元	Total 合計 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	124,004	22,250	59,241	212,160	417,655	11,250	428,905	82,229	7,207	89,436	518,341
Inter-segment revenue	內部營業收益	-	-	-	-	-	-	-	47	1,450	1,497	1,497
Operating income from external customers and inter-segment revenue	來自第三者客戶營業收益及內部營業收益	124,004	22,250	59,241	212,160	417,655	11,250	428,905	82,276	8,657	90,933	519,838
Other net income from external customers	來自第三者客戶其他淨收益	36,286	(7,457)	508,552	(10,135)	527,246	(38,343)	488,903	2,799	-	2,799	491,702
Total operating income and other net income	營業收益及其他淨收益總額	160,290	14,793	567,793	202,025	944,901	(27,093)	917,808	85,075	8,657	93,732	1,011,540
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	129,066	(6,425)	510,251	201,309	834,201	(27,202)	806,999	19,538	(2,461)	17,077	824,076
Unallocated head office and corporate expenses	未分配的企業費用							(83,732)			(1,706)	(85,438)
Gain on disposal of subsidiaries	出售附屬公司盈利							-			511,576	511,576
Share of profit less losses of associate	應佔聯營公司盈利減虧損							446,188			-	446,188
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損							(10,219)			-	(10,219)
Profit before taxation	除稅前盈利							1,159,236			526,947	1,686,183
Less: non-controlling interests	減：非控股權益	(1,463)	(684)	1,146	-	(1,001)	10,515		-	-		
Segments results	分部業績	127,603	(7,109)	511,397	201,309	833,200	(16,687)		19,538	(2,461)		

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION *(continued)*

Business segments *(continued)*

For the six months period ended 30 June 2010:

26. 分部資料*(續)*

業務分項*(續)*

截至二零一零年六月三十日止六個月：

		Continuing operations 持續經營業務							Discontinued operations 非持續經營業務			
		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)	Investment 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)	Total 合計 HK$000 港幣千元 (Restated) (重列)
REVENUE	收入											
Operating income from external customers	來自第三者客戶營業收益	33,165	12,366	60,516	5,430	111,477	4,854	116,331	128,533	15,138	143,671	260,002
Inter-segment revenue	內部營業收益	–	–	2,596	–	2,596	–	2,596	84	1,180	1,264	3,860
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	33,165	12,366	63,112	5,430	114,073	4,854	118,927	128,617	16,318	144,935	263,862
Other net income from external customers	來自第三者客戶其他淨收益	(51,997)	(2,006)	49,489	14,200	9,686	2,026	11,712	5,984	119	6,103	17,815
Total operating income and other net income	營業收益及其他淨收益總額	(18,832)	10,360	112,601	19,630	123,759	6,880	130,639	134,601	16,437	151,038	281,677
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	(33,325)	(967)	73,473	18,211	57,392	2,458	59,850	65,494	5,786	71,280	131,130
Unallocated head office and corporate expenses	未分配的企業費用							(42,263)			(3,071)	(45,334)
Share of profit less losses of associate	應佔聯營公司盈利減虧損							297,473			–	297,473
Share of profits less losses of jointly controlled entities	應佔共同控制實體盈利減虧損							(628)			–	(628)
Profit before taxation	除稅前盈利							314,432			68,209	382,641
Less: non-controlling interests	減：非控股權益	821	203	1,371	–	2,395	2,177		–	–		
Segments results	分部業績	(32,504)	(764)	74,844	18,211	59,787	4,635		65,494	5,786		

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION *(continued)*

Business segments *(continued)*

As at 30 June 2011:

26. 分部資料*(續)*

業務分項*(續)*

於二零一一年六月三十日：

		Continuing operations 持續經營業務							Discontinued operations 非持續經營業務				
		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	Brokerage 經紀業務 HK$000 港幣千元	Investment Banking 投資銀行 HK$000 港幣千元	Sub-total 小計 HK$000 港幣千元	Eliminations 內部對銷 HK$000 港幣千元	Total 合計 HK$000 港幣千元
Segment assets	分部資產	3,958,781	122,348	5,462,522	9,534,670	19,078,321	1,095,392	20,173,713	-	-	-	(24,653)	20,149,060
Investments in associates	聯營公司投資												9,799,360
Investments in jointly controlled entities	共同控制實體投資												519,387
Amount due from an investee company	應收被投公司款項												145,728
Amount due from associates	應收聯營公司												1,097,718
Amount due from jointly controlled entities	應收共同控制實體款項												101,209
Unallocated head office and corporate assets	未分配的公司及企業資產												254,119
Total assets	總資產												32,066,581
Segment liabilities	分部負債	47,595	12,642	1,137,804	61,769	1,259,810	224,264	1,484,074	-	-	-	(24,653)	1,459,421
Provision for taxation	稅項準備												394,273
Deferred tax liabilities	遞延稅項負債												448,257
Unallocated head office and corporate liabilities	未分配的公司及企業負債												42,706
Total liabilities	總負債												2,344,657

Notes to the Financial Report 財務報表附註

26. SEGMENT INFORMATION *(continued)*

Business segments *(continued)*

As at 31 December 2010:

26. 分部資料*(續)*

業務分項*(續)*

於二零一零年十二月三十一日：

		Continuing operations 持續經營業務							Discontinued operations 非持續經營業務				
		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)	Investment 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)	Eliminations 內部對銷 HK$000 港幣千元 (Restated) (重列)	Total 合計 HK$000 港幣千元 (Restated) (重列)
Segment assets	分部資產	3,050,867	314,033	5,986,210	11,202,078	20,553,188	1,288,937	21,842,125	2,433,235	33,115	2,466,350	(117,169)	24,191,306
Investments in associates	聯營公司投資												9,225,584
Investments 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	未分配的公司發企業負債												102,986
Total liabilities	總負債												3,770,189

Review Report 審閱報告

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

致中國光大控股有限公司董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 4 to 62 which comprises the consolidated balance sheet of China Everbright Limited (the "Company") as of 30 June 2011 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

引言

我們已審閱列載於第4至第62頁中國光大控股有限公司的中期財務報告，此中期財務報告包括於二零一一年六月三十日的綜合資產負債表與截至該日止六個月期間的綜合損益表、綜合全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Review Report 審閱報告

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2011 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一一年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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

25 August 2011

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

二零一一年八月二十五日

Business Review and Prospects 業務回顧及展望

INTERIM DIVIDEND

The Board of Directors declared the payment of an interim dividend of HK15 cents per share for the six months ended 30 June 2011 (2010: HK13 cents per share).

中期股息

董事會決議派發截至二零一一年六月三十日止六個月的中期股息每股15港仙（二零一零年：13港仙）。

OPERATIONAL RESULTS

For the first half of 2011, the developed economies experienced varying degrees of financial progress and challenges. Supported by extremely low interest rates and mild economic recovery, the stock market in the United States first reached its highest point since the financial tsunami, then began to fall due to concerns of whether there would be a double-dip recession. The European market experienced dramatic volatility due to debt crises in certain countries, while Japan remained economically gloomy, especially following the earthquake and nuclear incident. In the meantime, the Chinese economy managed to maintain its relatively fast growth momentum, primarily due to its determination to curb inflation by imposing rate hikes and banks' reserve ratio hikes, which effectively tightened control of the RMB's liquidity, domestic real estate industry and local financing platforms. Under these circumstances, Hong Kong's overall market situation remained relatively stable despite rising operating costs and occasional volatility in the financial market.

經營業績

二零一一上半年，各經濟發達國家喜憂參半，美國在極低利率環境的支持下，經濟初步復蘇，股市攀升至金融海嘯以來的最高點；歐盟飽受部份國家爆發債務危機的衝擊，引發市場出現大幅波動；日本受地震及核電災難的影響，經濟持續低迷。與此同時，中國內地把控制通貨膨脹放在首要位置，運用加息及調高銀行準備金等辦法繼續收緊銀根，進一步加強了對房地產行業及地方融資平台的調控，但整體經濟仍保持了較快發展的勢頭。受上述各種因素影響，香港的整體經濟環境保持平穩，經營成本有所上升，金融市場維持區間性波動的格局。

Business Review and Prospects 業務回顧及展望

OPERATIONAL RESULTS *(continued)*

Against this global economic backdrop, the Company and its subsidiaries ("the Group" or "Everbright") placed strategic focus on private equity funds, venture capital funds and asset investments funds as cornerstones of its Macro Asset Management business philosophy. The fund business continued to grow prosperously during the period under review. There was significant growth in AUM during the six months to 30 June, growing investment income and asset management fees are achieved. Backed by strong resources from our headquarters, the newly established "investment and financing" business generated rewarding interest income. During the period under review, the Group completed the integration of its fee-based investment banking and brokerage business with Everbright Securities by sale of a 51% stake of Everbright Securities (International) to Everbright Securities. Despite some market corrections during the review period, Everbright Securities continued to thrive. Everbright Bank has committed to push forward with its H-share listing in Hong Kong to satisfy its capital needs for business expansion while keeping a rapid growth pace in China.

經營業績*(續)*

在此背景下，本公司及其附屬公司(「本集團」或「光大控股」)以私募基金、創投基金及產業基金為主體的大資產管理業務持續發展壯大，投資收入及資產管理費收入日趨增加，利用總部充裕資金而設立的"投融資業務"帶來豐厚的利息回報，同時於期內順利完成了與聯營公司光大証券就香港投資銀行及證券經紀等收費業務平台的整合，成功出售光証國際51%股權。此外，光大証券在內地股市持續下滑的情況下，保持了穩定發展的勢頭；光大銀行在保持快速發展的同時，為滿足業務拓展對資本金的需求，努力推動在香港發行H股的工作。

Business Review and Prospects 業務回顧及展望

OPERATIONAL RESULTS *(continued)*

As of 30 June 2011, the Group reported profit after taxation and non-controlling interests of HK$1.6 billion, representing a substantial 253% increase. Earnings per share increased 225% to HK$0.907 over the same period last year. Apart from the profit contributions from Hong Kong's normal operations, equity sharing from Everbright Securities amounted to HK$438 million, while Everbright Bank contributed a dividend income of HK$207 million. The divestment of its 51% interest in Everbright Securities (International) produced an exceptional one-off gain of HK$512 million. As of 30 June 2011, the Group maintained a very low level of interest-bearing gearing ratio of 3.3%, while equity to shareholders amounted to HK$27.9 billion.

經營業績*(續)*

截至二零一一年六月三十日，本集團實現除稅及非控股權益後盈利16億港元，比去年同期大幅增加253%，每股盈利0.907港元，比去年同期增加225%。其中除香港日常經營業務的貢獻外，來自光大証券的盈利貢獻為4.38億港元；來自光大銀行的股息為2.07億港元；來自出售光証國際51%股權的一次性盈利為5.12億港元。二零一一年六月三十日，本集團股東權益為279億港元，計息負債比率維持於3.3%的極低水準。

HONG KONG OPERATIONS

For the first half of 2011, the Group reported a total turnover of HK$2,175 million, representing an increase of 169% (1H2010: HK$808 million). Profit before taxation of the Hong Kong operations grew by 1,356% to HK$1,240 million. Total expenses drop by 48% to HK$262 million, leading to a cost-to-income ratio of 26%, a 59% improvement compared to 64% for the corresponding period of last year.

香港業務

本集團上半年營業總額為21.75億港元，增加169%（去年同期：8.08億港元）；香港業務上半年實現稅前盈利12.40億港元，比去年同期增加1,356%；各項支出總額為2.62億港元，比去年同期下降48%，總成本率為26%，比去年同期的64%下降59%。

In terms of the component elements, the profit attributable to equity shareholders under Continuing Operations are HK$1,041 million; while the profit attributable to Discontinued Operations (inclusive of the Disposal Gain on the sale of the 51% of Everbright Securities International) are HK$522 million.

其中的組成分別由持續經營業務所帶來的經營業務盈利10.41億港元；而非持續經營業務盈利（包括出售51%光証國際股權）所帶來的經營業務盈利5.22億港元。

Business Review and Prospects 業務回顧及展望

HONG KONG OPERATIONS *(continued)*

In the first half of 2011, the Group's Macro Asset Management business reported healthy growth and development. Number of Funds under management grew to a total of 12, with total funds raised exceeding HK$15.3 billion. The Group successfully captured investment and divestment opportunities in a timely and cost-effective manner, reaping huge investment returns. In addition, the successful integration with Everbright Securities laid a solid foundation for cross-border financial services and solutions in the second half of the year for our fee-based business.

香港業務*(續)*

上半年，本集團「大資產管理」業務實現良好發展，旗下所管理基金增至12個，各基金總募資規模超過153億港元，並且在推動各投資基金以合理價格投入未上市項目同時，我們亦準確把握市場機會，出售了部份所投資項目，帶來豐厚的回報。此外，收費性業務完成與光大証券的整合，為下半年進一步發揮中港跨境優勢奠定堅實基礎。

"3" FUND INVESTMENT AND MANAGEMENT OPERATIONS

Direct Investment Division targeted non-public enterprises with high growth potential and solid operational models for investment. During the review period, it maintained a healthy investment and divestment pipeline, recorded profit before taxation of HK$510 million, a substantial 594% increase year on year.

『3』基金投資及管理業務

直接投資業務以高增長並已具備良好運營模式的未上市企業為主要投資目標，期內旗下各基金的項目投資及退出保持良好步驟，錄得稅前盈利5.10億港元，比去年同期大幅增加594%。

Business Review and Prospects 業務回顧及展望

"3" FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

Amongst its three overseas private equity funds, Seabright China Special Opportunities (I) Limited ("SOF I") is already at its divestment stage. The management team captured the prime time in early 2011 for divestment, and two of its five remaining projects were recently listed, generated rewarding returns. The remaining three projects are in preparation for their IPO exercises. The China Special Opportunities Fund L.P. ("CSOF") and its "parallel investment fund" are also reaching the divestment stage. CSOF and its parallel investment fund have a total of eight investment projects, with the Zhejiang-based Beingmate successfully listed on the Shenzhen Stock Exchange in April, delivering substantial investment returns. The remaining projects are essentially in the domestic consumption arena, and it is expected they will be able to maintain high growth momentum due to supportive government policy encouraging domestic consumption. The "China Special Opportunities Fund III" is currently valued at USD400 million. During the review period, it had analysed over 100 potential projects and focused on medical care-related industries. Due to intense competition in the private equity sector in China, the Fund experienced a slower investment pace.

『3』基金投資及管理業務*(續)*

旗下三個境外私募基金中，「中國特別機會基金I」已進入退出期，餘下的五個項目中已有兩個成功上市，管理團隊抓住年初市場仍處高位的良好時機，退出相關投資並帶來良好收益，其餘三個項目正積極推進公開上市的準備工作。「中國特別機會基金II」及其「平行投資」基金亦已進入退出期，共投資了八個項目，所投資項目浙江貝因美成功於四月份在深圳交易所上市，並實現大額增值，其餘項目主要與內地消費類行業有關，有望受惠於中國擴大內需的政策並繼續保持高速增長。規模為4億美元的「中國特別機會基金III」在期內考察過百個潛在項目，並重點研究了與醫療保健相關的多個企業，鑒於內地私募基金行業的激烈競爭，該基金期內放緩了投資速度。

Business Review and Prospects 業務回顧及展望

"3" FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

Amongst the three Mainland RMB-denominated venture capital funds, the venture fund established with Beijing Zhongguancun has completed all its investments, some of which are actively looking for ChiNext Board listing in China. The two venture capital funds established at Wuxi City and Jiangyin City, valued at RMB 500 million each, added 2 investment projects during the review period. One of these is moving towards the pre A-share IPO stage in China.

Asset Investment Division is focused on those Mainland China-based industries with mid-to-long-term growth potential. During the review period, the Division reported unprecedented growth; however, funds under its management were still in the investment and fundraising period, hence its investment value has not been fully reflected. In the first half of 2011, the Asset Investment Division reported a loss before taxation of HK$6.43 million.

『3』基金投資及管理業務*(續)*

在內地募資的三個人民幣創投基金中，與北京中關村合資的創投基金已完成基金的投資工作，其中部份項目正積極籌備在內地創業板的上市準備工作。與江蘇省無錫市和江陰市當地企業合資成立的規模各為5億元人民幣的兩個創投基金，在期內新增兩項投資，其中一個項目也在推動內地A股上市的前期準備中。

產業投資業務專注投資內地具備中長期發展潛力的行業，業務規模於上半年取得突破性增長，但是由於所管理的基金仍處於投資期及募集期，投資效應尚未充分反映。二零一一年上半年產業投資業務錄得稅前虧損643萬港元。

Business Review and Prospects 業務回顧及展望

"3" FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

A Chongqing commercial property invested by Everbright Ashmore China Real Estate Fund held its grand opening and achieved an occupancy rate of close to 90%, contributing to appreciation in its value. The increasingly tightening real estate credit policy in Mainland China created favourable conditions for the Fund to capture quality projects in general. The Fund is approaching commercial-residential projects in Shanghai, Shenyang and Qingdao. Macquarie Everbright Greater China Infrastructure Fund finished its first tranche of fundraising in early June at USD 479 million, increasing its capital pool to USD 729 million. Subscribers include very sizable pension funds from the Netherlands and South Korea. The successful fundraising exercise demonstrated overseas investors' confidence in Everbright and its investment capability in China. The investment team already sourced various quality projects and have them in the pipeline during the fund subscription period; the Team will roll out investments in the second half of the year. The Jiangsu, Jiangyin-based new energy fund completed all its legal procedures and held its shareholders and Board meetings in the first half of the year. It is now actively reviewing potential projects previously identified and planning for its first investment. Further, the Group successfully acquired 48% shareholding of China Aircraft Leasing Holdings Limited. With the advantage of the Group's success and experience in operation and solid financial strength, it set a firm foundation for further developing the financial leasing business and promoting aviation industry investment fund business.

『3』基金投資及管理業務*(續)*

其中光大安石房地產基金旗下的重慶商業項目已正式開業，期內出租率接近九成，項目顯著增值，內地日趨收緊的房地產信貸政策為該基金參與優質項目創造條件，目前正在商談有關上海、瀋陽及青島的商住綜合體專案。光大麥格理基礎設施基金成功於六月初完成第一輪募資，確認募資額為4.79億美元，可動用總金額增加到7.29億美元，投資者包括荷蘭及南韓的大型退休基金。該基金的成功募集，再次顯示出海外投資者對光大控股在中國投資能力的信心，該基金團隊已在前期接觸了一批優良項目，將於今年下半年展開投資準備工作。以江蘇江陰為基地的新能源基金已完成各項法律手續，並於上半年召開股東大會和董事會，目前正在積極推動相關項目審查和投資工作。此外，本集團於期內成功收購中國飛機租賃控股有限公司48%股權，借助本集團在中港金融業的成功營運經驗和雄厚的財務實力，為進一步發展金融租賃業務及發起設立航空類產業投資基金打下堅實基礎。

Business Review and Prospects 業務回顧及展望

"3" FUND INVESTMENT AND MANAGEMENT OPERATIONS *(continued)*

Asset Management focused on investment opportunities from the secondary market. During the first half of 2011, the weakening regional markets impacted the "Dragon Fund" and "Equity Advantage Fund". These two funds had investment returns of –9.1% and –9.6% respectively, delivering performances similar to the drop in the Hang Seng Index. In order to improve the Group's profitability in the secondary market, the Group is looking for opportunities to introduce or acquire other asset management teams. In the first half of 2011, these two funds reported losses of HK$77 million.

As a strategically crucial supplement to the "3+2 Macro Asset Management" philosophy, the Group established a new business unit under Asset Management division to manage its capital investment and financing business in 2010. Leveraging the Group's capital-rich position, through stringent due diligence conducted on both the industry and the project itself and also high requirements of collaterals, the Group will adopt an "investment + financing" approach for projects of high potential but which are not directly suitable for investment by existing funds. This kind of business model not only allows the Group to enjoy the projects' long-term development benefits and capital appreciation from targeted IPO listings, but also supports the enterprises' business development, ultimately generating rewarding returns on its liquidity resources, while prudently managing risk. During the review period, the Division reported a profit before taxation of HK$206 million.

During the review period, Asset Management reported a profit before taxation of HK$129 million.

『3』基金投資及管理業務*(續)*

資產管理業務專注二級股票市場投資機會，上半年區內金融市場表現疲弱，所管理的對沖基金「龍騰基金」及以挖掘香港中小上市企業為主要投資理念的「中小企業基金」期內回報率分別為為-9.1%及-9.6%，與同期恒指的跌幅相若。為提升本集團在二級市場基金方面的盈利能力，本集團仍積極考慮引進或收購其他資產管理團隊的可能。期內，兩個基金錄得虧損0.77億港元。

作為「3+2大資產管理」的重要補充，本集團在二零一零年在資產管理部設立資本投資及融資業務，充分利用自有資金較充裕的條件，對一些具備良好前景、但又不適合現有各基金進行投資的項目，在對行業及項目進行認真研究及要求高額抵押品的前提下，增加了對專案的「投資+融資」額度。通過此業務模式，一方面可以分享被投資企業長期發展、上市帶來的資本增值，另一方面通過適量借貸，在幫助企業發展的同時，也在良好的安全邊際下，為本集團帶來了豐厚的利息收入。期內，該業務錄得稅前利潤2.06億港元。

期內，資產管理業務錄得稅前利潤1.29億港元。

Business Review and Prospects 業務回顧及展望

"2" FEE-BASED BUSINESS

During the review period, the integration of the Hong Kong-based investment banking and brokerage business with Everbright Securities was completed, with all legal procedures concluded in May 2011. After its integration, Everbright Securities became the controlling shareholder of the business with a 51% shareholding interest. Given its extensive customer base and network, the integration will enhance its income from comprehensive agency brokerage services and as IPO sponsors and underwriters. In addition to the entitled profit-sharing under its 49% shareholding, the Group also enjoyed added income-sharing via its shareholding at the Everbright Securities level. From this transaction, the Group secured a divestment cash consideration of HK$891 million, which will further strengthen its resources for the asset management business.

『2』收費性業務

期內，本集團與聯營公司光大証券就香港投資銀行及經紀業務整合事項得到落實，並於5月份完成所有法律手續。經此整合，光大証券成為佔該業務51%權益的控制性股東，有利於進一步利用光大証券在內地的客戶資源和網路，提升該平台的證券經紀交易和上市保薦、承銷收入。而本集團在保留49%權益的同時，還能通過所持光大証券股權進一步分享該平台發展所帶來的收益。此外，本集團在此交易中收取約8.91億港元現金，可進一步集中資源發展大資產管理業務。

Brokerage and wealth management business targets mainly individual investors. During the period under review, due to global and China market uncertainties, Hong Kong's securities market lacked market direction. Hence, overall transaction volume increased only slightly compared to the same period last year. Commission income and demand in margin financing from clients remained stable.

經紀及財富管理業務的表現與香港證券市場的成交量密切相關。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。期內香港市場受中外市場影響，缺乏明顯方向，總體成交量比去年同期略有上升，在此背景下，本集團經紀業務佣金收入保持平穩，客戶融資借貸需求保持穩定。

Business Review and Prospects 業務回顧及展望

"2" FEE-BASED BUSINESS *(continued)*

Investment banking business, while primarily focused on SMEs in the Mainland, sponsored Dragon Crown Group's Main Board listing in Hong Kong in the first half of 2011 and was actively involved in sponsoring and underwriting the IPO exercise of Everbright Bank's H-share listing. The Group's share of profits in the brokerage and investment banking business up to 17 May 2011 was HK$10.87 million, a decrease of 82% over the same period last year.

The Hong Kong-based investment banking and securities brokerage business (renamed "Everbright Securities (International)") then becomes a 49% owned associate of the Group effective on 18 May 2011. The equity sharing of profit up from 18 May 2011 to 30 June 2011 entitled by the Group is around HK$8 million.

『2』收費性業務*(續)*

投資銀行業務以中小型內地企業為主要客戶目標，在上半年成功保薦龍翔集團在香港主板上市，並積極參與光大銀行H股上市的保薦和承銷工作。截至二零一一年五月十七日止，本集團分享經紀及投資銀行業務利潤為1,087萬港元，比上年同期下跌82%。

自二零一一年五月十八日起，以香港為基地的投資銀行、證券經紀業務，(改稱為「光証國際」)已變更為本集團持有49%的聯營公司。由二零一一年五月十八日至二零一一年六月三十日止，本集團應佔利潤為約800萬港元。

Business Review and Prospects 業務回顧及展望

EVERBRIGHT SECURITIES

Impacted by China's rate hike in the first half of 2011, stock markets in Mainland China were weak. Despite slightly higher transaction volumes than the same period of 2010, the commission rate of the brokerage business dropped significantly. During the review period, Everbright Securities, in which the Group holds a 33.33% stake, was committed to expanding its investment banking, asset management and margin financing businesses, aiming to eliminate the impact of the decrease in commission income. Everbright Securities reported a total revenue of RMB2.95 billion. Its after-tax profits increased by 41% to RMB1.1 billion under Hong Kong Financial Reporting Standards in the first half year. There was significant growth in its equity issuance related and margin financing & stock lending related revenue. Brokerage commissions, equity issue and underwriting, asset management, interest income and other revenue accounted for 50%, 15%, 10% and 25% of Everbright Securities' total revenue. As of 30 June 2011, Everbright Securities had 112 sales offices.

光大証券

二零一一年上半年，受內地加息等收緊銀根措施的影響，內地股市表現疲弱，雖然成交額仍維持在比去年同期略高的水準，但經紀業務的佣金率相較2010年同期仍出現較大幅度下滑。期內，本集團持股33.33%的光大証券股份有限公司積極拓展投資銀行、資產管理及融資融券等業務，有效補充證券經紀收入下滑帶來的影響。上半年光大証券總收入為29.5億元人民幣，根據香港財務報告準則錄得稅後利潤11億元人民幣，比去年同期上升41%，其中經紀業務佣金、股票發行及承銷、資產管理及利息與其他收入分別佔總收入的50%、15%、10%及25%。截至二零一一年六月三十日，光大証券在全國設立了112家營業部。

Business Review and Prospects 業務回顧及展望

EVERBRIGHT BANK

In the first half year, Everbright Bank, in which the Group holds a 4.51% interest, reported positive development across all its businesses with continuous improvements in asset quality. As of 30 June 2011, and based on the unaudited accounts prepared under PRC accounting standards, Everbright Bank's total assets and loan balance stood at RMB 1,662.1 billion and RMB 851.1 billion respectively, representing growth of 12% and 9.2%. Profit before tax amounted to RMB 12.3 billion, an increase of 33% compared to the same period last year. Non-performing loan ratio stood at 0.67%, 0.08 percentage points lower compared with the beginning of the year. The non-performing loans provisioning coverage ratio was 358.61%, an increase of 45.23% compared with the beginning of the year. Since the China Banking Regulatory Commission adopted more stringent capital requirements over domestic commercial banks, Everbright Bank is actively preparing for issuance of H-shares in Hong Kong during the review period to enhance its capital strength. As of 30 June 2011, Everbright Bank had 635 branches.

光大銀行

上半年，本集團持股4.51%的光大銀行各項業務發展良好，資產質量持續好轉。截止二零一一年六月三十日，根據內地會計準則之未經審核賬目(下同)，光大銀行總資產為16,621億元人民幣，貸款餘額8,511億元人民幣，分別比年初增長12%和9.2%；實現稅前利潤123億元人民幣，比去年同期增長33%，不良貸款比率為0.67%，比年初下降0.08個百份點，信貸撥備覆蓋率為358.61%，比年初提高45.23%。由於中國銀監會等監管當局對內地商業銀行採取了更為嚴格的資本要求，為進一步補充資本，為未來發展做好準備，期內光大銀行啟動了在香港發行H股的工作，並期望在條件允許時完成上市。截至二零一一年六月三十日，光大銀行在全國共設立了635家分支機構。

Business Review and Prospects 業務回顧及展望

FINANCIAL POSITIONS

As at 30 June 2011, the Group's total assets amounted to approximately HK$32.07 billion, with cash on hand of approximately HK$3.34 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 are bank loans of approximately HK$928 million. Bank loans are obtained to finance the Group's working capital investment projects in the China Mainland.

The actual borrowing depends on the Group's business and investment needs. As at 30 June 2011, the Group's committed borrowing facilities amounted to approximately HK$1.58 billion. The Group's gearing ratio, calculated as interest-bearing liabilities divided by shareholders' equity was 3.3% as at 30 June 2011 (31 December 2010: 3.9%). The Group had no material exposure to foreign exchange fluctuations other than assets and bank loans denominated in Renminbi and United States Dollar.

Except for those disclosed in the notes to financial statements, the Group did not have any material contingent liabilities as at 30 June 2011. The Group had given guarantees in respect of banking facilities available to subsidiaries amounting to approximately HK$1.21 billion. As at 30 June 2011, the Company had also provided guarantees in favour of financial institutions in respect of trading limits of associates engaged in leverage forex trading and derivatives trading. The amount of such guaranteed liabilities varies according to the value of transactions.

財務狀況

於二零一一年六月三十日，本集團的總資產值約320.7億港元，持有現金總額約33.4億港元。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9.28億港元；此等銀行貸款主要源於本集團在中國投資項目的有期借貸。

本集團主要以業務及投資需要去釐定借貸水準，於二零一一年六月三十日，本集團的已承諾借貸額度為15.8億港元。以附帶利息之負債與股東權益總額為計算基準，本集團於二零一一年六月三十日之負債比率為3.3%（二零一零年十二月三十一日：3.9%）。除以人民幣及美元為基礎的資產及銀行貸款外，本集團無重大之外匯風險。

除已於財務報表附註所披露外，於二零一一年六月三十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12.1億港元。於二零一一年六月三十日，本公司為參與槓桿外匯交易及與衍生工具買賣之聯營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。

Business Review and Prospects 業務回顧及展望

OUTLOOK

Given the initial modest signs of economic recovery from the United States, there is limited room for the Federal Reserve to announce rate hikes in the second half of the year, which will contribute to a relaxed capital and lending market. Despite only a few member countries are facing the European sovereign debt crisis, the overall stability of the Euro-zone is an issue that inevitably affects the capital market. However, under the mutual understanding of the need to maintain stability for the Euro-zone, various measures such as support of the European bond market by the ECB were undertaken. Hence, there is currently concern but no immediate risk of meltdown. In China, the economic structural adjustment is challenging, and inflation risk remains prevalent. Therefore, the tightened monetary policy will prevail for some time. With these external factors, Hong Kong's financial market is expected to remain uncertain in the second half of the year. However, with the increasing demand for offshore investments by China enterprises and individuals, and the progressive development of RMB internationalization, our "Macro Asset Management" business will continue to see ample development and business potential.

展望

美國經濟僅出現初步復蘇跡象，因此下半年美聯儲並無大幅調升利率的條件，外圍資金環境仍相對寬鬆；雖然部份歐盟國家出現債務問題，但在維持歐元區整體穩定的共識下，有關問題正通過拖長還款期限等方法處理，盡管資本市場不可避免會受到一定影響，但暫時看不到有系統性的風險；中國內地方面，經濟結構調整的工作仍很艱巨，加上通貨膨脹上升的風險依然存在，因此偏緊的貨幣政策仍將維持一段較長時間。在此背景下，下半年香港金融市場暫難輕易言好，但隨著中國企業及個人不斷增長的對外投資需求，以及人民幣國際化進程的穩步推進，本集團以香港為基地的「大資產管理」業務仍具有巨大的發展空間。

Business Review and Prospects 業務回顧及展望

OUTLOOK *(continued)*

In the second half of 2011, our Macro Asset Management business is expected to maintain its stable growth momentum. On the one hand, fundraising for the Macquarie Everbright Infrastructure Fund (Phase 2 and its RMB-denominated fund) has already commenced, and the Everbright Ashmore China Real Estate Fund (RMB-denominated) will soon complete its fundraising, which will further boost the investment funds' scale. On the other hand, the "SOF I", "CSOF" and venture capital funds are progressively looking forward to facilitate listing process for the remaining projects and exit opportunities which will generate rewarding cash returns.

The investment teams will continue to take a prudent and pragmatic approach to exploring rewarding investment projects with good potential by leveraging the strength of the parent company, Everbright Group, to build up an even healthier investment pipeline and investment/divestment cycle. Furthermore, the Group will take full advantage of its strong balance sheet to expand into secondary market funds by proactive expansion and acquisitions. The Investment and Financing business is also expected to generate lucrative returns from the Group's ample capital reserve, bringing satisfactory interest income, filling in the gap created by the divestment of 51% of the fee-based business. For the remaining 49% share in Hong Kong operations' fee-based business, the Group will jointly develop a more extensive cross-border financing service platform with Everbright Securities to generate more benefits to our shareholders.

展望*(續)*

二零一一年下半年，本集團大資產管理業務有望繼續保持穩定發展的勢頭。一方面，隨著光大麥格理基礎設施基金第二期及其人民幣基金募資工作的啟動，以及光大安石房地產基金人民幣募資工作的逐步完成，各基金所管理的資產規模將持續擴大。另一方面，「中國特別機會基金I」、「中國特別機會基金II」及創投基金將繼續視機會退出部份已成熟的項目，創造良好的現金盈利；並推動其餘項目的上市進程。

同時，各投資團隊將以嚴謹務實的態度，利用母公司光大集團的綜合金融優勢，發掘具良好發展前景的投資項目，實現各基金項目投入及退出的良性循環。此外，本集團亦將充分利用健康的資產負債表，主動擴展及收購二級市場基金平台，而投融資業務亦有望在充裕資金的支持下，進一步為本集團帶來可觀的利息收入，有效補充出售51%香港收費性業務的缺額。對於仍保留49%股權的香港收費性業務，本集團會配合光大証券，推動建立一個更大規模的跨境金融服務平台，為雙方股東帶來更大的效益。

Disclosure of Interests 披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (as defined by Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under section 352 of the SFO are as follows:

董事及主要行政人員持有之股份、相關股份、債券的權益及淡倉

於二零一一年六月三十日，本公司根據證券及期貨條例第352條規定須設置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，各董事及主要行政人員在本公司及其聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份及債券之權益如下：

1. Long position in shares of the Company

1. 於本公司股份之長倉

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

Disclosure of Interests 披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事及主要行政人員持有之股份、相關股份、債券的權益及淡倉*(續)*

2. Long position in underlying shares of the Company

2. 於本公司相關股份之長倉

Name of director 董事姓名	Nature of interest 權益性質	Date of grant 授出日期	Number of underlying shares 相關股份數目	Total 總數	Total percentage 總百分比
		Nil 無			

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。

Disclosure of Interests 披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

3. Long position in underlying shares of associated corporations

As at 30 June 2011, the following director had personal interests in options to subscribe for shares in China Everbright International Limited ("CEIL"), an associated corporation of the Company. The shares of CEIL are listed on the Hong Kong Stock Exchange.

董事及主要行政人員持有之股份、相關股份、債券的權益及淡倉*(續)*

3. 於聯繫公司相關股份之長倉

於二零一一年六月三十日，以下董事個人擁有可認購本公司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	Total percentage 總百分比
Zang Qiutao 臧秋濤	Personal 個人	0.85	03.08.06	03.08.08-25.05.13	2,000,000	0.054%

All the above shares and underlying shares were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of these Companies as at 30 June 2011.

上述股份及相關股份均由有關董事實益持有。上列所顯示之百分比以該等公司於二零一一年六月三十日已發行股份數目計算。

Disclosure of Interests 披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

3. Long position in underlying shares of associated corporations *(continued)*

Save as disclosed herein, as at 30 June 2011, none of the directors and chief executives of the Company were interested in short positions in the shares, underlying shares or debentures of the Company or any associated corporation defined under SFO as recorded in the register of directors' and chief executives' interests and short positions.

董事及主要行政人員持有之股份、相關股份、債券的權益及淡倉*(續)*

3. 於聯繫公司相關股份之長倉*(續)*

除此披露者外，於二零一一年六月三十日本公司根據證券及期貨條例而設置之董事及主要行政人員權益及淡倉登記冊內，本公司董事及主要行政人員概無擁有本公司或任何聯營公司之股份、相關股份或債券之淡倉權益。

Disclosure of Interests 披露權益資料

INFORMATION ON SHARE OPTIONS

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

認股權資料

根據上市規則所披露有關認股權的資料如下：

1. Outstanding share options as at 1 January 2011:

1. 於二零一一年一月一日尚未行使的認股權：

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

2. No outstanding share options as at 30 June 2011.

2. 截至二零一一年六月三十日並無未行使的認股權。

3. No share options were granted during the six months period ended 30 June 2011.

3. 截至二零一一年六月三十日止期內並無授出認股權。

Disclosure of Interests 披露權益資料

INFORMATION ON SHARE OPTIONS *(continued)*

認股權資料*(續)*

4. Number of share options exercised during the six months period ended 30 June 2011:

4. 截至二零一一年六月三十日止六個月內行使的認股權數目：

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

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

** 本公司股份在緊接有關認股權行使日期之前的加權平均收市價。

5. No share options were cancelled during the six months period ended 30 June 2011.

5. 截至二零一一年六月三十日止六個月內並無註銷認股權。

6. No share options lapsed during the six months period ended 30 June 2011.

6. 截至二零一一年六月三十日止六個月內並無失效的認股權。

Disclosure of Interests 披露權益資料

INFORMATION ON SHARE OPTIONS *(continued)*

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".

Save as disclosed herein, as at 30 June 2011, none of the directors, the chief executives or their respective associates had any interest in the securities of the Company or any of its associated corporations or in any arrangements to which the company is a party to purchase shares of the Company or any other corporate body.

認股權資料*(續)*

7. 認股權估值

認股權的公允值是採納一種《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，亦已顧及授出認股權的所有條款。

按照《香港財務報告準則》第2號「以股份償付」，本集團須將認股權的公允值於收益表內攤銷確認為支出。

除上述披露者外，於二零一一年六月三十日，無任何董事、主要行政人員或彼等各自之聯繫人持有本公司或任何聯營公司之證券權益，或任何購買本公司或任何其他法人團體股份之安排。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, the following persons had an interest or short position in the shares and underlying shares of the Company which must be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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:

主要股東

於二零一一年六月三十日，下列人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益及淡倉，或直接或間接擁有附帶權利在任何情況下在本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：

Long Position 股份之長倉

Name of shareholder 股東名稱	No. of shares beneficially held 實益持有股份數目	% of total issued shares 佔已發行股本百分比
China Everbright Holdings Company Limited (Note) 中國光大集團有限公司(附註)	870,873,207	50.51%
Datten Investments Limited (Note)(附註)	867,119,207	50.29%
Honorich Holdings Limited	867,119,207	50.29%

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.

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。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above as at 30 June 2011, 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.

主要股東*(續)*

除上文所披露者外，於二零一一年六月三十日，董事們並不知悉有任何其他人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部知會本公司之權益及淡倉，或直接或間接擁有附帶權利，可在任何情況下在本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。

EMPLOYEES

As at 30 June 2011, the Group had 152 employees. The Group ensures that the remuneration packages for employees are fair and competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus scale. Discretionary year end bonus may also be paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes. Directors of the Company and full time employees of the Group may be granted share options to subscribe for shares in the Company in accordance with the terms and conditions of the share option scheme approved by the Company at an extraordinary general meeting held on 24 May 2002.

僱員

本集團於二零一一年六月三十日擁有152名僱員。本集團之薪酬制度公平及與市場相若，員工薪酬(包括薪金及花紅)按表現釐定。本集團亦會按僱員之個別表現，酌情向僱員發放花紅。員工福利亦包括醫療保險、退休計劃及培訓計劃。本公司董事及全職僱員可能獲授根據本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所發出之認股權以認購本公司之股份。

Corporate Governance 企業管治

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited for the six months ended 30 June 2011.

企業管治

本公司於截至二零一一年六月三十日止六個月內所有時間均遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)。

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted a "Code for Securities Transactions by Directors" which is no less exacting than the required standard set out in the "Model Code for Securities Transactions by Directors of Listed Companies" contained in the Listing Rules. Having made specific enquiry of all directors, the directors confirmed that they have complied with the required standard set out in both the said Code and the Model Code for the six months ended 30 June 2011.

董事進行證券交易的標準守則

本公司已採納實施了一套《董事進行證券交易守則》，該守則的條款比上市規則內《上市公司董事進行證券交易的標準守則》中強制性標準更為嚴格。經就此事專門徵詢所有董事，所有董事均已確認其於截至二零一一年六月三十日止六個月內嚴格遵守了該守則及標準守則有關條款的規定。

Corporate Governance 企業管治

AUDIT AND RISK MANAGEMENT COMMITTEE

During the period, the Audit and Risk Management Committee comprises 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 unaudited interim financial report of the Group for the six months ended 30 June 2011.

審核及風險管理委員會

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

審核及風險管理委員會已與管理層一同回顧本集團所採用之會計政策及慣例，並討論審計內部監控及財務申報事宜，包括審閱本集團現公佈之截至二零一一年六月三十日止六個月之未經審核中期財務報告書。

REMUNERATION COMMITTEE

The Remuneration Committee currently has four members comprising Mr. Zang Qiutao, Deputy Chairman of the Board, and three independent non-executive directors, namely, Mr. Ng Ming Wah, Charles, Mr. Seto Gin Chung, John and Dr. Lin Zhijun.

薪酬委員會

薪酬委員會現時由4名成員組成，包括董事會副主席臧秋濤先生及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。

Other Information 其他資料

INTERIM DIVIDEND

The Board of Directors declared the payment of an interim dividend of HK15 cents per share for the six months ended 30 June 2011 (2010: HK13 cents per share) to those shareholders whose names appear on the register of members of the Company on Monday, 26 September 2011. Dividend cheques will be dispatched to shareholders on or about Thursday, 13 October 2011.

中期股息

董事會宣佈派發截至二零一一年六月三十日止六個月之中期股息每股15港仙(二零一零：每股13港仙)，給予於二零一一年九月二十六日(星期一)名列在本公司股東名冊之股東。股息支票將於二零一一年十月十三日(星期四)左右寄出。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 September 2011 to Thursday, 29 September 2011 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 23 September 2011.

截止過戶日期

本公司將於二零一一年九月二十六日(星期一)至二零一一年九月二十九日(星期四)(包括首尾兩天在內)，暫停辦理股份過戶登記手續。為確保享有中期股息，所有過戶表格連同有關股票，最遲須於二零一一年九月二十三日(星期五)下午四時三十分前送達本公司股份過戶處，位於香港灣仔皇后大道東二十八號金鐘匯中心二十六樓卓佳秘書商務有限公司，以便辦理有關手續。

Other Information 其他資料

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

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

買賣或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

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

Hong Kong, 25 August 2011

承董事會命
中國光大控股有限公司
陳爽
行政總裁

香港，二零一一年八月二十五日

China Everbright Limited
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