



海通國際
HAITONG

股份代號 Stock Code: 665

海通國際證券集團有限公司

Haitong International Securities Group Limited



年報 2012 Annual Report

集團宣言

我們承諾竭盡所能，提供全面優質的金融服務，為客戶、員工、股東及社會爭取最佳的利益。

Vision Statement

We are dedicated to adding value for customers, employees, shareholders and the community through the delivery of total quality financial services.

集團使命

我們矢志成為一家國際金融服務機構，並在大中華地區建立領導地位，為達到此項目標，我們需要：

- 將客戶的利益放在首位；
- 秉承待客以誠、質素超卓及專業可靠的宗旨，贏取客戶信任；
- 運用先進科技提供創新服務，並保留優良傳統；及
- 樹立風範、日益創新、不斷求知、融洽溝通及持續改善。

Mission Statement

We aim to be a global player in the financial services industry, and a leader in the Greater China region.

To achieve this, we will:

- always place the interests of our customers first;
- maintain the trust of our customers through our integrity, quality and professionalism;
- provide innovative solutions, using advanced technology, without losing sight of our traditional values; and
- develop a culture which fosters innovation, knowledge, communication and continuous improvement.



海納百川，滴水石穿。

海通國際證券集團服務香港40年，專業創新，力臻完美。

The sea admits hundreds of rivers for its capacity to hold and drops of water outwear the stone.

With over 40 years of experience, Haitong International Securities Group continues to strive for excellence, innovation and professionalism.

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財務日誌

公佈經審核的末期業績
2013年3月5日

為確定股東有權出席股東週年大會並於會上投票的資格

暫停辦理股東登記的日期
2013年4月17日至4月19日
(包括首尾兩天)

遞交過戶文件的最後時間
2013年4月16日下午4時30分

記錄日期
2013年4月19日

股東週年大會
2013年4月19日

為確定股東享有領取擬派末期股息的資格

暫停辦理股東登記的日期
2013年4月25日至4月29日
(包括首尾兩天)

遞交過戶文件的最後時間
2013年4月24日下午4時30分

記錄日期
2013年4月29日

末期股息的派付日期
2013年5月21日或前後

Announcement of the audited final results
5 March 2013

For ascertaining shareholders' right to attend and vote at the annual general meeting

Book close dates
17 April to 19 April 2013
(both dates inclusive)

Latest time to lodge transfers
4:30 p.m. on 16 April 2013

Record date
19 April 2013

Annual general meeting
19 April 2013

For ascertaining shareholders' entitlement to the proposed final dividend

Book close dates
25 April to 29 April 2013
(both dates inclusive)

Latest time to lodge transfers
4:30 p.m. on 24 April 2013

Record date
29 April 2013

Final dividend payment date
on or about 21 May 2013

一般資料

董事會

執行董事

李建國 副主席
林涌 副主席兼董事總經理
潘慕堯
許儀

非執行董事

吉宇光 主席
鄭志明
王美娟

獨立非執行董事

徐慶全
劉偉彪
林敬義
魏國強

公司秘書

盧偉浩

內部審計師

劉志強

註冊成立地點

百慕達

註冊辦事處

Clarendon House
Church Street, Hamilton HM 11
Bermuda

主要營業地點

香港
德輔道中189號
李寶椿大廈22樓

網址

www.htisec.com

General Information

Board of Directors

Executive Directors

Li Jianguo Deputy Chairman
LIN Yong Deputy Chairman and Managing Director
POON Mo Yiu
HUI Yee, Wilson

Non-executive Directors

Ji Yuguang Chairman
CHENG Chi Ming, Brian
WANG Meijuan

Independent Non-executive Directors

TSUI Hing Chuen, William
LAU Wai Piu
LIN Ching Yee, Daniel
WEI Kuo-chiang

Company Secretary

LO Wai Ho

Internal Auditor

LAU Chi Keung

Place of Incorporation

Bermuda

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

22nd Floor, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Website

www.htisec.com

外部核數師

羅兵咸永道會計師事務所

香港法律顧問

胡關李羅律師行

百慕達法例的法律顧問

Conyers Dill & Pearman

主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
中信銀行(國際)有限公司
創興銀行有限公司
富邦銀行(香港)有限公司
大眾銀行(香港)有限公司
華僑銀行(香港分行)
永亨銀行有限公司
星展銀行(香港)有限公司
大新銀行有限公司
交通銀行股份有限公司(香港分行)

External Auditors

PricewaterhouseCoopers

Legal Adviser in Hong Kong

Woo, Kwan, Lee & Lo

Legal Adviser on Bermuda Law

Conyers Dill & Pearman

Principal Share Registrars and Transfer Office

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

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

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
China CITIC Bank International Limited
Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
Public Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Wing Hang Bank, Limited
DBS Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Bank of Communications Co., Ltd., Hong Kong Branch

董事會委員會

審核委員會

林敬義 主席
王美娟
徐慶全
劉偉彪

執行委員會

林涌 主席
潘慕堯
許儀
張信軍
孫劍峰
孫彤
胡國良
盧偉浩
章宜斌

提名委員會

吉宇光 主席
徐慶全
劉偉彪

Board Committees

Audit Committee

LIN Ching Yee, Daniel *Chairman*
WANG Meijuan
TSUI Hing Chuen, William
LAU Wai Piu

Executive Committee

LIN Yong *Chairman*
POON Mo Yiu
HUI Yee, Wilson
ZHANG Xinjun
SUN Jianfeng
SUN Tong
WU Kwok Leung
LO Wai Ho
ZHANG Yibin

Nomination Committee

JI Yuguang *Chairman*
TSUI Hing Chuen, William
LAU Wai Piu

薪酬委員會

徐慶全 *主席*
吉宇光
鄭志明
劉偉彪
魏國強

戰略發展委員會

吉宇光 *主席*
李建國
林涌
鄭志明

Remuneration Committee

TSUI Hing Chuen, William *Chairman*
JI Yuguang
CHENG Chi Ming, Brian
LAU Wai Piu
WEI Kuo-chiang

Strategic Development Committee

JI Yuguang *Chairman*
LI Jianguo
LIN Yong
CHENG Chi Ming, Brian

財務摘要

Financial Highlights

		截至12月31日止年度 For the year ended 31 December		變動百分比 增加／(減少) Percentage change Increase/ (Decrease)
		2012年 2012	2011年 2011	
截至年底	For the year end			
收入 (千港元)	Revenue (HK\$'000)	1,177,055	1,003,945	17
純利 (千港元)	Net Profit (HK\$'000)	293,450	153,204	92
於年底	At the year end			
股東資金 (千港元)	Shareholders' Funds (HK\$'000)	3,254,034	3,054,588	7
總資產 (千港元)	Total Assets (HK\$'000)	14,628,101	10,962,126	33
已發行股份數目	Number of Shares in Issue	915,342,706	915,342,706	-
每股	Per share			
每股基本盈利 (港仙)	Basic Earnings Per Share (HK Cents)	32.06	19.37	66
每股攤薄盈利 (港仙)	Diluted Earnings Per Share (HK Cents)	32.06	19.35	66
每股資產淨值 (港元)	NAV Per Share (HK\$)	3.55	3.34	6
股價	Share Price			
— 最高 (港元)	— Highest (HK\$)	3.37	6.04	(44)
— 最低 (港元)	— Lowest (HK\$)	2.35	1.90	24
財務比率	Financial ratios			
資本負債率	Gearing Ratio			
— 借貸與總資產	— Borrowing to Total Assets	0.30	0.15	100
— 借貸與資產淨值	— Borrowing to NAV	1.34	0.55	144
總資產回報 (%)	Return on Total Assets (%)	2.01	1.40	44
股東資金回報 (%)	Return on Shareholders' Fund (%)	9.02	5.02	80



附註：本圖為一簡化集團架構圖，並無顯示一些中層公司。

Note: This chart is a simplified corporate structure chart, some intermediate companies are not shown.

主席報告書
Chairman's Statement

高瞻遠矚 緊握先機

Maximizing Future Opportunities
with Visionary Foresight



吉宇光
主席
Ji Yuguang
Chairman

業務回顧

2012年在歐元區主權債務、美國財政懸崖危機的陰霾下，環球金融市場及經濟活動經歷重大倒退，加之年內包括了主要經濟體系在內的58個國家舉行了國家領袖或議會選舉，對經濟前景增加了不明朗的因素。企業紛紛撤銷或延遲集資計劃、投資者入市意欲低迷，導致港股一級資本市場及二級交易市場受到前所未有的衝擊，集資額、交易額分別錄得65%及23%的倒退。本集團的經紀業務亦無可避免受到一定影響。然而經過一年的業務及運營架構重組，本集團欣然宣佈截至2012年12月31日股東應佔年度之純利較去年同期錄得大幅增長。

截至2012年12月31日，本集團錄得收入117,706萬港元，較去年同期100,395萬港元同比增長17%。企業融資、固定收益及自營投資為2012年主要業務增長點，加上有效控制營運成本，全年股東應佔純利錄得29,345萬港元，較2011年純利15,320萬港元上升92%，每股盈利為32.06港仙。於2012年底，股東權益為325,403萬港元。

2012年底港股重回升軌，恒生指數飆升近23%，表現較大部份其他主要市場出色。2012年初由於希臘債務成功重組令歐債問題的憂慮得以一度舒緩，支持股市有短暫上揚，但隨後西班牙銀行業財務危機越趨嚴重拖累股市再度回落及內地市場持續放緩抵銷港股頭半年的升勢，令港股於5月份1個月內由高位21,300點下滑至18,400點水平。2012年後半年美國新一輪的量化寬鬆計劃及歐洲央行買債措施，帶動股市重拾上升動力，加上市場對中國新領導人未來經濟政策的憧憬，恒生指數於年底升至16個月來的高位22,656點。儘管恒

Business Review

In 2012, the global financial markets and economic activities experienced a major recession due to the simmering European sovereign debt crisis and the fiscal cliff threat in the United States. This, along with the state leader or council elections in 58 countries, including major global economies, added more uncertainties to the global economic outlook. Against this backdrop, enterprises either cancelled or deferred their fund raising plans amid low appetite of investors. This in turn put unprecedented strain on both the primary and secondary markets in Hong Kong, resulting in the decrease of fund raising size and turnover by 65% and 23%, respectively. Our broking business suffered inevitably to some extent. Nonetheless, with the efforts made to business and operational structure reorganization over the year, the Group is pleased to announce that the net profit attributable to shareholders for the year ended 31 December 2012 grew remarkably as compared with the corresponding period last year.

As of 31 December 2012, the Group recorded revenue of HK\$1,177.06 million, representing a year-on-year increase of 17% from HK\$1,003.95 million for the last year. In 2012, with the revenue growth primarily contributed by the corporate finance, fixed income and proprietary investment businesses, as well as the effective controls over operating cost, net profit attributable to shareholders for the year was HK\$293.45 million, representing an increase of 92% from HK\$153.20 million in 2011, while earnings per share was HK\$32.06 cents. At the end of 2012, shareholders' equity amounted to HK\$3,254.03 million.

At the end of 2012, the Hong Kong stock market regained its growth momentum. The Hang Seng Index ("HSI") surged nearly 23%, outperforming most of the other major markets. In early 2012, Greece's successful debt restructuring once dissipated market concerns over the European sovereign debt crisis and supported a short-lived boom in the stock market. However, the worsening financial crisis of Spanish's banking sector which severely weighed on stock market performance and the persistent economic slowdown in the Mainland market had offset the gains of the Hong Kong stock market during the first half of the year, and dragged the HSI down from 21,300 points to 18,400 points within a single month in May. In the second half of 2012, the United States launched a new round of quantitative easing measures while the European Central Bank promulgated its bond purchase program, allowing the stock market to regain its vigour. Alongside the market's positive expectations on the

生指數逐步回升，但投資者信心仍然疲弱，截至2012年12月31日，香港證券市場之平均每日成交額為538億港元，較2011年下跌23%；2012年新增公開發行共有64宗，總集資額為898億港元遠比2011年101宗新增公開招股總集資額2,598億港元下跌65%，經營環境持續惡劣。

相反，債券市場則承接2011年之走勢在2012年持續向好。香港交易及結算所有限公司的數據顯示，2012年新上市之債務證券共109隻，總集資額3,412億港元，較上年有逾120%的增長。香港金融管理局數據顯示，非上市債務工具亦有可觀的升幅，2012年外匯基金票據及債券以外的新發行港元債務工具總額達至2,788億港元，同比增長21%；2012年二級市場月均交易量有327億港元，同比增長62%，反映了投資者對證券市場回報不明朗因素之下對固定收益類產品的熱切需求。

前景

展望2013年，歐美繼續推行貨幣寬鬆政策，日本通過實行超級量化寬鬆政策、日元短期大幅貶值的途徑提振本國經濟，令市場擔憂相關國家央行持續增印鈔票將誘發新一輪全球貨幣寬鬆政策競賽，低利率政策將會繼續推高全球資本流動性，為亞太地區跨資本流動帶來大幅震盪。針對國內市場，中國證監會陸續宣佈推行放寬政策，擴大QFII與RQFII規模、對台灣開啟RQFII試點增加投資便利性、繼續支援跨境ETF產品和跨境債券市場發展、推進期貨公司境外期貨經紀業務試點、繼續支持境內企業境外上市等政策將會對香港證券市場及資本市場帶來極大機遇。

future economic policies of China's new leaders, the HSI jumped to its 16-month high at 22,656 points at year end. Despite the gradual pick-up of the HSI, investors' confidence remained weak. As of 31 December 2012, the average daily turnover of the Hong Kong stock market was HK\$53.8 billion, representing a decrease of 23% as compared with the figure recorded for 2011. In 2012, there were altogether 64 new public offerings raising a total of HK\$89.8 billion, representing a significant decrease of 65% as compared with 2011, in which total funds raised from the 101 new public offerings amounted to HK\$259.8 billion, indicating a persistently worsening operating environment.

By contrast, the bond market sustained the rally in 2011 during the year. As illustrated by the figures released from the Hong Kong Exchanges and Clearing Limited, total funds raised from the 109 new debt securities listed in 2012 amounted to HK\$341.2 billion, representing an increase of over 120% over last year. Figures from the Hong Kong Monetary Authority illustrated that unlisted debt instruments also grew remarkably. In 2012, newly issued HKD-denominated debt instruments other than Exchange Fund Bills and Notes aggregated HK\$278.8 billion, representing a year-on-year increase of 21%, while average monthly turnover of the secondary market in 2012 was HK\$32.7 billion, representing a year-on-year increase of 62%, indicating investors' strong demand for fixed income products amid uncertainty on returns in the securities market.

Prospects

Looking forward to 2013, it is expected that both Europe and the United States will continue to implement monetary easing policies, while Japan will strive to resuscitate the nation's economy through ultra loose monetary policy and significant depreciation of Japanese yen in the short term. The continuous note issues by central banks in these nations may arouse market concerns over a new round of monetary easing policy competition in the globe. And the low-interest-rate policy will continue to increase capital flow around the world, causing turbulences in liquidity flow across the Asia Pacific region. As for the Mainland market, it is expected that the China Securities Regulatory Commission will successively announce further easing policies on expanding the scale of QFII and RQFII, launching RQFII pilot schemes in Taiwan to enhance investment convenience, continuously supporting the development of cross-border ETF products and cross-border bond markets, facilitating the launch of pilot programs for overseas futures broking business of futures companies, and continuously supporting the overseas listings of domestic enterprises. All of these policies will present golden opportunities to Hong Kong's securities market and capital market.

在此背景下，集團對2013年香港市場復蘇持審慎樂觀態度。自2011年調整發展戰略以來，集團積極推動業務多元化，確保在不同經濟氣候下均有健康穩固的發展。期內集團組建了固定收益部，彌補了集團企業融資在債務服務方面的不足，配合市場對債務融資的需求，開拓了交易佣金及服務收費以外的收入來源，為集團帶來可觀的利息收入，同時提高集團資本金的使用效率，使集團在2012年證券市場低迷的環境下收入得以穩步提升。

2012年1月集團率先推出了首隻RQFII基金－「海通中國人民幣收益基金」。該基金憑藉先發優勢和強勁的銷售管道，3個月完成90%額度的使用，創出不俗的銷售業績。同年9月集團成為首家獲得QFII資格的在港中資券商，同時獲批1億美元QFII額度。近期，集團再進一步成為首家獲得批准發行RQFLP基金產品，並獲批約1億美元額度。集團預期在2013年陸續推出新的跨境人民幣產品，進一步突出集團在香港市場的人民幣產品領先地位。

2012年，集團參與母公司海通證券股份有限公司（「海通證券」）H股上市公開發行項目，與其他承銷團成員共同協作，確保項目順利完成，提升集團對大型項目的運作水平，亦藉此機會拓展了海通國際的品牌，為集團帶來大額收入。期內集團企業融資業務在低迷的市況下獲得逆勢增長，實現歷史性的突破，成績不俗。在未來一年裏，伴隨內地監管機構對企業在海外上市限制的逐步放開，加之海通證券在國內的知名度及客戶群，集團預計在香港資本市場上將有更大發展。

本集團作為海通證券唯一的海外業務平台，以傳統的經紀、投行等實方業務為主體，以資本型中介業務和投資業務為兩翼，以創新和國際化為驅動力，以人才、風控、IT和研究等四大支柱建設為保障，成功完成了業務架構的調整及優化。

雖然2013年全球經濟仍然動盪，但集團業務銳意進取，收益結構逐步優化，產品及服務不斷創新，本人對集團實現成為大中華區具有領導地位的現代化全能型國際投行的戰略目標充滿信心。

吉宇光
主席

香港，2013年3月5日

Against this background, the Group is cautiously optimistic on the recovery of the Hong Kong market in 2013. Since the adjustment of its development strategy in 2011, the Group has proactively diversified its businesses to ensure its healthy and stable growth under various economic conditions. During the period, the Group set up the Fixed Income Department to support the debt services of the Group's corporate finance segment, and to cater to market demands for debt financing and expand its sources of revenue on top of transaction commissions and service fees. The initiative brought lucrative interest income to the Group whilst enhancing its capital efficiency, enabling the Group to achieve steady income growth against the securities market doldrums in 2012.

In January 2012, the Group took the lead to launch the first RQFII fund – the "Haitong China RMB Income Fund". By virtue of its pioneering position and strong sales channels, the fund filled up 90% of its quota in 3 months and recorded outstanding sales results. In September 2012, the Group became the first Mainland-funded broking firm in Hong Kong qualified for the QFII business, and was granted a QFII quota of US\$100 million. Recently, the Group also became the first company that had been granted the approval for RQFLP fund offerings, and was awarded a quota of approximately US\$100 million. The Group expects to successively launch new cross-border RMB products in 2013 to further secure its leading position in RMB businesses in the Hong Kong market.

During 2012, the Group participated in the H-share IPO project of its parent company, Haitong Securities Co., Ltd. ("Haitong Securities"). In collaboration with other underwriters, the Group had made tremendous efforts to ensure the successful completion of the project. This not only enhanced the capabilities of the Group to undertake large-scale projects, but also offered chances for the Group to promote the brand name of "Haitong International" and yield considerable income. During the period, the corporate finance business of the Group recorded growth against a market downturn, registering historical breakthroughs and outstanding results. In the coming year, with the gradual relaxation of overseas listing restrictions imposed on enterprises by the Mainland regulators and riding on established reputation and customer base of Haitong Securities in China, the Group expects to further develop its business in the Hong Kong capital market.

As the sole overseas business platform of Haitong Securities, the Group has successfully adjusted and optimized its business structure to focus mainly on traditional broking and investment banking businesses, which are flanked by the flow-based business and investment business and driven by innovation and internationalization, with safeguards provided by its four major pillars, namely talent, risk control, IT and research.

Despite the persistent turbulences in the global economics in 2013, the Group will continuously strive for further business development, optimized income structure, as well as continuous innovation of its products and services. I am confident that the Group will achieve its strategic goal of becoming a modern and comprehensive international investment bank with leading position in the Greater China region.

Ji Yuguang
Chairman

Hong Kong, 5 March 2013



林涌
副主席兼董事總經理
LIN Yong
Deputy Chairman and Managing Director

經營概況

回顧期內，在集團管理層及全體同事的共同努力下，集團既依託已有的零售經紀業務優勢，又大力發展了企業融資、資產管理、固定收益及結構性融資及產業基金等業務，同時擴大了孖展融資及投行客戶借貸等資本中介型業務的發展，目前集團的經紀業務、企業融資、資產管理、固定收益和結構性融資及產業基金等各條業務線均衡發展，並通過業務聯動和創新業務帶動了集團資本收益水準的提高，通過成功的轉型向大中華區現代化全能型投資銀行的戰略目標全面邁進。

Review of Operations

With the joint efforts of the management and all our fellow colleagues during the period under review, the Group leveraged its established advantages in retail broking business to proactively develop its corporate finance, asset management, fixed income, structured finance and sector fund businesses, whilst expanding flow-based businesses such as margin financing and lending to investment banking clients. Currently, the Group has maintained balanced development among its business lines, including broking, corporate finance, asset management, fixed income, structured finance and sector fund businesses, and has raised the Group's capital return level through business interaction and innovative operations. Following its successful transformation, the Group has been fully geared towards the pursuit of its strategic objective of transforming into a modern comprehensive investment bank in the Greater China region.

經紀業務

期內捲土重來的歐債危機、對中國經濟轉型的擔憂以及黯淡的企業盈利前景使港股成交持續低迷，香港股票市場累計交易量同比下降逾20%。且隨著香港經紀業務的市場飽和，銀行及部分券商亦陸續推出超長期免佣優惠或以特低固定佣金吸引客戶，進一步增加競爭壓力。此情形下，2012年集團經紀業務佣金收入有所回落至32,753萬港元，股票交易量同比下降跌幅低於市場交易總量之跌幅。

針對期內持續低迷的市況，集團靈活制定銷售策略，積極推出網上美股交易及美股融資服務，繼續拓展孖展融資的覆蓋市場，著力發展高端零售客戶，擴大機構客戶交易規模。其中上半年成功推出經改良的網上美股交易平台，擴大了美股融資範圍，設計更符合本地及內地客戶交易習慣，滿足了客戶更廣泛的港股投資及孖展融資需求，推動集團網上美股交易大幅攀升。孖展融資覆蓋了包括日本、德國、加拿大、英國、澳洲及新加坡等地在內的海外市場。期內累計機構交易量較去年同比大幅增長，期末機構客戶交易量在集團總交易量中佔比亦上升至20%。此外，集團亦通過參與大型公開發售贏得了零售交易量，企業融資業務規模的歷史性突破亦帶動了經紀交易的提升。

通過增加機構客戶佔比及為高端零售客戶提供精細化服務的舉措，集團以多元化的產品及優質的服務突出了與以低價為策略的競爭對手之間的差異，樹立了集團「全方位融資專家」的市場形象，經紀業務規模逆勢增長，市場佔有率排名大幅攀升。

Broking

During the period, the comeback of the European sovereign debt crisis, concerns over China's economic transformation and the bleak corporate earnings prospects led to persistent thin trading in Hong Kong stocks, with accumulative trading volume of the Hong Kong stock market posting a year-on-year decrease of over 20%. Moreover, as the broking market in Hong Kong had become saturated, banks and certain broking firms successively rolled out prolonged commission-free concessions or extra-low fixed commissions as incentives to attract customers, thus further intensifying the competition in the sector. This caused commission income from the Group's broking activities decreased to HK\$327.53 million in 2012, but the year-on-year decrease of the Group's securities trading volume was relatively moderate as compared with the decrease in total market turnover.

In light of the extended market downturn during the period, the Group developed flexible sales strategies, proactively launched online U.S. stock trading and U.S. stock financing services, and continuously expanded the market coverage of margin financing, with the focus put on securing high-end retail clients and expanding the trading size with institutional clients. The modified online U.S. stock trading platform successfully launched in the first half of the year has extended the scope of U.S. stock financing and was designed to better accommodate the trading practices of local and mainland customers, satisfy the various investment and margin financing demands of customers in relation to Hong Kong stocks, and drive up the Group's online U.S. stock trading volume. The margin financing business of the Group covers overseas markets such as Japan, Germany, Canada, the UK, Australia and Singapore. During the period, the accumulative trading volume institutional clients recorded a significant year-on-year increase, representing 20% of the Group's trading volume by period end. In addition, the Group gained retail trading volume by participating in large-scale public offerings, and the historical breakthrough in business scale of our corporate finance segment also facilitated the increase in broking transactions.

By increasing the proportion of institutional clients and providing high-end retail clients with refined services, the Group distinguished itself from those low-price-oriented competitors with its diversified products and premium services and successfully developed a market image of "a comprehensive finance expert". As a result, our broking business scale grew against a market downturn and its ranking in terms of market share rose significantly.

同時，為不斷滿足客戶對創新型金融產品和服務的持續需求，集團還於期內成立了程式化交易團隊，搭建了集團首個支援多市場、多幣種、多產品的ETF全自動做市交易平台，並研發了多種交易策略，已於近期投入使用。

企業融資業務

股票市場交投氣氛的低迷也影響了期內企業上市集資情況，在公開發售市場認購率不足的陰霾下企業紛紛撤銷或延遲上市計劃，香港融資市場總體持續低迷，融資金額僅為3,042億港元，同比下降38%，首次上市項目64個，首次上市融資總額為898億港元，同比下降65%。然而隨著投資者對防禦型資產及固定收益類產品強大需求的增加，2012年債券市場繁榮。同時伴隨著中國經濟的高速發展、中國資本市場的不斷成長和開放，以及中國企業和項目競爭力的提升，投資併購活動相對活躍。

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在此危機並存的背景下，集團作出相應戰略調整，組建全新團隊，企業融資業務逆勢突破，創歷史新高。集團憑藉在香港零售市場的網點優勢、領導力和經驗以及機構客戶的拓展，多次幫助大型IPO項目的公開發售實現超額認購，並圓滿完成全球配售，取得了驕人的成績。運作大型項目的公開發售並獲得成功，為集團在承接大型IPO項目的競爭中找到了突破之路。集團同時抓住債市繁榮的機遇，結合企業的債券融資需求進行業務拓展。根據彭博資訊，截至2012年12月，集團港股IPO發行數市場排名第2位，港股IPO承銷額的市場排名第7位，其中擔任賬簿管理人或保薦人角色以上的IPO項目10個。在期內香港市場10大IPO項目中，集團在海通證券、中國人民保險集團股份有限公司等4個項目中擔任了保薦人或賬簿管理人，並承接了多個債務融資項目、二次股權融資項目、收購合併財務顧問項目，及

Meanwhile, to keep satisfying customers' continuous demands for innovative financial products and services, the Group also set up an algorithmic trading team, built the first fully-automated ETF market-making trading platform of the Group supporting multi-market, multi-currency and multi-product transactions, and developed a variety of trading strategies, which have been brought into use recently.

Corporate Finance

During the period, the lukewarm trading in the stock market also weighed on new listings of enterprises. Corporations either cancelled or put off their listing plans in light of the undersubscribed public offering market. The Hong Kong financing market remained sluggish in general and the total amount of financing stood merely at HK\$304.2 billion, representing a year-on-year decrease of 38%. The funds raised through the 64 IPO projects completed during the period aggregated HK\$89.8 billion, representing a year-on-year decrease of 65%. In contrast, the bond market prospered in 2012 thanks to investors' stronger demands for defensive assets and fixed income products. In the meantime, with the rapid economic growth of China, the continuous development and opening-up of China's capital market and the enhanced competitiveness of China's enterprises and projects, investment as well as merger and acquisition activities increased as well.

Facing the economy filled with both challenges and opportunities, the Group made corresponding strategic adjustments and set up a brand-new team, thereby allowing the corporate finance business to buck the market downturn and hit an all-time high. Leveraging its advantages in terms of sales network, leadership and experience in the Hong Kong retail market as well as its expanding institutional client base, the Group has assisted many large scale IPO projects in achieving oversubscription in public offer and in successful completion of global placing, with brilliant results attained. The participation in and successful completion of large scale IPO projects offered the Group an edge to compete in the market. Meanwhile, the Group also seized the opportunities arising from the bond market boom to develop its corporate finance business. According to Bloomberg, as of December 2012, the Group ranked second in the market in terms of the number of Hong Kong IPO projects undertaken, and seventh in terms of the underwriting amount in Hong Kong IPO projects, and served the role of bookrunner, sponsor or above in 10 IPO projects. Of the top 10 IPO projects in the Hong Kong market during

大量其他財務顧問項目。在項目數量、種類及規模三方面，集團的企業融資業務都展現出雄厚的實力。期內企業融資業務收入同比增長近1倍，達46,603萬港元。

資產管理業務

香港作為離岸人民幣業務中心，不但有大量的人民幣存量，且近年已發展了多種人民幣金融產品，包括貨幣、外匯、衍生產品、債券、基金和保險產品，在推進跨境人民幣業務發展和人民幣國際化進程中發揮了重大效用。面對此歷史機遇，集團充分發揮中資優勢，以人民幣產品創新和跨區域聯動帶動了集團資產管理品牌和規模的提升。

集團積極致力於產品創新，尤其是在人民幣產品方面，於2012年初在香港首個公開發行RQFII產品，2012年9月成為首家獲得QFII資格的在港中資券商機構，同時獲得外匯管理局1億美元QFII額度，第一時間打通了人民幣、美元進入內地二級市場的管道。此外還獲准發行內地第一隻RQFLP基金。該基金的設立成功打通了海外資金進入內地一級市場的通道，使集團成為期內全球唯一同時擁有RQFII、QFII、RQFLP資格的中資機構，為海外投資者建立通過人民幣、美元連接的境內外雙向業務渠道奠定了基礎。目前集團正積極參與內地監管機構對人民幣跨境業務發展的政策研討，為集團發展跨境業務聯動提供更廣闊的平台。

the period, the Group served as sponsor or bookrunner in 4 projects, including that of Haitong Securities and The People's Insurance Company (Group) of China Limited. It also undertook a number of debt financing projects, 2 equity refinancing projects, financial consultancy projects on acquisitions and mergers, and a great deal of other financial consultancy projects. The Group's corporate finance business showed its solid strength in terms of the number, type and scale of projects undertaken. During the period, total revenue from the corporate finance business amounted to HK\$466.03 million, nearly doubling the figure of last year.

Asset Management

Being an offshore RMB business centre, Hong Kong owns abundant RMB deposits and has developed a number of RMB financial products in recent years, including currency, foreign exchange, derivatives, bonds, funds and insurance products, and has been playing an important role in promoting the development of cross-border RMB business and RMB internationalization. Facing such an unprecedented opportunity, the Group has optimized its Mainland-funded background to enhance the brand and scale of its asset management business through innovative RMB products and cross-regional interaction.

The Group is devoted in product innovation, especially in RMB products. We launched the first public offering of RQFII product in Hong Kong in early 2012. In September 2012, the Group became the first Mainland-funded broking firm in Hong Kong to be awarded the QFII qualification. It was also granted a QFII quota of US\$100 million by State Administration of Foreign Exchange, which paved the way for RMB and US Dollar to be channeled into the secondary market in the Mainland. In addition, the Group was granted approval to issue the first RQFLP fund in China, the establishment of which opened the door for foreign capital inflows into the PRC primary market. As such, the Group became the world's only Mainland-funded institution to own all of the RQFII, QFII and RQFLP qualifications during the period, laying a solid foundation for the establishment of RMB/USD bilateral business channels in domestic and overseas markets for overseas investors. Currently, the Group is actively participating in studies of policies on the development of cross-border RMB businesses with the Mainland regulators. This provides the Group with a bigger platform for development of its cross-border business.

在人民幣產品銷售方面，集團利用已有銷售平台及銀行渠道，同時積極開發香港保險公司的銷售渠道，加強與海外戰略夥伴的合作，分銷基金產品。目前已與部分海外機構簽訂合作協議，利用雙方各自在全球資產管理業務方面的優勢及利益互補所長，共同發展新產品、拓展新渠道。除此之外，集團亦在努力加大針對高淨值及機構投資者的推廣力度，建立覆蓋歐洲、北美及東南亞的環球銷售網路，增大資產規模。並重新審視既有產品，重點發展人民幣相關的ETF、指數型基金、FOF及夾層基金等。

固定收益業務

固定收益業務是現代國際一流投行重要的業務組成，其發展為集團股票經紀業務做了重要補充和平衡。2012年，集團應對市場變化，完善了業務架構，組建了固定收益部，拓展各固定收益類產品，藉此提高整體運作能力，同時與其他業務相互聯動。在不到一年的運營時間內，固定收益業務抓住債券市場波動機遇，積極拓展私募債投融資項目，建立了投資標的池，並在自營債券交易及代客交易業務等多方面為集團帶來較大的收入貢獻。

結構性融資及產業基金業務

作為集團創新業務領域，結構化投融資業務已經在近年以及未來成為公司重要且穩定的收入來源。2012年，集團在質押融資及結構性融資業務的拓展方面取得明顯成效，期內集團面向企業客戶的融資利息收入較去年同期增長57%。獲得首個RQFLP的資格後，集團在產業基金領域邁出堅實的一步。期內集團已成立專注於中國內地的產業基金投資業務團隊，在中國跨境業務逐步放開的背景下，為集團及時抓住海外募集、境內投資

As for the sales of RMB products, the Group distributed its fund products via its existing sales platforms and banking networks. It also actively developed the sales channels of Hong Kong insurance companies and strengthened the cooperation with overseas strategic partners. The Group has signed cooperative agreements with some overseas institutions, with an aim of developing new products and exploring new channels by capitalizing on the parties' respective competitive edges and benefits on global asset management business. In addition, the Group made efforts in marketing products to high-net-worth investors and institutional investors, in order to establish a global sales network covering Europe, North America and South East Asia to expand its asset scale. We also carried out a review over existing products and put the focus of development on RMB-related funds, such as ETFs, index funds, FOFs and mezzanine funds.

Fixed Income Business

Fixed income business has become a significant business component of top international investment banks nowadays. The development of fixed income business has served a key role in supporting and balancing the stock broking business of the Group. In 2012, to adopt changes in business environment, the Group rationalized its business structured and established Fixed Income department to develop fixed income products, thus enhance the Group's overall operating capacities and create synergy to the Group's other streams of business. In less than a year of operation, our fixed income business grasped the opportunity arising from the bond market turbulences to actively explore private equity debt financing projects and establish investment pools. Besides, businesses such as proprietary bond trading and agency trading also contributed significantly to the Group's revenue.

Structured Finance and Sector Fund Business

As an innovative business of the Group, structured investment and finance business has become an important and stable source of revenue to the Company in recent years and in the future. In 2012, the Group achieved remarkable results in expansion of its pledged finance and structured finance businesses. During the period, interest income from provision of financing to corporate clients by the Group increased by 57% over the corresponding period of the previous year. After obtaining the first RQFLP qualification, the Group has made great strides in its development in the sector fund business. During the period, the Group

業務模式的產業基金發展機遇奠定了基礎，期望未來成為集團業務收入的重要來源。

營運概述

在通過發展創新業務平衡收益、尋求新利潤增長點的同時，集團也加大了對中後台支援部門的架構重組，整合營運團隊，設立首席風控總監，重組法律合規部，引入業內知名經濟學家，實施嚴格的成本控制，使得集團整體結構更精煉高效。

在整合業務架構、發展創新業務的同時，集團高度重視風險控制力度的相應提升，引入首席風控總監，根據不同業務的特點和需要完善並更新各業務線的風險控制審批流程及管理制度。同時提升了法律、合規部門的整合力度及人員配置。相關舉措為管理層作出快速而準確的決策提供了有效保障。

另外，為更好的服務高淨值客戶及機構客戶，集團研究部於期內聘請了業內知名的經濟學家，在鞏固宏觀經濟和策略研究能力的同時，覆蓋了房地產、機械、消費、汽車、非銀行金融、博彩及酒店、傳媒、食品以及綜合類等9個行業板塊和132個上市公司，並定期高頻發佈各類市場訊息、宏觀經濟分析報告、策略分析報告以及行業研究報告等，在研究的覆蓋面和研究深度方面均獲業界的廣泛認可。

established a business team focused on sector fund investment in the Mainland China. The gradual opening-up of cross-border businesses in China also enabled the Group to seize timely the opportunities for development of sector funds with overseas fund-raising and domestic investment business model. It is expected that the business will become an important source of revenue to the Group in the future.

Operation Summary

Whilst the Group was balancing its revenue and seeking for new profit sources through business innovation, it also stepped up restructurings of supporting departments in the middle and back office, integrating operating teams, appointing the Chief Risk Officer, restructuring the legal and compliance departments, recruiting prestigious economists in the sector and implementing stringent cost control, thereby making the Group's overall structure more refined and efficient.

In the course of integrating business structure and developing innovative businesses, the Group applied significant effort to strengthen risk control accordingly. This was done by appointing the Chief Risk Officer and by optimizing and updating the approval procedures and management system on risk control for each business line according to different characteristics of businesses. Furthermore, it also stepped up the integration and manpower composition of the legal and compliance departments. Such measures provided effective safeguards for the management to make efficient and accurate decisions.

Besides, in order to provide better services to high-net-worth clients and institutional clients, the Group's Research Department recruited prestigious economists in the sector during the period to consolidate its research capability in macroeconomics and strategies, whilst expanding its coverage to 9 industry segments (namely real estate, machinery, consumer, automotive, non-bank financial, gaming and hospitality, media, food and comprehensive) and 132 listed companies. The division also published various market information, macroeconomic analysis reports, strategy analysis reports and industry research reports regularly and frequently, which were widely recognized by the industry in terms of research coverage and depth.

在內部管理方面，集團本年度實施嚴謹的成本控制，有效地將成本收入比率大幅度改善，由2011年接近82%至2012年71%。但集團並未因此大力削減人力成本，而一如既往堅持以人為本，於期內對各業務部門進行了新一輪人才戰略部署，進一步完善對前線員工的激勵機制，同時加大優秀人才引進力度，優化各業務及營運部門的人才結構，為集團實現現代化全能型投資銀行的戰略目標奠定了堅實的人才基礎。

未來展望

經過期內業務及營運部門的架構重組和戰略轉型，集團已初步搭建了現代化全能型投資銀行的業務框架。2013年全球經濟溫和反彈，資金充裕，且流向亞洲尤其是中國。中國經濟見底反彈，股市逐漸復蘇，股債並行。面對經濟形勢及資本市場的新變化，集團將努力擴大資本規模，改善集團股票交投活躍程度，並充分利用各種債務融資渠道適度放大槓桿水平，在風險可控和可測的基礎上著力推動孖展融資、投行客戶借貸以及固定收益貨幣及商品等資本中介業務的規模和盈利能力。充分發揮在零售業務方面的既有優勢，進一步優化客戶資源，增強大型項目的承接能力，努力實現大投行業務的多元化發展。在資產管理方面，以人民幣產品和創新業務為驅動，大力發展RQFII、QFII以及RQFLP業務，努力實現資產管理規模的快速提升。集團亦在加快海外市場拓展，計劃以新加坡為駐點拓展東南亞市場的業務覆蓋，繼續推動機構業務的快速發展，並以服務能力的提高帶動客戶數和交易量的快速攀升。

Internally, the Group implemented stringent cost control during the year. As a result, the cost to income ratio improved remarkably from nearly 82% in 2011 to 71% in 2012. Nevertheless, the Group did not greatly reduce its staff cost; instead, it adhered to its people-oriented principle. During the period, the Group introduced a fresh round of strategic manpower deployment for each of the business departments and further rationalized the incentive mechanism for frontline staff. Meanwhile, the Group devoted more efforts to attract outstanding talents to optimize the manpower structure of each business and operating department, thereby laying a solid talent foundation for the Group to realize its strategic objective of transforming into a modern comprehensive investment bank.

Future Outlook

After the structural reorganization and strategic transformation of various business and operating departments during the period, the Group has preliminarily set up a business framework of a modern comprehensive investment bank. In 2013, economies worldwide are set to witness a mild rebound. Market liquidity is abundant and is expected to flow into Asia and in particular China. The PRC economy will likely bottom out and the stock market may gradually recover, developing along with the bond market. In light of the new changes in economic situations and the capital market, the Group will strive to expand its capital scale and improve its securities trading volume. Moreover, it will optimize the use of various debt financing channels to increase leverage moderately and strive to enhance the scale and profitability of its flow-based businesses like margin financing, lending to investment banking clients and fixed income currencies and commodities on the basis of controllable and predictable risks. By optimizing its existing advantages in retail business, the Group will further optimize its client base, enhance the capability of undertaking large projects and strive for diversified development of investment banking business. In respect of asset management, the Group will make great efforts in developing the RQFII, QFII and RQFLP business driven by RMB products and innovative businesses, in order to rapidly expand the scale of its asset management business. The Group will also accelerate its expansion into the overseas markets, and it plans to expand its market coverage from Singapore to the rest of South East Asia, continuously promote the rapid development of institutional business, and improve its servicing capacity to drive up the number and trading volume of its clients.

本人有決心和信心帶領管理團隊，秉持以客戶需求為核心的原則，以傳統賣方業務為主體，以資本中介型和資本投資型業務為兩翼，重點發展機構業務和資本驅動的創新型業務，將結構性融資業務及產業基金歸入大投行業務，將固定收益部門拓展為固定收益貨幣及商品部(FICC)，穩步將集團打造為在大中華區具有領導地位的現代化全能型投資銀行。

籍此機會，本人對董事會之同仁、集團內各部門同事之辛勤努力、服務及貢獻深表謝意，並代表集團的董事會和管理團隊向廣大投資者及業務夥伴的支持和信任表示感謝。相信在各位同事的共同努力下，集團會早日實現成為大中華區具有領導地位的現代化全能型投資銀行之戰略目標。

林涌
副主席兼董事總經理

香港，2013年3月5日

Adhering to our client-oriented principle, I am determined and confident of leading the management team to focus on the development of institutional business and capital-driven innovative business, with traditional sell side businesses being the principal area of operation, which are flanked by the flow-based and capital-investment businesses. To achieve this objective, we will integrate our structured finance and sector fund businesses into our investment banking business, expand our Fixed Income Department into the Fixed Income, Currency and Commodities (FICC) Department and steadily forge the Group into a modern comprehensive investment bank with leading position in the Greater China region.

I would like to take this opportunity to express my sincerest gratitude to all the Board members and staff of the Group for their dedication, service and contribution. On behalf of the Board and management of the Group, I would also like to extend my appreciation to all of our investors and business partners for their support and trust. With the joint efforts of our fellow colleagues, the Group will soon achieve its strategic objective of transforming into a modern comprehensive investment bank with leading position in the Greater China region.

LIN Yong
Deputy Chairman and Managing Director

Hong Kong, 5 March 2013

追求卓越 創造佳績

Striving for Excellence to Achieve
Superb Performance



財務業績

收入

本集團截至 2012 年 12 月 31 日止年度的收入為 117,710 萬港元（2011 年：100,390 萬港元）。

本集團各項業務收入概列如下：

Financial Performance

Revenue

Revenue of the Group for the year ended 31 December 2012 was HK\$1,177.1 million (2011: HK\$1,003.9 million). A summary of the revenue from different operations of the Group is set out below:

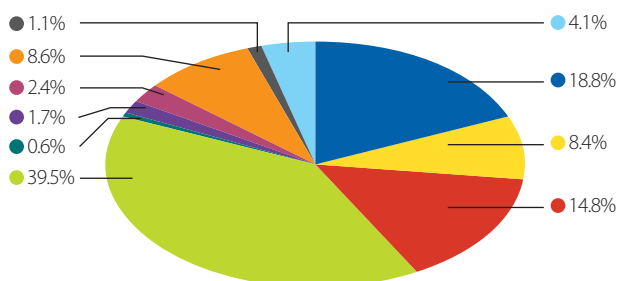
		截至12月31日止年度 For the year ended 31 December			
		2012年 2012		2011年 2011	
		千港元 HK\$'000	%	千港元 HK\$'000	%
證券買賣及經紀業務	Securities dealing and broking	221,094	18.8	292,826	29.2
期貨、期權及商品買賣 及經紀業務	Futures, options and commodities dealing and broking	99,858	8.4	140,478	14.0
利息收入	Interest income	174,009	14.8	205,234	20.4
企業融資及諮詢業務	Corporate finance and advisory	466,026	39.5	234,710	23.4
貴金屬合約買賣業務	Bullion contracts dealing	6,574	0.6	9,826	0.9
提供代理人及 保管服務收入	Income earned from the provision of nominee and custodian services	19,943	1.7	22,985	2.3
基金管理	Fund management	28,357	2.4	32,008	3.2
自營投資收益	Income from proprietary investment	100,687	8.6	18,331	1.8
槓桿外匯買賣收入， 淨額	Income from leveraged foreign exchange trading, net	12,744	1.1	3,520	0.4
提供財務策劃及 諮詢服務的佣金收入	Commission income from the provision of financial planning and advisory services	47,763	4.1	44,027	4.4
		1,177,055	100.0	1,003,945	100.0

2012年收入分析

(截至2012年12月31日止年度)

Analysis of 2012 Revenue

(For the year ended 31 December 2012)



- 證券買賣及經紀業務
Securities dealing and broking
- 期貨、期權及商品買賣及經紀業務
Futures, options and commodities dealing and broking
- 利息收入
Interest income
- 企業融資及諮詢業務
Corporate finance and advisory

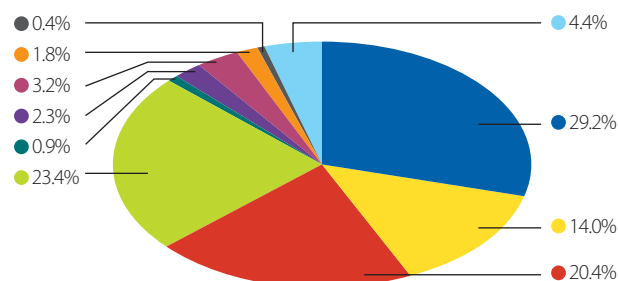
- 貴金屬合約買賣業務
Bullion contracts dealing
- 提供代理人及保管服務收入
Income earned from the provision of nominee and custodian services
- 基金管理
Fund management
- 自營投資收益
Income from proprietary investment

2011年收入分析

(截至2011年12月31日止年度)

Analysis of 2011 Revenue

(For the year ended 31 December 2011)



- 槓桿外匯買賣收入，淨額
Income from leveraged foreign exchange trading, net
- 提供財務策劃及諮詢服務的佣金收入
Commission income from the provision of financial planning and advisory services

經營開支

截至2012年12月31日止年度的經營開支總額為84,140萬港元(2011年: 83,670萬港元)。此等開支的分析如下:

Operating Expenses

Total Operating Expenses for the year ended 31 December 2012 was HK\$841.4 million (2011: HK\$836.7 million). An analysis of these expenses is as follows:

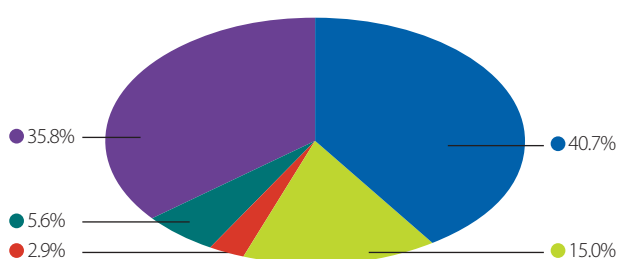
		截至12月31日止年度 For the year ended 31 December			
		2012年 2012 千港元 HK\$'000		2011年 2011 千港元 HK\$'000	
			%		%
薪金及佣金、花紅及退休金計劃供款	Salaries and allowances, bonuses and pension scheme contributions	342,435	40.7	339,265	40.5
客戶主任佣金	Commission to accounts executives	125,956	15.0	141,587	17.0
財務成本	Finance costs	24,761	2.9	34,126	4.1
折舊	Depreciation	47,534	5.6	43,558	5.2
其他經營開支	Other operating expenses	300,753	35.8	278,152	33.2
		841,439	100.0	836,688	100.0

2012年經營開支分析

(截至2012年12月31日止年度)

Analysis of 2012 Operating Expenses

(For the year ended 31 December 2012)



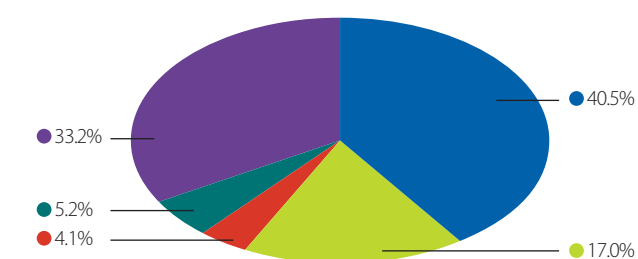
- 薪金及佣金、花紅及退休金計劃供款
Salaries and allowances, bonuses and pension scheme contributions
- 客戶主任佣金
Commission to accounts executives
- 財務成本
Finance costs

2011年經營開支分析

(截至2011年12月31日止年度)

Analysis of 2011 Operating Expenses

(For the year ended 31 December 2011)



- 折舊
Depreciation
- 其他經營開支
Other operating expenses

年內，薪金及佣金只上升0.9%，主要由於本集團持續精簡人手所致。

Salaries and allowances increased only 0.9% during the year, mainly attributable to the Group's continued effort on the rationalization of headcount.

客戶主任佣金隨著證券及期貨業務營業額減少而下降。

Commission to accounts executives decreased due to decrease in turnover of securities and futures businesses.

財務成本減少，主要由於在2011年8月將本集團結欠其控股股東海通國際控股有限公司的股東貸款共850,000,000港元資本化以致平均借貸減少所致。

Finance costs decreased mainly due to decrease in average borrowings as a result of the capitalization of a sum of HK\$850 million shareholder's loan owed by the Group to Haitong International Holdings Limited, a controlling shareholder of the Group, in August 2011.

折舊增加了9.1%。折舊開支增加是由於將新的前台及後勤辦公系統的開發成本資本化所致。

Depreciation increased by 9.1%. The higher depreciation charge was due to capitalization of the development cost of the new front and back office system.

其他經營開支錄得8.1%的溫和升幅，主要由於本集團採取嚴格措施控制成本。

Other operating expenses rose moderately by 8.1% as the Group has employed stringent measures to control the costs.

股東應佔純利

截至2012年12月31日止年度的股東應佔純利為29,350萬港元，對比截至2011年12月31日止年度為15,320萬港元。

Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the year ended 31 December 2012 was HK\$293.5 million, as compared to HK\$153.2 million for the year ended 31 December 2011.

財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三方提供的無抵押有期貸款。此外，於2011年6月22日，本公司與一個由6間銀行組成的銀團訂立一份3年期信貸協議（「該等信貸」），據此，本公司獲授一筆總金額為55,200萬港元的定期貸款，以及一筆總金額為82,800萬港元的循環備用信貸。該等信貸部份已用作償還於2011年6月屆滿的5億港元銀團貸款，其餘則用作本集團的一般營運資金。除上述該等信貸外，本集團的銀行信貸主要是按年續期，並按浮動利率計息。

本集團的一貫政策是經常保持充足的流動資金，以於付款責任及承擔到期時履行付款責任及承擔。本集團的財務風險管理策略包括取得可觀的長期及其他銀行備用信貸、發掘多元化融資渠道、分散貸款到期日以減少利率波動所帶來的風險，以及不時檢討資本充足率。

本集團的主要業務均以港元交易及記錄，相對於其資產總值或未償還債項而言，其非港元資產與負債的外匯風險水平相對較低。因此，本集團認為外幣匯率浮動對本集團並不構成任何重大風險。

流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於2012年12月31日，本集團的現金結存總額達46,780萬港元，對比年初為100,120萬港元。代客戶持有的現金增加至509,250萬港元，對比2011年12月31日則為499,200萬港元。本集團的流動比率為1.18倍，處於穩健水平。

Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Moreover, on 22 June 2011, the Company entered into a 3-year facilities agreement (the "Facilities") with a syndicate of 6 banks whereby the Company obtained a term loan facility in an aggregate amount of HK\$552 million and a revolving loan facility in an aggregate amount of HK\$828 million. Part of the Facilities was applied towards repayment of the syndicated loan of HK\$500 million expired in June 2011 and the rest towards the general working capital requirements of the Group. Except for the above-mentioned Facilities, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

It is the policy of the Group to maintain adequate liquidity at all times to meet its obligations and commitments as and when they fall due. The Group's financial risk management strategies include obtaining substantial long term and other standby banking facilities, diversifying the funding sources, spacing out the maturity dates to reduce interest volatility exposure and reviewing capital adequacy ratio from time to time.

The Group's principal operations are transacted and recorded in Hong Kong dollars and the level of foreign currency exposure on non-Hong Kong dollar assets and liabilities is relatively low as compared with its total asset value or outstanding liabilities. Hence, the Group considers that it has no significant exposure to foreign exchange fluctuations.

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 31 December 2012, the Group's cash balance totalled HK\$467.8 million, compared with HK\$1,001.2 million at the beginning of the year. Cash held on behalf of customers increased to HK\$5,092.5 million, compared with HK\$4,992.0 million as at 31 December 2011. The current ratio of the Group was healthy at 1.18 times.

於2012年12月31日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為134%，而於2011年12月31日則為55%。於2012年12月31日的資本負債率上升，主要由於為應付擴大孖展額及其他貸款所需資金而增加銀行借貸。除上述的3年期貸款及循環備用信貸外，所有借貸均為短期借貸。銀行及其他借貸總額為436,220萬港元（2011年12月31日：169,450萬港元），孖展及其他貸款總額則為577,940萬港元（2011年12月31日：343,830萬港元）。利息收入與利息開支比率為7.03倍，而截至2011年12月31日止年度為6倍。該比率增加主要由於銀行及其他借貸增加所致。

本集團來自經營業務的現金流量仍足以應付本集團經常性的營運資金需求，以及任何可能出現的投資機會。此外，本集團未動用銀行融資額達286,800萬港元，而資本承擔則微不足道。本集團的資產及負債絕大部份以港元列值，故外匯風險亦微乎其微。除為附屬公司取得一般銀行貸款而向銀行提供擔保外，本公司並無其他重大或然負債。

資本結構

於2012年12月31日，本公司全部已發行股本為915,342,706股，每股面值0.10港元，總值9,150萬港元。

重大收購及出售附屬公司及聯營公司

年內，本集團並無進行附屬公司及聯營公司的重大收購或出售。

僱員

截至2012年12月31日止年度，本集團的總員工成本（不包括支付予佣金制員工的佣金）為34,240萬港元，較截至2011年12月31日止年度微升0.9%，主要是由於本集團持續精簡人手所致。於2012年12月31日，本集團共聘用770名（2011年12月31日：969名）全職員工，其中216名（2011年12月31日：293名）為佣金制員工。

As at 31 December 2012, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 134%, compared with 55% as at 31 December 2011. Higher gearing ratio as at 31 December 2012 was mainly due to increase in bank borrowings to finance the expanding margin and other loans. Apart from the afore-mentioned 3-year term and revolving loan facilities, all borrowings were of short-term maturities. Bank and other borrowings totalled HK\$4,362.2 million (31 December 2011: HK\$1,694.5 million), against total margin and other loans of HK\$5,779.4 million (31 December 2011: HK\$3,438.3 million). The ratio of interest income to interest expense was 7.03 times, compared with 6 times for the year ended 31 December 2011. The increase was mainly attributable to increase in bank and other borrowings.

Our operating cash flow remains adequate for financing our recurrent working capital requirements as well as any investment opportunities that may arise. Besides, the Group has unutilized banking facilities of HK\$2,868 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

Capital Structure

As at 31 December 2012, the total issued share capital of the Company stood at HK\$91.5 million, comprising 915,342,706 shares of HK\$0.10 each.

Material Acquisition and Disposal of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies by the Group for the year.

Employees

The Group's total staff costs for the year ended 31 December 2012, excluding commissions paid to commission-based staff, amounted to HK\$342.4 million, representing a moderate increase of 0.9% from the year ended 31 December 2011. This was mainly due to the Group's continued effort on the rationalization of headcount. As at 31 December 2012, the Group employed a total of 770 (31 December 2011: 969) permanent staff of which 216 (31 December 2011: 293) were commission-based staff.

企業管治報告

Corporate Governance Report



重視管治 弘揚誠信

Advocating Corporate
Governance and Integrity

企業管治常規

本公司董事會（「董事會」）致力維持本集團內高水平的企業管治常規。本公司於截至2012年12月31日止年度一直全面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14所載直至2012年3月31日仍然生效的企業管治常規守則（「舊企業管治守則」）及由2012年4月1日起生效的企業管治守則（「新企業管治守則」）（統稱「守則」）的守則條文，惟董事會主席（「主席」）、董事會副主席（「副主席」）、本公司4位非執行董事及1位獨立非執行董事因彼等有其他重要公務在身而未有按照新企業管治守則第A.6.7條及第E.1.2條的守則條文所載規定出席本公司於2012年4月27日舉行的股東週年大會，以及主席、2位執行董事及1位非執行董事亦因相同原因而未有按照上述規定出席本公司於2012年12月20日舉行的股東特別大會。

Corporate Governance Practices

The board of directors of the Company (the "Board") is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the year ended 31 December 2012, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices effective until 31 March 2012 (the "Old CG Code") and Corporate Governance Code effective from 1 April 2012 (the "New CG Code") (collectively, the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that the chairman of the Board (the "Chairman"), a deputy chairman of the Board ("Deputy Chairman"), 4 non-executive directors and an independent non-executive director of the Company, were unable to attend the annual general meeting of the Company held on 27 April 2012 and the Chairman, 2 executive directors and a non-executive director were unable to attend the special general meeting of the Company held on 20 December 2012 as stipulated in code provisions A.6.7 and E.1.2 of the New CG Code as they had other important business engagements at that relevant time.



董事會定期舉行會議，商討集團的方向、策略、業績表現及監控措施。

The Board hosts regular meetings to discuss direction, strategy, performance and control of the Group.

以下為本公司將守則中各項原則應用於其企業管治常規當中的概要：

企業管治架構

董事會深信，一套均衡的企業管治架構，能讓本公司更有效地控制業務風險，從而確保本公司的業務是為其股東及其他權益持有人的最佳利益而營運。以下圖表展示本公司的整體企業管治架構。董事會主要的責任是為本集團釐定方針、制定策略、監察表現及控制風險，同時亦肩負為本集團加強有效企業管治常規的責任。董事會目前設有5個委員會，包括審核委員會、執行委員會、提名委員會、薪酬委員會及戰略發展委員會（「董事會委員會」）。這些委員會各司其職，並會根據各自的職權範圍履行其職責，協助董事會監督高級管理層的若干職能。

The followings summarise how the Company has applied the principles of the Code in its corporate governance practices:

Corporate Governance Structure

The Board believes that a well-balanced corporate governance structure will enable the Company to better manage its business risks and thereby ensure the Company is run in the best interests of its shareholders and other stakeholders. The following diagram depicts the overall corporate governance structure of the Company. The Board is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. At the same time, it is also charged with the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are currently 5 board committees, namely Audit Committee, Executive Committee, Nomination Committee, Remuneration Committee and Strategic Development Committee (the "Board Committees"). All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.



下表列載本公司各董事及各董事會委員會成員於截至2012年12月31日止年度內舉行的董事會會議、各董事會委員會會議及股東大會的出席情況：

The following table shows the attendance of each individual member of the Board and the respective Board Committees at the Board and the respective Board Committees meetings and general meeting held during the year ended 31 December 2012:

董事會成員姓名／ 各董事會委員會成員姓名 Name of members of the Board/ the respective Board Committees	出席次數／會議舉行次數 Attendance/number of meetings held						
	董事會會議 Board meeting	審核 委員會會議 Audit Committee meeting	執行 委員會會議 Executive Committee meeting	提名 委員會會議 Nomination Committee meeting	薪酬 委員會會議 Remuneration Committee meeting	戰略發展 委員會會議 Strategic Committee meeting	股東大會 General meeting
董事會 The Board							
主席兼非執行董事 Chairman and Non-executive Director							
吉宇光 (附註1) Ji Yuguang (Note 1)	4/4	2/2	n/a	2/2	1/1	2/2	0/2
副主席兼執行董事 Deputy Chairman and Executive Director							
李建國 Li Jianguo	4/4	n/a	n/a	n/a	n/a	2/2	1/2
副主席、董事總經理兼執行董事 Deputy Chairman, Managing Director and Executive Director							
林涌 Lin Yong	4/4	n/a	14/16	n/a	n/a	2/2	2/2
聯席董事總經理兼執行董事 Joint Managing Director and Executive Director							
李耀榮 (附註2) Lee Yiu Wing (Note 2)	3/3	n/a	13/15	n/a	n/a	2/2	1/1
執行董事 Executive Directors							
陳志安 (附註3) Chan Chi On (Note 3)	4/4	n/a	11/16	n/a	n/a	n/a	2/2
潘慕堯 Poon Mo Yiu	4/4	n/a	16/16	n/a	n/a	n/a	1/2
許儀 Hui Yee, Wilson	4/4	n/a	16/16	n/a	n/a	n/a	1/2

董事會成員姓名／ 各董事會委員會成員姓名 Name of members of the Board/ the respective Board Committees	出席次數／會議舉行次數 Attendance/number of meetings held						股東大會 General meeting
	董事會會議 Board meeting	審核 委員會會議 Audit Committee meeting	執行 委員會會議 Executive Committee meeting	提名 委員會會議 Nomination Committee meeting	薪酬 委員會會議 Remuneration Committee meeting	戰略發展 委員會會議 Strategic Development Committee meeting	
		審核 委員會會議 Audit Committee meeting	執行 委員會會議 Executive Committee meeting	提名 委員會會議 Nomination Committee meeting	薪酬 委員會會議 Remuneration Committee meeting	戰略發展 委員會會議 Strategic Development Committee meeting	
非執行董事 <i>Non-executive Directors</i>							
吳斌 (附註4) Wu Bin (Note 4)	3/3	n/a	n/a	n/a	n/a	n/a	0/1
陳春錢 (附註4) Chen Chunqian (Note 4)	2/3	n/a	n/a	n/a	n/a	n/a	0/1
宮里啓暉 (附註4) Hiroki Miyazato (Note 4)	1/3	n/a	n/a	n/a	n/a	n/a	0/1
鄭志明 Cheng Chi Ming, Brian	3/4	n/a	n/a	n/a	0/1	1/2	0/2
王美娟 (附註5) Wang Meijuan (Note 5)	1/1	0/0	n/a	n/a	n/a	n/a	0/1
獨立非執行董事 <i>Independent Non-executive Directors</i>							
文暮良 (附註6) Man Mo Leung (Note 6)	3/4	2/2	n/a	2/2	1/1	n/a	1/2
徐慶全 Tsui Hing Chuen, William	4/4	2/2	n/a	2/2	1/1	n/a	2/2
劉偉彪 Lau Wai Piu	4/4	2/2	n/a	1/2	1/1	n/a	2/2
林敬義 (附註7) Lin Ching Yee, Daniel (Note 7)	0/0	0/0	n/a	n/a	n/a	n/a	0/0
魏國強 (附註8) Wei Kuo-chiang (Note 8)	0/0	n/a	n/a	n/a	0/0	n/a	0/0
高級管理行政人員 <i>Senior Management Executives</i>							
張信軍 Zhang Xinjun	n/a	n/a	15/16	n/a	n/a	n/a	n/a
孫劍峰 Sun Jianfeng	n/a	n/a	13/16	n/a	n/a	n/a	n/a
孫彤 Sun Tong	n/a	n/a	13/16	n/a	n/a	n/a	n/a
胡國良 Wu Kwok Leung	n/a	n/a	16/16	n/a	n/a	n/a	n/a
盧偉浩 Lo Wai Ho	n/a	n/a	16/16	n/a	n/a	n/a	n/a
劉耀威 (附註9) Lau Yiu Wai (Note 9)	n/a	n/a	0/3	n/a	n/a	n/a	n/a
章宜斌 (附註10) Zhang Yibin (Note 10)	n/a	n/a	8/11	n/a	n/a	n/a	n/a
平均出席率： Average attendance:	91%	100%	87%	88%	80%	90%	52%

附註：

1. 吉宇光先生由2012年9月1日起退任本公司審核委員會成員。
2. 李耀榮先生由2012年9月1日起辭任本公司執行董事、聯席董事總經理及戰略發展委員會成員。此外，李先生於2012年12月1日起辭任本公司執行委員會成員。
3. 陳志安先生由2013年1月1日起辭任本公司執行董事及執行委員會成員。
4. 吳斌先生、陳春錢先生及宮里啓暉先生由2012年9月1日起辭任本公司非執行董事。
5. 王美娟女士由2012年9月1日起獲委任為本公司非執行董事及審核委員會成員。
6. 文暮良先生由2012年12月31日起辭任本公司獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會成員。
7. 林敬義先生由2012年12月31日起獲委任為本公司獨立非執行董事及審核委員會主席。
8. 魏國強先生由2012年12月31日起獲委任為本公司獨立非執行董事及薪酬委員會成員。
9. 劉耀威先生於2012年3月1日辭任本公司執行委員會成員。
10. 章宜斌先生於2012年4月1日獲委任為本公司執行委員會成員。

董事會

成員

董事會目前合共由11位董事組成，當中有4位執行董事，即李建國先生（副主席）、林涌先生（副主席兼董事總經理）、潘慕堯先生及許儀先生；3位非執行董事，即吉宇光先生（主席）、鄭志明先生及王美娟女士；以及4位獨立非執行董事，即徐慶全先生、劉偉彪先生、林敬義先生及魏國強先生。截至本報告日期的董事詳情於本年報第63至70頁「董事會及高級管理層」一節內披露。

Notes:

1. Mr. Ji Yuguang retired as a member of the Audit Committee of the Company with effect from 1 September 2012.
2. Mr. Lee Yiu Wing resigned as an executive director, the joint managing director and a member of the Strategic Development Committee of the Company with effect from 1 September 2012. Mr. Lee also resigned as a member of the Executive Committee of the Company with effect from 1 December 2012.
3. Mr. Chan Chi On resigned as an executive director and a member of the Executive Committee of the Company with effect from 1 January 2013.
4. Messrs. Wu Bin, Chen Chunqian and Hiroki Miyazato resigned as non-executive directors of the Company with effect from 1 September 2012.
5. Ms. Wang Meijuan was appointed as a non-executive director and a member of the Audit Committee of the Company with effect from 1 September 2012.
6. Mr. Man Mo Leung resigned as an independent non-executive director, the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee of the Company with effect from 31 December 2012.
7. Mr. Lin Ching Yee, Daniel was appointed as an independent non-executive director and the chairman of the Audit Committee of the Company with effect from 31 December 2012.
8. Mr. Wei Kuo-chiang was appointed as an independent non-executive director and a member of the Remuneration Committee of the Company with effect from 31 December 2012.
9. Mr. Lau Yiu Wai resigned as a member of the Executive Committee of the Company on 1 March 2012.
10. Mr. Zhang Yibin was appointed as a member of the Executive Committee of the Company on 1 April 2012.

The Board

Composition

The Board currently comprises a total of 11 directors, with 4 executive directors, namely Mr. Li Jianguo (Deputy Chairman), Mr. Lin Yong (Deputy Chairman and Managing Director), Mr. Poon Mo Yiu and Mr. Hui Yee, Wilson; 3 non-executive directors, namely Mr. Ji Yuguang (Chairman), Mr. Cheng Chi Ming, Brian and Ms. Wang Meijuan; and 4 independent non-executive directors, namely Mr. Tsui Hing Chuen, William, Mr. Lau Wai Piu, Mr. Lin Ching Yee, Daniel and Mr. Wei Kuo-chiang. Details of the directors as of the date of this report are set out in the "Board of Directors and Senior Management" section in pages 63 to 70 of this Annual Report.

會議

董事會按季每年定期舉行最少4次會議，並於董事會認為適當的其他時間舉行會議。一般而言，召開董事會定期會議應發出最少14天通知，讓所有董事皆有機會抽空出席。各會議的議程及會議材料一般在會議舉行日期最少7天前提呈予全體董事傳閱。高級管理行政人員不時獲邀出席董事會會議，以於會上作出陳述及／或回答董事會可能提出的任何疑問。於本年度，董事會舉行了4次會議，平均出席率為91%。

董事會及各董事會委員會會議的程序

公司秘書協助董事會主席及各董事會委員會編製會議議程，本公司各董事均可藉此機會將任何待決事宜載入議程。如任何本公司董事被認為在任何事務中有利益衝突，有關董事將不會被計入有關會議的法定人數內。就董事會及各董事會委員會會議草擬的所有會議紀錄均會在提呈會議主席批准前交予出席會議的人士批閱。為了就董事會及各董事會委員會會議上所議決事務與本公司董事加強溝通，本公司特設內聯網以供本公司全體董事查閱董事會及各董事會委員會會議的會議紀錄。董事會及各董事會委員會會議的會議紀錄會於一段合理時間內於此內聯網刊載以供各董事瀏覽。

此外，本公司已制定一套程序以供各董事在適當情況下尋求獨立專業意見，從而讓各董事向本公司履行其職責，有關費用由本公司負責。為保障個別董事的權益，本公司亦為本集團董事購買董事及職員責任保險。

Meetings

The Board meets regularly at least 4 times a year at quarterly intervals and will meet at other times when the Board thinks appropriate. In general, notice of at least 14 days is given of a regular board meeting so as to give all directors an opportunity to attend. Agenda and meeting materials for each meeting are circulated to all directors normally with at least 7 days in advance of the date of the meeting. Senior management executives may, from time to time, be invited to attend the board meetings for making presentation and/or answering any queries that may be raised by the Board. During the year, 4 board meetings were held with an average turnout of 91%.

Proceedings of the Board and the Respective Board Committees Meetings

The Company Secretary assists the Chairman of the Board and the respective Board Committees in setting agenda for meetings, and each director of the Company is given an opportunity to include any matters to be transacted in the agenda. Where any director of the Company is considered to be having a conflict of interest in any transactions, the director concerned will not be counted in the quorum of the relevant meeting. All draft minutes of meetings of the Board and the respective Board Committees are circulated to all those present at the meetings for comment before submission to the chairman of the meetings for approval. To further enhance better communication with the directors of the Company as to the business transacted at the Board and the respective Board Committees meetings, an exclusive Intranet site is maintained to enable all directors of the Company to gain access to minutes of the meetings of the Board and the respective Board Committees. Minutes of the Board and the respective Board Committees meetings will be posted on this exclusive site within reasonable time for the information of all directors.

In addition, the Company has established a procedure for its directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. In order to safeguard the interest of individual director, the Company has also arranged directors' and officers' liability insurance for the directors of the Group.

主席及行政總裁

主席與行政總裁的角色有著清晰的界別，確保可將主席管理董事會的責任與行政總裁管理本公司及其附屬公司業務的責任清楚區分。主席與行政總裁的職責目前分別由吉宇光先生及林涌先生擔任。主席與行政總裁之間並無任何財務、業務、家族或其他重大／相關的關係。

非執行董事

非執行董事（包括獨立非執行董事）對本集團的表現、發展及風險管理作出獨立判斷，因此在董事會內擔當重要角色。本公司所有非執行董事的任期均為3年，須受本公司的新公司組織章程細則（「公司組織章程細則」）的退任及重選連任條文規限。

截至2012年12月31日止年度，本公司一直符合上市規則有關委任數目最少達董事會成員人數三分之一的獨立非執行董事，且其中最少1人須具備合適的專業資格或會計或相關財務管理專門知識的要求。

遵照上市規則的規定，本公司已接獲每位獨立非執行董事發出的確認書，確認其獨立於本公司。根據上市規則，本公司認為，所有獨立非執行董事於截至2012年12月31日止年度整段期間均獨立行事。

委任及重選連任

本公司所有董事的固定任期均為3年，須受公司組織章程細則的退任及重選連任條文規限。本公司三分之一的董事須根據公司組織章程細則在每屆股東週年大會輪值退任，若符合資格可膺選連任。董事會委任的新董事須於彼獲委任後的首個股東大會上由股東重選連任。合資格於股東大會上重選連任的董事姓名將於有關股東大會的通告內披露，而彼等的履歷將載於隨附的通函內。各董事的選舉將由股東以個別決議案的方式表決。

Chairman and Chief Executive Officer

There is a clear segregation of roles between the Chairman and the Chief Executive Officer (the "CEO"). This segregation ensures a clear distinction between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company and its subsidiaries' businesses. The duties of the Chairman and the CEO are currently carried out respectively by Mr. Ji Yuguang and Mr. Lin Yong. There is no financial, business, family or other material/relevant relationships between the Chairman and the CEO.

Non-executive Directors

The non-executive directors (including independent non-executive directors) have served a significant role in the Board by bringing independent judgement on the performance, development and risk management of the Group. All non-executive directors of the Company are appointed for a specific term of 3 years subject to the retirement and re-election provisions in the New bye-laws of the Company (the "Bye-laws").

Throughout the year ended 31 December 2012, the Company complied with the requirements of the Listing Rules relating to the appointment of at least one-third independent non-executive directors and at least one of which have appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to the requirement of the Listing Rules, the Company has received a written confirmation from each of the independent non-executive directors of his independence to the Company. The Company considers that all the independent non-executive directors were independent in accordance with the Listing Rules throughout the year ended 31 December 2012.

Appointment and Re-election

All directors of the Company are appointed for a specific term of 3 years subject to the retirement and re-election provisions in the Bye-laws. One-third of the directors of the Company are required to retire from office by rotation and being eligible for re-election at each annual general meeting in accordance with the Bye-laws. New director appointed by the Board will be subject to re-election by the shareholders at the first general meeting after his/her appointment. The names of directors who are eligible for re-election at general meetings will be disclosed in the notice of the relevant general meetings and their biographical details will be provided in the accompanying circulars. The election of each director will be subject to vote of shareholders by separate resolutions.

入職培訓及持續專業發展

新委任董事在彼獲本公司委任後將隨即獲發一套入職指引，當中包括一系列有關本集團營運和業務的簡介資料，連同董事在法定規例和上市規則下的職責和責任的相關資料。公司秘書負責就董事履行其職責所涉及範疇的上市規則及適用法律和監管規定的最新發展和變動向董事提供最新資料。一如既往，本公司每月向董事會全體成員提供有關本公司表現、財務狀況和前景的最新資料。

董事應參與持續專業發展，以發展並更新其知識及技能。董事須每年向本公司提交彼等於各財政年度接受的培訓課程詳情，讓本公司存置董事的培訓紀錄。根據本公司存置的培訓紀錄，由2012年4月1日（即新企業管治守則生效日期）起至2012年12月31日止期間內，各董事接受的培訓概述如下：

Induction and Continuous Professional Development

An induction kit is provided to newly appointed director immediately upon his/her appointment from the Company which contains a package of orientation materials on the operations and businesses of the Group, together with information relating to the duties and responsibilities of directors under statutory regulations and the Listing Rules. The Company Secretary updates directors on the latest developments and changes to the Listing Rules and the applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties. Same as before, the Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. They are required to submit to the Company annually details of training sessions undertaken by them in each financial year for the Company to maintain a training record for its directors. According to the training records maintained by the Company, the training received by each of the directors during the period from 1 April 2012 (being the date the New CG Code became effective) to 31 December 2012 is summarized as follows:

有關企業管治守則的 上市規則更新內容 Updates on Listing Rules regarding Code of Corporate Governance	有關董事專業 及／或職責及 其他相關培訓 Training relevant to directors' profession and/or duties and other relevant topics
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主席兼非執行董事

Chairman and Non-executive Director

吉宇光

Ji Yuguang

√

√

副主席兼執行董事

Deputy Chairman and Executive Director

李建國

Li Jianguo

√

√

副主席、董事總經理兼執行董事

Deputy Chairman, Managing Director and Executive Director

林涌

Lin Yong

√

√

	有關企業管治守則的 上市規則更新內容 Updates on Listing Rules regarding Code of Corporate Governance	有關董事專業 及／或職責及 其他相關培訓 Training relevant to directors' profession and/or duties and other relevant topics
聯席董事總經理兼執行董事 Joint Managing Director and Executive Director		
李耀榮 (附註1) Lee Yiu Wing (Note 1)	√	√
執行董事 Executive Directors		
陳志安 (附註2) Chan Chi On (Note 2)	√	√
潘慕堯 Poon Mo Yiu	√	√
許儀 Hui Yee, Wilson	√	√
非執行董事 Non-executive Directors		
吳斌 (附註3) Wu Bin (Note 3)	√	√
陳春錢 (附註3) Chen Chungqian (Note 3)	√	√
宮里啓暉 (附註3) Hiroki Miyazato (Note 3)	√	√
鄭志明 Cheng Chi Ming, Brian	√	√
王美娟 (附註4) Wang Meijuan (Note 4)	√	√
獨立非執行董事 Independent Non-executive Directors		
文暮良 (附註5) Man Mo Leung (Note 5)	√	√
徐慶全 Tsui Hing Chuen, William	√	√
劉偉彪 Lau Wai Piu	√	√
林敬義 (附註6) Lin Ching Yee, Daniel (Note 6)	√	√
魏國強 (附註7) Wei Kuo-chiang (Note 7)	√	√

附註：

1. 李耀榮先生由2012年9月1日起辭任本公司執行董事。
2. 陳志安先生由2013年1月1日起辭任本公司執行董事。
3. 吳斌先生、陳春錢先生及宮里啓暉先生由2012年9月1日起辭任本公司非執行董事。
4. 王美娟女士由2012年9月1日起獲委任為本公司非執行董事。
5. 文暮良先生由2012年12月31日起辭任本公司獨立非執行董事。
6. 林敬義先生由2012年12月31日起獲委任為本公司獨立非執行董事。
7. 魏國強先生由2012年12月31日起獲委任為本公司獨立非執行董事。

Notes:

1. Mr. Lee Yiu Wing resigned as an executive director of the Company with effect from 1 September 2012.
2. Mr. Chan Chi On resigned as an executive director of the Company with effect from 1 January 2013.
3. Messrs. Wu Bin, Chen Chunqian and Hiroki Miyazato resigned as non-executive directors of the Company with effect from 1 September 2012.
4. Ms. Wang Meijuan was appointed as a non-executive director of the Company with effect from 1 September 2012.
5. Mr. Man Mo Leung resigned as an independent non-executive director of the Company with effect from 31 December 2012.
6. Mr. Lin Ching Yee, Daniel was appointed as an independent non-executive director of the Company with effect from 31 December 2012.
7. Mr. Wei Kuo-chiang was appointed as an independent non-executive director of the Company with effect from 31 December 2012.

企業管治職能

董事會共同負責履行的企業管治職責包括：

- (a) 制定、檢討及更新本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (e) 檢討本公司遵守新企業管治守則的情況及在「企業管治報告」內的披露；及
- (f) 履行其他應由董事會負責而載列於新企業管治守則（經不時修訂）的企業管治職責和職能。

Corporate Governance Function

The Board is collectively responsible for performing the corporate governance duties including:

- (a) to develop, review and update the Company's policy and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company's compliance with the New CG Code and disclosure in the "Corporate Governance Report"; and
- (f) to perform such other corporate governance duties and functions set out in the New CG Code (as amended from time to time) for which the Board is responsible.

董事進行證券交易

本公司已採納上市規則附錄10所載的上市公司董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的操守守則。

經對本公司全體董事作出具體查詢後，全體董事確認彼等於截至2012年12月31日止年度內一直遵守載於標準守則內的規定標準。本公司各董事於本公司及其相聯法團所持有的證券權益於本年報第71至89頁「董事會報告書」一節內披露。

董事會委員會

審核委員會

審核委員會現時由本公司3位獨立非執行董事，即林敬義先生（審核委員會主席）、徐慶全先生及劉偉彪先生，以及本公司1位非執行董事，即王美娟女士組成。審核委員會主席擁有與財政事務相關的合適專業資格和經驗。審核委員會每年最少召開兩次會議，審議由執行董事處理的所有業務，尤其一些關連交易及持續關連交易（若有），並在本集團中期及年度財務報表呈交予董事會批核前審閱有關報表，亦審議本集團的內部監控及風險管理系統的成效。審核委員會的職權範圍符合上市規則要求，並按香港會計師公會頒佈的「審核委員會有效運作指引」及其任何更新版本所載的建議而制訂。一份審核委員會職權範圍的副本已在本公司網站刊載。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the directors of the Company.

Having made specific enquiry of all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012. Securities interests in the Company and its associated corporations held by each of the directors of the Company are set out in the "Report of the Board of Directors" section in pages 71 to 89 of this Annual Report.

Board Committees

Audit Committee

The Audit Committee currently comprises 3 independent non-executive directors of the Company, namely Messrs. Lin Ching Yee, Daniel (Chairman of the Audit Committee), Tsui Hing Chuen, William and Lau Wai Piu and a non-executive director of the Company, namely Ms. Wang Meijuan. The Chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee will meet no less than twice a year to review all business affairs managed by the executive directors in particular on connected transactions and continuing connected transactions, if any, to review the interim and final financial statements of the Group before their submission to the Board for approval and to review the effectiveness of the internal control and risk management system of the Group. The terms of reference of the Audit Committee are aligned with the requirements of the Listing Rules and the recommendations set out in "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and any updates thereof. A copy of the terms of reference of the Audit Committee has been posted on the Company's website.

截至2012年12月31日止年度，審核委員會在外部核數師列席的情況下共召開2次會議，履行其審議本集團的中期及年度業績以及內部監控及風險管理系統成效的職責。審核委員會於截至2012年12月31日止年度的工作包括審議下列各項：

- 本集團截至2011年12月31日止年度的董事會報告及綜合財務報表，並建議董事會批准；
- 本集團截至2012年6月30日止6個月的綜合財務報表，並建議董事會批准；
- 外部核數師建議截至2012年12月31日止年度的核數費用，並建議董事會批准；
- 本集團採納的新會計政策與常規；
- 本集團進行的持續關連交易；
- 本集團的內部監控及風險管理系統；
- 本集團的內部審計師對本集團的營運及監管機關進行的規管審核提出的發現及建議；
- 本集團符合適用監管及其他法律規定的情況；
- 本集團的投資政策及投資減值撥備是否足夠；
- 本集團的訴訟案件；
- 壞賬撥備是否足夠；及
- 截至2012年6月30日止6個月內所犯的交易錯誤。

During the year ended 31 December 2012, the Audit Committee met on 2 occasions with the presence of external auditors and discharged its responsibilities in its review of the interim and final results and the effectiveness of the internal control and risk management system of the Group. The work performed by the Audit Committee for the year ended 31 December 2012 included reviews of the following:

- the directors' report and the consolidated financial statements for the year ended 31 December 2011 of the Group, with a recommendation to the Board for approval;
- the consolidated financial statements for the 6 months ended 30 June 2012 of the Group, with a recommendation to the Board for approval;
- the audit fees for the year ended 31 December 2012 proposed by the external auditors, with a recommendation to the Board for approval;
- the new accounting policies and practices adopted by the Group;
- the continuing connected transaction, undertaken by the Group;
- the internal control and risk management system of the Group;
- the findings and the recommendations of the Group's Internal Auditor on the Group's operations and of the regulatory review carried out by the regulators;
- the compliance status of the Group with the applicable regulatory and other legal requirements;
- the Group's investment policy and the adequacy of provision made for diminution in value for the Group's investments;
- the litigation cases of the Group;
- the adequacy of the provision for bad debts; and
- the error trades occurred during the 6 months ended 30 June 2012.

執行委員會

執行委員會目前由本公司3位執行董事，即林涌先生（執行委員會主席）、潘慕堯先生及許儀先生，以及本集團若干主要業務部門主管組成。執行委員會獲董事會正式授權，管理本集團的日常業務。

Executive Committee

The Executive Committee is currently composed of 3 executive directors of the Company, namely Messrs. Lin Yong (Chairman of the Executive Committee), Poon Mo Yiu and Hui Yee, Wilson as well as heads of certain major business divisions of the Group. The Committee is duly authorized by the Board to manage the day-to-day business of the Group.



集團執行委員會成員(從左至右)：章宜斌先生、胡國良先生、孫劍峰先生、許儀先生、林涌先生、潘慕堯先生、張信軍先生、孫彤先生及盧偉浩先生。

Executive Committee members of the Group (from left to right): Mr. Zhang Yibin, Mr. Wu Kwok Leung, Mr. Sun Jianfeng, Mr. Hui Yee, Wilson, Mr. Lin Yong, Mr. Poon Mo Yiu, Mr. Zhang Xinjun, Mr. Sun Tong and Mr. Lo Wai Ho.

提名委員會

提名委員會於2012年3月30日成立，並已按照新企業管治守則訂明職權範圍。提名委員會目前由本公司1位非執行董事，即吉宇光先生（提名委員會主席）及本公司2位獨立非執行董事，即徐慶全先生及劉偉彪先生組成。提名委員會負責檢討董事會的架構、人數及組成，包括董事的技能、知識、經驗及董事履行其責任所需付出的時間；就任何為配合本公司的公司策略而擬對董事會作出的任何變動提出建議；就董事（包括但不限於主席及行政總裁）的委任或重新委任及繼任

Nomination Committee

The Nomination Committee was established on 30 March 2012 with terms of reference in accordance with the New CG Code. The Nomination Committee is currently composed of 1 non-executive director of the Company, namely Mr. Ji Yuguang (Chairman of the Nomination Committee) and 2 independent non-executive directors of the Company, namely Messrs. Tsui Hing Chuen, William and Lau Wai Piu. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board including the skills, knowledge, experience of directors and the time devoted by the directors in fulfilling their responsibilities, making recommendations on any changes to the Board

計劃向董事會提出建議，再經董事會通過落實；及評核上市規則第3.13條所載有關獨立非執行董事的獨立性。提名委員會每年最少召開1次會議，以按照其職權範圍履行職責。提名委員會成立前，其角色及職能由董事會擔當。於本年度，提名委員會共舉行2次會議。

截至2012年12月31日止年度，提名委員會的工作包括審議下列各項：

- 董事會的架構、人數及組成（包括董事的技能、知識及經驗），並就任何為配合本公司的公司策略而擬對董事會作出的任何變動提出建議；及
- 有關本公司董事會／董事會委員會成員變動的建議，當中包括李耀榮先生及陳志安先生辭任執行董事；吳斌先生、陳春錢先生及宮里啓暉先生辭任非執行董事；委任王美娟女士作為非執行董事；以及委任林敬義先生及魏國強先生作為獨立非執行董事。

薪酬委員會

薪酬委員會目前由本公司3位獨立非執行董事，即徐慶全先生（薪酬委員會主席）、劉偉彪先生及魏國強先生，以及本公司2位非執行董事，即吉宇光先生及鄭志明先生組成。薪酬委員會的職責包括遵照上市規則及公司組織章程細則制訂本集團的薪酬政策及釐定本公司董事的薪酬方案。已付予各董事的薪酬詳情載於財務報表附註7。本公司董事一概不得自行釐定其薪酬方案。薪酬委員會獲提供足夠的資源以履行其職責。

made in accordance with the Company's corporate strategy; to making recommendations in respect of the appointment or re-appointment and the succession plan of directors including but not limited to, the chairman and the chief executive officer to the Board for its approval and implementation and assessing the independence of the independent non-executive directors set out in Rule 3.13 of the Listing Rules. The Nomination Committee will meet at least once a year to discharge its responsibilities in accordance with its term of reference. Before its establishment, the role and function of the Nomination Committee was taken up by the Board. During the year, 2 Nomination Committee meetings were held.

During the year ended 31 December 2012, the work performed by the Nomination Committee included review of the following:

- the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and
- the proposals regarding the changes of members of the Board/ Board Committees of the Company, inter alia, the resignation of Messrs. Lee Yiu Wing and Chan Chi On as executive directors, Messrs. Wu Bin, Chen Chunqian and Hiroki Miyazato as non-executive directors and appointment of Ms. Wang Meijuan as a non-executive director, Messrs. Lin Ching Yee, Daniel and Wei Kuo-chiang as independent non-executive directors.

Remuneration Committee

The Remuneration Committee is currently composed of 3 independent non-executive directors of the Company, namely Messrs. Tsui Hing Chuen, William (Chairman of the Remuneration Committee), Lau Wai Piu and Wei Kuo-chiang and 2 non-executive directors of the Company, namely Messrs. Ji Yuguang and Cheng Chi Ming, Brian. The responsibilities of the Remuneration Committee include setting remuneration policy of the Group and fixing remuneration packages of the directors of the Company in accordance with the Listing Rules and the Bye-laws. Details of the remuneration paid to the respective directors are set out in note 7 to the financial statements. No directors of the Company can determine their own remuneration packages. The Remuneration Committee is provided with sufficient resources to discharge its duties.

薪酬委員會主席會向董事會匯報其發現及建議，以供其考慮及批准。薪酬委員會每年最少召開一次會議，並按其職權範圍履行職責。

The chairman of the Remuneration Committee will report their findings and recommendations to the Board for consideration and approval. The Remuneration Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference.

截至2012年12月31日止年度，薪酬委員會的工作包括審議下列各項：

During the year ended 31 December 2012, the work performed by the Remuneration Committee included review of the following:

- 2012年薪酬調整及2011年花紅發放建議書；
 - 吉宇光先生、李建國先生、林涌先生、陳志安先生、潘慕堯先生、鄭志明先生、文暮良先生、徐慶全先生及劉偉彪先生的新服務協議／合約；及
 - 有關委任王美娟女士、林敬義先生及魏國強先生的服務協議／合約。
- the proposal for 2012 remuneration adjustment and 2011 bonus distribution;
 - the new service agreements/contracts of Messrs. Ji Yuguang, Li Jianguo, Lin Yong, Chan Chi On, Poon Mo Yiu, Cheng Chi Ming, Brian, Man Mo Leung, Tsui Hing Chuen, William and Lau Wai Piu; and
 - the service agreements/contracts in respect of the appointment of Ms. Wang Meijuan, Mr. Lin Ching Yee, Daniel and Mr. Wei Kuo-chiang.

戰略發展委員會

戰略發展委員會目前由本公司2位非執行董事，即吉宇光先生（戰略發展委員會主席）及鄭志明先生，以及本公司2位執行董事，即李建國先生及林涌先生組成。該委員會的主要職責是協助董事會制定中期至長遠的業務發展策略，以及本集團的業務方向。

Strategic Development Committee

The Strategic Development Committee is currently composed of 2 non-executive directors, namely Messrs. Ji Yuguang (Chairman of the Strategic Development Committee) and Cheng Chi Ming, Brian and 2 executive directors of the Company, namely Messrs. Li Jianguo and Lin Yong. The main responsibility of the Committee is to assist the Board to formulate medium to long term business development strategies and directions for the Group.

公司秘書

本公司的公司秘書（「公司秘書」）盧偉浩先生是本公司的全職僱員，掌握本公司事務的最新情況。公司秘書向主席及董事總經理匯報工作，並負責就管治事宜向董事會提出建議。截至2012年12月31日止年度，公司秘書確認彼已接受不少於15小時的相關專業培訓。公司秘書的詳情載於本年報第70頁「董事會及高級管理層」一節。

Company Secretary

The company secretary of the Company (the “Company Secretary”), namely Mr. Lo Wai Ho is a full time employee of the Company and has date-to-day knowledge of the Company’s affairs. The Company Secretary reports to the Chairman and Managing Director and is responsible for advising the Board on governance matters. During the year ended 31 December 2012, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training. The details of the Company Secretary is set out in the “Board of Directors and Senior Management” section on page 70 of this Annual Report.

內部監控與風險管理

茲確認董事會對本集團的內部監控制度及合規狀況有著最終的責任。董事會已透過審核委員會檢

Internal Control and Risk Management

It is acknowledged that the Board has the ultimate responsibility for the Group’s internal control system and compliance status. Through the Audit

討內部監控制度的效用。為使本公司的內部監控制度完善，並全面保障本公司股東的投資及公司資產，本公司設有獨立及客觀的內部審計隊伍，負責檢討及監察本集團業務及其內部監控的各項重要範疇。

此外，本集團已制訂一套經ISO認證的最新主要業務運作指引，並且每年進行周期性評估，以確保我們符合標準。至於已註冊人士的操守準則方面，我們已頒佈一套經不時更新的監察政策，就僱員買賣、操守守則及職能分隔制度等事宜提供指引。該部門亦定期對本集團經營核心業務的程序作出審計及合規監控檢查。

本集團亦採納非常嚴謹的風險管理政策及監察系統，以控制所有主要業務的信貨、流動資金、市場及資訊科技系統所承受的相關風險。

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信貸風險

信貸委員會委任若干獲授權人士，負責批核個別客戶的信貨限額。該委員會亦負責按指定比率批准接受孖展貸款的個別股份。獲批准的股份名單每季更新一次，並於委員會認為有需要時作出修訂。委員會將不時訂定個別股份的貸款限額或任何個別客戶及其聯繫人士的貸款限額。

風險管理部負責監察並適時向客戶發出孖展補倉通知或還款要求。未能補倉的客戶將被斬倉。風險管理部亦會遵循本集團的政策和程序，定期進行信用評估及控制下述風險的集中度，並定期向信貸委員會作出匯報：

- (i) 涉及某一客戶／交易對方或一組相關客戶／交易對方的風險
- (ii) 涉及某一投資產品的風險

Committee, the Board has reviewed the effectiveness of the Group's internal control system. To maintain a sound system of internal control and safeguard our shareholders' investments and the Company's assets at all times, the Company has an independent and objective internal audit team which reviews and monitors all critical aspects of the Group's activities and its internal controls.

In addition, the Group has maintained a set of up-to-date operation manuals with ISO certification on its major operations. Periodic assessments are conducted every year to ensure that we are complying with the standards. As regards the code of conduct of licensed persons, a set of compliance policies has been published and updated from time to time to provide guidance on matters such as employee dealings, ethics code, Chinese wall policy and etc. On a regular basis, audit and compliance surveillance checks on procedures of the Group's core operations are conducted.

The Group also adopts very stringent risk management policies and monitoring systems to contain exposure associated with credit, liquidity, market and IT systems in all its major operations.

Credit Risk

The Credit Committee has appointed a group of authorized persons who are charged with the responsibility of approving credit limit for individual customers. The Committee is responsible for the approval of individual stocks acceptable for margin lending at a specified ratio. The approved stock list is updated quarterly, and will be revised as and when deemed necessary by the Committee. The Committee will prescribe from time to time lending limits on individual stocks or on any individual customers and his/her associates.

The Risk Management Department is responsible for monitoring and making margin calls or repayment demands to customers in a timely manner. Failure to meet margin calls will result in the liquidation of the customers' position. It will also adhere to the Group's policies and procedures to conduct periodic credit assessment and manage any concentration in the following exposures and perform regular reporting to the Credit Committee:

- (i) exposures to a particular client/counterparty or group of related clients/counterparties
- (ii) exposures to a particular investment product

流動資金風險

本集團的營業單位須符合監管機構所規定的各項法定流動現金規定。本集團已設立監管系統，以確保維持充裕的流動資金，支持其業務承諾所需，及遵守有關的財政資源規則。

為審慎起見，本集團備有極其充裕的長期及其他備用銀行信貸，以應付營運上的任何緊急需要。管理層相信，即使市況極度波動，本集團的營運資金亦足以應付其財政承擔。

市場風險

孖展業務方面，倘孖展客戶投資組合的融資價值跌穿孖展貸款限額，而該客戶又未能補倉，則本集團須承受違約者負債的風險。

自營買賣業務方面，證券市價的變動（即升跌）可影響本集團自營買賣組合的價值。

任何虧損將直接從本集團的收益表中扣除，而且股價下跌時，本集團於包銷承擔項目的風險亦會增加。

本集團已採納一套審慎的信貸風險政策，以決定授予客戶的貸款。倘孖展客戶投資組合的市場價值跌穿批准孖展限額，有關業務單位及風險管理部均會採取行動要求客戶補倉。未能補倉的孖展客戶將被斬倉。

本集團已採納有關投資政策，為自營買賣、包銷承擔項目與槓桿外匯及貴金屬交易持倉限額設定上限：

- 自營買賣
 - 總投資金額不得超過本集團資產淨值的25%，而非定息金融產品（包括上市證券及期貨產品）的上限為本集團資產淨值的15%。

Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the authorities. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules.

As a safeguard, the Group has maintained very substantial long-term and other stand-by banking facilities to meet any contingency in its operations. Even in periods of high market volatility, the management believes the Group's working capital is adequate to meet its financial obligations.

Market Risk

For margin financing business, if the marginable value of a margin customer's portfolio falls below his margin loan and the customer fails to meet margin calls, the Group will be exposed to the defaulter's liabilities.

For proprietary trading business, the movement of market prices of securities (i.e. move up or down) may affect the value of the Group's proprietary trading portfolio.

Any loss incurred will be charged directly to the Group's Income Statement. The Group's exposure to underwriting commitments will also be affected if the prices of the underlying securities come down.

The Group has adopted a prudent credit risk policy to decide the loan granted to clients. In case the market value of a margin customer's portfolio moves down below the approved margin value, margin call action would be taken by both business units and the Risk Management Department. Force-sale action would be taken if the margin customer fails to meet margin call requirement.

The Group has adopted an investment policy to cap its proprietary trading, exposed underwriting commitments and position limits for leveraged foreign exchange and bullion transactions as follows:

- For proprietary trading
 - total investment exposure should not exceed 25% of the Group's NAV with a cap equivalent to 15% of the Group's NAV for non-fixed income financial products (including listed securities and futures products).

- 包銷承擔
 - 每宗發行包銷限額不得超過海通國際證券有限公司「經調整資產淨值」的25%，即海通國際證券有限公司資產淨值加本集團不時授出的後償債項總額。
- 槓桿外匯及貴金屬交易持倉限額
 - For exposed underwriting commitments
 - underwriting limit per issue should not exceed 25% of the “Adjusted NAV” of Haitong International Securities Company Limited (“HTISC”), being the NAV of HTISC plus the total amount of subordinated loans granted by the Group from time to time.

風險限額 Risk Exposure Limit	槓桿外匯 Leveraged Foreign Exchange	貴金屬 Bullion	總計 Total
即日未平倉淨額 Intraday Open Position (Net)	3,000萬美元 US\$30M	3,000萬美元 US\$30M	6,000萬美元 US\$60M
隔夜未平倉淨額 Overnight Open Position (Net)	3,000萬美元 US\$30M	3,000萬美元 US\$30M	6,000萬美元 US\$60M
每月交易虧損限額 Monthly Trading Loss Limit	60萬美元 US\$600K	90萬美元 US\$900K	150萬美元 US\$1.5M

* 未平倉總額為流動資金的60倍

* Gross Open Position is 60 times of Liquid Capital

此等政策可由董事會酌情修訂。

Such policies may be varied at the discretion of the Board.

運作風險

本集團已安裝系統，用以監控各個資訊科技系統的可用性及其表現，其設備內置於一個由著名的外判數據中心供應商所提供的1級數據中心中。如有系統中斷、不穩定及可能需要啟動緊急程序的其他情況，監察隊伍即會依照既定程序採取行動，並向高級管理層匯報，以保障客戶利益。

為配合監管環境的轉變，本集團一直設置及定期更新主要業務的運作手冊。

我們在監察、內部審計及質量保證方面亦由經驗豐富的專才負責，旨在分別檢查遵守法規及公司內部規條的情況；偵察系統性風險及提呈政策轉變；以及不時就客戶對公司的服務承諾及水準的滿意程度，作出檢查及核定。

Operational Risk

Systems are installed to monitor availability and performance of various IT systems with equipments housed in a tier 1 data centre provided by a renowned outsourcing data centre provider. A vigilance team will act and report to the senior management in accordance with laid-down procedures in the event of disruption, instability and other situations which may warrant to trigger contingency procedure to protect interests of clients.

Taking into account of the changing regulatory environment, the Group has maintained and constantly updated the operation manuals of its major operations.

We have also put in place competent compliance, internal audit and quality assurance teams with their respective aims at carrying out checks on statutory compliance and Company's rules and regulations; detecting systemic risks and recommending policy changes; and implementing ongoing checks and verification of satisfaction rate of Company's prescribed service pledge and standards.

可保風險

除上述嚴格的風險管理政策及監察系統外，本集團亦已購買不同類別的保險，為其於香港、澳門及中國的業務所涉及的可保風險，提供保障。

內部審計師

本公司的獨立內部審計隊伍擔當重要角色，負責監控本集團的企業管治及向董事會客觀保證高級管理層具備及運作一套完善的內部監控系統。內部審計隊伍的主管直接向董事會及審核委員會報告審計事宜。內部審計隊伍採納以風險為基礎的方式評估監控環境的風險水平，徵詢但獨立於高級管理層的意見，以計劃每年的內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每年會向審核委員會提交報告及提供有關本集團內部監控環境的意見。每年的審計工作計劃涵蓋本集團營運業務的主要活動及過程。此外，內部審計隊伍亦會就審核委員會及高級管理層所界定的特別範疇進行特別審計。

外部核數師

於本年度內，本集團委聘其外部核數師羅兵咸永道會計師事務所提供下列服務，各項收費如下：

Insurable Risk

Other than the abovementioned stringent risk management policies and monitoring systems, the Group has taken up a wide variety of insurance policies to cover its insurable risks associated with its Hong Kong, Macau and PRC businesses.

Internal Auditors

The Company has an independent internal audit team, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the senior management. The head of the internal audit team directly reports to the Board and the Audit Committee on audit matters. By adopting a risk-based approach to evaluate risk level on control environment, the internal audit team plans internal audit schedules annually in consultation with, but independent of, the senior management, and the audit plan is submitted to the Audit Committee for approval. On a yearly basis, the head of the internal audit team will present a report and express an opinion to the Audit Committee on the internal control environment of the Group. The annual audit work plan covers major activities and processes of the Group's operating business. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and senior management.

External Auditors

During the year, the Group has engaged its External Auditors, PricewaterhouseCoopers, to provide the following services and their respective fees charged are set out as follows:

服務類別 Type of Services	已收取費用 Fee charged	
	截至12月31日止年度 For the year ended 31 December	
	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
集團審核費 Audit fee for the Group	3,200	3,840
稅務服務 Taxation services	330	331

與股東的溝通

董事會及高級管理層透過本公司股東週年大會等不同渠道與股東及投資者維持溝通。主席、董事會其他成員及外部核數師均會出席股東週年大會。董事將回答股東提出有關本集團表現的問題。本公司於發佈中期及全年業績公告後舉行記者及分析員招待會，該等會議每年最少舉行兩次，會上執行董事及本集團高級管理層將回答有關本集團表現的提問。

本公司的公司網站載有公司資料、本集團刊發的中期及年度報告、公告及通函以及本集團最近期的發展，使股東可適時地取得本集團最新的資訊。有關更多詳情，股東可參閱本公司網站刊登的「股東通訊政策」。

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此外，本公司安排傳媒午餐會，並邀請傳媒出席企業活動，透過訪問及題材多樣化的文章與傳媒保持定時溝通，並利用其公司網址向公眾發放有關本集團及其業務的新聞稿、財務與其他資料，藉以促進有效的溝通。



管理層主持2012年度末期業績公告新聞發佈會。
The management hosting the 2012 Final Results Announcement press conference.

股東權利

股東權利已於多個資料來源中載列，例如公司組織章程細則、1981年公司法（「公司法」）及上市規則。本公司謹此根據上述資料來源載列以下各方面股東權利的詳情：

Communication with Shareholders

The Board and senior management maintain a continuing dialogue with the shareholders and investors through various channels including the Company's annual general meeting. The Chairman, other members of the Board and external auditors attend the annual general meeting. The Directors will answer questions raised by the shareholders on the performance of the Group. The Company holds press and analysts conferences at least twice a year following the release of interim and full year results announcements at which the executive directors and senior management of the Group are available to answer questions regarding the performance of the Group.

Our corporate website which contains corporate information, interim and annual reports, announcements and circulars issued by the Group as well as the recent developments of the Group enables the shareholders to have timely and updated information of the Group. Shareholders can refer to the "Shareholders' Communication Policy" posted on the Company's website for more details.

Besides, the Company arranges media luncheons, invites media to attend corporate events, maintains regular communication with them via interviews and article contribution covering diverse topics and uses its corporate website to disseminate its press releases, financial and other information relating to the Group and its business to the public in order to foster effective communication.

Shareholders' Rights

Shareholders' rights are set out in a number of sources, such as the Bye-laws, the Companies Act 1981 (the "Act") and the Listing Rules. With reference to the above sources, the Company sets out below details of shareholders' rights in the following aspects:-

1. 股東召開股東特別大會的方式

根據公司組織章程細則第58條及公司法第74條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明的任何事項。

有關要求必須由要求者簽署，並送往本公司的主要營業地點，地址為香港德輔道中189號李寶椿大廈22樓（「主要營業地點」），註明公司秘書收。

本公司將會繼而向本公司於香港的股份過戶登記分處核實該項要求。於獲其確認該項要求為恰當及適當後，公司秘書會將該要求轉交董事會，而董事會將須於該要求送達後2個月內召開及舉行有關股東大會。此外，倘董事會於該送達日期後21日內未能召開有關股東大會，要求人（或代表要求人總投票權超過一半以上的任何要求人）可自行召開會議，惟所召開的任何會議不得於上述日期起計3個月屆滿後舉行。

2. 向董事會查詢的程序

股東及其他股權持有人可將彼等向董事會提出的書面查詢及關注送往主要營業地點轉交公司秘書，公司秘書在收到該等書面查詢及關注後轉交本公司合適的行政人員或董事會成員作進一步處理。

1. The way in which shareholders can convene a special general meeting

Pursuant to bye-law 58 of the Bye-laws and Section 74 of the Act, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

The requisition must be signed by the requisitionists and deposited at the principal place of business of the Company at 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (the "Principal Place of Business") for the attention of the Company Secretary.

The requisition will then be verified with the Company's Branch Share Registrars and Transfer Office in Hong Kong and upon its confirmation that the requisition is proper and in order, the Company Secretary will forward the requisition to the Board and the Board shall convene and hold such general meeting within 2 months after the deposit of such requisition. Moreover, if within 21 days of such deposit, the Board fails to proceed to convene such general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

2. The procedures for sending enquiries to the Board

Shareholders and other stakeholders may send their enquiries and concerns in writing to the Board by addressing them to the Company Secretary at the Principal Place of Business and the Company Secretary shall then forward the same to the appropriate executives of the Company or members in the Board for further handling.

3. 於股東大會作出提案的程序

為於股東週年大會或股東特別大會作出提案，股東須將該等提案的書面通告連同詳細聯絡資料送往主要營業地點轉交公司秘書。本公司將會向本公司於香港的股份過戶登記分處核實該項要求，於獲其確認該項要求為恰當及適當後，公司秘書將會要求董事會在股東大會的議程內加入有關決議案。

此外，根據公司組織章程細則第59(1)條，就考慮有關股東提出的提案而向全體股東發出通告的通知期按下文所列而有所不同：

- (a) 倘為股東週年大會或考慮通過特別決議案的任何股東特別大會，須以不少於21個整日的通告召開（按照上市規則的要求，通知期必須涵蓋20個完整營業日）；及
- (b) 倘為任何其他股東特別大會，須以不少於14個整日的通告召開（按照上市規則的要求，通知期必須涵蓋10個完整營業日）。

股東提名人選參選董事的程序

根據公司組織章程細則第88條，除非獲本公司董事推薦參選，否則除會上退任的本公司董事外，概無任何人士合資格於任何股東大會上參選本公司董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人）簽署書面通告，其內表明建議提名該人士參選的意向，並附上所提名人簽署表示願意參選的書面通告送往本公司的總辦事處，惟遞交此等書面通告的期限至少須為7日，而遞交該等書面通告的期間須不早於就該選舉而指定股東大會通告發出之日開始，且不遲於該股東大會之日前7日結束。

因此，如合資格出席本公司股東週年大會及於會上投票的股東擬於股東週年大會提名本公司退任董事以外的人士參選本公司董事，彼可將有關書面通告送往本公司的主要營業地點，地址為香港德輔道中189號李寶椿大廈22樓，並註明公司秘書收。為讓本公司向各股東知會該建議，該書面通告必須列明下列各項：

1. 提名該人士參選本公司董事的意向；及

3. The procedures for making proposals at shareholders' meetings

To put forward proposals at an annual general meeting or a special general meeting, the shareholders shall submit a written notice of those proposals with the detail contact information to the Company Secretary at the Principal Place of Business. The request will be verified with the Company's Branch Share Registrars and Transfer Office in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

Moreover, the notice period to be given to all the shareholders for consideration of the proposals submitted by the shareholders concerned varies as follows pursuant to bye-law 59(1) of the Bye-laws:

- (a) for an annual general meeting and any special general meeting at which the passing of a special resolution is to be considered, it shall be called by not less than 21 clear days' notice (the notice period must include 20 clear business days under the Listing Rules' requirement); and
- (b) for all other special general meetings, they may be called by not less than 14 clear days' notice (the notice period must include 10 clear business days under the Listing Rules' requirement).

The Procedures for a Shareholder to Propose a Person for Election as a Director

Pursuant to bye-law 88 of the Bye-laws, no person other than a director of the Company retiring at the meeting shall, unless recommended by the directors of the Company for election, be eligible for election as a director of the Company at any general meeting unless written notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such written notice is given of his intention to propose such person for election and also such written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such written notice is given, shall be at least 7 days and that the period for lodgment of such written notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

Accordingly, if a shareholder duly qualified to attend and vote at the annual general meeting of the Company, wishes to propose a person other than a retiring director of the Company for election as a director of the Company at the annual general meeting, he/she can deposit a written notice to that effect at the Principal Place of Business of the Company, 22/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong for the attention of the Company Secretary. In order for the Company to inform its shareholders of that proposal, the written notice must state the following:

1. the intention to propose that person for election as a director of the Company; and

2. 獲提名參選本公司董事的人士的資料，包括根據上市規則第13.51(2)條所規定該名人士的詳細履歷，以及由有關股東及該人士簽署以表明其願意當選為本公司董事。

遞交該項書面通告的期限，不得早於寄發股東週年大會通告的翌日開始，並不得遲於股東週年大會舉行日期前7天結束。倘於股東週年大會舉行日期前少於14個整日（根據上市規則的規定為10個完整營業日）收到通知，為讓股東就有關提議獲14個整日的通知（根據上市規則的規定，該通知期須包括10個完整營業日），本公司將需考慮將股東週年大會延期。

企業公民

本集團一向致力在證券業擔當負責任的市場參與者的重要角色。本集團支持其高級行政人員接受不同監管諮詢委員會及／或行業協會的公職，期望透過他們的參與，致力培育及推廣香港證券及期貨業的健康發展。

作為香港金融機構翹楚之一，本集團積極參與各項公益服務，回饋社會。本集團致力推廣關懷文化，協助員工加強溝通及提升凝聚力。為促進關懷社會環境，「海通國際愛心大使」已於2004年成立，並已籌組多項社會慈善公益活動，鼓勵員工積極參與。於截至2012年12月31日止年度內，「海通國際愛心大使」的成員及本集團的員工曾參與由主要慈善團體如香港公益金、國際扶輪社3450區、協康會、香港基督教勵行會、香港樂施會、香港奧比斯、香港傷健協會及香港基督教青年會等主辦的活動包括探訪、籌募善款及其他活動。我們期望員工能透過參與慈善活動進一步發展潛能及發揮社會責任。

在保護環境方面，本集團已成立環保委員會，致力推動環保措施促使在業務運作上能保護資源、減少廢物及碳排放量。本集團主辦多項循環再用活動，向慈善組織捐出回收物資，並大力推廣與客戶及伙伴之間的無紙化電子通訊服務，務求使世界成為一處更綠化的居所。

2. the information of the person proposed for election as a director of the Company, includes the person's biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected as a director of the Company.

The period for lodgment of such written notice shall commence no earlier than the day after the dispatch of the notice of the annual general meeting and end no later than 7 days prior to the date of the annual general meeting. If the written notice is received less than 14 clear days (10 clear business days under the Listing Rules' requirement) prior to the annual general meeting, the Company will need to consider the adjournment of the annual general meeting in order to allow shareholders 14 clear days' notice (the notice period must include 10 clear business days under the Listing Rules' requirement) of the proposal.

Corporate Citizenship

The Group is committed to playing a full role as a responsible market practitioner in the securities industry. It endorses its senior executives in accepting public offices of various regulatory advisory boards and/or associations of the industry. Through their participation, the Group aims at fostering and promoting the healthy development of the securities and futures industry of Hong Kong.

As one of Hong Kong's leading financial institutions, the Group actively takes part in various community services and makes contributions to the community. The Group strives to promote a caring culture and help staff enhance communications and cohesiveness. In order to foster a caring environment, the "Haitong International Caring Ambassadors" was formed in 2004, and has organized a variety of community service activities, which staff have actively participated in. During the year ended 31 December 2012, members of the Haitong International Caring Ambassadors and our colleagues took part in caring visits, fund raising charity programmes and other activities organized by major charities, such as Community Chest of Hong Kong, Rotary International District 3450, Heep Hong Society, Christian Action Hong Kong, Oxfam Hong Kong, ORBIS Hong Kong, Hong Kong PHAB Association and YMCA of Hong Kong. We hope our staff will further develop their potential and sense of social responsibility through participation in these community activities.

In respect of environmental protection, the Group formed an Environmental Committee focusing on developing environmental friendly measures to conserve resources, minimize waste and carbon emission in our business operation. The Group organized various used items recycling activities for donation to charity organizations and strongly promotes paperless e-communication services among its clients and associates so as to make the world a greener place to live in.

力求創新 以客為尊

Fostering Continuous Innovation
and Client-focus Service



截至2012年12月31日止年度，集團採取了積極進取的措施，務求令業務發展走向多元化，雖然環球經濟前景持續不明朗、市場環境變化迅速及競爭激烈，集團積極推動多元化業務，確保在不同經濟氣候下均有健康穩定發展。

市場及業務拓展

集團既依託已有的經紀業務優勢，又積極拓展企業融資、資產管理、固定收益及財富管理等業務線，朝著大中華區現代化全能型投資銀行的戰略目標全面邁進。

企業融資

海通國際資本有限公司專注為環球、中國及香港上市公司及私人企業提供企業融資及顧問服務。受到全球經濟放緩及歐債危機繼續發酵的影響，香港市場反應欠佳，企業融資活動大幅減少，2012年間於香港聯交所主板上市的公司只有52家，而創業板則只有12家。期內集團仍能成功為12宗新股上市擔任主要角色，其中最為人矚目的為集團以聯席全球協調人、聯席保薦人、聯席賬簿管理人、獨立結算行及後市穩價商等重要身份與其他國際投行共同牽頭完成了香港全年集資額第二大項目－海通證券H股的IPO項目，完全肯定了集團於大型IPO的管理、執行及資金募集能力。此外還擔任卡撒天嬌IPO的獨家保薦人、全球協調人及聯席賬簿管理人；人保集團H股IPO、復星醫藥H股IPO、新城發展IPO和皓天財經IPO的聯席賬簿管理人；民生銀行H股配股的聯席全球協調人及聯席賬簿管理人；中盛資源IPO的獨家保薦人及賬簿管理人以及蒙古能源有限公司增發的獨家配售代理人。其中，人保集團H股IPO極具市場影響力，為2012年全亞洲（除日本外）新股上市集資額最高的項目。

成功完成海通證券H股的IPO項目及人保集團H股IPO項目，不但為集團帶來可觀收入，同時大大提升了集團對大型IPO項目的運作水準，亦藉此機會讓眾多國際機構投資者增強對「海通國際」的品牌認知度，為日後新項目打開了更廣闊的銷售網路。

Through taking a proactive approach in pursuing diversified business development opportunities for the year ended 31 December 2012, the Group executed a comprehensive plan to maintain well-balanced business development despite the continued global economic uncertainty, fast-changing market landscape and strong competition.

Market and Business Development

The Group leveraged its established advantages in retail broking business to proactively develop its corporate finance, asset management, fixed income and wealth management businesses and moves toward the strategic goal of evolving into a modern comprehensive investment bank in the Greater China Region.

Corporate Finance

Haitong International Capital Limited specializes in the provision of corporate finance and financial advisory services to listed companies and private enterprises worldwide, as well as in Mainland China and Hong Kong. Under the impact of the slowing global economy and the lingering European debt crisis, the Hong Kong market decelerated and corporate finance activities had significantly reduced. In 2012, there were only 52 and 12 stocks newly listed on the main board and the GEM of the Hong Kong Stock Exchange respectively. During the period, the Group remarkably played a key role on 12 IPO projects. Among these projects, the most prominent project was that the Group successfully completed the Hong Kong second largest IPO project – Haitong Securities H share IPO, partnering with other international investment banks, the Group played important roles such as joint global coordinator, joint sponsor, joint bookrunner, independent clearing house, and post-IPO stabilizer, fully attesting to the Group's management, execution and fund-raising capabilities in large IPO projects. Additionally, the Group served as the sole sponsor, global coordinator and joint bookrunner of the Casablanca IPO; the joint bookrunner of PICC Group H share IPO, Fosun Pharma's H-share IPO, Future Land Development IPO and Wonderful Sky Financial IPO; the joint global coordinator and joint bookrunner of Minsheng Bank H shares placement; the sole sponsor and bookrunner of China Zhongsheng Resources IPO, and the sole placement agent of Mongolia Energy Corporation Limited. Among all, the PICC Group H share IPO also was a spectacular event widely anticipated by the market. It was the largest IPO fundraising project in Asia (ex-Japan) in 2012.

Successful completion of the H-share IPO project of Haitong Securities and the PICC Group not only brought considerable revenue to the Group, but also uplifted the Group's operation standard on large scale IPO projects, enhanced the brand awareness of "Haitong International" among international institutional investors, and opened up a broader sales network for new projects in the future.



海通證券 H 股於香港聯交所上市。
Haitong Securities H-share listing in HKEx.

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除此之外，集團抓住債市繁榮的機遇，結合企業的債券融資需求進行業務拓展，參與了2個債券發行項目及3個承銷項目。另一方面，集團為49家公司擔任財務顧問，其中包括為一家於日本JASDAQ上市的公司提供全面融資及諮詢服務，並協助其成功收購一家香港主板上市公司，打造國際化平台。

受惠於集團的努力、品牌的提升及市場與客戶的認同，根據彭博資訊，截至2012年12月，集團港股IPO發行數市場排名第2位，港股IPO承銷額的市場排名第7位，其中擔任賬簿管理人或保薦人角色以上的IPO項目10個，與其他國際知名投行並駕齊驅。

In addition, the Group also seized the opportunities arising from the bond market boom to develop its business after factoring in corporate demands for bond financing. The Group has participated in 2 bond issuing projects and 3 bond underwriting projects. Moreover, the group acted as the financial advisor for 49 companies, including a case of providing comprehensive financing and advisory services to a listed company on JASDAQ, and assisted the client to acquire a main board listed company in Hong Kong successfully and created the international platform.

Benefited from the Group's efforts, the enhancement of the Group's brand and recognition from the market and clients. According to Bloomberg's ranking, as of December 2012, the Group ranked second in the market in terms of the number of Hong Kong IPO projects undertaken, and seventh in terms of the underwriting amount in Hong Kong IPO projects, and served the role of bookrunner or sponsor or above in 10 IPO projects, keeping the competitiveness on a par with other internationally renowned investment banks.

資產管理

集團具有豐富的資產管理經驗和完整的投資產品及服務，包括公募基金、強制性公積金、私募基金、另類投資基金、資本投資者入境計劃、投資顧問及全權委託賬戶服務，為環球機構和個人客戶提供全面的資產管理服務。鑒於中國國內生產總值在過去幾年高速增長，市場對於中國相關資產的需求非常巨大，海通國際已發行了多項認可基金以吸納這些資金。同時，集團會根據投資者的不同需求而量身設計私募基金，亦為高淨值及機構客戶悉心提供全權委託賬戶服務，服務包括客戶風險及回報分析、投資組合建議和管理及定期投資匯報。集團獲核准提供強制性公積金服務，為客戶提供不同強積金投資組合，當中包括投資於環球、亞太區及香港之基金。

集團早於2010年8月成功在香港推出首隻以人民幣計價及結算的公募基金產品，2012年初更率先成功推出首隻RQFII產品，2012年9月成為首家獲得QFII資格的在港中資券商機構，此外還獲准發行內地第一隻RQFLP基金，使集團成為期內全球唯一同時擁有RQFII、QFII、RQFLP資格的中資機構。



集團旗下資產管理公司與 Sparinvest Holdings SE 簽訂協議攜手拓展資產管理業務。

The asset management arm of the Group and Sparinvest Holdings SE reached an agreement to expand asset management business.

Asset Management

The Group has extensive asset management experience and offers a full spectrum of investment products and services, such as public funds, MPF, private funds, alternative investment funds, Capital Investment Entrant Scheme (CIES), investment advisory service and discretionary accounts service. The Group provides comprehensive asset management service to both institutional and individual clients worldwide. Given the robust GDP growth in China in the past few years, the demand for China's related assets remains huge. In order to capture such liquidity, a number of authorized funds together with tailor-made private funds have been established to cater for the needs of different investors. More importantly, the Group provides dedicated discretionary portfolio management services to high net worth and institutional clients, encompassing client risk-return analysis, investment portfolio recommendation and management, and regular investment reporting. The Group has acquired approved MPF service provider qualification and offers a diversified portfolio of MPF products, covering global funds, Asia Pacific funds and Hong Kong funds.

The Group had launched the first Renminbi-denominated and settled public fund in Hong Kong in August 2010, and pioneered the successful roll-out of the first RQFII product in early 2012. In September 2012, the Group became the first Mainland-funded broking firm in Hong Kong to be granted the QFII qualification. Moreover, the Group was granted approval to issue the first RQFLP fund in China. As such, the Group became the world's only Mainland-funded institution to own all of the RQFII, QFII and RQFLP qualifications during the period.

固定收益

集團旗下固定收益部於2012年初成立，以固定收益類產品為業務主線，配合完善的風險控制系統為後盾，密切跟蹤宏觀經濟週期與國際資本市場的變化，通過基本面深入分析和瞭解投資目標。一方面，集團本著穩健的策略，在大中華區域的一級和二級市場上進行全行業及全類別的投資與交易，為集團提供持續而穩定的收益。另一方面，集團積極為機構及個人客戶，拓展和提供全方位的固定收益產品與投資服務。

經紀服務

集團致力為超過16萬名環球機構及個人投資者提供創新及多元化的金融產品及投資服務，範疇包括證券及衍生工具、期貨及期權、基金、債券、外匯及貴金屬、新股上市及配售、網上交易、孖展融資、創富理財、代理人及託管服務和研究服務等。

集團一直注重在資訊科技方面的創新，讓客戶享用更迅速、便利及靈活的服務，更一直積極發展及改良網上交易平台。集團期內全面提升證券交易系統。作為一站式網上交易平台，該系統具備多項先進和便利功能，讓客戶輕鬆進行網上證券投資及賬戶管理。集團於2012年4月推出全新網上美股交易平台及美股融資服務，經改良的網上美股交易平台，擴大了美股融資範圍，設計更符合本地及內地客戶交易習慣，滿足了客戶更廣泛的投資及孖展融資需求，推動集團網上美股交易大幅攀升。近年，隨著流動上網產品漸趨普及，智能手機及平板電腦應用程式用戶日增，2012年7月，集團加推海通國際(ETNet)報價交易版智能手機應用程式，讓客戶隨時隨地抓緊每個港股投資良機。集團已陸續推出蘋果系統及安卓系統智能手機交易系統，現時手機交易系統已經完全覆蓋證券、期貨、外匯及貴金屬經紀業務產品。

Fixed Income

The Fixed Income Department established in early 2012 focuses on investing and trading of various fixed income products. Backed with a sound risk management system and close monitoring of the changes of the macroeconomic cycles and the international capital markets, the Group identifies investment opportunities through in-depth fundamental analysis. On one hand, in order to sustain stable income, the Group applies prudent trading and investing strategies by participating in primary and secondary markets within the Greater China region. On the other hand, the Group proactively develops and provides comprehensive fixed income products and services to the institutional and individual clients.

Broking

The Group provides innovative and comprehensive financial products and services to over 160,000 global institutional and individual investors. Services include securities and derivatives, futures and options, funds, bonds, forex and bullion, IPO and placing, online trading, margin financing, wealth management, nominee and custodian services and research etc.

The Group always embraces technological innovation aiming to offer speed, convenience and flexibility to clients. The Group has taken a proactive approach in further developing and upgrading its online platform. During the period, the Group upgraded the securities trading platform. Being a one-stop online trading platform, it comes with many advanced features which help clients conduct online trading and account management with ease. In April 2012, the Group also launched a brand new U.S. stock online trading platform and U.S. stock financing services. The modified online U.S. stock trading platform was designed to better accommodate the trading practice of local and mainland clients, satisfy the various investment and margin financing demands of clients and drive up the Group's online U.S. stock trading volume. With the increasing popularity of mobile devices in recent years, smart phone and tablet computer users are rising rapidly. In keeping pace with this new trend, the Group launched ETNet smart phone securities trading applications in July 2012 which enable clients to capture every market opportunity by investing in Hong Kong stocks anytime and anywhere. The Group has covered both i-devices and Android OS applications on all our broking products of securities, futures, forex and bullion.

海通國際
HAITONG

海通國際網上美股交易

網上買入美股\$0佣金
免費美股即時報價

海通國際證券集團推出全新美股網上交易平台，務求為客戶提供更優質可靠的網上美股投資服務。客戶可透過本平台進入全球最大最活躍的美股市場，包括「納斯達克」、「紐約證券交易所」及「美國證券交易所」，進行網上美股投資。於優惠期內，海通國際客戶可享以下優惠：

- 首次網上買入美金最高USD 300
- 免費獲取網上美股即時報價服務 (申請專線：(852) 3588 5755)

集團推出全新網上美股交易平台及美股融資服務。
The Group launched the brand new U.S. stock online trading platform and U.S. stock financing services.

海通國際
HAITONG

海通國際(ETNet)報價交易版

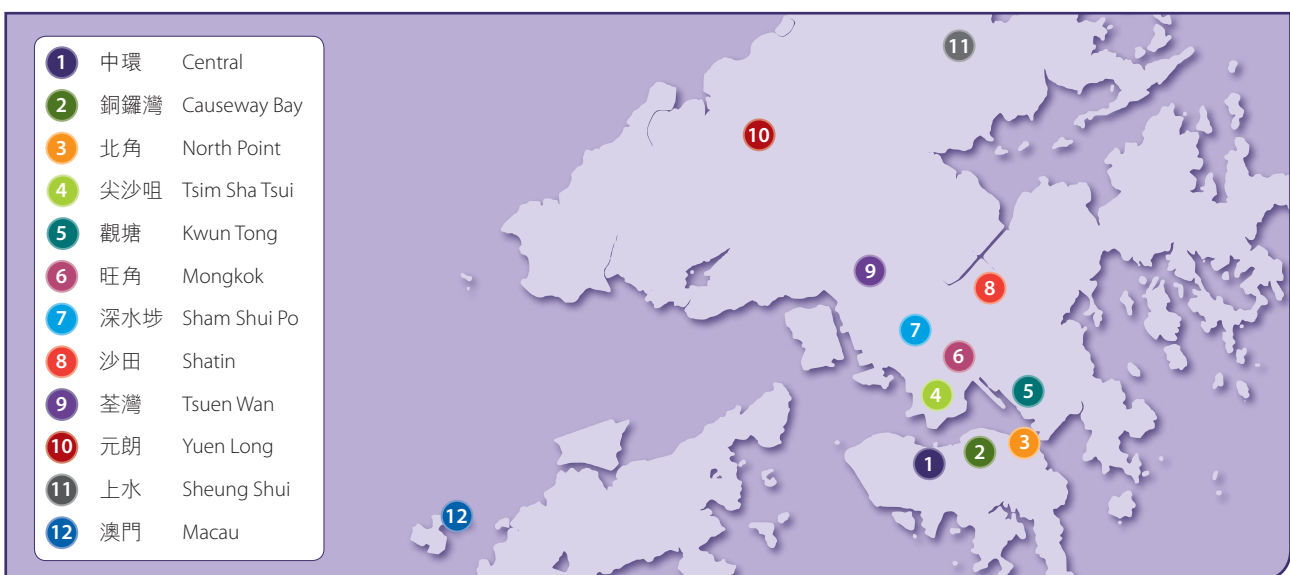
全新流動交易平台

海通國際證券有限公司推出全新iPhone/iPad版交易平台「海通國際(ETNet)報價交易版」，為客戶提供更優質可靠的流動證券交易服務。客戶可透過此平台進行港股交易及免費查閱實時股本報價、財經資訊及專業投資評論等。已購買海通國際「證券通」串流版服務的客戶，更可免費享用本平台上的實時串流報價服務，隨時隨地掌握每個投資良機。

集團加推海通國際 (ETNet) 報價交易智能手機應用程式。
The Group launched Haitong International ETNet smart phone securities trading applications.

期內集團將紅磡分行併入尖沙咀分行，旨在集中資源提供更優質的服務。現時集團擁有超過10間分行，所有分行設有先進交易服務系統，並駐有專業投資顧問及客戶服務員為客戶提供多元化的產品及服務。

During the period, the Group merged Hung Hom Branch into Tsim Sha Tsui Branch, to consolidating resource for providing higher quality service. The Group has over 10 branches which are all equipped with advanced trading facilities and manned by professional investment consultants and customer service staff to provide comprehensive products and services to clients.



集團於香港及澳門兩地的分行網絡。
The Group's branch network in Hong Kong and Macau.

財富管理

集團旗下財富管理部提供多元化的財富管理服務，協助客戶達成不同的財務目標及需要。其中特選客戶投資管理服務，由資深投資專才負責，因應市場變化及客戶需要，迅速地調配客戶的資產組合，以便提高回報、減低風險。

現時，財富管理服務包括環球基金、投資相連保險計劃、證券、債券、信託、強積金及保險等產品及服務，為客戶提供更全面適切的服務。同時，移民顧問服務積極為客戶進行移民諮詢，協助其辦理申請手續，並提供投資意見、安排及跟進的一站式專業服務。

內地市場

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中國市場是集團業務發展策略的重點。集團於主要城市如北京、上海、廣州、深圳、杭州及國內其他二線城市如重慶、昆明、瀋陽、天津、大連、福州等地積極參與多項講座、論壇及展覽會，逐步建立集團的據點及品牌知名度。

Wealth Management

The wealth management arm of the Group provides comprehensive wealth management services for clients to meet their individual financial targets and needs. Among these services, Privilege Client Portfolio Management Service is managed by experienced investment specialists, who strive to enhance clients' investment returns and reduce investment risks by timely adjusting their investment portfolios subject to market changes and client needs.

Currently, wealth management services encompass a wide array of products and services, including global funds, investment-linked insurance plans, stocks, bonds, trusts, MPF schemes and insurance, tailored to fully support multiple facets of the client needs. Additionally, it specializes in one-stop professional immigration consulting services, ranging from immigration advisory, assisting in processing applications, to offering investment advice and related arrangement going forward.

Mainland Market

The PRC market is the key focus of the Group's business strategy. Through active participation in seminars, forums and exhibitions in major cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, as well as second-tier cities such as Chongqing, Kunming, Shenyang, Tianjin, Dalian, Fuzhou, the Group has begun the process of building brand recognition and presence.



集團中國投資諮詢中心網絡。
The Group's investment consultancy centre network in China.

隨著中國引入漸進式金融市場改革，例如QFII、QDII、RQFII、RQFLP的實施、股指期貨、融資融券及跨境ETF的逐步出台，加上眾多內地企業來港上市，集團已穩站有利位置，掌握中國的龐大商機。

研究服務

海通國際研究有限公司專注向投資者提供深入並實時的宏觀經濟與證券分析，研究覆蓋大中華市場。研究報告均獨立編撰，務求協助投資者作出明智的投資決定。

一直以來，集團非常重視研究實力的提升，投入了大量資源打造了一支優秀的研究團隊，期內聘請了業內知名的經濟學家，在鞏固宏觀經濟和策略研究能力的同時，覆蓋了房地產、機械、消費、汽車、非銀行金融、博彩及酒店、傳媒、食品以及綜合類等9個行業板塊和132個上市公司，定期高頻發佈各類市場訊息、宏觀經濟分析報告、策略分析報告以及行業研究報告等。海通國際的研究報告不論在觀點、深度及時效性上都獲得了業界廣泛認同，在高端和主流媒體上的曝光率逐年提高。2011年底，集團研究部獲香港商報選為「傑出研究團隊證券商」，2012年獲和訊網〈第一屆海外財經風雲榜〉選為「最佳海外研究團隊」，確認研究部的超卓市場及股票分析實力。

人力資本管理

培訓及發展

集團一向將人力資源視為最重要的資產，並深信出色的人力資本管理可提高員工的生產力及忠誠度，最終有助業務增長和提升客戶的滿意度。因此，集團一直致力為員工提供多個培訓機會，以工作坊、研討會和課堂培訓方式，給予員工有關管理技巧、產品知識、行業趨勢、語言能力及電腦應用等各方面的訓練。

Leveraging on the progressive market reforms in China, such as promoting QFII, QDII, RQFII and RQFLP, gradual roll-out of stock futures index, margin financing and short selling, and cross border ETF, together with the strong demand of mainland enterprises to be listed in Hong Kong, the Group is well positioned to benefit from these enormous opportunities.

Research Service

Haitong International Research Limited specializes in providing investors with in-depth and timely reports on macroeconomic and equity analysis and research covering the Greater China market. Research reports are produced independently to help investors make informed investment decisions.

The Group has strong commitment on bringing high quality research. As a result, the Group has invested substantial resources to build an elite research team. The Group recruited prestigious economists in the sector during the period to strengthen its research capability in macroeconomics and strategies, whilst expanding its coverage to 9 industry segments (namely real estate, machinery, consumer, automotive, non-bank financial, gaming and hospitality, media, food and conglomerates) and 132 listed companies. The division also published various market information, macroeconomic analysis reports, strategy analysis reports and industry research reports regularly and frequently. The research reports of the Group have gained wide recognition in the industry for providing insight, depth, and timeliness, and have received increasing exposure in the high-end and mainstream media. At the end of 2011 and 2012, the Group was awarded the prize for "Best Equity House for Research Team" by Hong Kong Commercial Daily and "Best Overseas Research Team" in <The 1st International Financial Annual Champion Awards> by Hexun.com respectively. These awards affirm the Group's superiority of the market and stock analysis.

Human Capital Management

Staff Learning and Development

The Group always treasures human resources as its most valuable asset, and believes sound human capital management, which will improve staff productivity and loyalty, and will ultimately translate into business growth and customer satisfaction. Therefore, the Group consistently provides staff with ample training opportunities by various workshops, seminars and classes in the fields of management skills, product knowledge, industry trends, language proficiency and computer application.

為協助集團培養中高層人員成為具國際視野之金融管理專才，集團於2012年度推出「精英計劃」，為具備領導潛質，並能協助集團執行長遠戰略發展計劃之中高層管理人員，提供培訓資助，鼓勵他們參加由海內外知名大學主辦之博士／碩士課程及領袖發展課程等，以增強行業先進管理概念及拓展外部人際網絡，從而推動集團國際化管理。

集團期內完成了最新一期的管理培訓生計劃，6位畢業學員經過了一年的脫產培訓及部門實習後，現時已被安排於不同部門發揮所長，成效顯著。

鑑於集團在內地市場的發展，集團亦為內地員工提供企業資訊、商業道德、績效管理及簡報技巧等方面的培訓。

To assist the Group's senior and middle management staff to broaden their international horizon, the Group had launched "Elite Program" in 2012. The Program offers training subsidy to senior and middle management staff with leadership potential, and capability of assisting long-term strategic development plan of the Group. The Group encourages them to participate in the PhD/Master's program hosted by domestic and overseas renowned universities and leadership development courses, in order to enhance their advanced management concepts and expand their external social network, so as to promote the internationalization of the Group management.

The Group had completed the latest term of management trainee program. After a year of off-the-job training and departmental internship, the 6 graduates have been allocated to different departments to exert their talents. The program result is remarkable.

In light of its development of the China market, the Group also provided training sessions to the PRC staff in the areas of corporate information, business ethics, performance management, presentation skills, etc.

專業資格

集團邀請了多個市場專才，就不同主題，包括環球市場情況、新產品及監管條例等，組織內部培訓，讓相關員工符合作為證監會持牌人持續專業培訓(CPT)，以及強積金中介人和金銀業貿易場註冊制度的持續專業發展(CPD)的規定。秉承人才為本的原則，集團一直鼓勵員工完成每年目標培訓時數。



集團一直致力為員工提供各類培訓。
The Group consistently provides staff with ample training opportunities.

Professional Standards

The group invited professionals to organize internal training sessions covering different topics such as global market conditions, new products and regulatory ordinance to fulfill the Continuous Professional Training (CPT) requirements for SFC licensed persons; and Continuing Professional Development (CPD) requirements for MPF Intermediaries and Chinese Gold and Silver Exchange Registration System. In addition, given that staff is the most valuable asset, the Group always encourages staff to achieve the annual target of training hours per year.

企業公民

集團紮根香港40年，一直非常重視企業社會責任。集團對於投放資源，以推動專業發展、培育人才、推行環保及關懷社群等更是不遺餘力。

專業發展

董事會及高級管理層成員積極參與多個本地監管組織及業界之籌委會工作，並經常應邀為中港兩地不同的公營機構、專業團體、商會、金融機構及傳媒舉辦之研討會及論壇擔任講者。涉及的講題十分廣泛，涵蓋上市安排事宜、企業融資、企業管治、環球投資策略及財富管理等。

投資者教育

保護客戶的資產是集團的首要任務。集團採取了「多市場、多渠道及多層次」的主動式投資者教育策略，邀請不同的投資專家和各地的專業團隊攜手舉辦投資研討會、講座和論壇，藉此提高一般投資者、本地及海外機構以至集團員工對投資的認知及知識水平。集團將會繼續致力提供投資者教育，確保客戶在決定投資前能夠清楚認識所投資產品及服務和涉及風險，同時，集團會悉力以赴，以優質專業的服務精神滿足客戶需要。

Corporate Social Responsibility

Over the course of 40 years since the Group was established, corporate social responsibility has become embedded in Haitong International's culture. The Group has committed considerable resources towards professional development, nurturing talents, promoting environmental protection, helping needy people in the community etc.

Professional Development

Board members and senior management actively participate in various working committees of local regulatory bodies and are frequently invited by various public organizations, professional bodies and the sector, trade associations, financial institutions and the media to give speeches in seminars and forums across Hong Kong and China. A diverse range of topics has been covered, including listing issues and corporate financing, corporate governance, global investment strategies and wealth management etc.

Investor Education

Protecting clients' assets is the Group's top priority. The Group takes a proactive "multi-market, multi-channel and multi-level" approach in investor education. The Group has been teaming up with other market practitioners to organize investment seminars, workshops and discussion forums across the board, in order to increase the awareness and investment knowledge of the general public, professionals of various international and local institutions as well as our staff. The Group will continuously deliver investor education to ensure that clients are aware the potential risks of products and services before making their investment decision, and to do its utmost to meet their investment needs in the most professional manner.



集團主動提供投資者教育，舉辦及參與投資研討會、講座和論壇。
The Group proactively promotes investor education through investment seminars, workshops and discussion forums.

關懷員工

集團一向關注員工的身心健康，鼓勵同事在工作與生活中取得平衡。「海通國際職員協會」定期為員工及其家屬舉辦有益身心的康樂活動，為員工帶來多項裨益，舒緩工作壓力及提供更多自我發展機會，並讓員工擁有更多時間與家人相處。



集團定期為員工及其家屬舉辦康樂活動。
The Group regularly organizes social and recreational activities for staff and their families.

為進一步實踐善待員工的承諾，管理層於期內撥款設立「員工關懷基金」，為遇上突發事故，例如嚴重疾病或意外，而面臨重大經濟或生活困難的員工，提供緊急援助，讓員工及其家人能從容面對逆境。

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社區服務

「海通國際愛心大使」義工小組舉辦了多項社會服務及籌款活動，得到集團員工積極參與，活動惠及多個慈善團體，包括香港公益金、國際扶輪社3450區、協康會、基督教勵行會、香港樂施會、香港奧比斯及香港傷健協會等。



海通國際愛心大使舉辦及參與不同的社會公益活動。
Haitong International Caring Ambassadors organize and participate in various community and charity activities.

Employee-Friendly Policies

The Group always cares about the psychological and physical well-being of all staff and encourages them to achieve work-life balance. "Haitong International Staff Club" regularly organized social and recreational activities for staff and their families' participation. These initiatives have brought benefits to staff on stress reduction, more opportunity for self-development, as well as more time for family gathering.

As an advocate of caring culture, the Group emphasizes the caring of employees. To further fulfill its promise in this regard, the Group set up a "Staff Care Fund" during the Period to assist staff or their immediate family members suffering from adversities, such as fatal diseases or serious accidents that lead to serious financial difficulties to overcome the adversity.

Social and Community Services

The volunteer team "Haitong International Caring Ambassadors" organized a variety of community services and fund-raising activities. The fellow colleagues of the Group participated in proactively. The services benefited many charitable organizations, including the Community Chest of Hong Kong, Rotary International District 3450, Heep Hong Society, Christian Action, Oxfam Hong Kong, ORBIS Hong Kong and Hong Kong PHAB Association etc.

環境保護

集團舉辦及支持了一系列環保活動，包括香港公益金的「公益綠識日」，鼓勵員工實踐綠色生活；此外，集團與香港基督教青年會合辦「玩具回收及轉贈活動」，把舊玩具轉贈給資源缺乏的兒童，一方面鼓勵同事珍惜資源，支持環保，另一方面惠澤社群。

教育

為提供培訓和交流的機會予滬港雙方的金融人才，集團參與了由上海市金融服務辦公室和香港特別行政區政府財經事務及庫務局牽頭組織的「滬港金融專業大學生交流及考察計劃」，並安排4位來自上海主修金融的大學生進行為期四周的培訓實習，透過工作讓其了解香港金融市場的運作。

獎項及殊榮

集團屢獲殊榮，以表揚其創意及優質服務的出色表現。集團連續13年獲多家國際、中國及香港專業機構評為「香港最佳證券商」。集團獲多家國際、中國及香港專業機構頒發殊榮，包括《都市盛世》雜誌評為「香港最佳證券商」；《騰訊網》評為「2011年度最佳網上交易港股券商」；《新城電台》財經台選為「卓越證券商品牌」；《中金在線》嘉許為「最受歡迎的港股投資機構獎」及《和訊網》嘉許為「最佳中資投行」、「最佳海外研究團隊」及「最佳香港證券商」。

Environmental Protection

The Group organized and supported a host of environmental protection activities, including the “Community Chest Green Day” organized by the Community Chest of Hong Kong, which encouraged the staff to “Act Green & Live Green”; also, the Group and YMCA of Hong Kong co-organized “The toy recycling and donation activity” to donate the toys to the children with lack of resource and to promote environmental protection as well as charitable cause.

Education

To provide training and exchange opportunities for Hong Kong and Shanghai financial talents, the Group participated in the “Scheme for Cross-border Study Tour for Post-Secondary Financial Talents” led by the Shanghai Financial Service Office and the Financial Services and the Treasury Bureau of the government of HKSAR. The Group arranged 4 university exchange students majoring in finance from Shanghai to receive a 4 weeks internship training providing them opportunities to understand the Hong Kong financial market operation.

Awards and Achievements

The Group has won numerous accolades for its outstanding achievements in innovation and service excellence. The Group has been named the “Best Equity House in Hong Kong” by numerous international, mainland and local institutions for 13 consecutive years. The Group received the “Best Equity House in Hong Kong” awards by metroBOX magazine; the “Top Ten Online Trading Equity House in Hong Kong Stocks 2011” awards by QQ.COM; the “Excellent Brand of Equity House Award” by Metro Finance; the “Most Popular Hong Kong Stock Investment Institution” Award by CNFOL.com; the “Best Chinese Investment Bank”, “Best Overseas Research Team” and “Best Equity House in Hong Kong” awards by Hexun.com.

在質量管理方面，早於1999年，集團獲ISO9002質量管理體系認證，成為本港及內地首家獲得此證書的證券公司；該項認證於2009年獲提升為ISO9001:2008版。

集團在資訊科技應用方面亦有傑出表現，獲中國兩家資訊科技雜誌《商業價值》及《IT價值聯盟》頒發「2010最具價值企業電子商務獎」殊榮，表揚海通國際在發展電子商務上的努力及為企業所創造的價值。

集團致力推行環保，並獲由環境保護運動委員會及環境保護署主辦之「香港環保卓越計劃」頒發「卓越級別」減廢標誌，肯定集團在減廢方面的努力及對環保的關注。



集團獲新城財經台嘉許「卓越證券商品牌」。
The Group received the "Excellent Brand of Equity House Award" by Metro Finance.

On the quality management aspect, as early as 1999, the Group was the first securities firm in Hong Kong and China to acquire ISO9002 Quality Management System Certification, which was later upgraded to ISO9001:2008 Certification in 2009.

The Group is renowned for its outstanding achievements in information technology application. The Group won "The Most Valuable Enterprise for E-commerce 2010" award from 2 Mainland IT magazines "Business Value" and "IT Value", in recognition of the Group's efforts in developing electronic commerce business and establishing corporate added value.

With regard to environmental protection, the Group was also awarded the "Class of Excellence" Wastewise Label of the "Hong Kong Awards for Environmental Excellence" organized by the Environmental Campaign Committee and the Environmental Protection Department. This label is a further proof of the Group's commitment to waste reduction and environment protection.

董事會

執行董事

李建國，49歲，於2010年1月13日獲委任為本公司的執行董事，並於2010年3月10日獲委任為本公司董事會副主席。彼亦為本公司戰略發展委員會的成員。李先生於西安交通大學畢業，取得經濟學博士學位。彼於證券業擁有21年經驗。李先生於1992年至1998年於河南省證券有限公司任總經理。彼於1998年加入海通證券股份有限公司，並於1998年至1999年擔任海通證券股份有限公司副總經理。李先生於1999年至2008年於富國基金管理有限公司任副董事長及總經理。李先生自2008年起為海通證券股份有限公司的總經理助理及海通國際控股有限公司（前稱為「海通（香港）金融控股有限公司」）的董事長，並自2010年8月9日起為海通國際控股有限公司的副董事長。

林涌，43歲，於2009年12月23日獲委任為本公司的執行董事，並於2010年3月10日獲委任為本公司的聯席董事總經理。自2011年4月29日起，彼為本公司的董事會副主席兼董事總經理，並為本集團的行政總裁。彼亦為本公司執行委員會的主席，以及戰略發展委員會的成員。此外，林先生為本公司多家附屬公司董事會的主席或董事，以及根據證券及期貨條例，彼為海通資產管理（香港）有限公司、海通融資（香港）有限公司、海通國際資產管理有限公司及海通國際資本有限公司的負責人員。林先生於西安交通大學畢業，取得經濟學博士學位。彼於投資銀行業擁有17年經驗。林先生於1996年加入海通證券股份有限公司，自2001年至2007年任海通證券股份有限公司投資銀行部總經理。林先生為中國證券監督管理委員會首批推薦代表人。彼自2007年起擔任海通國際控股有限公司（前稱為「海通（香港）金融控股有限公司」）的行政總裁，負責海通國際控股有限公司整體營運。林先生同時亦為證券及期貨事務監察委員會諮詢委員會委員。於2006年，林先生獲授予「2006年上海首屆十大金融傑出青年」的稱號。彼自2010年5月12日起擔任廈門大學管理學院兼職教授。林先生為深圳萊寶高科技股份有限公司（於深圳證券交易所上市的公司）的獨立非執行董事直至2010年4月辭任。自2009年10月9日至2011年5月20日，彼亦為明發集團（國際）有限公司的獨立非執行董事，該公司的股份於香港聯合交易所有限公司上市。

The Board of Directors

Executive Directors

LI Jianguo, aged 49, was appointed as an Executive Director of the Company on 13 January 2010 and a Deputy Chairman of the Board of Directors of the Company on 10 March 2010. He is also a member of the Strategic Development Committee of the Company. Mr. Li holds a Doctorate Degree in Economics from Xi'an Jiaotong University. He has 21 years of experience in securities industry. Mr. Li was a general manager of Henan Securities Co., Ltd. from 1992 to 1998. He joined Haitong Securities Co., Ltd. in 1998 and served as the deputy general manager of Haitong Securities Co., Ltd. from 1998 to 1999. Mr. Li was the vice president and the general manager of Fullgoal Fund Management Co., Ltd. from 1999 to 2008. Mr. Li has been the assistant to the general manager of Haitong Securities Co., Ltd. and the chairman of the board of directors of Haitong International Holdings Limited (formerly known as "Hai Tong (HK) Financial Holdings Limited") since 2008 and the deputy chairman of the board of directors of Haitong International Holdings Limited since 9 August 2010.

LIN Yong, aged 43, was appointed as an Executive Director of the Company on 23 December 2009 and the Joint Managing Director of the Company on 10 March 2010. He has been a Deputy Chairman of the Board of Directors and the Managing Director of the Company as well as the Chief Executive Officer of the Group since 29 April 2011. He is also the Chairman of the Executive Committee as well as a member of the Strategic Development Committee of the Company. In addition, Mr. Lin is the chairman of the board of directors or a director of various subsidiaries of the Company and a responsible officer of Hai Tong Asset Management (HK) Limited, Hai Tong Capital (HK) Limited, Haitong International Asset Management Limited and Haitong International Capital Limited under the Securities and Futures Ordinance. Mr. Lin holds a Doctorate Degree in Economics from Xi'an Jiaotong University. He has 17 years of experience in investment bank industry. Mr. Lin joined Haitong Securities Co., Ltd. in 1996 and was a general manager of the Investment Banking Department of Haitong Securities Co., Ltd. from 2001 to 2007. Mr. Lin is one of the first batch of sponsor representatives of China Securities Regulatory Committee. He has been the chief executive officer of Haitong International Holdings Limited (formerly known as "Hai Tong (HK) Financial Holdings Limited") since 2007 and is responsible for the overall operation of Haitong International Holdings Limited. Mr. Lin also concurrently serves as a member of the advisory committee of the Securities and Futures Commission. In 2006, Mr. Lin was named 2006 Top Ten Outstanding Young Person in Financial Sector in Shanghai (2006年上海首屆十大金融傑出青年). He acts as an adjunct professor in Management College of Xiamen University since 12 May 2010. Mr. Lin was an independent non-executive director of Shenzhen Laibao Hi-Tech Co., Ltd., which is a company listed on the Shenzhen Stock Exchange, up to his resignation in April 2010. He was also an independent non-executive director of Mingfa Group (International) Company Limited from 9 October 2009 to 20 May 2011. The shares of this company are listed on The Stock Exchange of Hong Kong Limited.

潘慕堯，48歲，於2008年8月加入本集團，並於2009年7月1日獲委任為本公司的執行董事，彼為本集團的營運總監，以及本公司執行委員會的成員。彼亦為本公司多家附屬公司的董事。潘先生持有香港中文大學頒發的工商管理碩士學位。彼為英國會計師公會及香港會計師公會的資深會員，並為英格蘭及威爾斯特許會計師公會的會員。潘先生於金融管理、資訊系統管理、會計項目以及各方面的合併及收購活動均具有豐富經驗。在加入本集團之前，潘先生為新鴻基有限公司的集團營運總監及集團財務總監。彼亦曾任摩根大通銀行的財務副總裁，以及於怡富集團與摩根大通銀行合併前，任職該集團亞洲區的集團財務總監。自2006年9月28日至2007年7月3日，潘先生為香港建屋貸款有限公司的執行董事，該公司的股份於香港聯合交易所有限公司上市。

POON Mo Yiu, aged 48, joined the Group in August 2008 and was appointed as an Executive Director of the Company on 1 July 2009. He is the Chief Operating Officer of the Group as well as a member of the Executive Committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Poon holds a Master of Business Administration Degree from The Chinese University of Hong Kong. He is a fellow of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England & Wales. Mr. Poon has extensive experience in financial management, management of information systems, accounting projects as well as various aspects of mergers and acquisitions. Prior to joining the Group, Mr. Poon worked for Sun Hung Kai & Co. Limited as the Group Chief Operating Officer and the Group Chief Financial Officer. He was also previously the Vice President in Finance of JPMorgan Chase Bank and the Group Financial Controller of Jardine Fleming Group in Asia before its merger with JPMorgan Chase Bank. Mr. Poon was an executive director of The Hong Kong Building and Loan Agency Limited from 28 September 2006 to 3 July 2007. The shares of this company are listed on The Stock Exchange of Hong Kong Limited.

許儀，53歲，於1995年加入本集團，並於2011年4月29日獲委任為本公司的執行董事。彼為本集團的銷售及市場推廣總監，以及本公司執行委員會的成員。此外，許先生為海通國際期貨有限公司及海通國際證券有限公司的董事總經理。彼亦為本公司多家附屬公司的董事，並根據證券及期貨條例為海通國際期貨有限公司及海通國際證券有限公司的負責人員。許先生負責本集團的零售經紀業務的發展及管理。許先生持有香港大學頒發的經濟管理學士學位。在加入本集團之前，許先生於銀行及證券業已擁有14年經驗。彼現為香港董事學會及香港證券專業學會的會員及香港網上經紀協會有限公司的董事。

HUI Yee, Wilson, aged 53, joined the Group in 1995 and was appointed as an Executive Director of the Company on 29 April 2011. He is the Director of Sales and Marketing for the Group as well as a member of the Executive Committee of the Company. In addition, Mr. Hui is the Managing Director of Haitong International Futures Limited and Haitong International Securities Company Limited. He is also a director of various subsidiaries of the Company and a responsible officer of Haitong International Futures Limited and Haitong International Securities Company Limited under the Securities and Futures Ordinance. Mr. Hui is responsible for the development and management of the Group's retail broking business. Mr. Hui holds a Bachelor Degree in Economics and Management Studies from The University of Hong Kong. Before joining the Group, Mr. Hui possessed 14 years of experience in the banking and securities industries. He is currently a member of the Hong Kong Institute of Directors and the Hong Kong Securities Institute as well as a director of The Hong Kong Association of Online Brokers Limited.

非執行董事

吉宇光，55歲，於2010年1月13日獲委任為本公司的非執行董事，並於2011年4月29日獲委任為本公司董事會主席。彼亦為本公司提名委員會及戰略發展委員會的主席，以及薪酬委員會的成員。吉先生於北京財貿學院畢業，取得經濟學學士學位。彼於財政和金融領域擁有29年經驗。吉先生於北京市計劃經濟委員會（現稱為「北京市發展和改革委員會」）任職6年，並於交通銀行北京分行任職8年。吉先生於1995年加入海通證券股份有限公司，並於1995年至1997年任海通證券股份有限公司北京朗家園營業部總經理。吉先生自1997年起任海通證券股份有限公司副總經理，並自2011年2月起擔任海通證券股份有限公司海外業務委員會主任。此外，吉先生自2010年8月9日起任海通國際控股有限公司（前稱為「海通（香港）金融控股有限公司」）的董事，並自2011年3月17日起擔任海通國際控股有限公司的董事長。

鄭志明，30歲，於2009年6月加入本集團，並於2009年7月1日獲委任為本公司的執行董事。彼於2010年1月13日獲調任為本公司的非執行董事。鄭先生亦為本公司薪酬委員會及戰略發展委員會的成員。鄭先生持有美國馬薩諸塞州巴布森學院頒發的理學學士學位。自2011年1月19日至2011年8月30日，鄭先生為民豐企業控股有限公司的非執行董事。彼現為新創建集團有限公司的執行董事以及福和集團控股有限公司及新礦資源有限公司的非執行董事，該等公司的股份均於香港聯合交易所有限公司上市。鄭先生亦為新創建集團有限公司若干附屬公司的董事，彼主要負責監督新創建集團有限公司及其附屬公司的基建業務及合併和收購事務。此外，鄭先生為中法控股（香港）有限公司、中法能源投資有限公司、澳門自來水股份有限公司及國內多家公司的董事。鄭先生曾於里昂證券有限公司的基建及財團部任職研究分析師。

Non-executive Directors

Ji Yuguang, aged 55, was appointed as a Non-executive Director of the Company on 13 January 2010 and the Chairman of the Board of Directors of the Company on 29 April 2011. He is also the Chairman of the Nomination Committee and the Strategic Development Committee and a member of the Remuneration Committee of the Company. Mr. Ji holds a Bachelor Degree in Economics from Beijing Vocational College of Finance and Commerce. He has 29 years of experience in finance and commerce industry. Mr. Ji had worked for Beijing Municipal Planning Economy Committee (currently known as "Beijing Municipal Committee of Development and Reform") for 6 years and Bank of Communications Beijing Branch for 8 years. Mr. Ji joined Haitong Securities Co., Ltd. in 1995 and was the general manager of Haitong Securities Co., Ltd. Beijing Langjiayuan Branch from 1995 to 1997. Mr. Ji has been the deputy general manager of Haitong Securities Co., Ltd. since 1997 and a director of the Overseas Business Committee of Haitong Securities Co., Ltd. since February 2011. In addition, Mr. Ji has been a director of Haitong International Holdings Limited (formerly known as "Hai Tong (HK) Financial Holdings Limited") since 9 August 2010 and the chairman of the board of directors of Haitong International Holdings Limited since 17 March 2011.

CHENG Chi Ming, Brian, aged 30, joined the Group in June 2009 and was appointed as an Executive Director of the Company on 1 July 2009. He was re-designated as a Non-executive Director of the Company on 13 January 2010. Mr. Cheng is also a member of the Remuneration Committee and the Strategic Development Committee of the Company. Mr. Cheng holds a Bachelor of Science Degree from Babson College in Massachusetts, U.S.A. Mr. Cheng was a non-executive director of Freeman Financial Corporation Limited from 19 January 2011 to 30 August 2011. He is currently an executive director of NWS Holdings Limited and a non-executive director of Fook Woo Group Holdings Limited and Newton Resources Ltd. The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Cheng is also a director of certain subsidiaries of NWS Holdings Limited. He is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of NWS Holdings Limited and its subsidiaries. In addition, Mr. Cheng is a director of Sino-French Holdings (Hong Kong) Limited, Sino-French Energy Development Company Limited, The Macao Water Supply Company Limited as well as a director of a number of companies in Mainland China. Mr. Cheng had previously been working as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets.

王美娟，48歲，於2012年9月1日獲委任為本公司的非執行董事，並為本公司審核委員會的成員。彼持有上海財經學院學士及碩士學位。王女士為中國高級會計師，並具備中國證券業從業人員資格。彼曾於上海建材學院管理工程系任講師以及大華會計師事務所有限公司任高級經理，王女士於證券業擁有逾11年的經驗。彼於2001年5月至2003年6月期間，曾分別任海通證券有限公司稽核部總經理助理及副總經理，王女士於2003年7月加入海通證券股份有限公司後，曾任監察稽核部副總經理、風險控制總部副總經理以及首席稽核官兼風險控制副總經理。自2004年9月28日至2011年5月12日，彼曾任復地（集團）股份有限公司的獨立非執行董事，該公司的股份自2004年2月起於香港聯合交易所有限公司上市直至2011年5月13日止。王女士現時分別任海通證券股份有限公司的集團公司海通開元投資有限公司董事及海通期貨有限公司監事長、海通證券股份有限公司經紀業務委員會委員以及海通證券股份有限公司稽核部總經理。

Wang Meijuan, aged 48, was appointed as a Non-executive Director of the Company on 1 September 2012 and is a member of the Audit Committee of the Company. She holds a Bachelor Degree and a Master Degree from the Shanghai University of Finance and Economics. Ms. Wang is a senior accountant in the People's Republic of China and possesses the qualification of securities practitioner in the People's Republic of China. She has worked as a lecturer for the department of management engineering of the Shanghai Institute of Building Materials and the senior manager of Da Hua Certified Public Accountants Co. Ltd. Ms. Wang has over 11 years of experience in the securities industry. From May 2001 to June 2003, she worked respectively as the assistant to general manager and the deputy general manager of the audit department of Haitong Securities Company Limited. After joining Haitong Securities Co., Ltd. in July 2003, Ms. Wang has worked as the deputy general manager of the monitoring and audit department, the deputy general manager of the risk control headquarters and the chief inspector and the deputy general manager for risk control. From 28 September 2004 to 12 May 2011, she had been an independent non-executive director of Shanghai Forte Land Co. Ltd., the shares of which were listed on The Stock Exchange of Hong Kong Limited from February 2004 to 13 May 2011. Currently, Ms. Wang is respectively the director and the chief supervisor of Haitong Kaiyuan Investment Co., Ltd. and Haitong Futures Co., Ltd., the group companies of Haitong Securities Co., Ltd., and a member of the Brokerage Business Committee of Haitong Securities Co., Ltd. and the general manager of the audit department of Haitong Securities Co., Ltd.

獨立非執行董事

徐慶全 太平紳士，61歲，於2004年7月1日獲委任為本公司的獨立非執行董事，並為本公司薪酬委員會的主席以及審核委員會及提名委員會的成員。徐先生自1980年起為盧王徐律師事務所的創辦合夥人。彼自1977年起取得香港高等法院律師資格、自1980年起取得英格蘭及威爾斯最高法院律師資格及自1983年起取得澳洲維多利亞省最高法院大律師及律師資格。彼亦自1985年起取得新加坡最高法院出庭辯護人及律師資格，並自1988年起獲英國坎特伯里大主教委任為國際公證人。徐先生於1997年獲香港政府委任為太平紳士。徐先生現為國際娛樂有限公司、蒙古能源有限公司及Vision Values Holdings Limited（前稱為「新世界移動控股有限公司」）的獨立非執行董事，該等公司的股份均於香港聯合交易所有限公司上市。

Independent Non-executive Directors

TSUI Hing Chuen, William JP, aged 61, was appointed as an Independent Non-executive Director of the Company on 1 July 2004 and is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Tsui is the founder partner of Messrs. Lo, Wong & Tsui, Solicitors & Notaries since 1980. He has been a solicitor of the High Court of Hong Kong since 1977, a solicitor of the Supreme Court of England & Wales since 1980 as well as a barrister and solicitor of the Supreme Court of Victoria, Australia since 1983. He has also been an advocate and solicitor of the Supreme Court of Republic of Singapore since 1985 and a notary public appointed by the Archbishop of Canterbury, England since 1988. Mr. Tsui was appointed as a Justice of Peace by the Government of Hong Kong in 1997. Mr. Tsui is currently an independent non-executive director of International Entertainment Corporation, Mongolia Energy Corporation Limited and Vision Values Holdings Limited (formerly known as "New World Mobile Holdings Limited"). The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

劉偉彪，48歲，於2006年12月1日獲委任為本公司的獨立非執行董事，並為本公司審核委員會、提名委員會及薪酬委員會的成員。劉先生為香港會計師公會的會員及英國特許公認會計師公會的資深會員。彼擁有逾20年的會計及財務管理經驗。劉先生現為國際娛樂有限公司、蒙古能源有限公司及Vision Values Holdings Limited (前稱為「新世界移動控股有限公司」)的獨立非執行董事，該等公司的股份均於香港聯合交易所有限公司上市。

林敬義，50歲，於2012年12月31日獲委任為本公司的獨立非執行董事，並為本公司審核委員會的主席。林先生於英國牛津大學畢業並取得工程科學系學士學位。彼為香港執業會計師，同時亦為香港會計師公會會員及英格蘭及威爾斯特許會計師公會會員。林先生現為致同(香港)會計師事務所的主管合夥人，該事務所為Grant Thornton International Ltd. 成員所。彼於英國倫敦及香港工作期間，在核數、首次公開招股、財務諮詢及管理等方面累積逾27年經驗，並曾在香港出任多間國際大型會計師事務所的合夥人。林先生現為香港會計師公會專業行為委員會成員、審計專業改革專責小組成員、40週年工作小組成員、HKICPA Branding in China Advisory Group 成員及編輯顧問小組召集人。

LAU Wai Piu, aged 48, was appointed as an Independent Non-executive Director of the Company on 1 December 2006 and is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Lau is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He possesses over 20 years of extensive experience in accounting and financial management. Mr. Lau is currently an independent non-executive director of International Entertainment Corporation, Mongolia Energy Corporation Limited and Vision Values Holdings Limited (formerly known as "New World Mobile Holdings Limited"). The shares of all these companies are listed on The Stock Exchange of Hong Kong Limited.

LIN Ching Yee, Daniel, aged 50, was appointed as an Independent Non-executive Director of the Company on 31 December 2012 and is the Chairman of the Audit Committee of the Company. Mr. Lin graduated from the University of Oxford and obtained a Bachelor's Degree in Engineering Science. He is a Certified Public Accountant (Practising) in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Institute of Chartered Accountants in England and Wales. Mr. Lin is currently the managing partner of Grant Thornton Hong Kong Limited, a member firm of Grant Thornton International Ltd. During working in London of the United Kingdom and Hong Kong, he has gained over 27 years of experience in auditing, initial public offering, financial consulting and management and has been a partner in various large international accounting firms in Hong Kong. Mr. Lin is currently a member of the Professional Conduct Committee, the Audit Profession Reform Working Group, the 40th Anniversary Task Force, HKICPA Branding in China Advisory Group and the Convenor of the Editorial Advisory Group of the HKICPA.

魏國強，62歲，於2012年12月31日獲委任為本公司的獨立非執行董事，並為本公司薪酬委員會的成員。彼持有美國伊利諾大學香檳分校財務博士學位、台灣政治大學企業管理碩士學位以及台灣科技大學工業管理工程學士學位。魏先生現為香港科技大學財務學系講座教授、財務分析／投資管理碩士課程主任、海南中心主任，以及惠理投資研究中心副主任。彼曾於美國密西西比大學、美國邁阿密大學、美國印第安納大學布盧明頓／印第安納波利斯分校及香港科技大學等知名學府擔任財務學系教授、副教授或助理教授，並於香港科技大學亞太金融市場研究中心擔任主任多年。魏先生曾就美國及國際資本市場及資產定價等問題撰寫了多篇論文，同時亦曾為香港《信報》專欄作家，撰寫香港股市及認股證專欄多年。此外，彼亦曾為香港恒生銀行有限公司及香港上海滙豐銀行有限公司等開發理財計劃及投資模型，以及為香港特別行政區政府及亞太經濟合作組織開展諮詢項目。魏先生自2004年及2008年起分別為中國金融學年會及世界華人不動產學會的理事。

WEI Kuo-chiang, aged 62, was appointed as an Independent Non-executive Director of the Company on 31 December 2012 and is a member of the Remuneration Committee of the Company. He was awarded a Doctor of Philosophy Degree in Finance from the University of Illinois at Urbana-Champaign in the United States, a Master of Business Administration Degree in Finance from the National Chengchi University in Taiwan, and a Bachelor of Engineering Degree in Industrial Management from the National Taiwan University of Science and Technology. Mr. Wei is currently the Chair Professor of Finance and Director of Master of Science (Financial Analysis)/(Investment Management) Programs, Director of Hainan Center, and Associate Director of Value Partners Center for Investing at the Department of Finance at The Hong Kong University of Science and Technology ("HKUST"). He previously acted as professor, associate professor or assistant professor of finance at a number of prestigious colleges, including the University of Mississippi, the University of Miami and the Indiana University at Bloomington/Indianapolis in the United States as well as the HKUST, and also served as Director of the Center for Asian Financial Markets at the HKUST for many years. Mr. Wei has written a number of research papers on issues such as the United States and Global Capital Markets and Pricing of Assets and was also a column writer on Hong Kong stock market and warrant trading for Hong Kong Economic Journal for many years. Moreover, he assisted to develop wealth management and investment models for, among others, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited and also organized and conducted a consultancy project for the Government of Hong Kong Special Administrative Region and Asia-Pacific Economic Cooperation. Mr. Wei has been a council member of Chinese Finance Annual Meeting and Global Chinese Real Estate Congress since 2004 and 2008 respectively.

高級管理層

張信軍，37歲，於2010年4月加入本集團，並於2010年9月獲委任為本集團的財務總監，彼亦為本公司執行委員會的成員，以及本公司多家附屬公司的董事。張先生於南開大學會計學系研究生畢業，持有管理學碩士學位。彼為中國中級會計師，於財務會計、金融管理及收購合併等方面具有豐富經驗。加入本集團之前，張先生在海通證券股份有限公司財務會計部任職，並自2008年1月起在海通國際控股有限公司（前稱為「海通（香港）金融控股有限公司」）任職財務總監。

Senior Management

ZHANG Xinjun, aged 37, joined the Group in April 2010 and was appointed as the Chief Financial Officer of the Group in September 2010. He is also a member of the Executive Committee of the Company as well as a director of various subsidiaries of the Company. Mr. Zhang holds a postgraduate Master Degree in Management from the Department of Accounting of Nankai University. He is a Chinese Middle Grade Accountant and has extensive experience in financial accounting, finance management and merger and acquisition. Prior to joining the Group, Mr. Zhang worked at the Finance and Accounting Department of Haitong Securities Co., Ltd. and has been the Chief Financial Officer of Haitong International Holdings Limited (formerly known as "Hai Tong (HK) Financial Holdings Limited") since January 2008.

孫劍峰，36歲，於2010年加入本集團，並負責本集團企業融資部業務之發展及管理，彼亦為本公司執行委員會的成員。此外，孫先生為海通融資（香港）有限公司及海通國際資本有限公司的董事，以及根據證券及期貨條例，為海通融資（香港）有限公司及海通國際資本有限公司的負責人員。孫先生持有西安交通大學頒發的經濟學碩士學位，亦為中國證監會首批註冊登記的保薦代表人。彼於企業融資業務擁有豐富經驗，參與及完成多項香港及國內的新股上市集資工作。

孫彤，36歲，為本公司執行委員會的成員，並為海通國際證券有限公司的董事總經理，以及根據證券及期貨條例，亦為海通國際證券有限公司的負責人員，彼負責協助本集團的行政總裁管理海通國際證券有限公司的整體運作及發展。孫先生於南京師範大學畢業，取得計算機科學學士學位，並於上海復旦大學金融學研究生課程班畢業。彼於證券業擁有12年經驗。孫先生於2000年加入海通證券股份有限公司，並自2007年至2010年4月任海通證券股份有限公司總經理辦公室高級經理及總裁秘書。自2010年起，孫先生任海通國際控股有限公司（前稱為「海通（香港）金融控股有限公司」）的助理總裁，負責前線業務。

胡國良，58歲，為本集團的零售業務主管，並為本公司執行委員會的成員，以及海通國際證券有限公司的董事總經理及本公司多家附屬公司的董事。根據證券及期貨條例，彼亦為海通國際證券有限公司的負責人員。胡先生持有澳門東亞大學（現稱為「澳門大學」）頒發的工商管理碩士學位及香港中文大學頒發的高級行政人員管理發展課程文憑。彼於銀行及金融業擁有逾25年經驗。胡先生於加入本集團之前，曾於多家金融機構擔當要職：彼曾為第一太平銀行有限公司的商業銀行部副總裁及三和銀行的營運總經理。彼現為香港證券學會的理事，亦為香港董事學會的會員。

SUN Jianfeng, aged 36, joined the Group in 2010 and is responsible for the development and management of the Group's corporate finance division. He is also a member of the Executive Committee of the Company. In addition, Mr. Sun is a director of Hai Tong Capital (HK) Limited and Haitong International Capital Limited as well as a responsible officer of Hai Tong Capital (HK) Limited and Haitong International Capital Limited under the Securities and Futures Ordinance. Mr. Sun holds a Master of Economics from Xi'an Jiaotong University and is a chartered sponsor representative in the PRC equity market. He possesses extensive experience in corporate finance industry. He participated and completed a number of IPOs in Hong Kong and China.

SUN Tong, aged 36, is a member of the Executive Committee of the Company, and the Managing Director of Haitong International Securities Company Limited as well as a responsible officer of Haitong International Securities Company Limited under the Securities and Futures Ordinance. He is responsible for assisting and deputizing the Chief Executive Officer of the Group to take charge of the overall operation and development of Haitong International Securities Company Limited. Mr. Sun graduated with a Bachelor Degree in Computer Science from Nanjing Normal University and finished a Postgraduate Program of Finance at Shanghai Fudan University. He has 12 years of experience in securities industry. Mr. Sun joined Haitong Securities Co., Ltd. in 2000. He was the senior manager of the president office and the secretary to president of Haitong Securities Co., Ltd. from 2007 to April 2010. Mr. Sun has been the assistant general manager of Haitong International Holdings Limited (formerly known as "Hai Tong (HK) Financial Holdings Limited") since 2010 and responsible for frontline business.

WU Kwok Leung, aged 58, is the Head of Retail Business of the Group, a member of the Executive Committee of the Company, the Managing Director of Haitong International Securities Company Limited and a director of various subsidiaries of the Company. He is also a responsible officer of Haitong International Securities Company Limited under the Securities and Futures Ordinance. Mr. Wu holds a Master of Business Administration Degree from the University of East Asia, Macau (currently known as the "University of Macau") and a Diploma of Management for Executive Development from The Chinese University of Hong Kong. He has more than 25 years of experience in the field of banking and finance. Before joining the Group, Mr. Wu held senior position with various financial institutions. He was formerly Vice-President of First Pacific Bank Limited, Commercial Banking Group and Chief Operations Manager of The Sanwa Bank Limited. He is currently a committee member of the Hong Kong Securities Professionals Association and also a member of the Hong Kong Institute of Directors.

盧偉浩，50歲，為本集團的財務董事及公司秘書，並為本公司執行委員會的成員，以及本公司多家附屬公司的董事。彼負責本集團的財務管理、公司秘書、會計及交收。盧先生持有美國Columbia Southern University頒發的工商管理碩士學位及香港理工大學頒發的會計學專業文憑。彼於證券及期貨業擁有逾25年的工作經驗。盧先生於2004年4月加入本集團之前，曾於香港多家區域性的金融機構擔任要職。彼為英格蘭及威爾斯特許會計師公會及香港會計師公會的會員。

章宜斌，41歲，於2010年加入本集團及負責本集團的資產管理業務，並於2012年獲委任為海通資產管理（香港）有限公司、海通國際資產管理有限公司及海通國際投資經理有限公司的董事總經理。彼亦為本公司執行委員會成員，以及根據證券及期貨條例為海通資產管理（香港）有限公司、海通國際資產管理有限公司及海通國際投資經理有限公司的負責人員。在加入本集團之前，章先生曾於2009年及2010年在中國深圳的招商基金擔任國際業務總監。章先生於美國杜克大學金融經濟學取得博士學位，在重返中國前，彼於紐約多家金融服務公司任職，包括穆迪公司的KMV、瑞銀及惠譽評級。

劉志強，52歲，為本集團的內部審計及特別項目部主管。劉先生持有University of Western Sydney頒發的財務學碩士學位，彼擁有逾25年的審計、會計及財務管理經驗。劉先生為英國特許公認會計師公會及香港會計師公會的資深會員，彼亦為英格蘭及威爾斯特許會計師公會、香港董事學會及香港證券及投資學會的會員。

LO Wai Ho, aged 50, is the Finance Director and Company Secretary of the Group, a member of the Executive Committee of the Company and a director of various subsidiaries of the Company. He is responsible for financial management, company secretarial, accounting and settlement function of the Group. Mr. Lo holds a Master of Business Administration Degree from Columbia Southern University in U.S.A. and a Professional Diploma in Accountancy from The Hong Kong Polytechnic University. He has over 25 years' experience in the securities and futures industry. Prior to joining the Group in April 2004, Mr. Lo has held senior positions in regional financial institutions in Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

ZHANG Yibin, aged 41, joined the Group in 2010 and is responsible for the Group's asset management business. He was appointed as the Managing Director of Hai Tong Asset Management (HK) Limited, Haitong International Asset Management Limited and Haitong International Investment Managers Limited in 2012. He is also a member of the Executive Committee of the Company and a responsible officer of Hai Tong Asset Management (HK) Limited, Haitong International Asset Management Limited and Haitong International Investment Managers Limited under the Securities and Futures Ordinance. Prior to joining the Group, Mr. Zhang worked at China Merchants Fund in Shenzhen China as Head of International Business in 2009 and 2010. Mr. Zhang holds Ph.D. in Financial Economics from Duke University in the United States. Before relocating back to China, he worked at various financial services companies in New York, including Moody's KMV, UBS and Fitch Ratings.

LAU Chi Keung, aged 52, is the Head of Internal Audit and Special Projects of the Group. Mr. Lau holds a Master of Applied Finance Degree from the University of Western Sydney. He has over 25 years of experience in auditing, accounting and financial management. Mr. Lau is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

董事會欣然提呈截至2012年12月31日止年度的董事會報告書及本公司與本集團的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務包括證券、期貨及期權合約經紀及買賣、提供孖展及其他財務借貸、提供企業諮詢、配售及包銷服務、貴金屬合約買賣及交易、槓桿外匯買賣、提供代理人及保管服務、提供基金管理、提供財務策劃及諮詢服務，以及自營證券買賣。本集團於截至2012年12月31日止年度內的主要業務性質並無重大變動。

業績及股息

本集團截至2012年12月31日止年度的溢利及本公司與本集團於該日的財政狀況載於財務報表第92至第207頁。

本公司董事會議決建議向於2013年4月29日名列本公司股東名冊的股東，派發截至2012年12月31日止年度的末期股息合共68,650,703港元。根據現有已發行股份數目合共915,342,706股計算，截至2012年12月31日止年度之末期股息將為每股7.5港仙（惟有關金額可能因本公司於2013年4月29日或前後進行任何企業行動以致影響已發行股份數目而予以調整），因此，連同於2012年9月18日派付之中期股息每股8港仙，截至2012年12月31日止年度之股息分派總額將為每股15.5港仙（可予調整）。

擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。末期股息將於2013年5月21日或前後派付。

The Board is pleased to present its report and the audited financial statements of the Company and the Group for the year ended 31 December 2012.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries comprise securities, futures and options contracts broking and trading, the provision of margin and other financing, the provision of corporate advisory, placing and underwriting services, bullion contracts dealing and trading, leveraged foreign exchange trading, the provision of nominee and custodian services, the provision of fund management, the provision of financial planning and advisory services and proprietary securities trading. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2012.

Results and dividends

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group on that date are set out in the financial statements on pages 92 to 207.

The Board of the Company has resolved to recommend a final dividend for the year ended 31 December 2012 in the total amount of HK\$68,650,703 which shall be paid to shareholders whose names appear on the register of members of the Company on 29 April 2013. Based on the existing number of issued shares of 915,342,706, the final dividend for the year ended 31 December 2012 shall amount to HK7.5 cents per share (subject to adjustment as a result of any corporate actions of the Company affecting the number of issued shares on or before 29 April 2013) and accordingly, together with the interim dividend of HK8 cents per share paid on 18 September 2012, the total dividend payout for the year ended 31 December 2012 will thus be HK15.5 cents per share (subject to adjustment).

The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend will be paid on or about 21 May 2013.

暫停辦理股份過戶登記以確定可參加股東週年大會並於會上投票的權利

本公司將由2013年4月17日(星期三)至2013年4月19日(星期五)(包括首尾兩天)暫停辦理股份過戶登記(期間將不會辦理股份過戶登記手續)。為符合出席股東週年大會並於會上投票的資格,未登記的本公司股份持有人應確保所有填妥的過戶表格連同有關股票須不遲於2013年4月16日(星期二)下午4時30分前送達本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,以辦理登記手續。

暫停辦理股份過戶登記以確定可領取擬派末期股息之權利

本公司將由2013年4月25日(星期四)至2013年4月29日(星期一)(包括首尾兩天)暫停辦理股份過戶登記(期間將不會辦理股份過戶登記手續)。為確保符合領取擬派末期股息之資格,未登記的本公司股份持有人應確保所有填妥的過戶表格連同有關股票須不遲於2013年4月24日(星期三)下午4時30分前送達本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,以辦理登記手續。

財務資料概要

本集團截至2012年12月31日止年度及過往10個財政期間/年度的已公佈業績、資產、負債及非控制性權益的概要載於本年報第208頁,該概要乃摘錄自經審核財務報表,並已適當地重新分類。該概要並非經審核財務報表的一部份。

慈善捐款

本集團於截至2012年12月31日止年度內的慈善捐款合共5,000港元。

Closure of register of members for entitlement to attend and vote at annual general meeting

The register of members of the Company will be closed from Wednesday, 17 April 2013 to Friday, 19 April 2013, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, unregistered holders of the shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 April 2013.

Closure of register of members for entitlement to the proposed final dividend

The register of members of the Company will be closed from Thursday, 25 April 2013 to Monday, 29 April 2013, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of the shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 24 April 2013.

Summary financial information

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the year ended 31 December 2012 and the previous 10 financial periods/years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 208 of this Annual Report. This summary does not form part of the audited financial statements.

Charitable contributions

During the year ended 31 December 2012, the Group made charitable contributions totalling HK\$5,000.

儲備

本公司及本集團於截至2012年12月31日止年度內的儲備變動詳情分別載於財務報表附註32及綜合權益變動表。

可分派儲備

於2012年12月31日，根據百慕達1981年公司法（經修訂）的規定計算，本公司的可分派儲備達106,293,000港元，當中68,650,703港元擬撥作截至2012年12月31日止年度的末期股息。此外，本公司合共1,786,679,000港元的股份溢價賬可按繳足紅股方式分派。

固定資產

本公司及本集團於截至2012年12月31日止年度內的固定資產變動詳情載於財務報表附註13。

股本

本公司於截至2012年12月31日止年度內的股本變動詳情，連同有關變動的原因載於財務報表附註30。

優先購買權

公司組織章程細則及百慕達（本公司註冊成立的司法權區）法律並無有關本公司須按比例向現有股東發行新股份的優先購買權規定。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2012年12月31日止年度內概無購買、出售或贖回本公司的任何上市證券，惟代表本公司或其附屬公司的客戶以代理人身份而進行買賣者除外。

Reserves

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2012 are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$106,293,000, of which HK\$68,650,703 has been proposed as a final dividend for the year ended 31 December 2012. In addition, the Company's share premium account, in the amount of HK\$1,786,679,000, may be distributed in the form of fully paid bonus shares.

Fixed assets

Details of movements in the fixed assets of the Company and the Group during the year ended 31 December 2012 are set out in note 13 to the financial statements.

Share capital

Details of movements in the Company's share capital during the year ended 31 December 2012, together with the reasons thereof, are set out in note 30 to the financial statements.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

Purchase, sale or redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012 other than as an agent for clients of the Company or its subsidiaries.

主要客戶及供應商

於截至2012年12月31日止回顧年度內，本集團來自5大客戶的收入佔本集團截至2012年12月31日止年度的總收入不足30%。

概無本公司董事或彼等的任何聯繫人士或據董事所知擁有本公司已發行股本5%以上的任何股東持有本集團5大客戶的任何實益權益。

本集團為一所提供金融服務的機構，因此，董事認為公佈本集團供應商的資料並沒有任何價值。

董事

本公司於截至2012年12月31日止年度內及直至本報告刊發日的董事詳列如下：

執行董事：

李建國
林涌
潘慕堯
許儀
李耀榮 (於2012年9月1日辭任)
陳志安 (於2013年1月1日辭任)

非執行董事：

吉宇光
鄭志明 (於2012年9月1日獲委任)
王美娟 (於2012年9月1日辭任)
吳斌 (於2012年9月1日辭任)
陳春錢 (於2012年9月1日辭任)
宮里啓暉 (於2012年9月1日辭任)

獨立非執行董事：

徐慶全
劉偉彪
林敬義 (於2012年12月31日獲委任)
魏國強 (於2012年12月31日獲委任)
文暮良 (於2012年12月31日辭任)

Major customers and suppliers

In the year ended 31 December 2012 under review, the revenue attributable to the 5 largest customers of the Group accounted for less than 30% of the Group's total revenue for the year ended 31 December 2012.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers.

The Group is a provider of financial services. In the opinion of the directors, it is therefore of no value to disclose details of the Group's suppliers.

Directors

The directors of the Company during the year ended 31 December 2012 and up to the date of this report are:

Executive directors:

Li Jianguo
Lin Yong
Poon Mo Yiu
Hui Yee, Wilson
Lee Yiu Wing (resigned on 1 September 2012)
Chan Chi On (resigned on 1 January 2013)

Non-executive directors:

Ji Yuguang
Cheng Chi Ming, Brian
Wang Meijuan (appointed on 1 September 2012)
Wu Bin (resigned on 1 September 2012)
Chen Chunqian (resigned on 1 September 2012)
Hiroki Miyazato (resigned on 1 September 2012)

Independent non-executive directors:

Tsui Hing Chuen, William
Lau Wai Piu
Lin Ching Yee, Daniel (appointed on 31 December 2012)
Wei Kuo-chiang (appointed on 31 December 2012)
Man Mo Leung (resigned on 31 December 2012)

根據公司組織章程細則第86(2)條，於2012年12月31日獲委任之林敬義先生及魏國強先生須於應屆股東週年大會上退任，惟符合資格膺選連任。此外，根據公司組織章程細則第87(1)及(2)條，林涌先生、許儀先生、徐慶全先生及劉偉彪先生須於應屆股東週年大會上輪值退任，惟符合資格膺選連任。

本公司或其任何附屬公司並無與任何將於應屆股東週年大會膺選連任的董事訂立任何不可於1年內由僱用公司終止而毋須賠償（法定賠償除外）的服務合約。

董事及高級管理層的履歷

本公司董事及本集團高級管理層的履歷載於本年報第63至第70頁。

董事的服務合約

概無董事與本公司或其任何附屬公司訂立年期可能超過3年的服務合約，或本公司須給予1年以上的通知期或支付相等於1年以上酬金的賠償或其他付款以終止該合約的服務合約。

董事於合約中的權益

於截至2012年12月31日止年度內，董事概無於本公司或其任何附屬公司簽訂並對本集團的業務屬重大的任何合約中直接或間接擁有任何重大權益。

According to bye-law 86(2) of the Bye-laws, Messrs. Lin Ching Yee, Daniel and Wei Kuo-chiang who were both appointed on 31 December 2012 shall hold office only until the forthcoming annual general meeting and shall be eligible for re-election at the forthcoming annual general meeting. In addition, pursuant to bye-laws 87(1) and (2) of the Bye-laws, Messrs. Lin Yong, Hui Yee, Wilson, Tsui Hing Chuen, William and Lau Wai Piu shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, shall offer themselves for re-election.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within 1 year without payment of compensation, other than statutory compensation.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 63 to 70 of this Annual Report.

Directors' service contracts

No director has a service contract with the Company or any of its subsidiaries which is for a duration that may exceed 3 years or which requires the Company to, in order to terminate such contract, give a notice period of more than 1 year or pay compensation or make other payments equivalent to more than 1 year's emoluments.

Directors' interests in contracts

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2012.

董事於股份、相關股份及債券的權益及淡倉

於2012年12月31日，按本公司根據證券及期貨條例第352條規定須予存置的登記冊所載，或根據標準守則向本公司及香港聯合交易所有限公司（「聯交所」）作出的其他呈報顯示，董事於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有的權益及淡倉如下：

本公司

Directors' interests and short positions in shares, underlying shares and debentures

As at 31 December 2012, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code, were as follows:

The Company

董事姓名 Name of directors	股份類別 Class of shares	所持股份數目 Number of shares held			根據股本 衍生工具 所持有的 相關股份數目 Number of underlying shares held under equity derivatives	總數 Total	佔本公司 全部已發行 股本的 概約百分比 Approximate percentage of the Company's total issued share capital
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests			
吉宇光 Ji Yuguang	購股權 Share options	-	-	-	499,561 (附註1) (Note 1)	499,561	0.05
李建國 Li Jianguo	購股權 Share options	-	-	-	799,297 (附註1) (Note 1)	799,297	0.09
林涌 Lin Yong	購股權 Share options	-	-	-	799,297 (附註1) (Note 1)	799,297	0.09
陳志安 Chan Chi On	普通股／購股權 Ordinary shares/ share options	879,485 (附註2) (Note 2)	-	-	3,052,393 (附註3) (Note 3)	3,931,878	0.43
潘慕堯 Poon Mo Yiu	購股權 Share options	-	-	-	1,198,946 (附註1) (Note 1)	1,198,946	0.13
許儀 Hui Yee, Wilson	購股權 Share options	-	-	-	2,034,927 (附註4) (Note 4)	2,034,927	0.22
鄭志明 Cheng Chi Ming, Brian	購股權 Share options	-	-	-	499,561 (附註1) (Note 1)	499,561	0.05
徐慶全 Tsui Hing Chuen, William	購股權 Share options	-	-	-	499,561 (附註1) (Note 1)	499,561	0.05
劉偉彪 Lau Wai Piu	購股權 Share options	-	-	-	499,561 (附註1) (Note 1)	499,561	0.05

附註：

1. 該等股份將根據本公司2002年購股權計劃下授予有關董事的購股權獲悉數行使後向有關董事配發及發行。該等購股權（全部於2012年12月31日仍為可行使）可由2011年3月3日起至2019年3月2日止期間按認購價每股股份4.854港元行使。
2. 該等股份由陳志安先生以實益擁有人身份持有。
3. 該等股份可根據本公司2002年購股權計劃下授予陳志安先生的購股權獲悉數行使後向陳先生配發及發行。該等購股權全部於2012年12月31日仍為可行使，當中：(i) 1,553,711份購股權可由2008年6月1日起至2016年5月31日止期間按認購價每股股份5.879港元行使；及(ii) 1,498,682份購股權可由2011年3月3日起至2019年3月2日止期間按認購價每股股份4.854港元行使。陳志安先生於2013年1月1日辭任本公司執行董事，根據2002年購股權計劃，陳志安先生所持有合共3,052,393份購股權已於2013年1月31日失效。
4. 該等股份將根據本公司2002年購股權計劃下授予許儀先生的購股權獲悉數行使後向許先生配發及發行。該等購股權全部於2012年12月31日仍為可行使，當中：(i) 1,035,806份購股權可由2008年6月1日起至2016年5月31日止期間按認購價每股股份5.879港元行使；及(ii) 999,121份購股權可由2011年3月3日起至2019年3月2日止期間按認購價每股股份4.854港元行使。

以上所披露的所有權益均代表本公司的股份及相關股份的好倉。

除上文所披露者外，於2012年12月31日，按本公司根據證券及期貨條例第352條規定須予存置的登記冊所載，或根據標準守則向本公司及聯交所作出的其他呈報顯示，董事或彼等的聯繫人士概無在本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何其他權益或淡倉。

董事購買股份或債券的權利

除於上文「董事於股份、相關股份及債券的權益及淡倉」項下及下文「購股權計劃」所披露者外，於截至2012年12月31日止年度任何時間，概無任何董事或彼等各自的配偶或18歲以下的子女獲授可藉購買本公司的股份或債券而獲得利益的權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

Notes:

1. These shares would be allotted and issued to the relevant director upon the exercise in full of the share options granted to the relevant director under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2012, were exercisable at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.
2. These shares are held by Mr. Chan Chi On as beneficial owner.
3. These shares might be allotted and issued to Mr. Chan Chi On upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2012, were exercisable as to (i) 1,553,711 share options at the subscription price of HK\$5.879 per share during the period from 1 June 2008 to 31 May 2016; and (ii) 1,498,682 share options at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019. Mr. Chan Chi On resigned as executive director of the Company with effect from 1 January 2013. Pursuant to the 2002 Share Option Scheme, a total of 3,052,393 share options held by Mr. Chan Chi On lapsed on 31 January 2013.
4. These shares would be allotted and issued to Mr. Hui Yee, Wilson upon the exercise in full of the share options granted to Mr. Hui under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 31 December 2012, were exercisable as to (i) 1,035,806 share options at the subscription price of HK\$5.879 per share during the period from 1 June 2008 to 31 May 2016; and (ii) 999,121 share options at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, as at 31 December 2012, none of the directors or their associates had registered any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures

Save as disclosed under the sections headed "Directors' interests and short positions in shares, underlying shares and debentures" above and "Share option schemes" below, at no time during the year ended 31 December 2012 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃

於2002年8月23日，本公司股東批准採納一項購股權計劃（「2002年購股權計劃」）。2002年購股權計劃的主要條款的概要根據上市規則的規定披露如下：

2002年購股權計劃的目的：

計劃目的為吸引、挽留及鼓勵能幹的員工以達成本公司及其附屬公司制定的長遠表現目標，同時讓參與者共同分享彼等為本公司業務付出的努力及貢獻所帶來的成果。

2002年購股權計劃參與人士：

本公司或其任何附屬公司或聯營公司的任何全職員工、執行董事及非執行董事。

根據2002年購股權計劃可供發行的股份總數及於本年報日期所佔本公司已發行股本的百分比：

根據2002年購股權計劃及本公司任何其他購股權計劃准予授出的購股權若獲悉數行使，因而而可予發行的最高股份數目，不得超過本公司於採納2002年購股權計劃日期已發行股份總數的10%（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據2002年購股權計劃及本公司任何其他購股權計劃可授出購股權有關的最高股份數目，不得超過本公司股東於股東大會批准更新此等授權限額之日本公司已發行股本10%。於計算此等已更新的10%限額時，之前已根據2002年購股權計劃及本公司任何其他購股權計劃授出的購股權（包括尚未行使、已註銷、已失效或已行使的購股權）不會計算在內。儘管有本段以上所述規定，根據2002年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權若獲悉數行使，因而而可予發行的最高股份數目，不得超過本公司不時的已發行股份總數30%（或上市規則容許的較高百分比）。

Share option schemes

On 23 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Share Option Scheme"). A summary of the principal terms of the 2002 Share Option Scheme, as disclosed in accordance with the Listing Rules, is set out as follows:

Purpose of the 2002 Share Option Scheme:

To attract, retain and motivate talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time to allow the participants to enjoy the results of the Company attained through their effort and contribution.

Participants of the 2002 Share Option Scheme:

Any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associates.

Total number of shares available for issue under the 2002 Share Option Scheme and percentage of the Company's issued share capital as at the date of this annual report:

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

於本年報日期，根據2002年購股權計劃可供發行的股份總數為71,503,270股，佔本公司於當日已發行股本約7.81%。

2002年購股權計劃項下各參與人士的最高配額：

於任何12個月期間，各參與者根據2002年購股權計劃及本公司任何其他購股權計劃獲授予的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份的最高數目，不得超過本公司已發行股份總數1%。如欲進一步授出超越此限額的任何購股權，須獲本公司股東於股東大會批准。

向本公司董事、主要行政人員或主要股東或其任何聯繫人士授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人士授出任何購股權，如於任何12個月期間內，超過於董事會作出授出購股權建議之日本公司已發行股份總數的0.1%，或總值（按本公司股份於董事會作出授出購股權建議之日的收市價計算）超過500萬港元，均須事先獲得本公司股東在股東大會批准。

根據購股權須認購股份的期間及購股權可予行使前必須持有的最短期間：

購股權的行使期限由董事會釐定，在授出購股權的6個月期限後，該購股權可於授出購股權日期起計10年內行使。

申請或接納購股權時應付的款項及須或可能須繳付款項或催繳款項或就此而須繳付貸款的期間：

承讓人須於建議授出日期起計30日內繳付1港元以接納獲授購股權的建議。

As at the date of this annual report, the total number of shares available for issue under the 2002 Share Option Scheme was 71,503,270 shares, which represented approximately 7.81% of the issued share capital of the Company at that day.

Maximum entitlement of each participant under the 2002 Share Option Scheme:

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

Share options granted to a director, chief executive or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the total number of shares of the Company in issue at the date on which such grant is proposed by the board of directors or with an aggregate value (based on the closing price of the Company's shares at the date on which such grant is proposed by the board of directors) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting of the Company.

The period within which the shares must be taken up under an option and the minimum period for which an option must be held before it can be exercised:

The exercise period of the share options granted is determinable by the board of directors, and such period shall commence not earlier than 6 months from the date of the grant of the options and expire not later than 10 years after the date of grant of the options.

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid:

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

釐定行使價的基準：

購股權的行使價由董事會釐定，不得少於下列各項的最高數值：(i)本公司股份於要約日期於聯交所每日報價表所示的收市價；(ii)本公司股份於緊接要約日期前5個交易日於聯交所每日報價表所示的平均收市價；及(iii)本公司股份的面值。

The basis of determining the exercise price:

The exercise price of the share options is determinable by the board of directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

2002年購股權計劃尚餘年期：

2002年購股權計劃於2012年8月22日屆滿。然而，於2002年購股權計劃屆滿前授出的購股權，仍可根據該計劃的條款予以行使。

The remaining life of the 2002 Share Option Scheme:

The 2002 Share Option Scheme expired on 22 August 2012. However, the share options granted under the 2002 Share Option Scheme prior to its expiry are still exercisable pursuant to the terms of this scheme.

2002年購股權計劃下的購股權於截至2012年12月31日止年度內的變動如下：

Details of the movement of share options under the 2002 Share Option Scheme during the year ended 31 December 2012 were as follows:

參與者的姓名或類別 Name or category of participants	於2012年1月1日 At 1 January 2012	購股權數目 Number of share options			於年內失效 Lapsed during the year	於2012年12月31日 At 31 December 2012	購股權授出日期* Date of grant of share options*	購股權行使期限 Exercise period of share options	購股權行使價** Exercise price of share options** 每港元 HK\$ per share	本公司股價*** Price of Company's shares***	
		於年內授出 Granted during the year	於年內調整 Adjusted during the year	於年內行使 Exercised during the year						緊接購股權授出日期前 At immediately preceding date of share options	緊接購股權行使日期前 At immediately preceding date of the exercise of share options
董事 Directors											
吉宇光 Ji Yuguang	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
李建國 Li Jianguo	799,297	-	-	-	-	799,297	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
林涌 Lin Yong	799,297	-	-	-	-	799,297	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A

參與者的 姓名或類別 Name or category of participants	於2012年 1月1日 At 1 January 2012	購股權數目 Number of share options				於2012年 12月31日 At 31 December 2012	購股權 授出日期* Date of grant of share options*	購股權 行使期限 Exercise period of share options	購股權 行使價** Exercise price of share options** 每股港元 HK\$ per share	本公司股價*** Price of Company's shares***	
		於年內 授出 Granted during the year	於年內 調整 Adjusted during the year	於年內 行使 Exercised during the year	於年內 失效 Lapsed during the year					緊接購股權 授出日期前 At immediately preceding date of share options 每股港元 HK\$ per share	緊接購股權 行使日期前 At immediately preceding date of share options 每股港元 HK\$ per share
董事 Directors											
陳志安 Chan Chi On	1,553,711	-	-	-	-	1,553,711 (附註1) (Note 1)	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 – 31 May 2016	5.879	5.69	不適用 N/A
	1,498,682	-	-	-	-	1,498,682 (附註1) (Note 1)	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
潘慕堯 Poon Mo Yiu	1,198,946	-	-	-	-	1,198,946	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
許儀 Hui Yee, Wilson	1,035,806	-	-	-	-	1,035,806	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 – 31 May 2016	5.879	5.69	不適用 N/A
	999,121	-	-	-	-	999,121	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
鄭志明 Cheng Chi Ming, Brian	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
文暮良 Man Mo Leung	499,561	-	-	-	-	499,561 (附註2) (Note 2)	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
徐震全 Tsui Hing Chuen, William	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A

參與者的姓名或類別 Name or category of participants	於2012年1月1日 At 1 January 2012	購股權數目 Number of share options			於年內失效 Lapsed during the year	於2012年12月31日 At 31 December 2012	購股權授出日期* Date of grant of share options*	購股權行使期限 Exercise period of share options	購股權行使價** Exercise price of share options** HK\$ per share	本公司股價*** Price of Company's shares***	
		於年內授出 Granted during the year	於年內調整 Adjusted during the year	於年內行使 Exercised during the year						緊接購股權授出日期前 At immediately preceding date of share options	緊接購股權行使日期前 At immediately preceding date of share options
董事 Directors											
劉偉彪 Lau Wai Piu	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4,854	4.79	不適用 N/A
李耀榮 Lee Yiu Wing	1,553,711	-	-	-	(1,553,711) (附註3) (Note 3)	-	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 – 31 May 2016	5,879	5.69	不適用 N/A
	1,598,595	-	-	-	(1,598,595) (附註3) (Note 3)	-	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4,854	4.79	不適用 N/A
吳斌 Wu Bin	499,561	-	-	-	(499,561) (附註4) (Note 4)	-	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4,854	4.79	不適用 N/A
陳春錢 Chen Chunqian	499,561	-	-	-	(499,561) (附註5) (Note 5)	-	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4,854	4.79	不適用 N/A
	14,534,093	-	-	-	(4,151,428)	10,382,665					

參與者的 姓名或類別 Name or category of participants	於2012年 1月1日 At 1 January 2012	購股權數目 Number of share options			於年內 失效 Lapsed during the year	於2012年 12月31日 At 31 December 2012	購股權 授出日期* Date of grant of share options*	購股權 行使期限 Exercise period of share options	購股權 行使價** Exercise price of share options** 每股港元 HK\$ per share	本公司股價*** Price of Company's shares***	
		於年內 授出 Granted during the year	於年內 調整 Adjusted during the year	於年內 行使 Exercised during the year						緊接購股權 授出日期前 At immediately preceding date of share options	緊接購股權 行使日期前 At immediately preceding date of share options
持續合約僱員 Continuous contract employees											
合計 In aggregate	12,426,140	-	-	-	(2,648,565) (附註6) (Note 6)	9,777,575	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 – 31 May 2016	5.879	5.69	不適用 N/A
合計 In aggregate	16,255,525	-	-	-	(4,276,240) (附註6) (Note 6)	11,979,285	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
	28,681,665	-	-	-	(6,924,805)	21,756,860					
	43,215,758	-	-	-	(11,076,233)	32,139,525					

* 購股權的歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權的歸屬期均為6個月。

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a 6-month vesting period.

** 若本公司股本因供股或發行紅股或其他類似事項而出現變動，購股權行使價可予調整。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** 上表所披露於緊接購股權授出日期前的本公司股價，乃緊接購股權授出日期前一個交易日的聯交所收市價格。上表披露於緊接購股權行使日期前的本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。

*** The price of the Company's shares disclosed at immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed at immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.

附註：

1. 陳志安先生已辭任執行董事，由2013年1月1日起生效。根據2002年購股權計劃，陳志安先生所持有合共3,052,393份購股權已於2013年1月31日失效。
2. 文暮良先生已辭任獨立非執行董事，由2012年12月31日起生效。根據2002年購股權計劃，文暮良先生所持有合共499,561份購股權已於2013年1月30日失效。
3. 此等購股權於截至2012年12月31日止年度內因李耀榮先生於年內辭任而失效。
4. 此等購股權於截至2012年12月31日止年度內因吳斌先生於年內辭任而失效。
5. 此等購股權於截至2012年12月31日止年度內因陳春錢先生於年內辭任而失效。
6. 此等購股權於截至2012年12月31日止年度內因僱員於年內辭職而失效。

Notes:

1. Mr. Chan Chi On resigned as executive director with effect from 1 January 2013. Pursuant to the 2002 Share Option Scheme, a total of 3,052,393 share options held by Mr. Chan Chi On lapsed on 31 January 2013.
2. Mr. Man Mo Leung resigned as independent non-executive director with effect from 31 December 2012. Pursuant to the 2002 Share Option Scheme, a total of 499,561 share options held by Mr. Man Mo Leung lapsed on 30 January 2013.
3. These share options lapsed during the year ended 31 December 2012 as a result of the resignation of Mr. Lee Yiu Wing during the year.
4. These share options lapsed during the year ended 31 December 2012 as a result of the resignation of Mr. Wu Bin during the year.
5. These share options lapsed during the year ended 31 December 2012 as a result of the resignation of Mr. Chen Chunqian during the year.
6. These share options lapsed during the year ended 31 December 2012 as a result of staff resignations during the year.

主要股東於股份及相關股份的權益及淡倉

於2012年12月31日，按本公司根據證券及期貨條例第336條規定須予存置的登記冊所載，該等人士（本公司董事除外）於本公司的股份及相關股份中的權益及淡倉如下：

Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 December 2012, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company as required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東名稱 Name of substantial shareholders	附註 Note	持有股份數目 及權益性質 Number of shares held and nature of interests		根據股本 衍生工具 所持有的相關 股份數目 Number of underlying shares held under equity derivatives	總數 Total	佔本公司 已發行股本 總數的概約 百分比 Approximate percentage of the Company's total issued share capital
		直接 Direct	視作擁有 Deemed			
海通證券股份有限公司 (「海通證券」) Haitong Securities Co., Ltd. ("HSCL")	(1)	–	640,543,118	–	640,543,118	69.98
海通國際控股有限公司 (「海通國際控股」) Haitong International Holdings Limited ("HIHL")	(1)	640,543,118	–	–	640,543,118	69.98
Cheng Yu Tung Family (Holdings) Limited (「CYTF」)	(2)	–	64,213,732	–	64,213,732	7.02
Cheng Yu Tung Family (Holdings II) Limited (「CYTF II」)	(2)	–	64,213,732	–	64,213,732	7.02
Chow Tai Fook Capital Limited (「CTFC」)	(2)	–	64,213,732	–	64,213,732	7.02
周大福 (控股) 有限公司 (「周大福 (控股)」) Chow Tai Fook (Holding) Limited ("CTFH")	(2)	–	64,213,732	–	64,213,732	7.02
周大福企業有限公司 (「周大福企業」) Chow Tai Fook Enterprises Limited ("CTFE")	(2)	–	64,213,732	–	64,213,732	7.02
新世界發展有限公司 (「新世界發展」) New World Development Company Limited ("NWD")	(2)	–	64,213,732	–	64,213,732	7.02
新創建集團有限公司 (「新創建」) NWS Holdings Limited ("NWS")	(2)	–	64,213,732	–	64,213,732	7.02
新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」) NWS Service Management Limited (incorporated in the Cayman Islands) (「NWSSM (Cayman)」)	(2)	–	64,213,732	–	64,213,732	7.02
NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」) NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)")	(2)	–	64,213,732	–	64,213,732	7.02
NWS Financial Management Services Limited (「NWSFM」)		64,213,732	–	–	64,213,732	7.02

附註：

- (1) 海通證券持有海通國際控股的全部已發行股本。根據證券及期貨條例的條文，海通證券被視為於海通國際控股擁有權益的股份中擁有權益。股份總數亦包括由海通國際控股持有而並無載入本公司根據證券及期貨條例第336條規定須予存置的登記冊的4,032,041股股份。
- (2) CYTF及CYTF II各自持有CTFC 48.98%及46.65%的權益，而CTFC持有周大福（控股）約74.07%的權益，周大福（控股）則持有周大福企業的全部已發行股本。周大福企業及其附屬公司持有新世界發展約42.49%的權益，而新世界發展及其附屬公司則持有新創建已發行股本約60.95%。新創建通過其全資擁有附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例的條文，CYTF、CYTF II、CTFC、周大福（控股）、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各自均被視為於NWSFM擁有權益的股份中擁有權益。

以上所披露的所有權益乃代表於本公司股份及相關股份的好倉。

除上文所披露者外，於2012年12月31日，概無任何人士（本公司董事除外，其權益已載於上文「董事於股份、相關股份及債券的權益及淡倉」一節）登記擁有根據證券及期貨條例第336條規定須予記錄的本公司股份或相關股份的權益或淡倉。

董事於競爭業務中的權益

李建國先生（本公司副主席）為海通證券全資附屬公司海通國際控股的副董事長及海通證券的總經理助理。林涌先生（本公司副主席兼董事總經理）為海通國際控股的行政總裁。吉宇光先生（本公司主席）為海通證券的副總經理及海外業務委員會主任以及海通國際控股的董事長。王美娟女士（本公司非執行董事）為海通證券的集團公司海通開元投資有限公司董事及海通期貨有限公司監事長、海通證券經紀業務委員會委員以及海通證券稽核部總經理。海通證券與本集團的業務直接或間接競爭或可能構成競爭。

Notes:

- (1) HSCL held the entire issued share capital of HIHL. By virtue of the provisions of the SFO, HSCL is deemed to be interested in the shares in which HIHL is interested. The total number of shares included also 4,032,041 shares held by HIHL which are not recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.
- (2) CYTF and CYTF II held respectively an interest of 48.98% and 46.65% in CTFC, which in turn held an interest of approximately 74.07% in CTFH and CTFH in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 42.49% in NWD, which in turn and its subsidiaries held approximately 60.95% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CYTF II, CTFC, CTFH, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, as at 31 December 2012, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Directors' interests in competing businesses

Mr. Li Jianguo (a Deputy Chairman of the Company) is the deputy chairman of the board of HIHL, which is a wholly-owned subsidiary of HSCL and the assistant of the general manager of HSCL. Mr. Lin Yong (a Deputy Chairman and the Managing Director of the Company) is the chief executive officer of HIHL. Mr. Ji Yuguang (the Chairman of the Company) is the deputy general manager and a director of the Overseas Business Committee of HSCL as well as the chairman of the board of HIHL. Ms. Wang Meijuan (a Non-executive Director of the Company) is respectively a director and the chief supervisor of Haitong Kaiyuan Investment Co., Ltd. and Haitong Futures Co., Ltd., the group companies of HSCL, and a member of the Brokerage Business Committee of HSCL and the general manager of the audit department of HSCL. HSCL competes or may compete, either directly or indirectly, with the business of the Group.

本公司董事會經考慮：

- (i) 李建國先生及林涌先生（均為執行董事）僅代表執行董事會二分之一成員，而吉宇光先生及王美娟女士（均為非執行董事）並無參與本集團的日常營運。餘下二分之一執行董事會成員以及4位獨立非執行董事則可於發生潛在利益衝突時扮演領導角色；
- (ii) 本集團的業務能夠並事實上獨立於海通證券集團的競爭業務以及按公平基準進行；
- (iii) 本集團與海通證券集團已各自增強其業務，以優化本集團與海通證券集團之間的協同效應，從而在適當之情況下將時間及資源分配上的重疊減至最少，並提升各自業務發展的效益、效率及質素；
- (iv) 本公司已設立企業管治程序，以確保能夠不時獨立評估及檢討商機和表現；
- (v) 李建國先生、林涌先生、吉宇光先生及王美娟女士（統稱「相關董事」）完全知悉彼等對本集團的受託責任，並會放棄就有利益衝突或可能有利益衝突的任何事宜投票；及
- (vi) 海通證券集團從事的競爭業務主要集中於中國，而本集團的業務則主要集中於香港，

認為本集團的利益已得到適當保障。

The Board of the Company considers that, having considered the facts that:

- (i) Mr. Li Jianguo and Mr. Lin Yong (both are executive directors) represent only half of the executive Board while Mr. Ji Yuguang and Ms. Wang Meijuan (both are non-executive directors) do not participate in the daily operations of the Group, and the remaining half of the executive Board together with the 4 independent non-executive directors are capable of taking the lead where potential conflict of interests arise;
- (ii) the Group is capable of, and does carry on its business independently of, and on an arm's length basis with the competing business of the HSCL Group;
- (iii) the Group and the HSCL Group have each augmented its business in a way so as to optimize the synergistic effect between the Group and the HSCL Group with a view to, where that is appropriate, minimizing duplication in terms of allocation of time and resources, and promoting efficiency, effectiveness and quality in the development of their respective businesses;
- (iv) the Company has established corporate governance procedures to ensure business opportunities and performance are independently assessed and reviewed from time to time;
- (v) Mr. Li Jianguo, Mr. Lin Yong, Mr. Ji Yuguang and Ms. Wang Meijuan (collectively, the "Relevant Directors") are fully aware of their fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; and
- (vi) the competing business in which the HSCL Group is engaged is primarily focused in the PRC whereas the Group's business is primarily Hong Kong-based,

the Group's interest is adequately safeguarded.

由於(i)本公司現時及未來的所有主要及重要企業活動均由本公司董事會全面考慮及決定；及(ii)於任何建議交易中擁有或被視為擁有權益的任何董事將全面披露其權益，並將根據公司組織章程細則的適用規定放棄就相關決議案投票，故本公司董事會認為各相關董事並未以其自身或個人身份與本公司及／或本集團的業務競爭。

基於上文所述，於2012年12月31日，本公司董事及彼等各自的聯繫人士概無被視為於直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

持續關連交易

本集團進行的持續關連交易已包括在財務報表附註35所載的交易內。

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獨立非執行董事已審議財務報表附註35所載的持續關連交易，並已確認持續關連交易乃(i)在本集團日常及一般業務運作下進行；(ii)按一般商業條款或按不遜於本集團向獨立第三方提供或獲得的條款（如適用）進行；及(iii)根據管轄交易的相關協議按公平合理及符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.38條，核數師已就財務報表附註35所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本向聯交所提供。

Since (i) all the major and important corporate actions of the Company are and will be fully deliberated and determined by the Board of the Company; and (ii) any director(s) who is/are or deemed to be interested in any proposed transaction(s) will have his/their interest fully disclosed and will abstain from voting at the relevant resolution(s) in accordance with the applicable requirements of the Bye-laws, the Board of the Company is of the view that each of the Relevant Directors does not, by himself or in an individual capacity, competes with the Company and/or the business of the Group.

Based on the above, as at 31 December 2012, none of the directors of the Company and their associates was considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

Continuing connected transactions

The continuing connected transactions undertaken by the Group are included in the transactions set out in note 35 to the financial statements.

The independent non-executive directors have reviewed the continuing connected transactions in note 35 to the financial statements and have confirmed that the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in note 35 to the financial statements in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於本報告書日期，公眾持有本公司已發行股本最少達其總數的25%。

公司管治

本公司的企業管治原則及常規載於本年報第26至第49頁的企業管治報告內。

核數師

本公司截至2012年12月31日止年度的財務報表，已由羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願意應聘連任。

承董事會命

吉宇光
主席

香港，2013年3月5日

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Corporate governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 26 to 49 of this Annual Report.

Auditors

The financial statements for the year ended 31 December 2012 of the Company have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for reappointment.

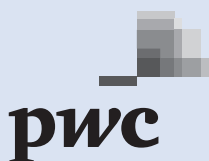
On behalf of the Board

Jl Yuguang
Chairman

Hong Kong, 5 March 2013

獨立核數師報告

Independent Auditor's Report



羅兵咸永道

獨立核數師報告
致海通國際證券集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第92至第207頁海通國際證券集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2012年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HAITONG INTERNATIONAL SECURITIES
GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Haitong International Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 207, which comprise the consolidated and Company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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董事就綜合財務報表須承擔的責任

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

Directors' Responsibility for the Consolidated Financial Statements

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《1981年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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羅兵咸永道

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2012年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年3月5日

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 March 2013

綜合收益表

Consolidated Income Statement

截至2012年12月31日止年度
For the year ended 31 December 2012

		附註 Note	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
收入	Revenue	5	1,177,055	1,003,945
其他收入	Other income	5	2,040	11,801
			1,179,095	1,015,746
僱員福利開支：	Employee benefits costs:			
薪金及佣金、花紅及 退休金計劃供款	Salaries and allowances, bonuses and pension scheme contributions	6	(342,435)	(339,265)
客戶主任佣金	Commission to accounts executives	6	(125,956)	(141,587)
折舊	Depreciation	13	(47,534)	(43,558)
其他經營開支	Other operating expenses		(300,753)	(278,152)
			(816,678)	(802,562)
財務成本	Finance costs	6	(24,761)	(34,126)
除稅前溢利	Profit before taxation	6	337,656	179,058
稅項開支	Taxation expenses	9	(43,034)	(25,973)
年內溢利	Profit for the year		294,622	153,085

		附註 Note	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
以下人士應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company	10	293,450	153,204
非控制性權益	Non-controlling interests		1,172	(119)
			294,622	153,085
股息	Dividends	11		
中期股息	Interim dividend		73,227	54,920
擬派末期股息	Proposed final dividend		68,651	18,307
			141,878	73,227
本公司股本持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company	12		
— 基本	— Basic		32.06港仙 32.06 cents	19.37港仙 19.37 cents
— 攤薄	— Diluted		32.06港仙 32.06 cents	19.35港仙 19.35 cents

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2012年12月31日止年度

For the year ended 31 December 2012

		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
年內溢利	Profit for the year	294,622	153,085
出售可供出售投資	Disposal of available-for-sale investments	-	(8,406)
可供出售投資的公平值變動	Changes in fair value of available-for-sale investments	(2,470)	(2,792)
年內其他全面收益	Other comprehensive income for the year	(2,470)	(11,198)
年內全面收益總額	Total comprehensive income for the year	292,152	141,887
以下人士應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	290,980	142,006
非控制性權益	Non-controlling interests	1,172	(119)
		292,152	141,887

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

綜合資產負債表

Consolidated Balance Sheet

於2012年12月31日
As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
資產	ASSETS		
非流動資產	Non-current assets		
固定資產	Fixed assets	13 142,797	178,171
商譽	Goodwill	14 9,854	9,854
其他無形資產	Other intangible assets	15 6,609	6,609
其他資產	Other assets	16 18,803	14,811
遞延稅項資產	Deferred tax assets	29 2,279	2,714
可供出售投資	Available-for-sale investments	18 131,690	11,250
持有至到期的投資	Held-to-maturity investments	19 809,914	142,695
其他應收賬項	Other receivables	20 123,330	51,807
		1,245,276	417,911
流動資產	Current assets		
給予客戶的孖展 借款	Advances to customers in margin financing	21 4,699,097	3,438,293
其他貸款及墊款	Other loans and advances	22 1,080,350	–
應收賬款	Accounts receivable	23 1,420,564	946,980
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables	20 151,587	119,913
預付稅項	Tax prepaid	29,137	28,041
按公平值計入損益的 財務投資	Financial investments at fair value through profit or loss	24 441,721	17,724
代客戶持有的現金	Cash held on behalf of customers	25 5,092,535	4,992,026
現金及銀行結存	Cash and bank balances	467,834	1,001,238
		13,382,825	10,544,215
資產總額	Total assets	14,628,101	10,962,126
股權及負債	EQUITY AND LIABILITIES		
本公司股本持有人 應佔股權	Equity attributable to equity holders of the Company		
已發行股本	Issued capital	30 (91,534)	(91,534)
儲備	Reserves	32 (3,093,849)	(2,944,747)
擬派末期股息	Proposed final dividend	11 (68,651)	(18,307)
		(3,254,034)	(3,054,588)
非控制性權益	Non-controlling interests	(5,811)	(6,639)
股權總額	Total equity	(3,259,845)	(3,061,227)

綜合資產負債表
Consolidated Balance Sheet
於2012年12月31日
As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
	附註 Note		
負債	Liabilities		
非流動負債	Non-current liabilities		
遞延稅項負債	29	(19,000)	(24,726)
流動負債	Current liabilities		
應付賬款	26	(6,745,903)	(6,044,889)
應付稅項		(55,627)	(34,414)
其他應付賬款及應計款項	27	(185,488)	(102,345)
貸款及其他借貸	28	(4,362,238)	(1,694,525)
		(11,349,256)	(7,876,173)
負債總額	Total liabilities	(11,368,256)	(7,900,899)
股權及負債總額	Total equity and liabilities	(14,628,101)	(10,962,126)
流動資產淨值	Net current assets	2,033,569	2,668,042
總資產減流動負債	Total assets less current liabilities	3,278,845	3,085,953

林涌
LIN Yong
董事
Director

潘慕堯
POON Mo Yiu
董事
Director

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

資產負債表

Balance Sheet

於2012年12月31日
As at 31 December 2012

於12月31日

As at 31 December

		附註 Note	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
固定資產	Fixed assets	13	18,243	17,796
於附屬公司的投資	Investment in subsidiaries	17	105,377	105,377
			123,620	123,173
流動資產	Current assets			
應收附屬公司的款項	Amount due from subsidiaries	17	5,428,021	4,024,331
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables	20	17,740	8,527
預付稅項	Tax prepaid		2,486	–
現金及銀行結存	Cash and bank balances		6,072	15,060
			5,454,319	4,047,918
資產總額	Total assets		5,577,939	4,171,091
股權及負債	EQUITY AND LIABILITIES			
本公司股本持有人 應佔股權	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	30	(91,534)	(91,534)
儲備	Reserves	32	(1,847,481)	(1,871,056)
擬派末期股息	Proposed final dividend	11	(68,651)	(18,307)
股權總額	Total equity		(2,007,666)	(1,980,897)

資產負債表

Balance Sheet

於2012年12月31日

As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
	附註		
	Note		
流動負債	Current liabilities		
應付附屬公司的款項	17	(1,775,577)	(1,468,719)
應付稅項		-	(11,136)
其他應付賬款及應計款項	27	(69,540)	(13,814)
貸款及其他借貸	28	(1,725,156)	(696,525)
負債總額	Total liabilities	(3,570,273)	(2,190,194)
股權及負債總額	Total equity and liabilities	(5,577,939)	(4,171,091)
流動資產淨值	Net current assets	1,884,046	1,857,724
總資產減流動負債	Total assets less current liabilities	2,007,666	1,980,897

林涌
LIN Yong
董事
Director

潘慕堯
POON Mo Yiu
董事
Director

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2012年12月31日止年度
For the year ended 31 December 2012

本公司股本持有人應佔

Attributable to equity holders of the Company

		已發行 股本	股份 溢價賬 ¹	購股權 儲備 ¹	股本贖回 儲備 ¹	撥入盈餘 ¹	資本儲備 ¹	投資重估 儲備 ¹	匯兌儲備 ¹	建議		非控制性 權益	股權總額	
										現金股息/ 以股代息	保留溢利			
		Share	Share	Share	Capital	Contributed	Capital	Investment	Exchange	Proposed	Retained	Total	Non- controlling	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註31)		(附註32)	(附註32)							
				(note 31)		(note 32)	(note 32)							
於2012年1月1日	At 1 January 2012	91,534	1,781,654	24,283	5,102	21	45,501	6,653	(30)	18,307	1,081,563	3,054,588	6,639	3,061,227
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	293,450	293,450	1,172	294,622
可供出售投資的 公平值變動	Changes in fair value of available-for-sale investments	-	-	-	-	-	-	(2,470)	-	-	-	(2,470)	-	(2,470)
全面收益總額	Total comprehensive income	-	-	-	-	-	-	(2,470)	-	-	293,450	290,980	1,172	292,152
出售附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
宣派並以現金支付的 2011年度末期股息	2011 final dividend declared and settled in cash	-	-	-	-	-	-	-	-	(18,307)	-	(18,307)	-	(18,307)
宣派並以現金支付的 2012年度中期股息	2012 interim dividend declared and settled in cash	-	-	-	-	-	-	-	-	-	(73,227)	(73,227)	-	(73,227)
已失效購股權	Share options lapsed	-	6,225	(6,225)	-	-	-	-	-	-	-	-	-	-
擬派2012年度末期股息 — 附註11	Proposed 2012 final dividend — note 11	-	-	-	-	-	-	-	-	68,651	(68,651)	-	-	-
於2012年12月31日	At 31 December 2012	91,534	1,787,879	18,058	5,102	21	45,501	4,183	(30)	68,651	1,233,135	3,254,034	5,811	3,259,845

¹ 此等儲備賬包括載入綜合資產負債表的綜合儲備3,093,849,000港元(2011年: 2,944,747,000港元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$3,093,849,000 (2011: HK\$2,944,747,000) in the consolidated balance sheet.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2012年12月31日止年度

For the year ended 31 December 2012

		本公司股本持有人應佔 Attributable to equity holders of the Company												
		已發行 股本	股份 溢價賬 ¹ Share premium account ¹	購股權 儲備 ¹ Share option reserve ¹	股本贖回 儲備 ¹ Capital redemption reserve ¹	繳入盈餘 ¹ Contributed surplus ¹	資本儲備 ¹ Capital reserve ¹	投資重估 儲備 ¹ Investment reserve ¹	匯兌儲備 ¹ Exchange reserve ¹	建議現金 股息/ 以股代息 Proposed cash/crip dividend	保留溢利 ¹ Retained profits ¹	總計 Total	非控制性 權益 Non- controlling interests	股權總額 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(附註31) (note 31)	(附註32) (note 32)	(附註32) (note 32)								
於2011年1月1日	At 1 January 2011	71,503	947,472	24,371	5,102	21	45,501	17,851	(30)	57,203	1,001,586	2,170,580	6,758	2,177,338
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	153,204	153,204	(119)	153,085	
年內其他全面 收益	Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	
出售可供出售 投資	Disposal of available-for-sale investments	-	-	-	-	-	(8,406)	-	-	-	(8,406)	-	(8,406)	
可供出售投資的 公平值變動	Changes in fair value of available- for-sale investments	-	-	-	-	-	(2,792)	-	-	-	(2,792)	-	(2,792)	
全面收益總額	Total comprehensive income	-	-	-	-	-	(11,198)	-	-	153,204	142,006	(119)	141,887	
發行股本—貸款資本化 —附註30	Issue of share capital — loan capitalisation — note 30	20,000	826,225	-	-	-	-	-	-	-	846,225	-	846,225	
宣派並以現金支付的 2010年度末期股息	2010 final dividend declared and settled in cash	-	-	-	-	-	-	-	(57,203)	-	(57,203)	-	(57,203)	
宣派並以現金支付的 2011年度中期股息	2011 interim dividend declared and settled in cash	-	-	-	-	-	-	-	-	(54,920)	(54,920)	-	(54,920)	
向僱員授出的新購股權 —附註31	New share options granted to employees — note 31	-	-	6,396	-	-	-	-	-	-	6,396	-	6,396	
發行新股份—購股權 計劃—附註31	Issue of new shares—share option scheme — note 31	31	1,651	(178)	-	-	-	-	-	-	1,504	-	1,504	
已失效購股權	Share options lapsed	-	6,306	(6,306)	-	-	-	-	-	-	-	-	-	
擬派2011年度末期股息 —附註11	Proposed 2011 final dividend — note 11	-	-	-	-	-	-	-	18,307	(18,307)	-	-	-	
於2011年12月31日	At 31 December 2011	91,534	1,781,654	24,283	5,102	21	45,501	6,653	(30)	18,307	1,081,563	3,054,588	6,639	3,061,227

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2012年12月31日止年度
For the year ended 31 December 2012

	附註 Note	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
經營業務的現金流量			
Cash flows from operating activities			
除稅前溢利		337,656	179,058
經作出下列調整：			
利息收入	5	(410,907)	(355,775)
投資債務證券的利息收入	5	(62,722)	(4,832)
財務成本	6	24,761	34,126
上市投資的股息收入	5	(6,929)	(2,620)
出售固定資產的虧損	6	144	38
折舊	13	47,534	43,558
出售可供出售投資的 收益，淨額	5	-	(8,406)
以股本支付的購股權開支	6	-	6,396
出售附屬公司的虧損		446	-
給予客戶的孖展借款 (增加)/減少		(1,260,804)	937,296
其他貸款及墊款增加		(1,080,350)	-
應收賬款(增加)/減少		(458,372)	22,751
預付款項、按金及其他 應收賬項(增加)/減少		(15,103)	17,286
按公平值計入損益的財務 投資(增加)/減少		(423,997)	74,527
代客戶持有的現金 (增加)/減少		(100,509)	166,577
應付賬款增加/(減少)		701,014	(7,604)
其他應付賬款及應計款項 增加/(減少)		82,318	(35,183)
貸款及其他借貸增加/ (減少)(不包括銀行透支)		2,667,713	(415,850)
已收利息		395,695	352,990
已付財務成本		(23,907)	(33,851)
已付稅項		(28,208)	(44,781)
已收上市投資的股息		6,929	2,620
經營業務的現金流入淨額		392,402	928,321
Net cash inflow from operating activities		392,402	928,321

綜合現金流量表

Consolidated Statement of Cash Flows

截至2012年12月31日止年度

For the year ended 31 December 2012

			2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
	附註 Note			
投資活動的現金流量		Cash flows from investing activities		
購買固定資產	13	Purchases of items of fixed assets	(12,517)	(70,454)
出售固定資產所得款項		Proceeds from disposal of fixed assets	207	107
其他資產(增加)/減少 (用作購買)/出售可供出售 投資的所得款項		(Increase)/decrease in other assets Proceeds (for purchase)/from disposal of available-for-sale investments	(3,992)	28,702
投資持有至到期的投資	18	Investment in held-to-maturity investments	(122,910)	17,976
投資非上市債務證券	19	Investment in unlisted debt securities	(656,682)	(142,481)
投資債務證券的 已收利息	20	Interest received from investment in debt securities	(71,523)	(51,807)
出售附屬公司的所得款項		Proceeds from disposal of subsidiary	32,016	1,019
			1,129	-
投資活動的現金流出淨額		Net cash outflow from investing activities	(834,272)	(216,938)
融資活動的現金流量		Cash flows from financing activities		
已付股份發行成本	30	Share issuing costs paid	-	(3,314)
行使購股權所得款項	31	Proceeds from share options exercised	-	1,504
付給股東的股息		Dividends paid to shareholders	(91,534)	(112,123)
融資活動的現金流出淨額		Net cash outflow from financing activities	(91,534)	(113,933)
現金及現金等值項目的 (減少)/增加淨額		Net (decrease)/increase in cash and cash equivalents	(533,404)	597,450
年初的現金及現金等值項目		Cash and cash equivalents at beginning of year	1,001,238	403,788
年末的現金及現金等值項目		Cash and cash equivalents at end of year	467,834	1,001,238
現金及現金等值項目結存的 分析		Analysis of balances of cash and cash equivalents		
現金及銀行結存		Cash and bank balances	467,834	1,001,238

第103至第207頁的附註為本綜合財務資料的組成部份。

The notes on pages 103 to 207 form an integral part of this consolidated financial information.

1 公司資料

海通國際證券集團有限公司乃一間於百慕達註冊成立的有限責任公司。本公司的主要營業地點位於香港德輔道中189號李寶椿大廈22樓。

本公司於香港聯合交易所有限公司上市。

截至2012年12月31日止年度，本集團從事下列主要業務：

- 證券、期貨及期權合約經紀及買賣
- 提供孖展及其他財務借貸
- 提供企業諮詢服務、配售及包銷服務
- 貴金屬合約買賣及交易
- 槓桿外匯買賣
- 提供代理人及保管服務
- 提供基金管理
- 提供財務策劃及諮詢服務
- 自營證券買賣

主要營業地點變更

於2012年9月24日，本公司董事會（「董事會」）宣佈，本公司於香港的主要營業地點將由香港皇后大道中16-18號新世界大廈25樓變更為香港德輔道中189號李寶椿大廈22樓，自2012年9月25日起生效。

2 重要會計政策摘要

編製該等綜合財務報表採用的主要會計政策載於下文。除另有說明外，該等政策在所呈報的所有年度內貫徹應用。

1 Corporate information

Haitong International Securities Group Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

The Company is listed on The Stock Exchange of Hong Kong Limited.

During the year ended 31 December 2012, the Group was involved in the following principal activities:

- securities, futures and options contracts broking and trading
- the provision of margin and other financing
- the provision of corporate advisory, placing and underwriting services
- bullion contracts dealing and trading
- leveraged foreign exchange trading
- the provision of nominee and custodian services
- the provision of fund management
- the provision of financial planning and advisory services
- proprietary securities trading

Change of principal place of business

On 24 September 2012, the board of directors (the "Board") of the Company announced that the Company would change its principal place of business in Hong Kong from 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong to 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong with effect from 25 September 2012.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2 重要會計政策摘要 (續)

2.1 編製基準

海通國際證券集團有限公司的綜合財務報表已根據香港財務報告準則編製。該等綜合財務報表乃根據歷史成本慣例編製，並經可供出售投資及按公平值計入損益的財務資產修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計，這需要管理層於應用本集團會計政策時作出判斷。上述範疇涉及高度判斷或極為複雜，或者涉及對綜合財務報表而言十分重要的假設及估計，詳情載於附註3。

(a) 於年內生效並與本集團業務有關的準則、修訂及詮釋

- 香港財務報告準則第7號(修訂本)「財務工具：轉讓財務資產的披露」。該等修訂為國際會計準則委員會對資產負債表外業務活動的全面審查的部分內容。該等修訂提高轉讓交易申報的透明度，並有助於增強使用者瞭解有關轉讓財務資產的風險及該等風險對實體財務狀況的影響，尤其是涉及財務資產證券化的風險。

本集團概無任何重大財務資產轉讓受上述修訂影響。

(b) 於年內生效並與本集團業務無關的準則、修訂及詮釋

- 香港財務報告準則第1號(修訂本)「首次採納」(有關惡性通貨膨脹及固定日期)
- 香港會計準則第12號(修訂本)「所得稅」(有關遞延稅項)

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation

The consolidated financial statements of Haitong International Securities Group Limited have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). They have been prepared under the historical cost convention, as modified by available-for-sale investments and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(a) Standards, amendments and interpretations effective for the year and relevant to the Group's operation

- Amendment to HKFRS 7, "Financial instruments: Disclosures on transfer of financial assets". These amendments are as part the International Accounting Standards Board's comprehensive review of off balance sheet activities. The amendments promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial asset.

The Group does not have any significant financial assets transferred that are affected by the amendment.

(b) Standards, amendments and interpretations effective for the year but not relevant to the Group's operation

- Amendment to HKFRS 1, "First time adoption" (on hyperinflation and fixed dates)
- Amendment to HKAS 12, "Income taxes" (on deferred tax)

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 尚未生效及本集團並無提早採納的準則、修訂及詮釋

- 香港會計準則第1號(修訂本)「呈列財務報表」，於2012年7月1日或之後開始的會計期間生效。該修訂釐清「其他全面收益」項目的呈列，並規定實體須將呈列於「其他全面收益」的項目進行分組，而分組基準為該等項目之後是否可能重新分類至損益(重新分類調整)。該等修訂並未說明哪些項目將於「其他全面收益」內呈列。本修訂影響財務報表的呈列，惟並不影響本集團的業績及營運。本集團將由2012年1月1日採納此修訂。
- 香港財務報告準則第9號「財務工具」，於2015年1月1日或之後開始的期間生效。該準則闡述了財務資產及財務負債的分類、計量及確認。香港財務報告準則第9號於2009年11月及2010年10月頒佈。該準則取代了香港會計準則第39號中與財務工具的分類及計量相關的部分。香港財務報告準則第9號規定財務資產分類為兩個計量類別：按公平值計量類別及按攤銷成本計量類別。此釐定需於初步確認時作出。分類視乎實體管理其財務工具的業務模型及該工具的合約現金流量特徵而定。就財務負債而言，該準則保留了香港會計準則第39號的大部分規定。主要變動為倘財務負債選擇以公平值列賬，因實體本身信貸風險而產生的公平值變動部分於其他全面收益而非收益表入賬，除非這會導致會計錯配。本集團尚未評估香港財務報告準則第9號的全面影響及擬於其生效日期(即2015年1月1日或之後開始的會計期間)對其進行採納。

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group

- Amendment to HKAS 1, "Financial statements presentation", effective for the accounting period beginning on or after 1 July 2012. The amendment clarifies the presentation of items as "other comprehensive income" and requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in other comprehensive income. This amendment affects the presentation of the financial statements but does not affect the results and operation of the Group. The Group will apply this amendment from 1 January 2012.
- HKFRS 9 "Financial instruments" effective for the periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 尚未生效及本集團並無提早採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第10號「綜合財務報表」，於2013年1月1日或之後開始的會計期間生效。新準則基於現有原則，將控制權的概念視為決定實體是否應納入母公司綜合財務報表的因素。該準則提供了於控制權難以評估時協助釐定控制權的額外指引。截至現階段，本集團預期香港財務報告準則第10號將不會構成重大財務影響。
- 香港財務報告準則第11號「合營安排」，於2013年1月1日或之後開始的會計期間生效。該準則透過重點關注安排的權利及義務，而非其法律形式，更實質地反映合營安排。合營安排的形式有兩種：共同經營及合營企業。共同經營指共同經營者有權獲得與安排有關的資產及債務，因此確認其於資產、負債、收入及開支的權益。合營企業指共同經營者擁有安排所涉資產淨值的權利，因而合營企業使用權益法入賬。按比例合併合營企業將不再允許。因發佈香港財務報告準則第11號，香港會計準則第28號已經修訂並重新命名為「聯營和合營企業」，並亦自2013年1月1日或之後開始的會計期間生效。經修訂的準則包括合營企業及聯營企業須以權益法入賬的要求。本集團將自2013年1月1日起採納香港財務報告準則第11號及香港會計準則第28號（經修訂）。截至現階段，本集團預期香港財務報告準則第11號將不會構成重大財務影響。

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (continued)

- HKFRS 10 “Consolidated financial statements” effective for the accounting period beginning on or after 1 January 2013: The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. As of this stage, it is not expected HKFRS 10 will have significant financial impact on the Group.
- HKFRS 11 “Joint arrangement” effective for the accounting period beginning on or after 1 January 2013: The standard is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. As a result of the pronouncement of HKFRS 11, HKAS 28 has been revised and renamed as “Associates and joint ventures”, which is also effective for the accounting period beginning on or after 1 January 2013. The revised standard includes the requirements that both joint ventures, as well as associates to be equity accounted. The Group will adopt HKFRS 11 and HKAS 28 (revised) from 1 January 2013. As of this stage, it is not expected HKFRS 11 will have significant financial impact to the Group.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 尚未生效及本集團並無提早採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第12號「在其他實體權益的披露」，自2013年1月1日或之後開始的會計期間生效。新準則納入披露在其他實體的所有形式權益的要求，包括合營安排、聯營、特殊目的工具及其他資產負債表外工具。香港財務報告準則第12號只對財務報表的披露構成影響，而不會影響本集團的結果及營運。本集團將自2013年1月1日起採納香港財務報告準則第12號。
- 香港財務報告準則第13號「公平值計量」，自2013年1月1日或之後開始的會計期間生效。新準則旨在透過提供對公平值的精確定義、單一的公平值計量來源以及用於香港財務報告準則的披露要求，來改善一致性及降低複雜性。該等要求並無擴大公平值會計方法的使用，但提供了於香港財務報告準則內有其他準則要求或容許使用的情況下，應如何應用公平值會計方法的指引。本集團將自2013年1月1日起採納該準則。
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)(有關過渡指引)，自2013年1月1日或之後的會計期間生效。該等修訂提供香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號中的額外過渡寬免，將提供經調整比較資料的規定限制至僅適用於前比較期間。就有關非綜合結構性實體的披露而言，有關修訂將剔除呈列首次採納香港財務報告準則第12號前的期間的比較資料的規定。本集團將自2013年1月1日起採納該修訂本。

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (continued)

- HKFRS 12 “Disclosures of interests in other entities” effective for the accounting period beginning on or after 1 January 2013. The new standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. HKFRS 12 only affects the disclosure of the financial statements but does not affect the results and operations of the Group. The Group will adopt HKFRS 12 from 1 January 2013.
- HKFRS 13 “Fair value measurement” effective for the accounting period beginning on or after 1 January 2013. This new standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group will adopt this standard from 1 January 2013.
- Amendment to HKFRSs 10, 11 and 12 on transition guidance, effective for the accounting period on or after 1 January 2013. These amendments provide additional transition relief to HKFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied. The Group will adopt the amendment from 1 January 2013.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 尚未生效及本集團並無提早採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第7號(修訂本)「財務工具：披露－抵銷財務資產及財務負債」，自2013年1月1日起生效。該修訂規定了新的披露要求，著重於在資產負債表中被抵銷的已確認財務工具，以及受總互抵安排或類似安排約束的已確認財務工具(無論其是否被抵銷)的量化信息。該修訂並未產生任何財務影響，惟導致須於財務報表中作出額外披露。
- 香港會計準則第32號(修訂本)「財務工具：呈報－抵銷財務資產及財務負債」，自2014年1月1日起生效。該等修訂應用於香港會計準則第32號「財務工具：呈報」的應用指引，並澄清於資產負債表抵銷財務資產及財務負債的若干規定。採納本修訂將影響資產負債表中若干財務資產及財務負債的呈列。

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

(c) Standards, amendments and interpretations that are not yet effective and have not been early adopted by the Group (continued)

- Amendment to HKFRS 7 “Financial instruments: Disclosures – Offsetting financial assets and financial liabilities”, effective from 1 January 2013. The amendment requires new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the balance sheet, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The amendment does not result in any financial impact but results in additional disclosure in the financial statements.
- Amendment to HKAS 32 “Financial instruments: Presentation – Offsetting financial assets and financial liabilities”, effective from 1 January 2014. These amendments are to the application guidance in HKAS 32 “Financial instruments: Presentation”, and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The adoption of this amendment will affect the presentation of certain financial assets and financial liabilities on the balance sheet.

2 重要會計政策摘要 (續)

2.2 綜合基準

(a) 附屬公司

綜合財務報表包括本公司及其所有附屬公司結算至2012年12月31日的財務報表。

附屬公司乃指本集團有權監控其財務及營運政策且一般擁有其半數以上投票權的實體。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換的潛在投票權的存在及影響。附屬公司在控制權轉移至本集團之日全部綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購會計法計算業務合併。收購附屬公司的轉讓代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。按逐項收購基準，本集團以公平值或非控制性權益按比例應佔被收購方資產淨值，確認被收購方的非控制性權益。

於附屬公司的投資按成本扣除減值列賬。成本經調整以反映修改或然代價所產生的代價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按股息及應收款項入賬。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation

(a) Subsidiaries

The consolidated financial statements include the financial statement of the Company and all its subsidiaries made up to the 31 December 2012.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

2 重要會計政策摘要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

已轉讓的代價、被收購方任何非控制性權益，以及被收購方任何先前權益在收購日期的公平值超過本集團應佔所購買可識別資產淨值公平值的數額，均列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在收益表中確認。

集團公司間交易、結餘、收入及交易開支均會對銷。於資產中確認的集團公司間交易的損益亦將對銷。附屬公司的會計政策已作必要調整，使其與本集團所採納的會計政策一致。

(b) 非控制性權益交易

本集團將其與非控制性權益進行的交易視為與本集團權益擁有人之間進行的交易。就向非控制性權益進行的購買而言，所支付的任何代價與所收購的附屬公司資產淨值賬面值相關部份的差額，乃於權益中入賬。向非控制性權益進行出售所產生的盈虧亦於權益入賬。

倘本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益中確認。就其後入賬列作聯營、合營或財務資產的保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收益內確認的金額重新分類為損益。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(a) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重要會計政策摘要 (續)

2.2 綜合基準 (續)

(b) 非控制性權益交易 (續)

倘於聯營公司的所有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認的金額僅有一定比例部份重新分類為損益（如適用）。

(c) 商譽

收購附屬公司產生的商譽乃已轉讓代價超逾本集團於被收購方可識別資產淨值、負債及或然負債的公平值淨額以及被收購方非控制性權益公平值的權益的部份。

就減值測試而言，由業務合併取得的商譽會分配至預期將受惠於業務合併的協同效益的各現金產生單位或現金產生單位組別。獲分配商譽的各現金產生單位或現金產生單位組別代表實體基於內部管理的目的所監測的商譽最低水平。商譽以經營分部為基礎進行監察。

商譽須每年作減值檢討，若有事件發生或情況改變顯示可能發生減值時，則會更頻密地進行檢討。商譽的賬面值會與可收回金額（即使用價值與公平值減銷售成本的較高者）進行比較。產生的任何減值即時確認為開支，且其後不得撥回。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(b) Transactions with non-controlling interests (continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 重要會計政策摘要 (續)

2.3 非財務資產 (商譽除外) 的減值

倘若出現任何減值跡象，或當有需要為一項資產 (遞延稅項資產、財務資產及商譽除外) 進行年度減值測試，則會估計資產的可收回金額。除非某類資產產生的現金流入並非大致獨立於其他資產或多項資產所產生的現金流入 (在此情況下，可收回金額按資產所屬的現金產生單位釐定)，否則資產的可收回金額按資產或現金產生單位的使用價值與其公平值減銷售成本較高者計算，並按個別資產釐定。

當資產的賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時是以除稅前的折現率折現預計未來的現金流量的現值，而該折現率反映當時市場對金錢時間值的評估及該項資產的特有風險。減值虧損於所產生年度計入收益表內。

於每個報告日期會評定是否有跡象顯示之前已確認的減值虧損不再存在或已經減少。倘出現該等跡象，則會估計可收回金額。除非用以釐定資產的可收回金額的估計出現變動，否則之前確認的資產的減值虧損 (商譽除外) 不予撥回，惟若撥回，撥回金額亦不得超過在過往年度並無確認資產減值虧損的情況下釐定的賬面值 (經扣除任何折舊)。撥回的減值虧損於所產生年度的收益表入賬。

2 Summary of significant accounting policies (continued)

2.3 Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case; the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the year in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the year in which it arises.

2 重要會計政策摘要 (續)

2.4 固定資產

(a) 物業、機器及設備與折舊

物業、機器及設備乃按成本減累積折舊及任何減值虧損列賬。一項物業、機器及設備成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置的任何直接歸屬成本。物業、機器及設備項目投入運作後產生的支出，如修理與維護費用等，一般均會計入該等支出產生年度的收益表內。

當明顯地證明上述開支已引致預期日後因使用物業、機器及設備的項目而將會取得的經濟利益增加，而有關項目的成本能可靠計量時，則該項支出將被資本化作為該資產的附加成本或替代成本。

折舊乃按物業、機器及設備的每個項目於其估計可用年期以直線法計算，以撇銷其成本值至剩餘值。就此所採用的主要年率如下：

租賃土地及樓宇	按租賃年期與2.5% 兩者中較短者
租賃物業裝修	20%
傢俬、裝置及 設備	20%
電腦硬件	30%

2 Summary of significant accounting policies (continued)

2.4 Fixed assets

(a) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the year in which it is incurred.

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of the lease terms and 2.5%
Leasehold improvements	20%
Furniture, fixtures and equipment	20%
Computer hardware	30%

2 重要會計政策摘要 (續)

2.4 固定資產 (續)

(a) 物業、機器及設備與折舊 (續)

當一項物業、機器及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。

於各報告期結束時，均會對該項資產的剩餘值、可使用年期及折舊方法進行檢討，並作出適當的調整。

物業、機器及設備項目於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。於取消確認該項資產年內在收益表內確認的出售或報廢所產生的任何盈虧，為按銷售款項淨額與有關資產賬面值間的差額。

(b) 電腦軟件及系統開發

與維護電腦軟件程序有關的成本在產生時確認為開支。當能證明符合以下各項條件時，投放於設計和測試由本集團控制的、可識別及獨有軟件產品的直接開發成本可確認為無形資產：

- (i) 在技術上可完成該軟件產品，以使其可供使用；
- (ii) 管理層有意圖完成並使用該軟件產品；
- (iii) 有能力使用該軟件產品；
- (iv) 可證實該軟件產品如何產生很有可能出現的未來經濟利益；

2 Summary of significant accounting policies

(continued)

2.4 Fixed assets (continued)

(a) Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(b) Computer software and system development

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the software product so that it will be available for use;
- (ii) management intends to complete the software product and use it;
- (iii) there is an ability to use the software product;
- (iv) it can be demonstrated how the software product will generate probable future economic benefits;

2 重要會計政策摘要 (續)

2.4 固定資產 (續)

(b) 電腦軟件及系統開發 (續)

- (v) 有足夠的技術、財務及其他資源完成開發及使用該軟件產品；及
- (vi) 該軟件產品在開發期內應佔的開支能可靠地計量。

可資本化成為軟件產品一部份的直接歸屬成本包括軟件開發的員工成本和相關生產費用的適當部份。

不符合以上條件的其他開發成本在產生時確認為開支。過往確認為開支的開發成本不會在往後年度確認為資產。

確認為資產的電腦軟件開發成本乃於估計可使用年期(由三至十年不等)攤銷。

2 Summary of significant accounting policies (continued)

2.4 Fixed assets (continued)

(b) Computer software and system development (continued)

- (v) adequate technical, financial and other resources to complete the development and to use the software product are available; and
- (vi) the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

Computer software development costs recognised as assets are amortised over their estimated useful lives, from three to ten years.

2 重要會計政策摘要 (續)

2.5 無形資產 (商譽、電腦軟件及系統開發除外)

無形資產的可使用年期經評估後分為有限或無限。具有有限可使用年期的無形資產在可使用年內攤銷，並於有跡象顯示無形資產可能減值時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法最低限度於每個結算日作評估。

本集團的無形資產乃可通過聯交所或期交所進行買賣的合資格權利，以及將買賣指令傳輸至聯交所自動對盤系統的節流率，該等無形資產具有無限可使用期，並每年進行減值測試，或於現金產生單位水平進行測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否持續可被支持。如不可被支持，則可使用年期的評估自此由按無限年期更改為按有限年期計量。

不再確認無形資產所產生盈虧按出售所得款項淨額與資產賬面值差額計算，並於不再確認該資產時在收益表內確認。

2.6 其他資產

長期持有的其他資產以實際利率法，按已攤銷成本列賬。

2 Summary of significant accounting policies (continued)

2.5 Intangible assets (other than goodwill and computer software and system development)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

The Group's intangible assets, representing eligibility rights to trade on or through the Stock Exchange and the Futures Exchange, and throttle rate for trading order to be transmitted to the Automated Matching System of the Stock Exchange, with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the income statement when the asset is derecognised.

2.6 Other assets

Other assets held on a long term basis are stated at amortised cost using the effective interest method.

2 重要會計政策摘要 (續)

2.7 租賃

凡資產擁有權的絕大部份收益及風險仍歸於出租人的租賃，均視為經營租賃。有關該等經營租賃的應付租金乃於租賃年期內以直線法在收益表中處理。

經營租賃預付土地租賃款項最初按成本列賬，隨後於租賃期以直線法確認。倘租金未能在土地及樓宇項目之間可靠劃分，則租金全數入賬為土地及樓宇成本，作為物業、機器及設備項下的融資租賃。

2.8 投資及其他財務資產

根據香港會計準則第39號所界定的財務資產乃分類為按公平值計入損益的財務資產、貸款及應收賬款及可供出售的財務資產（視情況而定）。財務資產於首次確認時以公平值計算，而並非按公平值計入損益的投資，則按直接應佔交易成本計算。

本集團於首次成為合約一方時會考慮該合約是否內含嵌入式衍生工具，並且考慮若分析顯示嵌入式衍生工具的經濟性質及風險與該主合約並無緊密關連，該嵌入式衍生工具是否需要獨立於主合約。只有在合約條文出現變更，重大影響合約所需的現金流的情況下需要進行重估。

本集團於首次確認後釐定其財務資產分類，並在容許及適當的情況下於結算日重新評估有關分類。

2 Summary of significant accounting policies (continued)

2.7 Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.8 Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

2 重要會計政策摘要 (續)

2.8 投資及其他財務資產 (續)

所有一般買賣的財務資產概於交易日 (即本集團承諾購買或出售該資產的日期) 予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的財務資產買賣。

(i) 按公平值計入損益的財務資產

按公平值計入損益的財務資產為持作交易的財務資產。財務資產如主要以短期賣出為目的而購買，則分類為持作交易財務資產。衍生工具同樣分類為持作交易，除非該等衍生工具被指定為對沖。公平值變動產生的損益於收益表呈列。該等財務資產的股息收入按本集團收取款項的權利確立時於收益表確認。

(ii) 貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款，但在活躍市場中無報價的非衍生財務資產。該等資產隨後按攤銷成本使用實際利率法減任何減值撥備列賬。攤銷成本經計及收購時的任何折讓或溢價後計算並計入實際利率及交易成本組成部份的費用。該等貸款及應收賬款取消確認、出現減值或進行攤銷時產生的盈虧計入收益表。

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Gains or losses arising from changes in the fair value are presented in the income statement. Dividend income from these financial assets is recognised in the income statement when the Group's right to receive payments is established.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2 重要會計政策摘要 (續)

2.8 投資及其他財務資產 (續)

(iii) 持有至到期的投資

持有至到期的投資乃具有固定或可確定付款及固定到期日的非衍生財務資產，而且本集團的管理層有意並有能力持有至到期日，但以下情況除外：

- 本集團於初次確認後指定為按公平值計入損益；
- 本集團指定為可供出售；及
- 符合貸款及應收賬款定義。

持有至到期的投資其後使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經考慮收購的任何折讓或溢價計算，並包括作為實際利率及交易成本組成部分的費用。當投資取消確認或減值以及經過攤銷過程時，損益於收益表確認。

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, other than:

- those that the Group upon initial recognition designated as at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Held-to-maturity investments are subsequently measured at amortised cost using effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statements when the investments are derecognised or impaired, as well as through amortisation process.

2 重要會計政策摘要 (續)

2.8 投資及其他財務資產 (續)

(iv) 可供出售的財務資產

可供出售的財務資產乃分類為可供出售或不能在任何其他兩個範疇分類且屬非衍生財務資產類的上市及非上市的股本證券及基金投資。在初步確認後，可供出售財務資產按公平值計算，其收益或虧損則在其他全面收益中確認，直至有關投資被取消確認或被釐定出現減值，而在此時，過往在權益中列賬的累計收益或虧損會計入收益表。賺取的利息及股息分別呈報為利息收入及股息收入，並根據下述「收入確認」所載的政策在收益表內確認為「收入」。該等投資的減值虧損於收益表中確認為「可供出售財務資產的減值虧損」，並自可供出售投資重估儲備轉出。

(v) 公平值

在金融市場活躍交易的投資的公平值，乃參考結算日營業時間結束時所報的市場買入價釐定。倘某項投資的市場並不活躍，公平值將採用估值方法確定。該等方法包括使用近期進行的公平市場交易，並參考其他大致類似的財務工具的現行市場價值、現金流量折現分析以及市場參與者通常使用的其他估值方法。

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities and fund investments that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised in other comprehensive income until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Revenue" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

(v) Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same, a discounted cash flow analysis and other valuation techniques commonly used by market participants.

2 重要會計政策摘要 (續)

2.9 財務資產減值

本集團於各結算日評估是否有客觀跡象表明一項財務資產或一類財務資產出現減值。

(i) 按攤銷成本列賬的資產

倘有客觀跡象表明以攤銷成本計值的財務資產已發生減值，資產賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）以最初實際利率（即初步確認時計算的實際利率）折現的現值之間差額確認減值虧損。有關資產的賬面值可通過直接沖減或通過備抵賬目作出抵減。有關減值虧損在收益表中確認。當預料日後收回不可實現時，貸款及應收賬款連同任何有關的撥備將予撇銷。

倘若於其後的年度減值虧損的數額減少，而減少的原因客觀上與減值虧損確認後所發生的事件相關聯，則先前確認的減值虧損透過調整撥備賬目可予回撥。於回撥當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損的其後回撥將於收益表內確認入賬。

2 Summary of significant accounting policies (continued)

2.9 Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

(i) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2 重要會計政策摘要 (續)

2.9 財務資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

就向給予客戶的貸款及其他貸款及墊款而言，倘有客觀證據（如債務人可能無力償債或出現重大財政困難，以及科技、市場經濟或法律環境有重大變動以致對債務人有不良影響）顯示本集團將未能收回所有根據原先協議已逾期的款項，則就減值作出撥備。應收款項的賬面值透過使用撥備賬減少。減值債務於評定為不可收回時解除確認。

(ii) 可供出售的財務資產

倘一項可供出售資產出現減值，其成本值（扣除任何本金付款及攤銷）與其現行公平值的差額，在扣減以往在收益表確認的任何減值虧損後會由權益轉撥至收益表。當可供出售的股本投資及基金投資的公平值較其成本顯著或持續下降，或有其他客觀證據顯示資產已發生減值的情況時，將相應計提減值撥備。「顯著」及「持續」的定義需要專業判斷。另外，本集團對其他因素作出評價，例如股價的波動性。分類為可供出售的股本投資及基金投資的減值虧損則不會透過收益表撥回。

2 Summary of significant accounting policies (continued)

2.9 Impairment of financial assets (continued)

(i) Assets carried at amortised cost (continued)

In relation to advances to customers and other loans and advances, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an agreement. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

(ii) Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments and fund investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity investments and fund investments classified as available-for-sale are not reversed through the income statement.

2 重要會計政策摘要 (續)

2.10 取消確認財務資產

財務資產 (或如適用, 一項財務資產的一部份或一組同類財務資產的一部份) 在下列情況將取消確認:

- 收取該項資產所得現金流量的權利經已屆滿;
- 本集團保留收取該項資產所得現金流量的權利, 惟須根據一項「轉付」安排, 在未有嚴重延緩第三者的情況下, 已就有關權利全數承擔付款的責任; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 並(a)已轉讓該項資產的絕大部份風險及回報; 或(b)並無轉讓或保留該項資產絕大部份風險及回報, 但已轉讓該項資產的控制權。

2.11 按攤銷成本列賬的財務負債 (包括計息貸款及借貸)

財務負債 (包括應付賬款、其他應付款項及應計款項以及貸款及其他借貸) 首先以公平值減直接應佔交易成本列賬, 其後用實際利率法按攤銷成本計算, 惟倘貼現的影響並不重大時, 則以成本列賬。相關利息支出在收益表「財務成本」內確認。

該等貸款取消確認或進行攤銷時產生的盈虧於收益表確認。

2 Summary of significant accounting policies (continued)

2.10 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.11 Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including accounts payable, other payables and accruals and loans and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

2 重要會計政策摘要 (續)

2.12 取消確認財務負債

財務負債於負債的責任被履行或取消或屆滿時取消確認。

由同一貸款人改以重大不同條款代替的現存財務負債，或現存負債條款經重大修改，有關轉換或修訂被視作取消確認原來負債，並確認新負債，有關賬面值的差異於收益表內確認。

2.13 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目乃指手頭現金及活期存款，以及可隨時轉換為已知現金數額、價值改變的風險不高並於購入後三個月內到期的短期及高度流動投資，減去須按要求償還的銀行透支，並為本集團現金管理重要一環。

就資產負債表而言，現金及銀行結存包括用途不受限制的手頭及銀行現金（包括定期存款）。

2 Summary of significant accounting policies (continued)

2.12 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.13 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2 重要會計政策摘要 (續)

2.14 所得稅

所得稅包含本期稅項及遞延稅項。所得稅乃於收益表確認，除非與在其他全面收益中確認或直接與股本有關的項目則除外，在此情況下，稅項則分別於其他全面收益或直接於股本中確認。

當前及過往年度的本期稅項資產及負債使用於結算日已頒佈或實質上已頒佈的稅率（及稅法）按預期可自稅務機關收取或支付予稅務機關的金額計算。

遞延所得稅乃採用負債法，對於結算日資產及負債的計稅基準與就財務報告目的而言該等項目賬面值之間所有暫時性差額計提撥備。

所有應課稅暫時性差額均確認為遞延稅項負債，惟不包括：

- 初始確認一項交易（並非業務合併）的資產或負債所產生、且在交易時並不影響會計溢利或應課稅溢利或虧損的遞延稅項負債；及
- 對於附屬公司及共同控制實體的投資所產生的應課稅暫時性差額（而撥回暫時性差額的時間可以控制，並且暫時性差額於可預見的將來可能不會被撥回）。

2 Summary of significant accounting policies (continued)

2.14 Income tax

The tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates (and tax laws) that have been enacted on substantively enacted at the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and jointly-controlled entity, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 重要會計政策摘要 (續)

2.14 所得稅 (續)

所有可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉的情況下，均確認為遞延稅項資產，惟不包括：

- 與初始確認一項交易（並非業務合併）的資產或負債所產生的可予扣減暫時性差額有關的遞延稅項資產，且在交易時，並不影響會計溢利或應課稅溢利或虧損；及
- 對於與於附屬公司及共同控制實體的投資有關的可予扣減暫時性差額，遞延稅項資產僅可在暫時性差額將於可預見的將來撥回，並且應課稅溢利將可用以抵銷暫時性差額的情況下予以確認。

遞延稅項資產的賬面值於各結算日審核及予以相應扣減，直至不再有足夠的應課稅溢利可供所有或部份遞延稅項資產動用為止。相反，先前未確認的遞延稅項資產於各結算日重新評估並予以確認，直至有足夠的應課稅溢利可供所有或部份遞延稅項資產動用為止。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債年度的稅率衡量，並以結算日已制定或已實質上制定的稅率（及稅法）為基準。

倘存在法律上可強制執行的權力，可以同一課稅實體及同一稅務機關的本期稅項資產抵銷本期稅項負債及遞延稅項，則遞延稅項資產及遞延稅項負債予以相互抵銷。

2 Summary of significant accounting policies

(continued)

2.14 Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and jointly-controlled entity, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2 重要會計政策摘要 (續)

2.15 收入確認

收入於經濟利益可能會流入本集團及收入能可靠地計算時確認，基準如下：

- (i) 來自銷售可供出售投資及按公平值計入損益的財務投資的盈虧在簽署有關成交單據的成交日予以確認；
- (ii) 買賣證券、期貨、期權及貴金屬合約的佣金，以及買賣證券、期貨、期權及貴金屬合約的盈虧，均在簽署有關成交單據的成交日予以確認；
- (iii) 顧問及財務諮詢費、配售、包銷及分包銷佣金及財務策劃的佣金收入，乃根據相關協議的條款按應計基準予以確認；
- (iv) 基金管理、代理人及保管服務所得的收入在提供該等服務的年度予以確認；
- (v) 利息收入在財務工具的估計年期按應計基準，以實際利率法將未來估計的現金收入折現的方式確認；
- (vi) 槓桿外匯買賣的收入按應計基準予以確認；及
- (vii) 股息收入乃在確定股東有權收取該款項時確認為收入。

2 Summary of significant accounting policies (continued)

2.15 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the profit and loss on sale of available-for-sale investments and financial investments at fair value through profit or loss, on the transaction dates when the relevant contract notes are executed;
- (ii) commission on dealing in securities, futures, options and bullion contracts and the profit and loss on trading in securities, futures, options and bullion contracts, on the transaction dates when the relevant contract notes are executed;
- (iii) consultancy and financial advisory fees, placing, underwriting and sub-underwriting commissions, and commission income from financial planning, on an accrual basis in accordance with the terms of the underlying agreements;
- (iv) income from fund management, custodian and handling services, in the year in which such services are rendered;
- (v) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument;
- (vi) income from leveraged foreign exchange transactions, on an accrual basis; and
- (vii) dividend income, when the shareholders' right to receive payment has been established.

2 重要會計政策摘要 (續)

2.16 以股份支付的交易

本公司設有購股權計劃，其目的是為了向合資格參與者對本集團業務成就作出的貢獻給予一定獎勵及報酬。本集團僱員（包括董事）按以股份支付的交易方式收取報酬，僱員提供服務作為收取股權工具的代價（「以股權支付的交易」）。

與僱員進行以股權支付的交易的成本，乃參照授出日期的公平值計量。公平值根據由外部估值師使用市場普遍使用的估值模式所估計的公平值而釐定。

為以股權支付的交易估值時，除對本公司股份價格有影響的條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股權支付的交易的成本，連同權益相應增加部份，在績效及／或服務條件獲得履行年度（於有關僱員完全有權獲得購股權之日（「歸屬日期」）結束）內確認。在歸屬日期前，於各結算日確認的以股權支付的交易的累計開支，反映歸屬年度已到期部份及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一年度內在收益表內扣除或進賬，乃反映累計開支於年初與年終確認時的變動。

對於已授出但最終並無歸屬的購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否的已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

2 Summary of significant accounting policies (continued)

2.16 Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined with reference to the fair value estimated by external valuer under a valuation model commonly used in the market.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a year represents the movement in the cumulative expense recognised as at the beginning and end of that year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as being vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2 重要會計政策摘要 (續)

2.16 以股份支付的交易 (續)

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期的計量，任何變更導致以股份支付的安排的總公平值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

倘若以股權支付的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予購股權的開支，均應立刻確認，然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

2.17 其他僱員福利

(i) 結轉的有薪假期

本集團根據僱員的僱傭合約按曆年基準為僱員提供有薪假期。在若干情況下，各僱員於結算日尚未提取的年假獲准結轉至下個年度動用。於結算日，按僱員於年內所賺取有薪假期的預計未來成本計提應計費用，並予以結轉。

2 Summary of significant accounting policies (continued)

2.16 Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.17 Other employee benefits

(i) Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2 重要會計政策摘要 (續)

2.17 其他僱員福利 (續)

(ii) 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立定額供款強積金計劃。供款乃按僱員的基本薪金的某個百分比計算，並根據強積金計劃的規則於應付時由收益表中扣除。強積金計劃的資產與本集團的資產由獨立管理基金分開持有。本集團一旦就強積金計劃作出僱主供款後，除僱主自願供款部份外，其餘僱主供款完全撥歸僱員所有；根據強積金計劃的規則，倘僱員於僱主供款完全撥歸該僱員前離職，則僱主自願供款部份將會退回本集團。獲退回的供款於綜合收益表確認，以用作抵銷本年度提撥的供款。

2.18 股息

董事會擬派的末期股息於資產負債表股本內列作獨立保留溢利分配，直至該等股息獲股東於股東大會上批准為止。倘該等股息獲股東批准並已宣派，則會確認作負債。

由於公司組織章程細則賦予董事會權力宣派中期股息，所以中期股息的動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

2 Summary of significant accounting policies (continued)

2.17 Other employee benefits (continued)

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when an employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. The refunded contribution is recognized in the consolidated income statement to offset the current year contribution made.

2.18 Dividends

Final dividends proposed by the Board are classified as a separate allocation of retained profits within the equity section of the balance sheets, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Bye-laws grant the Board the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2 重要會計政策摘要 (續)

2.19 外匯

本財務報表以港元(即本公司的功能及呈列貨幣)呈列。本集團屬下各實體自行決定功能貨幣,而各實體財務報表內的項目均以該功能貨幣計算。外匯交易首先按交易日期適用的功能貨幣匯率入賬。於結算日以外幣為單位的貨幣資產與負債按該日適用的功能貨幣匯率重新換算。所有差額列入收益表。根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。以外匯按歷史成本計算的非貨幣項目使用首次交易日期匯率換算。根據外幣公平值計算的非貨幣項目按釐定公平值當日的匯率換算。

若干海外附屬公司的功能貨幣並非港元。於結算日,該等實體的資產與負債乃按結算日的匯率換算為本公司的呈列貨幣,及該等實體的收益表按年內的平均匯率換算為港元。匯兌差額計入其他全面收益。於出售外地實體時,就特定外地實體確認為其他全面收益的遞延累積金額將由權益賬重新分類至收益表內。

就綜合現金流量表而言,海外附屬公司的現金流量按有關日期的匯率換算為港元。海外附屬公司年內經常產生的現金流量,按年內的平均匯率換算為港元。

2 Summary of significant accounting policies (continued)

2.19 Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollars. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and their income statements are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognised as other comprehensive income to that particular foreign operation is reclassified from equity to in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the average exchange rates for the year.

3 重要的會計估計和判斷

對估計與判斷的評估應持續進行，且該等估計與判斷乃基於過往經驗及其他因素，包括視情況而言的對未來事項的合理預測。

本集團就未來事項作出估計與假設，得出的會計估計按定義甚少與相關實際結果相同。存在重大風險可對下一財政年度的資產及負債的賬面價值造成重大調整的會計估計與假設詳列如下。

(i) 商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團估計來自現金產生單位的預期未來現金流量，以及選出合適的貼現率，以計算現金流量的現值。於2012年12月31日，商譽的賬面值為9,854,000港元（2011年：9,854,000港元）。由於現金產生單位的前景利好本公司，故於2012年12月31日毋須計提任何減值。其他詳情載列於附註14。

(ii) 貸款及墊款的減值撥備

本集團最少每月一次審閱貸款組合以便評估減值。決定應否在綜合收益表記入減值虧損時，本集團就是否有任何能察見的資料顯示估計未來現金流出現可量度的減少作出判斷。證據可包括顯示一個集團的借貸人的還款狀況有不利變化的可察見資料。

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2012 was HK\$9,854,000 (2011: HK\$9,854,000). No impairment is considered necessary as at 31 December 2012 as the prospect of the cash-generating units is favorable to the Company. More details are given in note 14.

(ii) Impairment allowances on loans and advances

The Group reviews its loan portfolios to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the consolidated income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group.

3 重要的會計估計和判斷 (續)

(ii) 貸款及墊款的減值撥備 (續)

在編製未來現金流程序表時，管理層根據以往虧損經驗作出估計。估算未來現金流量金額及時間所用的方法及假設會定期檢討，以減低估算虧損及實際虧損之間的差異。

有關給予客戶的孖展借款以及其他貸款及墊款的信貸風險的其他詳情分別載列於附註21及附註22。

(iii) 可變現遞延稅項資產的估計

釐定所得稅撥備涉及對若干交易日後稅務處理的判斷。本集團審慎檢驗交易的稅務影響，並據此訂立稅項撥備。對該等交易的稅務處理會定期重新考慮，以計及稅務法例的所有變更。遞延稅項資產乃就未動用稅項虧損及因固定資產折舊而產生的短暫可扣減差額確認。只有在很有可能將未來應課稅溢利與可動用的未用稅項抵免抵銷的該等遞延稅項資產，方會確認。評估未來應課稅溢利的可能性需要管理層的判斷。管理層的判斷須經常加以檢討，倘若未來應課稅溢利讓遞延稅項資產獲收回的可能性增加，會確認額外遞延稅項資產。

3 Critical accounting estimates and judgements (continued)

(ii) Impairment allowances on loans and advances (continued)

Management uses estimates based on historical loss experience when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

More details on the credit risk of the advances to customers in margin financing and other loans and advances are included in note 21 and note 22 respectively.

(iii) Estimation of realisability of deferred tax assets

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences arising from depreciation of fixed assets. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. Management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 重要的會計估計和判斷 (續)

(iii) 可變現遞延稅項資產的估計 (續)

於2012年12月31日，本集團確認遞延稅項資產約2,300,000港元（2011年：2,700,000港元）。假若日後全無任何應課稅溢利，本集團將需要就本年度削減遞延稅項資產及增加遞延稅項支出約2,300,000港元（2011年：2,700,000港元）。

此外，於2012年12月31日，本集團有來自附屬公司的未確認遞延稅項資產約18,000,000港元（2011年：25,000,000港元），管理層認為該等附屬公司產生未來應課稅溢利，從而可使用遞延稅項利益的可能性很低。

(iv) 衍生財務工具公平值

並非在活躍市場買賣的衍生財務工具（例如場外衍生工具）的公平值使用估值方式計量。本集團主要根據各報告期末現行市況使用判斷選擇方式並作出假設。有關該等方法及假設的變動可能會影響衍生財務工具的報告公平值。

(v) 分類為持有至到期的投資

本集團根據香港會計準則第39號的指引將擁有固定或可確定款項以及固定到期日的非衍生財務資產分類為持有至到期。該分類要求重大判斷。在作出判斷時，本集團評估其持有該等投資至到期的意向及能力。如果本集團無法持有該等投資至到期（特殊情況除外，例如接近到期時出售少量金額），將需要將整個類別重新分類為可供出售投資。從而，投資將按公平值而非攤銷成本計量。如果整個持有至到期的投資類別受損，公平值與攤銷成本相比將增加31,000,000港元（2011年：減少11,000,000港元），相應差異將於綜合收益表內計入／扣除。

3 Critical accounting estimates and judgements

(continued)

(iii) Estimation of realisability of deferred tax assets (continued)

As at 31 December 2012, the Group recognised deferred tax assets of approximately HK\$2.3 million (2011: HK\$2.7 million). Should future taxable profit become totally unavailable, the Group would need to decrease the deferred tax assets and increase its deferred tax expenses by approximately HK\$2.3 million for the year (2011: HK\$2.7 million).

Furthermore, as at 31 December 2012, the Group has unrecognised deferred tax assets of approximately HK\$18 million (2011: HK\$25 million) arising from the subsidiaries of the Group which management consider that these subsidiaries are less probable to generate available future taxable profit to utilise the deferred tax benefit.

(iv) Fair value of derivative financial instruments

The fair value of derivative financial instruments which are not traded in active markets (for example, over-the-counter derivatives) are determined using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions about these methods and assumptions could affect reported fair value of derivative financial instruments.

(v) Classification of held-to-maturity investments

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available-for-sale investments. The investments would therefore be measured at fair value instead of amortised cost. If the entire class of held-to-maturity investments is tainted, the fair value would be increased by HK\$31 million (2011: decreased by HK\$11 million) as compared to the amortised costs, which the difference will be credited/debited to the consolidated income statement.

4 分部資料

營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者為分配資源予實體的營運分部並為其評估業績的人士或群體。本集團決定以執行委員會為其首席營運決策者。

業務分部之間的所有交易乃按公平原則進行，分部內的收入及成本均予對銷。釐定業務分部表現時將包括直接與各分部有關的收益及開支。

本集團大部分收入來自於香港進行的活動。另外，本集團並無單一客戶帶來的收入佔其總收入10%以上。

根據香港財務報告準則第8號，本集團有以下分部：

- (a) 經紀業務，乃從事證券、期貨、期權及貴金屬合約的經紀及買賣服務；
- (b) 孖展及其他流動性管理業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及商業貸款，但不包括企業諮詢、配售及包銷業務分部內的向企業融資客戶提供借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事提供企業諮詢、配售及包銷服務，以及向企業融資客戶提供借貸；
- (d) 買賣及投資業務，乃從事投資控股，以及證券、期貨、期權、貴金屬合約及槓桿外匯買賣及債務證券投資的自營買賣；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務包括基金管理，以及提供代理人及保管服務。

4 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Executive Committee as its chief operating decision maker.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

The Group's majority of revenue is related to activities conducted in Hong Kong. No single customer amounts to more than 10 percent of the Group's revenue.

According to HKFRS 8, the Group has the following segments:

- (a) the broking segment engages in securities, futures, options and bullion contracts broking and dealing;
- (b) the margin and other treasury segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, but excluding the provision of financing to corporate finance clients which is covered under the corporate advisory, placing and underwriting segment;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services as well as the provision of financing to corporate finance clients;
- (d) the trading and investment segment engages in investment holding, and proprietary trading of securities, futures, options, bullion contracts, leveraged foreign exchange trading and investment in debt securities;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the "others" segment comprises fund management and the provision of custodian and handling services.

4 分部資料 (續)

下表載列本集團業務分部的收入及溢利：

4 Segment information (continued)

The following table presents revenue and profit for the Group's business segments:

		經紀		孖展及其他 流動性管理		企業諮詢、 配售及包銷		買賣及投資		財務策劃及 諮詢服務		其他		撇銷		綜合	
		Broking	other treasury	Corporate advisory, placing and underwriting	Trading and investment	Financial planning and advisory services	Others	Eliminations	Consolidated								
		2012年	2011年	2012年	2011年	2012年	2011年	2012年	2011年	2012年	2011年	2012年	2011年	2012年	2011年	2012年	2011年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收入：	Segment revenue:																
銷售予外來客戶	Sales to external customers	327,526	443,130	174,009	205,234	466,026	234,710	113,431	21,851	47,763	44,027	48,300	54,993	-	-	1,177,055	1,003,945
各分部間的銷售	Intersegment sales	27	26	26,392	44,365	-	-	-	-	-	-	-	-	(26,419)	(44,391)	-	-
總計	Total	327,553	443,156	200,401	249,599	466,026	234,710	113,431	21,851	47,763	44,027	48,300	54,993	(26,419)	(44,391)	1,177,055	1,003,945
其他收入	Other income	-	-	-	-	2,039	1,650	-	8,835	-	-	1	1,316	-	-	2,040	11,801
減：	Less:																
僱員福利開支	Employee benefit costs	(193,530)	(274,443)	(51,663)	(58,201)	(138,362)	(85,140)	(33,677)	(7,926)	(36,741)	(34,420)	(14,418)	(20,722)	-	-	(468,391)	(480,852)
其他開支	Other expenses	(70,805)	(129,233)	(111,675)	(112,378)	(141,204)	(80,987)	(24,281)	(15,575)	(8,647)	(9,003)	(42,539)	(50,140)	26,419	44,391	(372,732)	(352,925)
分部業績	Segment results	63,218	39,480	37,063	79,020	188,499	70,233	55,473	7,185	2,375	604	(8,656)	(14,553)	-	-	337,972	181,969
未分配開支	Unallocated expenses															(316)	(2,911)
除稅前溢利	Profit before taxation															337,656	179,058
稅項開支	Taxation expenses															(43,034)	(25,973)
年內溢利	Profit for the year															294,622	153,085

5 收入及其他收入

收入（亦指本集團的營業額）及其他收入的分析如下：

5 Revenue and other income

An analysis of revenue (which is also the Group's turnover) and other income is as follows:

		本集團 Group	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
收入	Revenue		
證券買賣及經紀業務： 證券買賣及經紀業務的佣金	Securities dealing and broking: Commission on securities dealing and broking	221,094	292,826
期貨、期權及商品買賣及 經紀業務： 期貨、期權及商品買賣及 經紀業務的佣金	Futures, options and commodities dealing and broking: Commission on futures, options and commodities dealing and broking	99,858	140,478
孖展及其他流動性管理活動： 孖展及其他借貸活動的利息收入 其他財務活動的利息收入	Margin and other treasury activities: Interest income on margin and other financing activities Interest income from other treasury activities	120,991 53,018	160,446 44,788
企業融資及諮詢業務： 顧問及融資諮詢費收入 配售、包銷及分包銷佣金 向企業融資客戶提供借貸	Corporate finance and advisory: Consultancy and financial advisory fee income Placing, underwriting and sub-underwriting commission Provision of financing to corporate finance clients	44,657 184,471 236,898	46,670 37,499 150,541
貴金屬合約買賣業務： 買賣貴金屬合約的佣金	Bullion contracts dealing: Commission on bullion contracts dealing	6,574	9,826
提供代理人及保管服務： 代理人及保管服務費	Provision of nominee and custodian services: Custodian and handling service fees	19,943	22,985
基金管理： 管理費收入 表現費收入	Fund management: Management fee income Performance fee income	28,357 -	31,487 521
自營投資的收入： 按公平值計入損益的財務資產 溢利／(虧損)，淨額 衍生財務工具的溢利 期貨、期權、商品及貴金屬 合約買賣的溢利，淨額 股息收入 投資債務證券的利息收入	Income from proprietary investment: Profit/(loss) on financial assets at fair value through profit or loss, net Profit on derivative financial instruments Profit on futures, options, commodities and bullion contracts trading, net Dividend income Interest income from investment in debt securities	12,156 12,838 6,042 6,929 62,722	(24,533) 8,324 27,088 2,620 4,832
槓桿外匯買賣： 槓桿外匯買賣收入，淨額	Leveraged foreign exchange trading: Income from leveraged foreign exchange trading, net	12,744	3,520
財務策劃及諮詢服務： 提供財務策劃及諮詢服務的 佣金	Financial planning and advisory services: Commission on the provision of financial planning and advisory services	47,763	44,027
		1,177,055	1,003,945
其他收入	Other income		
出售可供出售投資的收益，淨額	Gain on disposal of available-for-sale investments, net	-	8,406
出售附屬公司的虧損	Loss on disposal of a subsidiary	(446)	-
其他	Others	2,486	3,395
		2,040	11,801

6 除稅前溢利

本集團除稅前溢利乃扣減／(計入) 下列各項後得出：

6 Profit before taxation

The Group's profit before taxation is arrived at after charging/(crediting):

		本集團 Group	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
其他經營開支包括：	The other operating expenses include:		
經營租賃下支付的最低租金：	Minimum lease payments under operating leases:		
土地及樓宇	Land and buildings	71,720	71,845
電腦設備	Computer equipment	16,112	16,112
核數師酬金	Auditors' remuneration	3,200	3,840
外匯差額，淨額	Foreign exchange differences, net	1,320	(11,612)
出售固定資產的虧損	Loss on disposal of fixed assets	144	38
維修及維護（包括系統維護）	Repair and maintenance (including system maintenance)	34,888	41,245
報價服務	Quotemeter services	2,705	5,412
市場推廣、廣告及宣傳開支	Marketing, advertising and promotion expense	14,947	22,159
設備租賃及服務	Equipment rental and servicing	39,464	41,313
撇銷壞賬	Bad debts written off	12,542	5,427
僱員福利開支（包括董事酬金及五名最高薪僱員）：	Employee benefits costs (including directors' remuneration and five highest paid employees):		
薪金及佣金（附註7及8）	Salaries and allowances (note 7 and 8)	242,718	252,880
花紅	Bonuses	92,732	72,399
客戶主任佣金	Commission to accounts executives	125,956	141,587
以股本支付的購股權開支（附註31）	Equity-settled share option expense (note 31)	-	6,396
退休金計劃供款	Pension scheme contributions	7,267	7,812
減：沒收供款	Less: Forfeited contributions	(282)	(222)
		468,391	480,852
經營證券經紀及孖展借貸業務的利息開支：	Interest expense for securities broking and margin financing operations:		
— 銀行貸款及透支	— bank loans and overdrafts	24,596	23,504
— 其他貸款（附註28及35(a)(i)）	— other loans (note 28 and 35(a)(i))	92	10,520
— 應付客戶賬款	— accounts payable to clients	73	102
		24,761	34,126

7 董事酬金

以下為根據上市規則及香港公司條例第161條規定披露的年度董事酬金詳情：

7 Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		本集團 Group	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	300	500
非執行董事	Non-executive directors	866	1,156
獨立非執行董事	Independent non-executive directors	701	700
		1,867	2,356
其他酬金：	Other emoluments:		
執行董事：	Executive directors:		
薪金及佣金	Salaries and allowances	12,380	11,161
花紅(附註(a))	Bonuses (note (a))	16,713	10,060
僱員購股權福利(附註(b))	Employee share option benefits (note (b))	-	1,319
退休金計劃供款	Pension scheme contributions	79	72
非執行董事：	Non-executive directors:		
僱員購股權福利(附註(b))	Employee share option benefits (note (b))	-	384
獨立非執行董事：	Independent non-executive directors:		
僱員購股權福利(附註(b))	Employee share option benefits (note (b))	-	288
		29,172	23,284
		31,039	25,640

(a) 花紅包括按表現而發放的花紅，本公司若干執行董事可收取花紅，該花紅按本集團除稅後溢利的某個百分比釐定。

(b) 過往年度，若干董事因其向本集團提供的服務而根據本公司購股權計劃獲授購股權，購股權計劃詳情載於綜合財務報表附註31。於2012年及2011年，概無授出新購股權。此等購股權的公平值於歸屬期內於綜合收益表確認，該公平值乃於授出日期釐定而本年度財務報表的金額已包括在董事酬金披露之內。

(a) Bonuses include performance related bonuses, in which certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after taxation of the Group.

(b) In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details on the share option scheme are set out in note 31 to the consolidated financial statements. No new share options were granted during the year 2012 and 2011. The fair value of such options, which has been recognised in the consolidated income statement over the vesting period, was determined as at the date of grant and the amount in the financial statements for the current year is included in the directors' remuneration disclosures.

7 董事酬金 (續)

(a) 獨立非執行董事

截至2012年12月31日止年度

		袍金	薪金及佣金	花紅	僱員 購股權福利	退休金 計劃供款	酬金總額
		Fees	Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
文暮良 (附註(a))	Man Mo Leung (Note (a))	249	-	-	-	-	249
林敬義 (附註(b))	Lin Ching Yee, Daniel (Note (b))	1	-	-	-	-	1
魏國強 (附註(b))	Wei Kuo-chiang (Note (b))	1	-	-	-	-	1
徐慶全	Tsui Hing Chuen, William	250	-	-	-	-	250
劉偉彪	Lau Wai Piu	200	-	-	-	-	200
		701	-	-	-	-	701

(a) 於2012年12月31日辭任。

(b) 於2012年12月31日獲委任。

7 Directors' remuneration (continued)

(a) Independent non-executive directors

For the year ended 31 December 2012

(a) Resigned on 31 December 2012.

(b) Appointed on 31 December 2012.

截至2011年12月31日止年度

		袍金	薪金及佣金	花紅	僱員 購股權福利	退休金 計劃供款	酬金總額
		Fees	Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
文暮良	Man Mo Leung	250	-	-	96	-	346
徐慶全	Tsui Hing Chuen, William	250	-	-	96	-	346
劉偉彪	Lau Wai Piu	200	-	-	96	-	296
		700	-	-	288	-	988

7 董事酬金 (續)

7 Directors' remuneration (continued)

(b) 執行董事及非執行董事

(b) Executive directors and non-executive directors

截至2012年12月31日止年度

For the year ended 31 December 2012

		袍金	薪金及佣金	花紅	僱員 購股權福利	退休金 計劃供款	酬金總額
		Fees	Salaries and allowances	Bonuses	Employee share option benefits	Pension scheme contributions	Total remuneration
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:						
李建國	Li Jianguo	300	-	-	-	14	314
林涌*	Lin Yong*	-	3,360	4,458	-	14	7,832
李耀榮 (附註(b))	Lee Yiu Wing (Note (b))	-	2,000	2,500	-	9	4,509
陳志安 (附註(a))	Chan Chi On (Note (a))	-	2,460	2,615	-	14	5,089
潘慕堯	Poon Mo Yiu	-	2,400	3,700	-	14	6,114
許儀	Hui Yee, Wilson	-	2,160	3,440	-	14	5,614
		300	12,380	16,713	-	79	29,472
非執行董事：	Non-executive directors:						
吉宇光	Ji Yuguang	200	-	-	-	-	200
吳斌 (附註(b))	Wu Bin (Note (b))	133	-	-	-	-	133
宮里啓暉 (附註(b))	Hiroki Miyazato (Note (b))	133	-	-	-	-	133
陳春錢 (附註(b))	Chen Chunqian (Note (b))	133	-	-	-	-	133
鄭志明	Cheng Chi Ming, Brian	200	-	-	-	-	200
王美娟 (附註(c))	Wang Meijuan (Note (c))	67	-	-	-	-	67
		866	-	-	-	-	866
		1,166	12,380	16,713	-	79	30,338

* 截至2012年12月31日止年度，林涌亦擔任本集團行政總裁。

* Lin Yong was also the Chief Executive of the Group for the year ended 31 December 2012.

(a) 於2013年1月1日辭任。

(a) Resigned on 1 January 2013.

(b) 於2012年9月1日辭任。

(b) Resigned on 1 September 2012.

(c) 於2012年9月1日獲委任。

(c) Appointed on 1 September 2012.

7 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

截至2011年12月31日止年度

	袍金	薪金及佣金	花紅	僱員 購股權福利 Employee share option benefits	退休金 計劃供款 Pension scheme contributions	酬金總額	
	Fees	Salaries and allowances	Bonuses	千港元	千港元	Total remuneration	
	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
執行董事：	Executive directors:						
李建國	Li Jianguo	300	–	–	153	12	465
林涌*	Lin Yong*	200	1,120	2,560	153	12	4,045
黃紹開 (附註(a))	Wong Shiu Hoi, Peter (Note (a))	–	1,213	–	–	4	1,217
李耀榮	Lee Yiu Wing	–	2,760	2,350	306	12	5,428
陳志安	Chan Chi On	–	2,460	2,010	287	12	4,769
潘慕堯	Poon Mo Yiu	–	2,400	1,800	229	12	4,441
許儀 (附註(b))	Hui Yee, Wilson (Note (b))	–	1,208	1,340	191	8	2,747
		500	11,161	10,060	1,319	72	23,112
非執行董事：	Non-executive directors:						
李明山 (附註(c))	Li Mingshan (Note (c))	198	–	–	–	–	198
吉宇光	Ji Yuguang	200	–	–	96	–	296
吳斌	Wu Bin	200	–	–	96	–	296
宮里啓暉 (附註(d))	Hiroki Miyazato (Note (d))	158	–	–	–	–	158
陳春錢	Chen Chungqian	200	–	–	96	–	296
鄭志明	Cheng Chi Ming, Brian	200	–	–	96	–	296
		1,156	–	–	384	–	1,540
		1,656	11,161	10,060	1,703	72	24,652

* 由2011年4月29日至2011年12月31日，林涌為本集團的行政總裁。而由2011年1月1日至2011年4月29日，黃紹開為本集團的行政總裁。

(a) 於2011年4月29日退休。

(b) 於2011年4月29日獲委任。

(c) 於2011年4月29日辭任。

(d) 於2011年3月17日獲委任。

* Lin Yong was the Chief Executive of the Group from 29 April 2011 to 31 December 2011 and Wong Shiu Hoi, Peter was the Chief Executive of the Group from 1 January 2011 to 29 April 2011.

(a) Retired on 29 April 2011.

(b) Appointed on 29 April 2011.

(c) Resigned on 29 April 2011.

(d) Appointed on 17 March 2011.

8 五名薪金最高的僱員及高級管理層酬金

(a) 五名薪金最高的僱員

年內五名薪金最高的僱員包括5名(2011年: 5名)董事, 董事酬金的詳情於上文附註7載列, 當中包括一名於年內辭任(2011年: 年內委任)的董事。截至2012年12月31日及2011年12月31日止年度該名董事的年度酬金總額載列如下:

8 Five highest paid employees and senior management remuneration

(a) Five highest paid employees

The five highest paid employees during the year included five (2011: five) directors, details of each director's remuneration are set out in note 7 above, in which a director resigned (2011: appointed) during the year. The total remuneration of such director for the years ended 31 December 2012 and 31 December 2011 was as follows:

		本集團 Group	
		截至2012年 12月31日止年度 (附註(a)) For the year ended 31 December 2012 (Note (a)) 千港元 HK\$'000	截至2011年 12月31日止年度 (附註(b)) For the year ended 31 December 2011 (Note (b)) 千港元 HK\$'000
薪金及佣金	Salaries and allowances	5,250	3,020
退休金計劃供款	Pension scheme contributions	13	12
僱員購股權福利	Employee share option benefits	-	191
		5,263	3,223

酬金在下列範圍內的最高薪非董事僱員人數如下:

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		2012年 2012	2011年 2011
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	-	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	-	-
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	-	-
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	-	-
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	-
		1	1

8 五名薪金最高的僱員及高級管理層酬金 (續)

(a) 五名薪金最高的僱員 (續)

- (a) 截至2012年12月31日止年度，薪金最高的僱員指李耀榮，彼於2012年9月1日辭任董事職務，惟繼續留任本公司僱員至2012年11月30日。彼作為僱員及董事的薪金詳情已於本附註作出披露。
- (b) 截至2011年12月31日止年度，薪金最高的僱員指許儀，彼於2011年4月29日獲委任為本公司董事。彼作為僱員及董事的薪金詳情已於本附註作出披露。

附註：上文所披露的薪金詳情並不包括由本集團僱員產生的已付或應付佣金。

(b) 高級管理層酬金

本集團高級管理層的薪酬介乎以下範圍：

8 Five highest paid employees and senior management remuneration (continued)

(a) Five highest paid employees (continued)

- (a) The remuneration of highest paid employees for the year ended 31 December 2012 included the remuneration of, Lee Yiu Wing, a director of the Company who resigned as director on 1 September 2012 but remained as an employee of the Company until 30 November 2012. Details of his remuneration both as an employee and as a director are included in this note.
- (b) The remuneration of highest paid employees for the year ended 31 December 2011 refer to remuneration of Hui Yee, Wilson, who was appointed as a director of the Company on 29 April 2011. Details of his remuneration as an employee and as a director are included in this note.

Note: Details of the remuneration disclosed above do not include amounts paid or payable by way of commissions generated by employees of the Group.

(b) Senior management remuneration

The emoluments of the Group's senior management fell within the following bands:

		人數 Number of individuals	
		2012年 2012	2011年 2011
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	5
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	1
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	2	–
		7	7

9 稅項開支

香港利得稅乃就年內在香港產生的估計應課稅溢利按稅率16.5% (2011年：16.5%) 計提撥備。在其他地區的應課稅溢利稅項乃根據本集團經營業務所在司法權區的現行法例、詮釋及慣例，按當地的現行稅率計算。

9 Taxation expenses

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		本集團 Group	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
本期稅項－香港	Current taxation – Hong Kong		
年內稅項	Charge for the year	45,500	21,379
過往年度撥備不足／(超額撥備)	Under/(over)provision in prior years	325	(851)
本期稅項－海外	Current taxation – overseas	2,500	1,342
遞延稅項(附註29)	Deferred taxation (note 29)	(5,291)	4,103
年內稅項開支總額	Total taxation charge for the year	43,034	25,973

9 稅項開支 (續)

本集團的除稅前溢利稅項與使用香港稅率產生的理論金額差異如下：

		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
除稅前溢利	Profit before taxation	337,656	179,058
按稅率16.5% (2011年：16.5%)	Tax calculated at 16.5%		
計算的稅項	(2011: 16.5%)	55,713	29,545
毋須繳納稅項的收入	Income not subject to tax	(20,628)	(24,047)
不可扣稅的支出	Expenses not deductible for tax purposes	8,904	14,282
過往年度撥備不足／(超額撥備)	Under/(over)-provision in prior years	325	(851)
並無確認的稅務虧損	Tax losses not recognised	580	2,642
動用過往並無確認的稅務虧損	Utilisation of previously unrecognised tax losses	(10,161)	(896)
海外稅率差異的影響	Effect of different overseas tax rates	1,763	168
其他	Others	6,538	5,130
年內稅項開支總額	Total taxation charge for the year	43,034	25,973

截至2012年12月31日止年度，本集團的平均實際稅率為12.7% (2011年：14.5%)。稅率下降乃由於若干附屬公司動用過往年度結轉的稅務虧損，且並無確認相應遞延稅項資產。

9 Taxation expenses (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

The average effective tax rate of the Group was 12.7% for the year ended 31 December 2012 (2011: 14.5%). The decrease was driven by certain subsidiaries which utilised tax loss brought forward from prior years with no corresponding deferred tax assets being recognized.

10 本公司股本持有人應佔溢利

截至2012年12月31日止年度，本公司財務報表中處理的本公司股本持有人應佔綜合溢利中包括溢利118,303,000港元 (2011年：119,930,000港元)。

10 Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2012 includes a profit of HK\$118,303,000 (2011: HK\$119,930,000) which has been dealt with in the financial statements of the Company.

11 股息

11 Dividends

		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
宣派中期股息	Interim dividend declared		
— 每股普通股8港仙 (2011年：6港仙)	— HK8 cents (2011: HK6 cents) per ordinary share	73,227	54,920
擬派末期股息	Proposed final dividend		
— 每股普通股7.5港仙 (2011年：2港仙)	— HK7.5 cents (2011: HK2 cents) per ordinary share	68,651	18,307
		141,878	73,227

於2011年8月4日，本公司董事會決議宣派截至2011年6月30日止6個月的中期股息每股6港仙。中期股息54,920,000港元已於2011年9月30日派付。

On 4 August 2011, the Board of the Company resolved to declare an interim dividend of HK6 cents per share for the 6 months ended 30 June 2011. Interim dividend of HK\$54,920,000 was paid on 30 September 2011.

於2012年3月13日，本公司董事會建議派付截至2011年12月31日止年度的末期股息每股2港仙。末期股息18,307,000港元已於2012年5月29日派付。

On 13 March 2012, the Board of the Company recommended a final dividend of HK2 cents per share for the year ended 31 December 2011. Final dividend of HK\$18,307,000 was paid on 29 May 2012.

於2012年8月16日，本公司董事會決議宣派截至2012年6月30日止6個月的中期股息每股8港仙。中期股息73,227,000港元已於2012年9月18日派付。

On 16 August 2012, the Board of the Company resolved to declare an interim dividend of HK8 cents per share for the 6 months ended 30 June 2012. Interim dividend of HK\$73,227,000 was paid on 18 September 2012.

於2013年3月5日舉行的本公司董事會會議上，董事建議派付截至2012年12月31日止年度的末期股息合共68,650,703港元。根據現有已發行股份數目合共915,342,706股計算，截至2012年12月31日止年度之末期股息將為每股7.5港仙（惟有關金額可能因本公司於2013年4月29日或之前進行任何企業行動以致影響已發行股份數目而予以調整；而於2013年4月29日名列本公司股東名冊的股東將有權收取末期股息）。

At a meeting of the Board of the Company held on 5 March 2013, the directors recommended the payment of a final dividend for the year ended 31 December 2012 in the total amount of HK\$68,650,703. Based on the existing number of issued shares of 915,342,706, the final dividend for the year ended 31 December 2012 shall amount to HK7.5 cents per share (subject to adjustment as a result of any corporate actions of the Company affecting the number of issued shares on or before 29 April 2013, the date which all shareholders whose names appear on the register of the members of the Company shall entitle to the final dividend).

截至2012年12月31日止年度的擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

The proposed final dividend for the year ended 31 December 2012 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12 本公司股本持有人應佔每股盈利

每股基本盈利金額乃根據年內本公司普通股股本持有人應佔溢利，以及年內已發行普通股的加權平均數計算。

每股攤薄盈利金額乃根據年內本公司股本持有人應佔溢利計算。計算時所採用的普通股加權平均數，與計算每股基本盈利所採用的年內已發行普通股數目相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使或轉換為普通股，而按零代價發行。

(a) 每股基本盈利

		2012年 2012	2011年 2011
本公司股本持有人應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	293,450	153,204
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	915,343	790,847
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	32.06	19.37

(b) 每股攤薄盈利

		2012年 2012	2011年 2011
本公司股本持有人應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	293,450	153,204
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	915,343	790,847
就購股權作出的調整 (千股)	Adjustments for share options (in thousands)	-	911
		915,343	791,758
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	32.06	19.35

12 Earnings per share attributable to equity holders of the Company

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

(a) Basic earnings per share

(b) Diluted earnings per share

13 固定資產

13 Fixed assets

本集團

Group

		租賃土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	電腦硬件	電腦軟件 及系統發展	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Computer software and system development	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2012年1月1日	At 1 January 2012						
成本	Cost	3,092	69,639	53,409	88,933	265,297	480,370
累積折舊	Accumulated depreciation	(1,138)	(58,654)	(46,441)	(75,898)	(120,068)	(302,199)
賬面淨值	Net carrying amount	1,954	10,985	6,968	13,035	145,229	178,171
於2012年1月1日 扣除累積折舊	At 1 January 2012, net of accumulated depreciation	1,954	10,985	6,968	13,035	145,229	178,171
添置	Additions	-	3,485	4,763	919	3,350	12,517
出售	Disposals	-	-	(281)	(76)	-	(357)
折舊	Depreciation	(77)	(4,043)	(2,851)	(6,118)	(34,445)	(47,534)
於2012年12月31日 扣除累積折舊	At 31 December 2012, net of accumulated depreciation	1,877	10,427	8,599	7,760	114,134	142,797
於2012年12月31日： 成本	At 31 December 2012: Cost	3,092	72,703	54,350	89,052	268,646	487,843
累積折舊	Accumulated depreciation	(1,215)	(62,276)	(45,751)	(81,292)	(154,512)	(345,046)
賬面淨值	Net carrying amount	1,877	10,427	8,599	7,760	114,134	142,797

13 固定資產 (續)

本集團 (續)

13 Fixed assets (continued)

Group (continued)

		租賃土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	電腦硬件	電腦軟件 及系統發展	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Computer software and system development	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2011年1月1日	At 1 January 2011						
成本	Cost	3,092	62,694	52,298	81,892	216,039	416,015
累積折舊	Accumulated depreciation	(1,061)	(55,171)	(44,122)	(73,564)	(90,677)	(264,595)
賬面淨值	Net carrying amount	2,031	7,523	8,176	8,328	125,362	151,420
於2011年1月1日	At 1 January 2011, net of						
扣除累積折舊	accumulated depreciation	2,031	7,523	8,176	8,328	125,362	151,420
添置	Additions	-	6,959	2,254	11,983	49,258	70,454
出售	Disposals	-	(1)	(144)	-	-	(145)
折舊	Depreciation	(77)	(3,496)	(3,318)	(7,276)	(29,391)	(43,558)
於2011年12月31日	At 31 December 2011, net of						
扣除累積折舊	accumulated depreciation	1,954	10,985	6,968	13,035	145,229	178,171
於2011年12月31日：	At 31 December 2011:						
成本	Cost	3,092	69,639	53,409	88,933	265,297	480,370
累積折舊	Accumulated depreciation	(1,138)	(58,654)	(46,441)	(75,898)	(120,068)	(302,199)
賬面淨值	Net carrying amount	1,954	10,985	6,968	13,035	145,229	178,171

13 固定資產 (續)

13 Fixed assets (continued)

本公司

Company

		租賃土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	電腦硬件	電腦軟件 及系統發展	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Computer software and system development	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2012年1月1日：	At 1 January 2012:						
成本	Cost	1,178	44,570	32,025	272	62	78,107
累積折舊	Accumulated depreciation	(346)	(33,760)	(25,872)	(271)	(62)	(60,311)
賬面淨值	Net carrying amount	832	10,810	6,153	1	-	17,796
於2012年1月1日	At 1 January 2012, net of						
扣除累積折舊	accumulated depreciation	832	10,810	6,153	1	-	17,796
添置	Additions	-	3,212	3,770	-	-	6,982
出售	Disposals	-	-	(136)	-	-	(136)
折舊	Depreciation	(29)	(3,997)	(2,372)	(1)	-	(6,399)
於2012年12月31日	At 31 December 2012, net of						
扣除累積折舊	accumulated depreciation	803	10,025	7,415	-	-	18,243
於2012年12月31日：	At 31 December 2012:						
成本	Cost	1,178	47,782	35,377	272	62	84,671
累積折舊	Accumulated depreciation	(375)	(37,757)	(27,962)	(272)	(62)	(66,428)
賬面淨值	Net carrying amount	803	10,025	7,415	-	-	18,243

13 固定資產 (續)

13 Fixed assets (continued)

本公司 (續)

Company (continued)

		租賃土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	電腦硬件	電腦軟件 及系統發展	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Computer software and system development	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2011年1月1日：	At 1 January 2011:						
成本	Cost	1,178	37,625	31,014	238	62	70,117
累積折舊	Accumulated depreciation	(316)	(30,377)	(24,010)	(232)	(62)	(54,997)
賬面淨值	Net carrying amount	862	7,248	7,004	6	-	15,120
於2011年1月1日	At 1 January 2011, net of						
扣除累積折舊	accumulated depreciation	862	7,248	7,004	6	-	15,120
添置	Additions	-	6,959	1,984	26	-	8,969
出售	Disposals	-	(1)	(44)	-	-	(45)
折舊	Depreciation	(30)	(3,396)	(2,791)	(31)	-	(6,248)
於2011年12月31日	At 31 December 2011, net of						
扣除累積折舊	accumulated depreciation	832	10,810	6,153	1	-	17,796
於2011年12月31日：	At 31 December 2011:						
成本	Cost	1,178	44,570	32,025	272	62	78,107
累積折舊	Accumulated depreciation	(346)	(33,760)	(25,872)	(271)	(62)	(60,311)
賬面淨值	Net carrying amount	832	10,810	6,153	1	-	17,796

13 固定資產 (續)

上文所載本集團的租賃土地及樓宇位於香港，按下列租賃年期持有：

13 Fixed assets (continued)

The Group's leasehold land and buildings included above are situated in Hong Kong and are held under the following lease terms:

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
按賬面淨值： 中期租賃	At net carrying amount: Medium term leases	1,877	1,954

14 商譽

14 Goodwill

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
商譽	Goodwill	9,854	9,854

14 商譽 (續)

商譽減值測試

為進行減值測試，透過業務合併收購的商譽已分配至下列屬可呈報分部的現金產生單位：

- 財務策劃及諮詢服務現金產生單位；及
- 資產及基金管理服務現金產生單位

分配至各現金產生單位的商譽的賬面值如下：

14 Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Financial planning and advisory services cash-generating unit; and
- Asset and fund management services cash generating unit

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		財務策劃及 諮詢服務 Financial planning and advisory services 千港元 HK\$'000	資產及 基金管理服務 Asset and fund management services 千港元 HK\$'000	總計 Total 千港元 HK\$'000
商譽的賬面值	Carrying amount of goodwill	854	9,000	9,854

(i) 財務策劃及諮詢服務現金產生單位

財務策劃及諮詢服務的可收回金額乃以使用價值為基準，使用高級管理層所批准涵蓋五年期間的現金流量預測釐定。現金流量預測所應用的折現率為5% (2011年：5%)，而現金流量乃採用10% (2011年：15%) 的增長率，此乃根據過去表現及管理層對市場發展的預期而釐定。

(i) Financial planning and advisory services cash-generating unit

The recoverable amount of the financial planning and advisory services has been determined based on value in use calculation using cash flow projections covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 5% (2011: 5%) and cash flows are using a growth rate of 10% (2011: 15%) which is determined based on past performance and management's expectations for the market development.

14 商譽 (續)

商譽減值測試 (續)

(ii) 資產及基金管理服務現金產生單位

資產及基金管理服務現金產生單位的可收回金額乃以使用價值為基準，使用高級管理層所批准涵蓋五年期間的現金流量預測釐定。現金流量預測所應用的折現率為5% (2011年：5%)，而現金流量的增長則採用6% (2011年：10%) (就投資基金管理而言) 及6% (2011年：10%) (就其他基金管理而言) 的增長率，此乃根據過去表現及管理層對市場發展的預期而釐定。

計算2012年12月31日及2011年12月31日財務策劃及諮詢服務以及資產及基金管理服務現金產生單位的使用價值時，已使用若干主要假設。以下載述管理層進行商譽減值測試的現金流量預測所依據的各主要假設：

預算邊際毛利 — 用作釐定預算邊際毛利所指定價值的基準為緊接預算年度前年度取得的平均邊際毛利，並已就預期效率提升及預期市場發展而作出相應調整。

折現率 — 所使用的折現率為未計稅項前及反映與相關單位有關的特定風險的比率。

14 Goodwill (continued)

Impairment testing of goodwill (continued)

(ii) Asset and fund management services cash-generating unit

The recoverable amount of the asset and fund management services cash-generating unit has been determined based on value in use calculation using cash flow projections covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 5% (2011: 5%) and cash flows are using a growth rate of 6% (2011: 10%) (for investment fund management) and 6% (2011: 10%) (for other fund management) which are determined based on past performance and management's expectation for the market development.

Key assumptions were used in the value in use calculation of the financial planning and advisory services and asset and fund management services cash-generating units as at 31 December 2012 and 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the years immediately before the budget years, adjusted for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before taxation and reflect specific risks relating to the relevant units.

15 其他無形資產

15 Other intangible assets

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
成本（賬面總值）	Cost (gross carrying amount)	10,131	10,131
累積攤銷	Accumulated amortisation	(3,522)	(3,522)
賬面淨值	Net carrying amount	6,609	6,609

由於買賣權並無到期日，於2005年採用香港會計準則第38號「無形資產」時，本集團於香港聯合交易所有限公司及香港期貨交易所有限公司進行買賣的資格權利賬面淨值為4,609,000港元（2011年：4,609,000港元），被認為屬無限期，故沒有計提攤銷。在採納香港會計準則第38號（「無形資產」）前，累積攤銷乃承前自過往年度計算。

其餘2,000,000港元乃本集團對節流率的投資，以傳送交易指示至聯交所的自動對盤系統。該無形資產並無到期日。

Upon the adoption of HKAS 38 "Intangible assets" in 2005, the Group's eligibility rights to trade on or through The Stock Exchange of Hong Kong Limited and The Hong Kong Futures Exchange Limited of net carrying amount of HK\$4,609,000 (2011: HK\$4,609,000) are considered to have indefinite lives, which are not amortised, as the trading rights have no expiry date. The accumulated amortisation is brought forward from prior years before the adoption of HKAS 38 ("intangible assets").

The remaining HK\$2,000,000 represents the Group's investment in throttle rate for trading order to be transmitted to the Automated Matching System of the Stock Exchange. This intangible asset has no expiry date.

16 其他資產

16 Other assets

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
按成本值：	At cost:		
於聯交所的按金：	Deposits with the Stock Exchange:		
賠償基金	Compensation fund	650	650
互保基金	Fidelity fund	350	350
證券及期貨事務監察委員會	Dealers' deposit with the Securities		
交易商按金	and Futures Commission	350	350
印花稅按金	Stamp duty deposit	500	500
中央結算及交收系統保證	Contributions to The Central Clearing		
基金供款	and Settlement System		
	Guarantee Fund	780	550
付予香港中央結算有限公司	Admission fee paid to Hong Kong		
入會費	Securities Clearing Company Limited	300	300
香港聯合交易所期權結算所	Reserve fund with The SEHK Options		
有限公司的儲備金	Clearing House Limited	5,369	9,123
於香港期貨結算有限公司	Deposit with HKFE Clearing		
儲備金的按金	Corporation Limited in contribution		
	to the reserve fund	9,016	1,500
香港金銀業貿易場會籍	Cost of membership for a seat at The		
成本	Chinese Gold and Silver		
	Exchange Society	486	486
付予深圳證券交易所有限	Compensation fund paid to The		
公司的賠償基金	Shenzhen Stock Exchange Co., Ltd.	300	300
付予上海證券中央登記結算	Settlement Risk Fund paid to The		
公司的交收風險共同基金	Shanghai Securities Central		
	Clearing and Registration Corporation	387	387
其他	Others	315	315
		18,803	14,811

17 於附屬公司的投資及應收／應付附屬公司的款項

於附屬公司的投資及應收／應付附屬公司的款項如下：

17 Investments in subsidiaries and amounts due from/to subsidiaries

The investments in subsidiaries and the amounts due from/to subsidiaries are as follows:

		本公司 Company 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
非上市股份／投資，按成本值	Unlisted shares/investments, at cost	105,377	105,377
應收附屬公司的款項	Due from subsidiaries	5,428,021	4,024,331
應付附屬公司的款項	Due to subsidiaries	(1,775,577)	(1,468,719)
		3,757,821	2,660,989

與附屬公司結餘款項乃無抵押、免息及須應要求償還。應收／應付附屬公司的款項的賬面值與其公平值相若。

The balances with subsidiaries are unsecured, interest-free and are repayable on demand. The carrying amounts of these amounts due from/to subsidiaries approximate their fair values.

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

截至2012年12月31日止，本公司的主要附屬公司詳情如下：

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

The particulars of principal subsidiaries of the Company as at 31 December 2012 are as follows:

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
宏嶺集團有限公司* Grand Mountain Holdings Limited *	香港 Hong Kong	100港元 HK\$100	–	100	投資控股 Investment holding
海通資產管理(香港)有限公司 Hai Tong Asset Management (HK) Limited	香港 Hong Kong	20,000,000港元 HK\$20,000,000	–	100	提供資金管理服務 Provision of fund management services
海通融資(香港)有限公司 Hai Tong Capital (HK) Limited	香港 Hong Kong	10,000,000港元 HK\$10,000,000	–	100	提供企業諮詢服務 Provision of corporate advisory services
海通國際資產管理有限公司 Haitong International Asset Management Limited	香港 Hong Kong	13,000,000港元 HK\$13,000,000	–	100	投資控股及資產管理 Investment holding and asset management
Haitong International Asset Management (Cayman) Limited	開曼群島 Cayman Islands	10,000日圓 YEN10,000	–	100	提供投資管理服務 Provision of investment management services
海通國際資產管理代理人有限公司 Haitong International Asset Management Nominees Limited	香港 Hong Kong	6,000,000港元 HK\$6,000,000	–	100	自營買賣 Proprietary trading
海通國際金業有限公司 Haitong International Bullion Limited	香港 Hong Kong	7,000,000港元 HK\$7,000,000	–	100	貴金屬合約買賣及交易 Bullion contracts dealing and trading

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比		主要業務 Principal activities
			直接 Percentage of equity attributable to the Company Direct	間接 Indirect	
Haitong International (BVI) Limited	英屬處女群島 British Virgin Islands	11,576港元 HK\$11,576	100	–	投資控股 Investment holding
海通國際資本有限公司 Haitong International Capital Limited	香港 Hong Kong	20,000,000港元 HK\$20,000,000	–	100	提供企業諮詢服務 Provision of corporate advisory services
Haitong International Capital Management Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際顧問有限公司 [#] Haitong International Consultants Limited [#]	香港 Hong Kong	5,000,000港元 HK\$5,000,000	–	60	提供金融諮詢服務 Provision of financial advisory services
海通國際股權投資管理有限公司* Haitong International Equity Investment Management Limited *	香港 Hong Kong	2,000,000美元 US\$2,000,000	–	100	投資控股 Investment holding
海通國際財務有限公司 Haitong International Finance Company Limited	香港 Hong Kong	300,000,002港元 (無投票權遞延股 ² 100,700,001港元) HK\$300,000,002 (Non-voting deferred ² HK\$100,700,001)	–	100	投資控股、借貸業務及證券買賣 Investment holding, money lending and securities trading

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
海通國際創富理財顧問(澳門)有限公司* Haitong International Financial Management Consultancy (Macau) Limited*	澳門 Macau	澳幣500,000元 MOP500,000	–	59	提供支援服務 Provision of support services
海通國際期貨有限公司 Haitong International Futures Limited	香港 Hong Kong	100,000,000港元 HK\$100,000,000	–	100	期貨及期權經紀業務及買賣 Futures and options broking and trading
海通國際移民顧問有限公司* Haitong International Immigration Consultants Limited*	香港 Hong Kong	100,000港元 HK\$100,000	–	60	提供移民諮詢服務 Provision of immigration consultancy services
Haitong International Information Systems Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際資訊系統有限公司 Haitong International Information Systems Limited	香港 Hong Kong	11,000,000港元 HK\$11,000,000	–	100	提供資訊科技解決方案 Provision of information technology solutions
Haitong International Information Technology Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際投資(基金I)有限公司* Haitong International Investment (Fund I) Limited *	香港 Hong Kong	19,000,000美元 US\$19,000,000	–	100	投資控股 Investment holding
海通國際投資集團有限公司* Haitong International Investment Group Limited *	香港 Hong Kong	1,000,000美元 US\$1,000,000	–	100	投資控股 Investment holding

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Haitong International Investment Management Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際投資經理有限公司 Haitong International Investment Managers Limited	香港 Hong Kong	47,000,000港元 HK\$47,000,000	–	100	提供資產及資金管理服務 Provision of asset and fund management services
海通國際投資服務有限公司 Haitong International Investment Services Limited	香港 Hong Kong	42,500,000港元 HK\$42,500,000	–	100	證券投資及買賣 Securities investment and dealing
海通國際管理服務有限公司 Haitong International Management Services Company Limited	香港 Hong Kong	2港元 HK\$2	–	100	提供管理服務 Provision of management services
Haitong International Net Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際代理人有限公司 Haitong International Nominees Company Limited	香港 Hong Kong	50,000,000港元 HK\$50,000,000	–	100	證券買賣 Securities trading
Haitong International On-line Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
海通國際電子網上服務有限公司 Haitong International On-line Services Limited	香港 Hong Kong	6,000,000港元 HK\$6,000,000	–	100	提供電子金融服務 Provision of electronic financial services

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
海通國際研究有限公司 Haitong International Research Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	–	100	提供研究服務 Provision of research services
海通國際證券有限公司 Haitong International Securities Company Limited	香港 Hong Kong	1,500,000,000港元 HK\$1,500,000,000	–	100	證券經紀及買賣以及 槓桿外匯買賣 Securities broking and dealing and leveraged foreign exchange trading
海通國際證券代理人有限公司 Haitong International Securities Nominees Limited	香港 Hong Kong	2港元 HK\$2	–	100	提供代理人及保管服務 Provision of nominee and custodian services
海通國際創富理財有限公司# Haitong International Wealth Management Limited #	香港 Hong Kong	1,240,000港元 HK\$1,240,000	–	60	提供財務策劃服務以及金融及 保險產品經紀服務 Provision of financial planning services and financial and insurance products broking
Haitong PE Investment Management Ltd.	開曼群島 Cayman Islands	10美元 US\$10	–	100	投資管理 Investment management
演天資訊科技有限公司 iT Technology Company Limited	香港 Hong Kong	2港元 HK\$2	–	100	投資控股 Investment holding
iT Technology Holdings Inc.	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding
Ocean Pilot Investments Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100	投資控股 Investment holding

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

17 Investments in subsidiaries and amounts due from/to subsidiaries (continued)

公司名稱 Name	註冊成立／ 註冊及經營地點 Place of incorporation/ registration and operations	已發行股本之票 面值／實收資本金額 Nominal value of issued share capital/amount of paid-up capital	本公司應佔之股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
意盛有限公司 Prosper Ideal Limited	香港 Hong Kong	2港元 HK\$2	-	100	投資控股 Investment holding
演天資訊科技(深圳)有限公司 ¹	中華人民共和國 (「中國」) People's Republic of China ("PRC")	10,000,000港元 HK\$10,000,000	-	100	提供軟件開發服務 Provision of software development services
大福投資諮詢顧問(廣州)有限公司 ¹	中國 PRC	2,000,000港元 HK\$2,000,000	-	100	提供投資諮詢顧問服務 Provision of investment consultancy services
大福投資諮詢顧問(上海)有限公司 ¹	中國 PRC	700,000美元 US\$700,000	-	100	提供投資諮詢顧問服務 Provision of investment consultancy services
海通大福投資諮詢(深圳)有限公司 ¹	中國 PRC	2,000,000港元 HK\$2,000,000	-	100	提供投資諮詢顧問服務 Provision of investment consultancy services
海通大福投資諮詢(上海)有限公司 ¹	中國 PRC	2,000,000港元 HK\$2,000,000	-	100	提供投資諮詢顧問服務 Provision of investment consultancy services

1 根據中國法律註冊為外商獨資企業的實體。

2 無投票權遞延股並不附帶享有股息、出席股東大會或於會上投票的權利，亦無權收取資本歸還、清盤或其他情況下之首100,000,000,000,000港元之任何盈餘款項。

* 於年內註冊成立。

並非由羅兵咸永道會計師事務所審核的附屬公司。並非由羅兵咸永道會計師事務所審核的附屬公司的資產淨值共佔本集團資產淨值約1% (2011年: 1%)。

1 Entities registered as wholly-foreign-owned enterprises under the PRC law.

2 The non-voting deferred shares carry no rights to dividends, attend or vote at general meetings and receive any surplus in a return of capital, winding-up or otherwise in respect of the first HK\$100,000,000,000,000 thereof.

* Incorporated during the current year.

Subsidiaries not audited by PricewaterhouseCoopers. The aggregate net assets of subsidiaries not audited by PricewaterhouseCoopers approximates 1% (2011: 1%) of the Group's net assets.

18 可供出售投資

18 Available-for-sale investments

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
非上市基金投資，按公平值：	Unlisted fund investments, at fair value:		
— 香港	— In Hong Kong	121,690	—
非上市股本投資，按公平值：	Unlisted equity investments, at fair value:		
— 中國內地（附註）	— In Mainland China (Note)	10,000	11,250
		131,690	11,250

附註：

該結餘代表常茂生物化學工程股份有限公司（「常茂」）（一間於聯交所創業板上市的公司）的發起人外資股。在遵守若干轉讓限制的前提下，以及在取得包括中國證券監督管理委員會及聯交所在內等機構的必要批准後，發起人外資股可轉換成上市H股，轉換後附帶的權利及責任與上市H股相同。其公平值乃以上市H股的市場報價為準。

Note:

The balance represents the promoter foreign shares of Changmao Biochemical Engineering Company Limited ("Changmao"), a company listed on the Growth Enterprise Market Board of the Stock Exchange. Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights and obligations of those listed H shares. Its fair value is based on the quoted market prices of the listed H shares.

18 可供出售投資 (續)

可供出售投資變動概述如下：

18 Available-for-sale investments (continued)

The movement in available-for-sale investments is summarised as follows:

		截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000	截至2011年 12月31日止年度 For the year ended 31 December 2011 千港元 HK\$'000
年初	At the beginning of the year	11,250	32,018
添置／(出售)	Addition/(disposal)	122,910	(17,976)
轉撥至投資重估儲備的 公平值變動	Fair value changes transferred to the investment revaluation reserve	(2,470)	(2,792)
年終	At the end of the year	131,690	11,250

19 持有至到期的投資

19 Held-to-maturity investments

		本集團 Group 12月31日 31 December 2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
非上市債務證券	Unlisted debt securities	809,914	142,695

19 持有至到期的投資 (續)

持有至到期的投資變動概述如下：

19 Held-to-maturity investments (continued)

The movement in held-to-maturity investments is summarised as follows:

		截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000	截至2011年 12月31日止年度 For the year ended 31 December 2011 千港元 HK\$'000
年初	At the beginning of the year	142,695	–
添置	Additions	656,682	142,481
攤銷	Amortization	10,537	214
年終	At the end of the year	809,914	142,695

於2012年12月31日，持有至到期的投資的公平值約為841,355,000港元（2011年：131,508,000港元）。

As at 31 December 2012, the fair value of the held-to-maturity investments was approximately HK\$841,355,000 (2011: HK\$131,508,000).

本集團所持有的債務證券的訂約年利率介乎2.95%至13.5%不等，並將於2014年至2016年間到期。

The debt securities held by the Group are having contractual interest rate from 2.95% to 13.5% p.a and with maturity date from 2014 to 2016.

20 預付款項、按金及其他應收賬項

20 Prepayments, deposit and other receivables

		本集團 Group 12月31日 31 December		本公司 Company 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
預付款項、按金及其他 應收賬項	Prepayments, deposits and other debtors	151,587	119,913	17,740	8,527
非上市債務證券	Unlisted debt securities	123,330	51,807	-	-
		274,917	171,720	17,740	8,527
減非流動部份： — 非上市債務證券	Less non-current portion: — unlisted debt securities	(123,330)	(51,807)	-	-
流動部份	Current portion	151,587	119,913	17,740	8,527

本集團所持有的非上市債務證券按訂約年利率11%計息，並將於2014年9月到期。

The unlisted debt securities held by the Group bears contractual interest of 11% p.a and will mature in September 2014.

於2012年12月31日，非上市債務證券的公平值約為123,330,000港元（2011年：51,807,000港元）。

As at 31 December 2012, the fair value of unlisted debt securities was approximately HK\$123,330,000 (2011: HK\$51,807,000).

21 給予客戶的孖展借款

21 Advances to customers in margin financing

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
給予孖展客戶的貸款	Loans to margin clients	4,706,208	3,445,404
減：減值撥備	Less: Impairment allowance	(7,111)	(7,111)
		4,699,097	3,438,293

21 給予客戶的孖展借款 (續)

- (a) 按個別情況評估的給予客戶的孖展借款的減值撥備變動如下：

21 Advances to customers in margin financing (continued)

- (a) The movements in impairment allowance of advances to customers in margin financing, all assessed individually, are as follows:

		截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000	截至2011年 12月31日止年度 For the year ended 31 December 2011 千港元 HK\$'000
年初	At the beginning of the year	7,111	7,111
撤銷全面減值的給予客戶的孖展借款	Write-off of fully impaired advances to customers in margin financing	-	-
年終	At the end of the year	7,111	7,111

授予孖展客戶的融資額度，乃根據本集團接納的抵押證券的折讓市值而釐定。

The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

大部份給予孖展客戶的貸款由相關已抵押證券作抵押且計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。倘超逾借款比率，則會觸發按金追繳通知，而客戶須追補該差額。

The majority of the loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make good the shortfall.

於2012年12月31日，4,699,000,000港元（2011年：3,438,000,000港元）的給予客戶的孖展借款以客戶向本集團抵押作為抵押品的證券提供擔保，未折讓市值為25,385,000,000港元（2011年：15,937,000,000港元）。

As at 31 December 2012, advances to customers in margin financing of HK\$4,699 million (2011: HK\$3,438 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$25,385 million (2011: HK\$15,937 million).

21 給予客戶的孖展借款 (續)

(b) 給予客戶的孖展借款的信貸風險組合如下：

		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
並無逾期或減值	Neither past due nor impaired	4,485,011	3,012,285
已逾期但無減值	Past due but not impaired	214,086	426,008
已減值	Impaired	7,111	7,111
		4,706,208	3,445,404

分類為已逾期但無減值的給予客戶的孖展借款指應收尚未繳付追繳按金款項持倉的客戶款項。該等款項由客戶向本集團抵押作為抵押品的上市證券提供擔保，未折讓市值為2,554,000,000港元（2011年：3,952,000,000港元）。

另外，本集團已就已減值的借款計提減值撥備7,111,000港元（2011年：7,111,000港元）。

給予客戶的逾期孖展借款的賬齡分析如下：

		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
1個月內逾期	Overdue within 1 month	102,618	177,633
2至3個月	Between 2 to 3 months	76,026	155,120
超過3個月	Over 3 months	35,442	93,255
		214,086	426,008

21 Advances to customers in margin financing

(continued)

(b) The credit risk profiles of the advances to customers in margin financing are as follows:

Advances to customers in margin financing classified under past due but not impaired represent those receivables from customers who have outstanding unfilled margin call position. The amount was secured by listed securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$2,554 million (2011: HK\$3,952 million).

For impaired loans, an impairment allowance of HK\$7,111,000 (2011: HK\$7,111,000) has been provided.

The ageing analysis of the overdue advances to customers in margin financing are as follows:

22 其他貸款及墊款

22 Other loans and advances

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
流動資產	Current asset		
其他貸款及墊款	Other loans and advances	1,080,350	-

於結算日，其他貸款及墊款並無減值或逾期。

There is neither impaired nor overdue other loans and advances as of the balance sheet dates.

所有該等其他貸款及墊款均有抵押及／或有擔保支持，訂約到期日由3個月至1年不等。借款人均設有信貸限額。除抵押品的監察外，本集團亦透過審查借款人或擔保人的財務狀況，致力對其貸款及墊款採取嚴謹監控措施，以將信貸風險減至最低。請參閱附註38有關本集團的信貸風險。

All these other loans and advances are secured and/or backed by guarantee with contractual maturity from 3 months to 1 year. Credit limits are set for borrowers. Apart from collateral monitoring, the Group seeks to maintain tight control over its loans and advances in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions. See note 38 for the credit risk of the Group.

該等貸款均按香港最優惠利率加年利率4%至7%或按年固定利率9%計息（2011年12月31日：無）。

These loans bear interest at Hong Kong prime rate plus 4% to 7% or at a fixed rate of 9% per annum (31 December 2011: Nil).

其他貸款及墊款的賬面值為公平值的約數。

The carrying value of the other loans and advances is an approximation of the fair value.

23 應收賬款

23 Accounts receivable

		本集團 Group	
		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
應收下列各方的賬款：	Accounts receivable from:		
– 客戶	– Clients	179,370	52,741
– 經紀、交易商及結算所	– Brokers, dealers and clearing house	1,209,227	874,987
– 認購新股上市的新股份	– Subscription of new shares in IPO	–	53
– 其他	– Others	31,967	19,199
		1,420,564	946,980

於各結算日，並無已減值的應收賬款。應收賬款的賬齡分析如下：

There is no impaired accounts receivable as of the balance sheet dates. The ageing analysis of the accounts receivable is as follows:

		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
即期或3個月內逾期	Current or overdue within 3 months	1,400,096	940,164
4至6個月	Between 4 and 6 months	9,830	2,659
7至12個月	Between 7 and 12 months	6,432	1,381
超過1年	Over 1 year	4,206	2,776
		1,420,564	946,980

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。管理層會定期監察過期款項。管理層會確保本集團以代理人身份代客戶持有的上市股本證券足以抵銷結欠本集團的款項。

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management. The management ensures that the listed equity securities belonged to clients in which the Group holds as custodian are sufficient to cover the amount due to the Group.

24 按公平值計入損益的財務投資

24 Financial investments at fair value through profit or loss

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
持作買賣：	Held for trading:		
上市股本投資，按公平值：	Listed equity investments, at fair value:		
－ 於香港	－ in Hong Kong	158	6,889
非上市債務投資，按公平值：	Unlisted debt investments, at fair value:		
－ 於香港	－ in Hong Kong	294,374	–
非上市投資基金，按公平值：	Unlisted investment funds, at fair value:		
－ 於海外（包括中國內地）	－ in overseas (including Mainland China)	126,027	2,511
衍生財務工具	Derivative financial instruments		
－ 掉期	－ swap	21,162	8,324
		441,721	17,724

於2012年12月31日，衍生財務工具的名義本金為30,000,000美元（2011年：30,000,000美元）。

The notional principal amounts of the derivative financial instruments as at 31 December 2012 were US\$30,000,000 (2011: US\$30,000,000).

於結算日，信貸風險上限為綜合資產負債表內該等財務資產的公平值。

The maximum exposure to credit risk at the balance sheet date is the fair value of these financial assets in the consolidated balance sheet.

25 代客戶持有的現金

25 Cash held on behalf of customers

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生的款項。本集團將此等客戶款項分類為綜合資產負債表內流動資產項下的代客戶持有的現金，並基於其須就客戶款項的任何損失或挪用負上責任的事實而確認為應付予相關客戶的相應賬款（附註26）。代客戶持有的現金受證券及期貨條例項下證券及期貨（客戶款項）規則所限制及規管。

The Group maintains segregated trust accounts with authorized institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated balance sheet and recognised the corresponding accounts payable (note 26) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

26 應付賬款

26 Accounts payable

		本集團 Group	
		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
應付下列各方的賬款：	Accounts payable to:		
— 客戶	— Clients	6,213,380	6,029,890
— 經紀、交易商及結算所	— Brokers, dealers and clearing house	61,997	14,199
— 其他	— Others	470,526	800
		6,745,903	6,044,889

大部份應付賬款結餘須於要求時償還，惟若干應付予客戶的賬款除外，該等賬款乃就客戶於正常業務過程中進行買賣活動而向客戶收取的孖展按金。只有超出規定孖展按金的金額可因應要求發還客戶。

本集團慣常於信貸期內應要求即時還款。於各結算日，並無逾期應付賬款結餘。

於2012年12月31日，除應付予客戶的賬款按0.001%（2011年：0.001%）計息外，所有應付賬款均不計息。

應付予客戶的賬款亦包括存放於認可機構信託賬戶的應付款項，為數5,092,535,000港元（2011年：4,992,026,000港元）；以及存放於香港期貨結算所有限公司、聯交所期權結算所及其他期貨交易商信託賬戶的應付款項合共769,722,000港元（2011年：575,183,000港元）。

The majority of the accounts payable balances is repayable on demand except where certain accounts payable to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The Group has a practice to satisfy all the requests for payments immediately within the credit period. There is no overdue accounts payable balance as of the balance sheet dates.

Except for the accounts payable to clients which bear interest at 0.001% as at 31 December 2012 (2011: 0.001%), all the accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$5,092,535,000 (2011: HK\$4,992,026,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$769,722,000 (2011: HK\$575,183,000).

27 其他應付賬款及應計款項

27 Other payables and accruals

	本集團 Group 12月31日 31 December		本公司 Company 12月31日 31 December	
	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
其他應付賬款及應計款項 Other payables and accruals	185,488	102,345	69,540	13,814

其他應付賬款為不計息及須於1年內償還。

Other payables are non-interest bearing and are repayable within one year.

28 貸款及其他借貸

28 Loans and other borrowings

	本集團 Group 12月31日 31 December		本公司 Company 12月31日 31 December	
	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
流動負債 Current Liabilities				
有抵押借貸： Secured borrowing:				
銀行貸款（附註(a)、(b)） Bank loans (note (a), (b))	2,105,000	648,000	-	-
無抵押借貸： Unsecured borrowing:				
銀行貸款（附註(b)） Bank loans (note (b))	2,257,238	961,325	1,725,156	611,325
其他貸款 Other loans				
（附註(b)、附註35） (note (b), note 35)	-	85,200	-	85,200
	4,362,238	1,694,525	1,725,156	696,525

28 貸款及其他借貸 (續)

(a) 銀行貸款2,105,000,000港元(2011年: 648,000,000港元)乃以本集團就給予客戶的孖展借款而持有作抵押品的上市股份(已獲客戶同意)5,491,000,000港元(2011年: 2,104,000,000港元)為抵押。

(b) 銀行貸款及其他貸款須於1年內償還。

本集團所有銀行借貸均按香港銀行同業拆息加年利率0.5%至2%(2011年: 香港銀行同業拆息加年利率0.55%至1.75%)計息。

28 Loans and other borrowings (continued)

(a) Bank loans of HK\$2,105 million (2011: HK\$648 million) are secured by the listed shares of HK\$5,491 million (2011: HK\$2,104 million) (with the customers' consent) held by the Group as security for advances to customers in margin financing.

(b) Bank loans and other loans are repayable within 1 year.

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.5% to 2% per annum (2011: HIBOR plus 0.55% to 1.75% per annum).

29 遞延稅項資產／負債

當有法律上可強制執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延稅項資產與負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

29 Deferred tax assets/liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
將在超過12個月後償付的 遞延稅項資產	Deferred tax assets to be settled after more than 12 months	2,279	2,714
將在超過12個月後償付的 遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	(19,000)	(24,726)
		(16,721)	(22,012)

於2012年及2011年12月31日，本公司並無任何重大遞延稅項資產及負債。

The Company does not have any significant deferred tax assets and liabilities as at 31 December 2012 and 2011.

29 遞延稅項資產／負債 (續)

本集團遞延稅項資產及負債於年內的變動（並無計算及抵銷同一徵稅司法權區內的結餘）如下：

遞延稅項資產 – 本集團

29 Deferred tax assets/liabilities (continued)

The movements in deferred tax assets and liabilities of the Group during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets – Group

		加速折舊撥備 Accelerated depreciation allowances 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2011年1月1日	At 1 January 2011	885	2,584	3,469
年內於綜合收益表內 (扣除)／記賬的 遞延稅項 (附註9)	Deferred tax (charged)/credited to the consolidated income statement during the year (note 9)	(270)	366	96
於2011年12月31日及 2012年1月1日	At 31 December 2011 and 1 January 2012	615	2,950	3,565
年內於綜合收益表內 扣除的遞延稅項 (附註9)	Deferred tax charged to the consolidated income statement during the year (note 9)	(1)	(563)	(564)
於2012年12月31日	At 31 December 2012	614	2,387	3,001

29 遞延稅項資產／負債 (續)

遞延稅項負債 – 本集團

		加速折舊撥備 Accelerated depreciation allowances
		千港元 HK\$'000
於2011年1月1日	At 1 January 2011	21,378
年內於綜合收益表內扣除的遞延稅項 (附註9)	Deferred tax charged to the consolidated income statement during the year (note 9)	4,199
於2011年12月31日	At 31 December 2011	25,577
年內於綜合收益表內記賬的遞延稅項 (附註9)	Deferred tax credited to the consolidated income statement during the year (note 9)	(5,855)
於2012年12月31日	At 31 December 2012	19,722

未確認遞延稅項資產

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉的稅項虧損作確認。本集團並未就可結轉以抵銷未來應課稅收入的虧損約109,000,000港元(2011年：150,000,000港元) 確認遞延稅項資產約18,000,000港元(2011年：25,000,000港元)。該等稅項虧損並無屆滿日期。

Unrecognised deferred tax assets

Deferred tax assets are recognised for tax loss carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of approximately HK\$18 million (2011: HK\$25 million) in respect of losses amounting to approximately HK\$109 million (2011: HK\$150 million) that can be carried forward against future taxable income. These tax losses have no expiry date.

30 股本

30 Share capital

		12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
法定股本：	Authorised:		
2,000,000,000股（2011年： 2,000,000,000股）每股面值 0.10港元的普通股	2,000,000,000 (2011: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足股本：	Issued and fully paid:		
915,342,706股（2011年： 915,342,706股）每股面值 0.10港元的普通股	915,342,706 (2011: 915,342,706) ordinary shares of HK\$0.10 each	91,534	91,534

已發行股本變動如下：

The movements in issued share capital were as follows:

		已發行股份數目 Number of shares in issue	已發行股本 Share capital in issue 千港元 HK\$'000
於2011年1月1日	As at 1 January 2011	715,032,706	71,503
因行使購股權而發行的新股 （附註(a)）	New shares issued due to exercise of share options (note (a))	310,000	31
因資本化公司間貸款而發行的 新股份（附註(b)）	New shares issued due to capitalization of intercompany loans (note (b))	200,000,000	20,000
於2011年12月31日、2012年1月1日 及2012年12月31日	As at 31 December 2011, 1 January 2012 and 31 December 2012	915,342,706	91,534

30 股本 (續)

- (a) 於截至2012年12月31日止年度，並無購股權獲行使。於截至2011年12月31日止年度，310,000份購股權已按每股4.854港元的認購價獲行使，導致以總代價1,504,740港元發行310,000股每股面值0.1港元的新普通股。
- (b) 於2011年6月23日，本集團與海通國際控股有限公司（本公司的直接控股公司）訂立一項貸款資本化協議。根據該貸款資本化協議，海通國際控股有限公司通過將本集團於2011年6月23日結欠的集團內公司間貸款850,000,000港元資本化的方式以每股4.25港元的價格認購本公司200,000,000股股份。公司間貸款的資本化已於2011年8月8日舉行的本公司股東特別大會獲批准，而有關股份已於2011年8月16日發行。所產生的股份發行成本約為3,775,000港元。

30 Share capital (continued)

- (a) During the year ended 31 December 2012, no share options were exercised. During the year ended 31 December 2011, 310,000 share options were exercised at subscription price of HK\$4.854 per share, resulting in the issue of 310,000 new ordinary shares of HK\$0.1 each for a total consideration of HK\$1,504,740.
- (b) On 23 June 2011, the Group entered into a loan capitalisation agreement with Haitong International Holdings Limited, the immediate holding company of the Company. Pursuant to the loan capitalisation agreement, Haitong International Holdings Limited subscribed 200,000,000 shares of the Company at HK\$4.25 per share by way of capitalisation of HK\$850,000,000 intercompany loans owed by the Group as at 23 June 2011. The capitalisation of intercompany loans was approved in a special general meeting of the Company held on 8 August 2011 and the shares were issued on 16 August 2011. Share issuing costs of approximately HK\$3,775,000 was incurred.

31 購股權計劃

於2002年8月23日，本公司股東批准採納一項購股權計劃（「2002年購股權計劃」），該計劃已於2012年8月22日屆滿。

2002年購股權計劃的主要條款摘要根據上市規則的規定披露如下：

本公司採納2002年購股權計劃，旨在吸引、挽留及鼓勵能幹的員工以達成本公司及其附屬公司制定的長遠表現目標，同時讓參與者共同分享彼等為本公司業務付出的努力及貢獻所帶來的成果。根據2002年購股權計劃，購股權已授予本公司或其任何附屬公司或聯營公司的任何全職員工、執行董事及非執行董事。

31 Share option scheme

On 23 August 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Share Option Scheme"), which was expired on 22 August 2012.

A summary of the principal terms of the 2002 Share Option Scheme, as disclosed in accordance with the Listing Rules, is set out as follows:

The 2002 Share Option Scheme was adopted for the purpose of attracting, retaining and motivating talented employees to strive towards long term performance targets set by the Company and its subsidiaries and at the same time allowing the participants to enjoy the results of the Company attained through their effort and contribution. Under the 2002 Share Option Scheme, options were granted to any full time employees, executive and non-executive directors of the Company or any of its subsidiaries or associates.

31 購股權計劃 (續)

根據2002年購股權計劃及本公司任何其他購股權計劃准予授出的購股權若獲悉數行使，因此而可予發行的最高股份數目，合共不得超過本公司於採納2002年購股權計劃日期已發行股份總數的10%（「計劃授權限額」），惟本公司可於股東大會尋求股東批准更新計劃授權限額，但本公司董事根據2002年購股權計劃及本公司任何其他購股權計劃可授出購股權有關的最高股份數目，不得超過本公司股東於股東大會批准更新此等授權限額之日本公司已發行股本的10%。於計算此等已更新的10%限額時，之前已根據2002年購股權計劃及本公司任何其他購股權計劃授出的購股權（包括尚未行使、已註銷、已失效或已行使的購股權）不會計算在內。儘管有本段以上所述規定，根據2002年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權若獲悉數行使，因此而可予發行的最高股份數目，不得超過本公司不時已發行股份總數的30%（或上市規則容許的較高百分比）。根據2002年購股權計劃及本公司任何其他購股權計劃授予各個別參與者的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份的最高數目，於任何12個月期間不得超過本公司已發行股份總數的1%。如欲進一步授出超越此限額的任何購股權，須獲本公司股東於股東大會批准。

31 Share option scheme (continued)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the 2002 Share Option Scheme (the "Scheme Mandate Limit") but the Company may seek approval of its shareholders at general meetings to refresh the Scheme Mandate Limit, save that the maximum number of shares in respect of which options may be granted by directors of the Company under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company as at the date of approval by the shareholders of the Company at general meetings where such limit is refreshed. Options previously granted under the 2002 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised options) will not be counted for the purpose of calculating such 10% limit as refreshed. Notwithstanding the aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2002 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue. Any further grant of share options in excess of this limit is subject to approval by the shareholders of the Company at a general meeting.

31 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或其任何聯繫人授出購股權，須事先獲獨立非執行董事批准。此外，向本公司主要股東或獨立非執行董事或其任何聯繫人授出任何購股權，如於任何12個月期間內，超過於董事作出授予購股權建議之日本公司已發行股份總數的0.1%，或總值（按本公司股份於董事作出授予購股權建議之日的收市價計算）超過5,000,000港元，均須事先獲得本公司股東在股東大會批准。

購股權的獲授人可於授出購股權要約日期起計30日內接納該要約，接納購股權時須支付代價1港元。購股權的行使期限由董事釐定，在授出購股權的6個月期限後，該等購股權可於授出購股權日期起計10年內行使。購股權的歸屬期由授出日期起計直至行使期限開始為止。所有根據2002年購股權計劃授出的購股權均有6個月歸屬期限。

購股權的行使價由董事釐定，不得少於下列各項的最高數值：(i)本公司股份於要約日期於聯交所每日報價表所示的收市價；(ii)本公司股份於緊接要約日期前5個交易日於聯交所每日報價表所示的平均收市價；及(iii)本公司股份的面值。

購股權持有人無權收取股息或於股東大會上投票。

31 Share option scheme (continued)

Share options granted to a director, chief executive or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the total number of shares of the Company in issue at the date on which such grant is proposed by the directors or with an aggregate value (based on the closing price of the Company's shares at the date on which such grant is proposed by the directors) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting of the Company.

The offer of a grant of share options may be accepted within 30 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and such period shall commence not earlier than 6 months from the date of grant of the options and expire not later than 10 years after the date of grant of the options. The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options under the 2002 Share Option Scheme are subject to a 6-month vesting period.

The exercise price of the share options is determinable by the directors, and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31 購股權計劃 (續)

2002年購股權計劃於2012年8月22日屆滿。然而，於2002年購股權計劃屆滿前授出的購股權，仍可根據該計劃的條款予以行使。

於2002年購股權計劃下的尚未行使購股權於年內變動如下：

31 Share option scheme (continued)

The 2002 Share Option Scheme expired on 22 August 2012. However, the share options granted under the 2002 Share Option Scheme prior to its expiry are still exercisable pursuant to the terms of this scheme.

Movements of share options outstanding under the 2002 Share Option Scheme during the year were as follows:

		截至12月31日止年度			
		For the year ended 31 December			
		2012年		2011年	
		2012		2011	
		加權平均 行使價 Weighted average exercise price 每股港元 HK\$ per share	購股權數目 Number of options 千份 '000	加權平均 行使價 Weighted average exercise price 每股港元 HK\$ per share	購股權數目 Number of options 千份 '000
於2012年1月1日	At 1 January 2012	5.25	43,216	5.26	54,807
年內行使	Exercised during the year	-	-	4.85	(310)
年內沒收	Forfeited during the year	5.24	(11,076)	5.34	(11,281)
於2012年12月31日	At 31 December 2012	5.25	32,140	5.25	43,216

31 購股權計劃 (續)

於結算日未行使購股權的行使價及行使期限如下：

31 Share option scheme (continued)

The exercise prices and exercise periods of the share options outstanding as of the balance sheet dates are as follows:

2012年12月31日 31 December 2012	行使價 ¹ Exercise price ¹	行使期限 Exercise period
購股權數目 Number of options	每股港元 HK\$ per share	
千份 '000		
12,367	5.879	2008年6月1日至2016年5月31日 1 June 2008 to 31 May 2016
19,773	4.854	2011年3月3日至2019年3月2日 3 March 2011 to 2 March 2019
32,140		

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2011年12月31日 31 December 2011	行使價 ¹ Exercise price ¹	行使期限 Exercise period
購股權數目 Number of options	每股港元 HK\$ per share	
千份 '000		
16,570	5.879	2008年6月1日至2016年5月31日 1 June 2008 to 31 May 2016
26,646	4.854	2011年3月3日至2019年3月2日 3 March 2011 to 2 March 2019
43,216		

¹ 購股權的行使價可就供股、以股代息或紅股發行或本公司股本的其他類似變動而作出調整。

¹ The exercise price of the share options is subject to adjustment in case of rights, scrip dividend or bonus issues, or other similar changes in the Company's share capital.

31 購股權計劃 (續)

本年內並無授出新購股權。本集團就過往期間授出的若干購股權而於2011年確認購股權的開支為6,396,000港元。

於本年度，概無任何購股權獲行使。於2011年，310,000份購股權獲行使導致本公司發行310,000股普通股，及新增股本31,000港元，以及股份溢價增加1,473,740港元（未扣除發行開支），詳情載於綜合財務報表附註30。

於結算日，本公司根據2002年購股權計劃尚未獲行使的購股權共有32,139,525份（2011年：43,215,758份），約佔本公司於該日已發行股份的3.51%（2011年：4.72%）。若餘下購股權獲悉數行使，在本公司目前資本結構之下，將須額外發行32,139,525股（2011年：43,215,758股）本公司普通股，而本公司的股本將增加3,213,953港元（2011年：4,321,576港元），股份溢價將增加165,467,571港元（2011年：222,431,316港元）（未扣除發行開支）。

於該等綜合財務報表批准日，本公司根據2002年購股權計劃尚未行使的購股權共有32,139,525份（2011年：43,215,758份），約佔本公司於該日已發行股份的3.5%（2011年：4.72%）。

31 Share option scheme (continued)

No new share options were granted during the year. In 2011, the Group recognised a share option expense of HK\$6,396,000 in relation to certain share options granted in prior periods.

No share option was exercised during the current year. In 2011, 310,000 share options were exercised, resulting in issuance of 310,000 ordinary shares of the Company with new share capital of HK\$31,000 and share premium of HK\$1,473,740 (before issue expenses), as further detailed in note 30 to the consolidated financial statements.

At the balance sheet date, the Company had 32,139,525 (2011: 43,215,758) share options outstanding under the 2002 Share Option Scheme, which represented approximately 3.51% (2011: 4.72%) of the Company's shares in issue as at that date. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 32,139,525 (2011: 43,215,758) additional ordinary shares of the Company and additional share capital of HK\$3,213,953 (2011: HK\$4,321,576) and share premium of HK\$165,467,571 (2011: HK\$222,431,316) (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 32,139,525 (2011: 43,215,758) share options outstanding under the 2002 Share Option Scheme, which represents approximately 3.5% (2011: 4.72%) of the Company's shares in issue at that date.

32 儲備

本集團儲備內的金額及其於本年度及上一年度的變動，已於綜合權益變動表呈列。

本公司儲備內的金額及其變動如下：

本公司

32 Reserves

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statement of changes in equity.

The amounts of the Company's reserves and its movements are as follows:

Company

		股份溢價賬 Share premium account 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2011年1月1日	At 1 January 2011	947,472	24,371	5,102	2,697	11,817	991,459
發行股本	Issue of share capital	825,025	-	-	-	-	825,025
年內溢利 – 附註10	Profit for the year – note 10	-	-	-	-	119,930	119,930
授予僱員的新購股權 – 附註30	New share options granted to employees – note 30	-	6,396	-	-	-	6,396
發行新股份 – 購股權 計劃	Issue of new shares – Share Options Scheme	1,651	(178)	-	-	-	1,473
宣派並以股份及現金支付的2011年 中期股息 – 附註11	2011 interim dividend declared and settled in shares and cash – note 11	-	-	-	-	(54,920)	(54,920)
擬派2011年末期股息 – 附註11	Proposed final 2011 dividend – note 11	-	-	-	-	(18,307)	(18,307)
已失效購股權	Share options lapsed	6,306	(6,306)	-	-	-	-
於2011年12月31日	At 31 December 2011	1,780,454	24,283	5,102	2,697	58,520	1,871,056
於2012年1月1日	At 1 January 2012	1,780,454	24,283	5,102	2,697	58,520	1,871,056
年內溢利 – 附註10	Profit for the year – note 10	-	-	-	-	118,303	118,303
宣派並以股份及現金支付的 2012年中期股息 – 附註11	2012 interim dividend declared and settled in shares and cash – note 11	-	-	-	-	(73,227)	(73,227)
擬派2012年末期股息 – 附註11	Proposed final 2012 dividend – note 11	-	-	-	-	(68,651)	(68,651)
已失效購股權	Share options lapsed	6,225	(6,225)	-	-	-	-
於2012年12月31日	At 31 December 2012	1,786,679	18,058	5,102	2,697	34,945	1,847,481

32 儲備 (續)

本集團及本公司於1996年為籌備本公司上市而進行集團重組產生繳入盈餘，乃指本公司已發行股本面值與所收購附屬公司於收購當日的資產淨值總額兩者之間的差異。根據百慕達1981年公司法（經修訂），本公司可從繳入盈餘中向其股東作出分派，惟此必須符合若干條件。

本集團及本公司的購股權儲備包括已授出但尚未行使的購股權的公平值，詳見綜合財務報表附註2.16有關以股份支付的交易的會計政策。若相關購股權到期或被沒收，則轉撥往股份溢價賬。

33 經營租賃安排

本集團根據經營租賃安排租賃若干辦公室物業和電腦設備。物業租賃期經協商後為介乎6個月至6年，而電腦設備租賃期為介乎3至4年。

於2012年12月31日，本集團及本公司不可撤銷的經營租賃項下將需支付的未來最低租金總額在下述期限內屆滿：

32 Reserves (continued)

The contributed surplus of the Group and the Company also arose in 1996 as a result of the group reorganisation in preparation for the listing of the Company and represented the difference between the nominal value of the share capital issued by the Company and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus provided certain conditions are met.

The share option reserve of the Group and the Company comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.16 to the consolidated financial statements. The amount will be transferred to the share premium account when the related options are expired or forfeited.

33 Operating lease arrangements

The Group leases certain of its office properties and computer equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to six years, and those for computer equipment for terms of three to four years.

At 31 December 2012, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團 Group 12月31日 31 December		本公司 Company 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000	2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
1年內	Within one year	62,123	83,432	15,920	315
第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	45,786	33,642	23,675	–
		107,909	117,074	39,595	315

34 其他承擔

除上述附註33所述的經營租賃承擔外，本集團於結算日的承擔如下：

34 Other commitments

In addition to the operating lease commitments detailed in note 33 above, the Group had the following commitments at the balance sheet date:

		本集團 Group 12月31日 31 December	
		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
已訂約，但未撥備： 電腦設備	Contracted, but not provided for: Computer equipment	4,675	480

35 關連人士交易

(a) 除已於本財務報表其他部分詳述的交易及結餘金額外，本集團於年內曾與關連人士進行以下重大交易：

- (i) 於2011年，本集團獲得本公司的直接控股公司海通國際控股有限公司提供無抵押貸款85,200,000港元，其年息為0.8%至1.55%。該貸款已於本年度償還。利息開支78,332港元（2011年：7,167,381港元）已於年內支付。

35 Related party transactions

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

- (i) In 2011, the Group obtained an unsecured loan of HK\$85,200,000 from Haitong International Holdings Limited, the immediate holding company of the Company which borne an interest rate of 0.8% to 1.55% per annum. The loan was repaid during year. Interest expense of HK\$78,332 was paid during the year (2011: HK\$7,167,381).

35 關連人士交易 (續)

(a) (續)

- (ii) 根據本公司與本公司的最終控股公司海通證券股份有限公司訂立的服務總協議，雙方已同意向本集團旗下公司或海通證券股份有限公司及其附屬公司提供服務。根據服務總協議提供的服務包括經紀交易、研究交易、投資管理及顧問服務交易、種子注入或融資交易、企業融資交易、海通證券股份有限公司及其附屬公司應佔的包銷及分包銷承擔以及資訊科技支援交易。根據服務總協議的條款，該等服務於年內產生的收益及開支分別為88,767港元（2011年：187,333港元）及592,183港元（2011年：474,485港元）。
- (iii) 於本年內，本集團就向本公司的直接控股公司海通國際控股有限公司提供全權委託賬戶管理服務而收取管理費1,079,000港元（2011年：738,000港元）。該費用按每月月底相關投資組合的資產淨值以年利率0.5%計算。
- (iv) 於本年內，本公司的最終控股公司海通證券股份有限公司將其H股於香港聯合交易所有限公司主板上市。本集團在是次首次公開發售中擔任聯席賬簿管理人、聯席全球協調人、聯席牽頭經辦人及聯席保薦人之一。根據相關包銷協議條款，年內就是次首次公開發售確認的包銷佣金為105,031,975港元（截至2011年12月31日止年度：零港元）。該交易屬於根據本公司與海通證券股份有限公司訂立的服務總協議項下「企業融資交易」的範疇（上文附註(ii)）。

35 Related party transactions (continued)

(a) (continued)

- (ii) Pursuant to a master services agreement entered between the Company and with Haitong Securities Co., Ltd., the ultimate holding company of the Company, both parties have agreed to provide services to the companies of the Group or Haitong Securities Co., Ltd. and its subsidiaries. Services pursuant to the master services agreement include broking transactions, research transactions, investment management and advisory services transactions, seed injection or financing transactions, corporate finance transactions, underwriting or sub-underwriting commitments attributable to Haitong Securities Co., Ltd. and subsidiaries, and information technology support services. The income and expenses from these services amount to HK\$88,767 (2011: HK\$187,333) and HK\$592,183 (2011: HK\$474,485) respectively for the year in accordance with the terms of the master services agreement.
- (iii) During the year, the Group received a management fee of HK\$1,079,000 (2011: HK\$738,000) on provision of discretionary account management services to Haitong International Holdings Limited, the immediate holding company of the Company. The fee is charged at 0.5% per annum on the net asset value of the underlying investment portfolio at the end of each month.
- (iv) During the year, Haitong Securities Co., Ltd., the ultimate holding company of the Company, listed its H shares in the Main Board of The Stock Exchange of Hong Kong Limited. The Group acted as one of the joint bookrunners, joint global coordinators, joint lead managers and joint sponsors in this initial public offering. The underwriting commission recognised during the year in relation to this initial public offering amounted to HK\$105,031,975 (for the year ended 31 December 2011: HK\$Nil) in accordance with the terms of relevant underwriting agreements. This transaction falls within the scope of "corporate finance transaction" under the master services agreement entered between the Company and Haitong Securities Co., Ltd. (note (ii) above).

35 關連人士交易 (續)

(a) (續)

- (v) 於2011年，本集團與本公司的直接控股公司海通國際控股有限公司簽訂一項貸款資本化協議。根據該貸款資本化協議，海通國際控股有限公司通過將本集團於2011年6月23日結欠的集團內公司間貸款850,000,000港元資本化的方式以每股4.25港元的價格認購本公司200,000,000股股份。公司間貸款的資本化已於其後在2011年8月8日舉行的本公司股東特別大會獲批准，而有關股份已於2011年8月16日發行。所產生的股份發行成本約為3,775,000港元。

上文附註(i)至(v)所披露的關連人士交易亦構成上市規則第14A章所定義的關連交易或持續關連交易。

本公司與海通證券股份有限公司訂立的服務總協議已於2012年12月31日屆滿。於2012年11月12日，本公司與海通證券股份有限公司訂立一份新服務總協議，於2013年1月1日起生效及將於2015年12月31日屆滿。有關持續關連交易的年度上限已予以修訂。根據新服務協議涵蓋的服務包括經紀交易、投資管理及諮詢服務交易以及企業融資交易。

(b) 本集團主要管理人員的薪酬：

35 Related party transactions (continued)

(a) (continued)

- (v) During 2011, the Group entered into a loan capitalisation agreement with Haitong International Holdings Limited, the immediate holding company of the Company. Pursuant to the loan capitalisation agreement, Haitong International Holdings Limited subscribed 200,000,000 shares of the Company at HK\$4.25 per share by way of capitalisation of HK\$850,000,000 intercompany loans owed by the Group as at 23 June 2011. The capitalisation of intercompany loans was subsequently approved in a special general meeting of the Company held on 8 August 2011 and the shares were issued on 16 August 2011. Share issuing costs of approximately HK\$3,775,000 was incurred.

The related party transactions disclosed in note (i) to (v) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The master services agreement between the Company and Haitong Securities Co., Ltd. was expired on 31 December 2012. On 12 November 2012, the Company and Haitong Securities Co., Ltd. entered into a new master services agreement which took effect from 1 January 2013 and will expire on 31 December 2015. The annual caps on continuing connected transactions were revised. Services covered under the new services agreement include broking transactions, investment management and advisory services transactions and corporate finance transactions.

(b) Compensation of key management personnel of the Group:

		截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000	截至2011年 12月31日止年度 For the year ended 31 December 2011 千港元 HK\$'000
短期僱員福利	Short term employee benefits	49,001	37,616
退休福利支出	Post-employment benefits	163	153
以股權支付的款項	Share-based payments	-	2,846
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	49,164	40,615

有關董事的薪酬詳情載於綜合財務報表附註7。

Further details of directors' emoluments are included in note 7 to the consolidated financial statements.

36 資產及負債的到期日組合

36 Maturity profile of assets and liabilities

本集團若干資產及負債按於結算日至訂約到期日的餘下年度分析的到期日組合如下：

An analysis of the maturity profile of certain assets and liabilities of the Group analysed by the remaining year at the balance sheet date to the contractual maturity date is as follows:

		按 要求償還	3個月 或以下	3個月以上 至1年 Over	1年以上 至5年 Over	5年以上	總計
		Repayable on demand	3 months or less	3 months – 1 year	1 year to 5 years	Over 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2012年12月31日	31 December 2012						
資產	Assets						
給予客戶的孖展 借款	Advances to customers in margin financing	4,699,097	-	-	-	-	4,699,097
其他貸款及墊款	Other loans and advances	-	370,000	710,350	-	-	1,080,350
代客戶持有的 現金	Cash held on behalf of customers	1,516,269	3,576,266	-	-	-	5,092,535
現金及銀行結存	Cash and bank balances	285,473	182,361	-	-	-	467,834
債務證券	Debt securities						
持有至到期	Held to maturity	-	-	-	809,914	-	809,914
按公平值 計入損益	Fair value through profit or loss	-	-	-	286,526	7,848	294,374
其他應收賬項	Other receivables	-	-	-	-	123,330	123,330
		6,500,839	4,128,627	710,350	1,096,440	131,178	12,567,434
負債	Liabilities						
應付客戶賬款（不包括 應付予經紀、交易商及 結算所的賬款）	Account payables to clients excluding payables to brokers, dealers and clearing house	5,915,671	297,709	-	-	-	6,213,380
貸款及其他借貸	Loans and other borrowings	-	4,362,238	-	-	-	4,362,238
		5,915,671	4,659,947	-	-	-	10,575,618

36 資產及負債的到期日組合 (續)

36 Maturity profile of assets and liabilities

(continued)

		按要求償還	3個月或以下	1年以上至5年	總計
		Repayable	3 months	1 year to	Over
		on demand	or less	5 years	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2011年12月31日	31 December 2011				
資產	Assets				
給予客戶的孖展	Advances to customers in				
借款	margin financing	3,438,293	–	–	3,438,293
其他貸款及墊款	Other loans and advances	–	–	–	–
代客戶持有的現金	Cash held on behalf of				
	customers	1,954,196	3,037,830	–	4,992,026
現金及銀行結存	Cash and bank balances	545,780	455,458	–	1,001,238
債務證券	Debt securities				
持有至到期	Held to maturity	–	–	142,695	142,695
按公平值	Fair value through profit				
計入損益	or loss	–	–	–	–
其他應收賬項	Other receivables	–	–	51,807	51,807
		5,938,269	3,493,288	194,502	9,626,059
負債	Liabilities				
應付客戶賬款 (不包括	Account payables to clients				
應付予經紀、交易商及	excluding payables to				
結算所的賬款)	brokers, dealers and clearing				
	house	5,777,652	252,238	–	6,029,890
貸款及其他借貸	Loans and other borrowings	–	1,694,525	–	1,694,525
		5,777,652	1,946,763	–	7,724,415

37 按類別劃分的財務工具

37 Financial instruments by category

所有於綜合資產負債表的財務資產及財務負債 (包括持有至到期的投資、其他貸款、按公平值計入損益的財務投資、給予客戶的孖展借款、其他貸款及墊款、應收賬款／應付賬款、按金、現金、貸款及其他借貸、其他資產及應付賬款) 按實際利率法以攤銷成本計值，惟「可供出售投資」及「按公平值計入損益的財務投資」以公平值計值除外。

All financial assets and financial liabilities (including held-to-maturity investments, other loans, financial investments at fair value through profit or loss, advances to customers in margin financing, other loans and advances, accounts receivable/payable, deposits, cash, loans and other borrowings, other assets and payables) in the consolidated balance sheet are carried at amortised cost using effective interest method except for “available-for-sale investments” and “financial investments at fair value through profit or loss” which are both carried at fair value.

38 財務風險管理的目的及政策

本集團的主要財務工具包括持有至到期的投資、其他貸款、按公平值計入損益的財務投資、給予客戶的孖展借款、其他貸款及墊款、應收賬款、應付賬款、現金及銀行結存以及貸款及其他借貸。給予客戶的孖展借款、其他貸款及墊款、應收賬款及應付賬款主要來自本集團的經營，而現金及銀行結存以及貸款及其他借貸用作維持流動資金或籌集本集團經營所用的融資。

本集團財務工具所產生的主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股本證券價格風險。董事會已審議並同意管理上述各項風險的政策，概要如下。

利率風險

本集團面對的市場利率變動風險主要涉及本集團的計息資產及負債。

按攤銷成本列賬的浮息銀行存款、給予客戶的孖展借款、其他貸款及墊款、貸款及其他借貸以及其他計息應收賬款及應付賬款面對現金流量利率風險。

本集團的持有至到期的投資並無利率風險，原因在於所有定息投資均按攤銷成本列賬。

本集團於債務證券的投資被分類為按公平值計入損益的定息財務投資，並不面對現金流量利率風險但面對公平值利率風險。

38 Financial risk management objectives and policies

The Group's principal financial instruments comprise held-to-maturity investments, other loans, financial investments at fair value through profit or loss, advances to customers in margin financing, other loans and advances, accounts receivable, accounts payable, cash and bank balances and loans and other borrowings. Advances to customers in margin financing, other loans and advances, accounts receivable and accounts payable mainly arise from the Group's operations while cash and bank balances and loans and other borrowings are to maintain liquidity or to raise financing for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing assets and liabilities.

The bank deposits, advances to customers in margin financing, other loans and advances, loans and other borrowings as well as other interest-bearing accounts receivable and payable carried at amortised costs with floating interest rates are subject to the cash flow interest rate risk.

The Group's held-to-maturity investments are not subject to the interest rate risk as all investments are carried at amortised cost with fixed interest rate.

The Group's investments in debt securities classified as financial investments at fair value through profit or loss all carried at fixed interest rate, are not subject to cash flow interest rate risk but subject to fair value interest rate risk.

38 財務風險管理的目的及政策 (續)

利率風險 (續)

本集團因計息資產而面對的利率風險可由本集團的計息負債抵銷。管理層透過訂立重設利率價格的不符合程度及時差密切監控本集團的利率淨額風險，目標乃維持息差，使本集團可經常處於計息資產淨值狀況並產生利息收入淨額。

由於本集團的計息資產及負債主要以港元計值，因此本集團的利率風險來自香港銀行同業拆息或港元最優惠借貸利率的波動。

所有計息財務資產及負債按3個月或以下重設利率風險計算。概無集中利率風險。

本集團的利率風險概述如下：

現金流量利率風險 (僅就浮息財務工具而言)

38 Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The Group's exposure to interest rate risk arising from the interest-bearing assets can be offset against the Group's interest-bearing liabilities. Management actively monitors the Group's net interest rate exposure through setting limits on the level of mismatch of interest rate repricing and duration gap and aims at maintaining an interest rate spread, such that the Group is always in a net interest-bearing asset position and derives net interest income.

The Group's interest rate risk lies in fluctuations of HIBOR or Hong Kong Dollar Best Lending Rate, as its interest-bearing assets and liabilities are mainly Hong Kong dollar denominated.

All the interest bearing financial assets and liabilities are subject to an interest re-pricing risk of 3 months or below. There is no concentration of interest risk exposure.

The Group's interest rate risk exposure is summarised as follows:

Cash flow interest rate risk (Financial instruments with floating interest rate only)

		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
應收賬款	Accounts receivable	636,418	426,191
給予客戶的孖展借款	Advances to customers in margin financing	4,699,097	3,435,192
其他貸款及墊款	Other loans and advances	600,350	-
代客戶持有的現金	Cash held on behalf of customers	1,894,867	1,857,469
現金及銀行結存	Cash and bank balances	188,781	404,021
應付賬款	Accounts payable	(4,928,064)	(5,010,904)
貸款及其他借貸	Loans and other borrowings	(4,362,238)	(1,694,525)
淨額	Net position	(1,270,789)	(582,556)

38 財務風險管理的目的及政策 (續)

利率風險 (續)

公平值利率風險 (僅就按公平值列賬的定息財務工具而言)

38 Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Fair value interest rate risk (Financial instruments carried at fair value with fixed interest rate only)

		2012年 2012 千港元 HK\$'000	2011年 2011 千港元 HK\$'000
按公平值計入損益的財務投資	Financial investments at fair value through profit or loss	294,374	-

於2012年12月31日，倘當日市場利率增加／減少25個基點（2011年：25個基點）而其他所有因素維持不變，年內除稅前溢利將減少／增加5,945,000港元（2011年：減少／增加1,456,000港元）。

At 31 December 2012, if market interest rates at that date had been 25 basis points (2011: 25 basis points) higher/lower with all other variables held constant, profit before taxation for the year would have been HK\$5,945,000 lower/higher (2011: HK\$1,456,000 lower/higher).

外匯風險

本集團外匯風險主要來自其槓桿外匯業務以及本集團以港元以外貨幣計值的交易。

Foreign exchange risk

The Group's foreign currency risk arises principally from its leveraged foreign exchange business as well as the Group's transactions denominated in currencies other than Hong Kong dollars ("HKD").

本集團將大部分槓桿外匯業務的貿易客戶與外界進行經濟上對沖，使本集團不會有重大外匯風險。

The Group hedges economically majority of its client trades in its leveraged foreign exchange business back-to-back with external counterparties, such that the Group is not exposed to significant foreign currency risk.

本集團及本公司的主要資產及負債以港元、美元及人民幣計值。港元及美元的匯率於年內維持相對穩定。

The majority of the Group's and the Company's assets and liabilities are denominated in HKD, United States dollars ("USD") and Renminbi ("RMB"). Exchange rates of HKD and USD have remained relatively stable during the year.

於2012年12月31日，倘人民幣兌港元的匯率上升／下降5%（2011年：5%），而其他所有因素（包括稅率）維持不變，年內除稅前溢利及年內其他全面收益將分別增加／減少35,550,000港元（2011年：增加／減少26,783,000港元）及增加／減少6,084,000港元（2011年：增加／減少零港元）。

As at 31 December 2012, if RMB strengthened/weakened against HKD by 5% (2011: 5%) with all other variables including tax rate being constant, profit before taxation for the year and other comprehensive income for the year would have been HK\$35,550,000 (2011: HK\$26,783,000) higher/lower and HK\$6,084,000 (2011: HK\$Nil) higher/lower.

38 財務風險管理的目的及政策 (續)

信貸風險

持有至到期的投資、其他貸款、衍生財務工具、給予客戶的孖展借款、其他貸款及墊款、應收賬款及其他應收賬項、現金及銀行結存以及其他資產乃本集團因交易對方違約所承受的主要信貸風險，上限相等於該等財務資產在綜合資產負債表中的賬面值。

本集團的信貸委員會已委任若干認可人士，負責批核每位客戶的信貸限額，包括給予客戶的孖展借款以及其他貸款及墊款。信貸委員會亦負責來自本集團於債務證券的投資（分類為持有至到期的投資、其他應收賬款或按公平值計入損益的財務資產）的信貸風險。

就孖展借貸而言，該委員會亦負責批核可接納作孖展借貸的股份、就各獲批准股份制定股份孖展比率。獲批准的股份名單每兩個月更新一次，並於該委員會認為有需要時作出修訂。該委員會將不時訂定個別股份的貸款限額或任何個別客戶及其聯繫人的貸款限額。

本集團的風險管理部門負責整體監察其客戶的信貸風險並將向買賣超出限額的客戶發出孖展補倉通知。任何超出限額的證券均須於通知虧絀兩日內填補缺額，而期貨則須於下一日內填補缺額。虧絀報告將每日由本集團的財務總監及負責人員進行監察。未能補倉的證券及期貨客戶將被斬倉。就各個別其他貸款及墊款而言，風險管理部門將密切監察債務人的財務狀況並確保已收取足夠抵押品及維持可接受的貸款抵押品價值比率。

38 Financial risk management objectives and policies (continued)

Credit risk

The held-to-maturity investments, other loans, derivative financial instruments, advances to customers in margin financing, other loans and advances, accounts and other receivables, cash and bank balances and other assets represent the Group's major exposure to the credit risk arising from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets in the consolidated balance sheet.

The Credit Committee of the Group has appointed a group of authorised persons who are charged with the responsibility of approving credit limit of each customer, including the advances to customers in margin financing and other loans and advances. The Credit Committee is also responsible to the credit risk arising from the Group's investment in debt securities, classified either as held to maturity investment, other receivables or financial assets at fair value through profit or loss.

For margin lending, the committee is responsible for approval of share acceptable for margin lending, setting stock margin ratio for each approved share. The approved share list is updated bimonthly, and will be revised as and when deemed necessary by the committee. The committee will prescribe from time to time lending limits on individual share or on any individual customer and his/her associates.

The Risk Management Department of the Group is responsible for overall monitoring of the credit risk of its customers and will make margin call to those customers whose trades exceed their respective limits. Any such excess is required to be made good within two days for securities and the next day for futures of the deficiency report. The deficiency report will be monitored daily by the Group's finance director and responsible officers. Failure to meet margin calls may result in the liquidation of the customers' positions. For each individual other loans and advances, the Risk Management Department will closely monitor financial position of the debtors and ensure that sufficient collateral were received and to maintain an acceptable loan to collateral value ratio.

38 財務風險管理的目的及政策

(續)

信貸風險 (續)

就其他貸款及墊款而言，於借出貸款之前，信貸委員會將審閱借貸人的財務實力、借貸目的及還款能力以確保借貸人具有穩健的財務還款能力。本集團通過分析眾多影響違約可能性的因素（包括但不限於交易對方的財務狀況、業務前景及管理、宏觀經濟發展、行業及主權風險以及歷史表現）而評估各個別債務人的信貸狀況。信貸委員會亦每季開會一次並不時審閱借貸人或擔保人的財務狀況。

就本集團於債務證券的投資而言，信貸委員會評估發行人的財務表現以確保發行人可償還到期本金及利息。本集團已設定組合規模限額及單一發行人限額以限制本集團所面對的信貸風險。本集團亦監察發行人的信貸評級及市場訊息，作為任何潛在信貸惡化的跡象。

就其他信貸風險（例如衍生財務工具、應收賬款及其他應收賬項、現金及銀行結存以及其他資產）而言，本集團確保風險限於知名交易對方（例如由監管機構包括香港金融管理局以及香港證券及期貨事務監察委員會（「證監會」）以及其他海外監管機構監管的金融機構、經紀、交易商或結算所）。拖欠還款風險被視為輕微。

38 Financial risk management objectives and policies (continued)

Credit risk (continued)

For the other loans and advances, prior to the lending of loan, the Credit Committee will review the financial strength, purpose of the borrowing, repayment ability of the borrower to ensure that the borrower has sound financial repayment ability. The Group assesses the credit profiles of each individual debtors by analyzing many factors that influence the default probability, including (but not limited to) the counterparty's financial profile, business prospects and management, macroeconomic development, industrial and sovereign risk, and historical performance. The Credit Committee also meets quarterly and reviews from time to time the financial conditions of the borrower or the guarantors.

For the Group's investment in debt securities, the Credit Committee assesses the financial performance of the issuers to ensure that the issuers can satisfy the repayment of the principal and interest as they fall due. The Group has set portfolio size limits and single issuer limits to limit the Group's exposure to the credit risk. The Group also monitors the credit rating and market news of the issuers for any indication of potential credit deterioration.

For the other credit exposures such as the derivative financial instruments, accounts and other receivables, cash and bank balances and other assets, the Group ensure that the exposures are limited to reputable counterparties, such as the financial institution, brokers, dealers or clearing houses, which are governed by regulators including the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission ("SFC") and other overseas regulators. The risk of default in repayment is considered to be minimal.

38 財務風險管理的目的及政策

(續)

信貸風險 (續)

管理層對繼續控制及維持最低信貸風險抱有信心：

- 至於應收賬款，約455,019,914港元(2011年：113,098,610港元)產生自證券交易的應收客戶賬款，一般有收款交付結算期2日。由於本集團大部分客戶位於全球各地，因此概無有關應收賬款的信貸集中風險。大部分逾期30日以上的賬款及來自客戶的其他應收賬項乃全數由市值遠高於賬面值的上市證券所抵押。
- 給予客戶的貸款(孖展貸款)以抵押品作擔保。本集團僅接受現金及流通股股份形式的抵押品。既未逾期亦無減值的給予客戶的貸款悉數以流通股份作抵押(附註21)。
- 其他貸款及墊款均為有抵押或附有擔保。
- 持有至到期的投資及其他貸款乃由發行人信貸評級達穆迪Caa1或以上，或標準普爾CCC+或以上的機構及知名大型商業銀行發行。
- 衍生財務工具乃與信貸評級達穆迪A2的知名大型商業銀行訂立。

38 Financial risk management objectives and policies (continued)

Credit risk (continued)

The management is confident in its ability to continue to control and sustain minimal exposure of credit risk:

- For accounts receivables, approximately HK\$455,019,914 (2011: HK\$113,098,610) was receivables from clients arising from dealing in securities, which normally had a delivery-against-payment settlement term of 2 days. There is no concentration of credit risk with respect to the receivables, as the Group has a large number of clients who are internationally dispersed. Most of the accounts and other receivables from clients with overdue more than 30 days are fully secured by listed securities with market value significantly higher than the carrying amount.
- Advances to customers (margin loans) are backed by collateral. The Group only accepts collateral in the form of cash and liquid stocks. Advances to customer of neither past due nor impaired are fully secured by liquid stocks. (Note 21).
- Other loans and advances are either secured or backed by guarantees.
- Held-to-maturity investments and other loans were issued by corporations and reputable large commercial banks with issuer credit rating of Caa1 or above issued by Moody's or CCC+ or above issued by Standard & Poor's.
- Derivative financial instruments were entered with a reputable large commercial banks with credit rating of A2 issued by Moody's.

38 財務風險管理的目的及政策 (續)

信貸風險 (續)

- 大部分現金及銀行結存乃存放於擁有由穆迪發出的Ba3級或以上以及由標準普爾發出的BB-級或以上信貸評級的知名大型商業銀行。
- 其他資產主要為存放於監管機構並被視為具有低信貸風險的存款。

給予客戶的孖展借款及應收賬款的賬齡分析分別載於附註21及附註23。

於結算日，已進行個別減值評估。本集團管理層認為並無減值的必要。

除上文所述者外，本公司的信貸風險主要為應收附屬公司款項。此等公司間結餘被視為具有低信貸風險。

流動資金風險

本集團的若干活動須符合證監會根據香港證券及期貨條例（「證券及期貨條例」）所規定的各項法定流動資金規定。本集團已設立監管系統，以確保維持充裕的流動資金，以為其業務所需提供資金，以及遵守證券及期貨條例有關的財務資源規則。

作為保障流動資金措施的一部分，本集團備有充裕的長期及其他備用銀行信貸，以分散資金來源及分隔到期日。

38 Financial risk management objectives and policies (continued)

Credit risk (continued)

- Majority of cash and balances with banks were deposited in reputable large commercial banks with credit rating of Ba3 or above issued by Moody's or BB- or above issued by Standards & Poor's.
- Other assets are mainly deposits placed with the regulators which are considered to have minimum credit risk.

The ageing analysis of the advances to customers in margin financing and accounts receivable are included in note 21 and note 23 respectively.

Individual impairment assessment has been performed as of the balance sheet date. The management of the Group considered that no impairment is necessary.

Other than the above, the Company's credit risk exposure mainly represents the amounts due from subsidiaries. These inter-company balances are considered to have minimum credit risk.

Liquidity risk

A number of the Group's activities are subject to various statutory liquidity requirements as prescribed by the SFC in accordance with the Hong Kong Securities and Futures Ordinance (the "SFO"). The Group has put in place a monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules under the SFO.

As part of the measures to safeguard liquidity, the Group has maintained substantial long term and other stand-by banking facilities, diversifying the funding sources and spacing out the maturity dates.

38 財務風險管理的目的及政策 (續)

流動資金風險 (續)

本集團及本公司於結算日的財務負債根據已訂約未折現付款計算的到期日組合如下：

本集團

		2012年12月31日 31 December 2012		
		應要求	少於3個月	總計
		On demand	Less than	Total
		千港元	3 months	千港元
		HK\$'000	HK\$'000	HK\$'000
貸款及其他借貸	Loans and other borrowings	–	4,364,851	4,364,851
應付賬款	Accounts payable	6,448,194	297,709	6,745,903
計入其他應付賬款及 應計款項的財務負債	Financial liabilities included in other payables and accruals	185,488	–	185,488
		6,633,682	4,662,560	11,296,242
		2011年12月31日 31 December 2011		
		應要求	少於3個月	總計
		On demand	Less than	Total
		千港元	3 months	千港元
		HK\$'000	HK\$'000	HK\$'000
貸款及其他借貸	Loans and other borrowings	–	1,712,277	1,712,277
應付賬款	Accounts payable	5,792,651	252,238	6,044,889
計入其他應付賬款及 應計款項的財務負債	Financial liabilities included in other payables and accruals	102,345	–	102,345
		5,894,996	1,964,515	7,859,511

38 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The maturity profile of the Group's and Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

Group

38 財務風險管理的目的及政策 (續)

流動資金風險 (續)

本公司

38 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Company

		2012年12月31日 31 December 2012		
		應要求	少於3個月	總計
		On demand	Less than	Total
		千港元	3 months	千港元
		HK\$'000	HK\$'000	HK\$'000
貸款及其他借貸	Loans and other borrowings	-	1,725,156	1,725,156
計入其他應付賬款及 應計款項的財務負債	Financial liabilities included in other payables and accruals	69,540	-	69,540
應付附屬公司款項	Amounts due to subsidiaries	1,775,577	-	1,775,577
		1,845,117	1,725,156	3,570,273
		2011年12月31日 31 December 2011		
		應要求	少於3個月	總計
		On demand	Less than	Total
		千港元	3 months	千港元
		HK\$'000	HK\$'000	HK\$'000
貸款及其他借貸	Loans and other borrowings	-	714,043	714,043
計入其他應付賬款及 應計款項的財務負債	Financial liabilities included in other payables and accruals	13,814	-	13,814
應付附屬公司款項	Amounts due to subsidiaries	1,468,719	-	1,468,719
		1,482,533	714,043	2,196,576

38 財務風險管理的目的及政策 (續)

價格風險

價格風險為股本投資、基金投資及衍生工具因股票指數水平及個別投資價值變動導致公平值下降的風險。本集團面對的價格風險來自分類為按公平值計入損益的股本投資、基金投資及衍生財務工具和可供出售投資。本集團的股本投資及基金投資乃於香港聯合交易所上市，並按結算日所報市場價格估值。投資基金使用公平值計量，而公平值變動受被投資基金的應估資產淨值影響。衍生財務工具的公平值變動涉及與衍生工具掛鈎的相關投資組合的回報。

38 Financial risk management objectives and policies (continued)

Price risk

Price risk is the risk that the fair values of equity investments, fund investments and derivatives decrease as a result of changes in the levels of equity indices and the values of individual investment. The Group is exposed to price risk arising from equity investments, fund investments and derivative financial instruments classified as financial investment at fair value through profit or loss and available-for-sale investments. The Group's equity investments and fund investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the balance sheet date. Investment funds are measured using the fair value with changes in fair value affected by the shared net asset value of the invested funds. Changes in the fair value of the derivative financial instruments are related to the return of the underlying investment portfolio linked to the derivatives.

股本投資及基金投資

下表概述香港恒生指數變動對本集團年內除稅前溢利及投資重估儲備的影響。分析乃以假設股票指數變動10%而其他所有因素維持不變，以及所有股權工具及基金投資根據指數的歷史關連變動為依據。

Equity investments and fund investments

The table below summarises the impact of changes in the Hong Kong Hang Seng Index on the Group's profit before taxation for the year and on the investment revaluation reserve. The analysis is based on the assumption that the equity index had changed by 10% with all other variables held constant and all the equity instruments and fund investments move according to the historical correlation with the index.

2012年

2012

香港恒生指數	Hong Kong Hang Seng Index	對除稅前溢利的影響 Impact on profit before taxation 千港元 HK\$'000	對股本投資重估儲備的影響 Impact on the investment revaluation reserve in equity 千港元 HK\$'000
增加10%	Increase by 10%	4,102	4,701
減少10%	Decrease by 10%	(4,102)	(4,701)

38 財務風險管理的目的及政策 (續)

價格風險 (續)

股本投資及基金投資 (續)

2011年

		對除稅 前溢利的影響 Impact on profit before taxation 千港元 HK\$'000	對股本投資重 估儲備的影響 Impact on the investment revaluation reserve in equity 千港元 HK\$'000
香港恒生指數	Hong Kong Hang Seng Index		
增加10%	Increase by 10%	435	702
減少10%	Decrease by 10%	(435)	(702)

衍生財務工具

衍生財務工具的公平值根據相關投資組合的回報計量。若相關投資組合公平值增加／減少1%，衍生工具的公平值及年內除稅前溢利將增加／減少約3,000,000港元（2011年：2,000,000港元）。

財務工具的公平值

除按公平值計入損益的財務投資及按公平值列賬的可供出售投資外，所有其他財務資產及負債的賬面值與其公平值相若。

按公平值計入損益的財務投資及可供出售投資的公平值架構分析如下：

38 Financial risk management objectives and policies (continued)

Price risk (continued)

Equity investments and fund investments (continued)

2011

Derivative financial instruments

The fair value of the derivative financial instruments depends on the return of an underlying investment portfolio. Should the fair value of the underlying investment portfolio increase/decrease by 1%, the fair value of the derivative and profit before taxation will increase/decrease by around HK\$3 million (2011: HK\$2 million).

Fair value of financial instruments

Apart from the financial investments at fair value through profit or loss and available-for-sale investments, which are carried at fair value, the carrying amounts of all other financial assets and liabilities approximated their fair value.

The fair value hierarchy for the financial investments at fair value through profit or loss and available-for-sale investments is analysed as follows:

38 財務風險管理的目的及政策 (續)

財務工具的公平值 (續)

公平值體系

香港財務報告準則第7號根據輸入估值技術使用的數據是否可觀察或不可觀察，而界定估值方法分類的體系。可觀察的數據反映來自獨立來源的市場資料。不可觀察的數據反映本公司的市場假設。該兩種輸入的數據建立下列公平值體系：

第1級 – 相同資產或負債於活躍市場中的報價（未經調整）。本級別包括於交易所（如香港聯交所）上市的股本證券及債務工具，以及於交易所買賣的衍生工具，例如期貨（如納斯達克、標準普爾500）。

第2級 – 除第1級別所包括的報價外，其他資產或負債能直接（即價格）或間接（即從價格衍生）地觀察的數據，該級別包括大多數場外衍生工具合約、交易貸款及已發行的結構性債務。香港銀行同業拆息收益曲線或交易對手信貸風險等的數據參數來源為彭博社及路透社。

第3級 – 資產或負債數據並非根據可觀察的市場數據（不可觀察的數據）。本級別包括具有重大不可觀察成份的股權投資及債務工具。

此公平值體系要求當能取得可觀察的市場數據時，則須運用相關資料。如可能，本集團於估值時會考慮相關的及可觀察的市場價格。

38 Financial risk management objectives and policies (continued)

Fair value of financial instruments (continued)

Fair value hierarchy

HKFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Hong Kong Stock Exchange) and exchanges traded derivatives like futures (for example, Nasdaq, S&P 500).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the OTC derivative contracts, traded loans and issued structured debts. The sources of input parameters like HIBOR yield curve or counterparty credit risk are Bloomberg and Reuters.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

38 財務風險管理的目的及政策 (續)

財務工具的公平值 (續)

公平值體系 (續)

於2012年12月31日及2011年12月31日，本集團按公平值計量的財務資產分析如下：

本集團

		第1級 Level 1	第2級 Level 2	第3級 Level 3	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2012年12月31日	31 December 2012				
可供出售投資	Available-for-sale investments	-	131,690	-	131,690
按公平值計入損益的 財務投資	Financial investments at fair value through profit or loss	158	441,563	-	441,721
於2011年12月31日	31 December 2011				
可供出售投資	Available-for-sale investments	-	11,250	-	11,250
按公平值計入損益的 財務投資	Financial investments at fair value through profit or loss	6,889	10,835	-	17,724

於年內，本集團並無任何第3級財務工具。

股份借貸安排

在日常業務過程中，本集團可與其他金融機構及其客戶訂立股份借貸安排。股本證券可自其他金融機構借入並貸予其客戶。同時，本集團向客戶收取現金抵押品，亦將現金抵押品存放於其他金融機構作為抵押品。

38 Financial risk management objectives and policies (continued)

Fair value of financial instruments (continued)

Fair value hierarchy (continued)

An analysis of the Group's financial assets measured at fair value as at 31 December 2012 and 31 December 2011 are as follows:

Group

		第1級 Level 1	第2級 Level 2	第3級 Level 3	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2012年12月31日	31 December 2012				
可供出售投資	Available-for-sale investments	-	131,690	-	131,690
按公平值計入損益的 財務投資	Financial investments at fair value through profit or loss	158	441,563	-	441,721
於2011年12月31日	31 December 2011				
可供出售投資	Available-for-sale investments	-	11,250	-	11,250
按公平值計入損益的 財務投資	Financial investments at fair value through profit or loss	6,889	10,835	-	17,724

The Group did not have any level 3 financial instruments during the year.

Stock borrowing and lending arrangement

Under the normal course of business, the Group may enter into stock borrowing and lending arrangements with other financial institutions and its customers. Equity securities may be borrowed from the other financial institutions and lent to its customers. At the same time, the Group receives cash collateral from the customers and also places cash collateral in other financial institutions as collateral.

38 財務風險管理的目的及政策 (續)

股份借貸安排 (續)

於2012年12月31日，股本證券46,276,120港元(2011年：23,205,420港元)乃借自外部金融機構並貸予其客戶。現金抵押品59,065,445港元(2011年：27,990,574港元)乃收自客戶，其中49,123,165港元(2011年：25,284,204港元)由金融機構持有。已收取的現金抵押品及已存放的現金抵押品現時分別於資產負債表確認為「應付賬款」及「應收賬款及其他應收賬項」。

本集團於該股份借貸交易中並無維持任何淨倉，故並不面對任何重大價格風險。然而，在股份借貸安排下，本集團的主要責任為在任何客戶出現違約的情況下償還所借入的證券。

資本管理

資本指本集團的股本。本集團資本管理的首要目標是保障本集團能夠持續經營及維持穩健的資本比率，以支持其業務所需及盡其所能提升股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息款額、返還資本予股東或發行新股份。於年內，並無就目標、政策或程序作出任何變動。

本集團毋須受外部實施的任何資本規定限制，惟若干從事證券及期貨買賣與經紀、企業融資與顧問、代理人與保管服務、槓桿外匯買賣及基金管理的附屬公司除外，該等附屬公司乃受證監會規管的實體，須維持各自的最低規定速動資金，於2012年12月31日及2011年12月31日，其分別為100,000港元至15,000,000港元。

於年內，本集團受證監會規管的附屬公司已符合最低資本規定。

38 Financial risk management objectives and policies (continued)

Stock borrowing and lending arrangement (continued)

As of 31 December 2012, equity securities of HK\$46,276,120 (2011: HK\$23,205,420) were borrowed from the external financial institutions and lent to its customers. Cash collateral of HK\$59,065,445 (2011: HK\$27,990,574) was received from the customers with HK\$49,123,165 (2011: HK\$25,284,204) held by the financial institutions. The cash collateral received and cash collateral placed are currently recognized as "accounts payable" and "accounts and other receivables" respectively in the balance sheet.

The Group maintains no net position in such stock borrowing and lending transaction and does not subject to any significant price risk. However, under the stock borrowing and lending arrangement, the Group is principally liable to repay the borrowed securities in case of any default by the customers.

Capital management

The capital represents the Group's equity. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year.

The Group is not subject to any externally imposed capital requirements except for certain subsidiaries engaged in securities and futures dealings and broking, corporate finance and advisory, nominee and custodian services, leveraged foreign exchange trading, and fund management, which are regulated entities under the SFC and subject to the respective minimum liquid capital requirements from HK\$0.1 million to HK\$15 million as at 31 December 2012 and 31 December 2011.

During the year, the subsidiaries of the Group, which are regulated by SFC, complied with all the minimum capital requirement.

38 財務風險管理的目的及政策 (續)

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以總借貸除以總股東權益計算。總借貸包括計息銀行及其他借貸。總股東權益指權益持有人應佔權益。本集團的政策是維持合理水平的資本負債比率。於結算日的資本負債比率如下：

本集團

		2012年12月31日 31 December 2012 千港元 HK\$'000	2011年12月31日 31 December 2011 千港元 HK\$'000
總借貸	Total borrowings	4,362,238	1,694,525
總股東權益	Total shareholders' equity	3,254,034	3,054,588
資本負債比率	Gearing ratio	134%	55 %

資本負債比率上升乃由於本集團固定收益業務增長而向銀行取得額外借貸以撥付業務所致。

38 Financial risk management objectives and policies (continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by the total shareholders' equity. Total borrowings include interest-bearing bank and other borrowings. Total shareholders' equity represents of the equity attributable to the equity holders. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios as at the balance sheet dates were as follows:

Group

		2012年12月31日 31 December 2012 千港元 HK\$'000	2011年12月31日 31 December 2011 千港元 HK\$'000
總借貸	Total borrowings	4,362,238	1,694,525
總股東權益	Total shareholders' equity	3,254,034	3,054,588
資本負債比率	Gearing ratio	134%	55 %

The increase in gearing ratio was attributable to the growth in the fixed income business of the Group which additional borrowing from banks are obtained to finance the business.

39 直接控股公司及最終控股公司

於香港註冊成立的海通國際控股有限公司以及於中華人民共和國註冊成立的海通證券股份有限公司分別為本公司的直接控股公司及最終控股公司。

39 Immediate holding company and ultimate holding company

Haitong International Holdings Limited, a company incorporated in Hong Kong, and Haitong Securities Co., Ltd., a company incorporated in the People's Republic of China, are the immediate holding company and ultimate holding company of the Company respectively.

40 財務報表的批核

本財務報表已於2013年3月5日獲董事會批准。

40 Approval of the financial statements

The financial statements were approved by the board of directors on 5 March 2013.

十年財務摘要

Ten Years Financial Summary

		2012年 12月31日	2011年 12月31日	2009年 7月1日至 2010年 12月31日	2008年 1月1日至 2009年 6月30日	2007年 12月31日	2006年 12月31日	2005年 12月31日	2004年 12月31日	2003年 4月1日至 2003年 12月31日	2003年 3月31日	2002年 3月31日
		31/12/2012 千港元 HK\$'000	31/12/2011 千港元 HK\$'000	31/12/2010 千港元 HK\$'000	30/6/2009 千港元 HK\$'000	31/12/2007 千港元 HK\$'000	31/12/2006 千港元 HK\$'000	31/12/2005 千港元 HK\$'000	31/12/2004 千港元 HK\$'000	31/12/2003 千港元 HK\$'000	31/3/2003 千港元 HK\$'000	31/3/2002 千港元 HK\$'000
業績	RESULTS											
收入	REVENUE	1,177,055	1,003,945	1,459,935	1,084,604	1,465,213	726,913	390,781	356,776	245,258	273,779	270,669
經營溢利/(虧損)	OPERATING PROFIT/(LOSS)	337,656	179,058	396,827	202,058	582,362	197,689	68,663	77,919	45,881	(40,092)	(121,614)
應佔聯營公司及共同控制實體 的溢利/(虧損)	Share of profits/(losses) of an associate and jointly-controlled entities	-	-	1,718	6,324	198	252	335	1,456	(4)	(372)	(48)
除稅前溢利/(虧損)	PROFIT/(LOSS) BEFORE TAX	337,656	179,058	398,545	208,382	582,560	197,941	68,998	79,375	45,877	(40,464)	(121,662)
稅項(開支)/抵免	Taxation (charge)/credit	(43,034)	(25,973)	(53,386)	(20,054)	(92,329)	(22,971)	(6,040)	(9,095)	(4,297)	1,033	15,860
年內/期內溢利/(虧損)	PROFIT/(LOSS) FOR THE YEAR/PERIOD	294,622	153,085	345,159	188,328	490,231	174,970	62,958	70,280	41,580	(39,431)	(105,802)
以下人士應佔溢利： 本公司股本持有人	ATTRIBUTABLE TO: Equity holders of the Company	293,450	153,204	345,795	188,974	484,847	172,325	62,958	70,280	41,580	(39,431)	(105,802)
非控制性權益	Non-controlling Interests	1,172	(119)	(636)	(646)	5,384	2,645	-	-	-	-	-
		294,622	153,085	345,159	188,328	490,231	174,970	62,958	70,280	41,580	(39,431)	(105,802)
資產、負債及非控制性 權益：	ASSETS, LIABILITIES AND NON- CONTROLLING INTERESTS:											
總資產	TOTAL ASSETS	14,628,101	10,962,126	11,412,151	8,904,160	7,771,610	4,405,092	3,152,524	2,793,151	2,883,828	2,146,237	2,032,843
總負債	TOTAL LIABILITIES	(11,368,256)	(7,900,899)	(9,234,813)	(6,973,302)	(5,906,460)	(3,221,400)	(2,148,493)	(1,806,194)	(2,061,376)	(1,380,096)	(1,202,849)
非控制性權益	NON-CONTROLLING INTERESTS	(5,811)	(6,639)	(6,758)	(5,394)	(8,660)	(4,476)	-	-	-	-	-
股東資金	SHAREHOLDERS' FUNDS	3,254,034	3,054,588	2,170,580	1,925,464	1,856,490	1,179,216	1,004,031	986,957	822,452	766,141	829,994

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