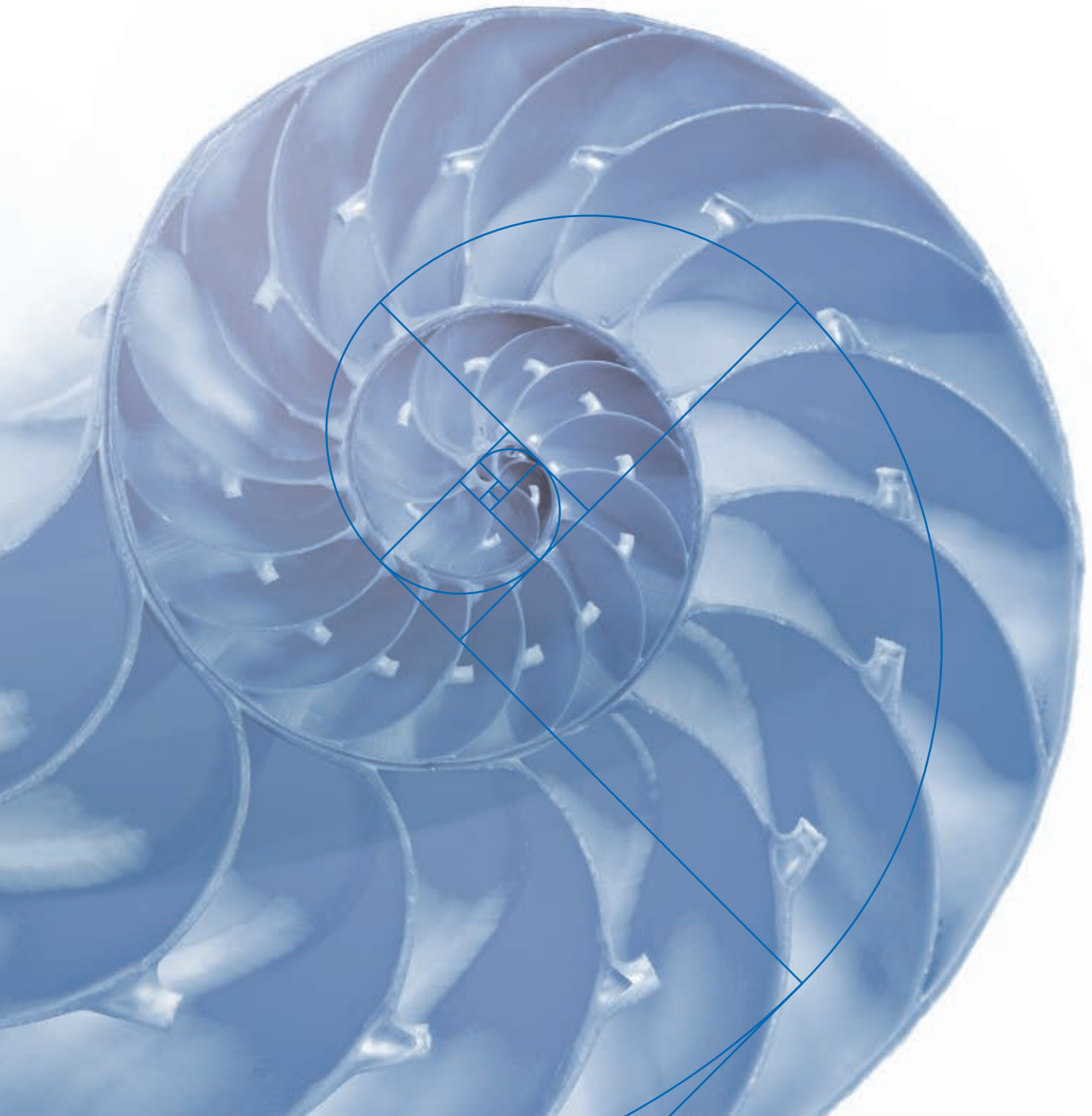




海通國際證券集團有限公司
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED

股份代號 Stock Code: 665

年報 | 2013
ANNUAL REPORT





海通國際證券集團有限公司(「本公司」)連同其附屬公司(「本集團」或「海通國際」)

Haitong International Securities Group Limited (the "Company") with its subsidiaries (the "Group" or "Haitong International")



封面故事

設計源自於法螺的故事，法螺傳音響徹四方，名聲遠揚。

海通國際響亮名號的背後，是傑出的專業團隊，致力為客戶呈獻優質創新的服務。透過不斷完善產品及服務，集團的多元業務和良好信譽得以名揚海內外。

COVER STORY

The design is inspired by the story from the conch. The sound conveyed by a conch can be sonorous, spreading far and wide.

The renowned brand of Haitong International is brought about by a group of elite professionals devoted to bring the best and innovative services to its clients. Through continuous improvement on its products and services, the Group is expanding its business and reputation around the globe.

集團宣言 VISION STATEMENT

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。

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 MISSION STATEMENT

我們矢志成為一家為客戶提供全方位投資銀行服務的國際金融服務機構，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。

We aim to be a global player in the financial services industry offering comprehensive investment banking services to our clients, 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.

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公佈2013年度全年業績
Announcement of the annual results of 2013
2014年3月4日(星期二)
Tuesday, 4 March 2014

為確定股東有權出席2014年股東週年大會並於會上投票的資格
**For ascertaining shareholders' right to attend and vote at
the annual general meeting 2014**

暫停辦理股東登記的日期
Book close dates
2014年4月11日(星期五)至4月15日(星期二)
(包括首尾兩天)
Friday, 11 April to Tuesday, 15 April 2014
(both dates inclusive)

遞交過戶文件的最後時間
Latest time to lodge transfers
2014年4月10日(星期四)下午4時30分
4:30 p.m. on Thursday, 10 April 2014

記錄日期
Record date
2014年4月15日(星期二)
Tuesday, 15 April 2014

股東週年大會
Annual General Meeting
2014年4月15日(星期二)
Tuesday, 15 April 2014

為確定股東享有領取擬派末期股息的資格
**For ascertaining shareholders' entitlement to the proposed
final dividend**

暫停辦理股東登記的日期
Book close dates
2014年4月23日(星期三)至4月25日(星期五)
(包括首尾兩天)
Wednesday, 23 April to Friday, 25 April 2014
(both dates inclusive)

遞交過戶文件的最後時間
Latest time to lodge transfers
2014年4月22日(星期二)下午4時30分
4:30 p.m. on Tuesday, 22 April 2014

記錄日期
Record date
2014年4月25日(星期五)
Friday, 25 April 2014

末期股息的派付日期
Final dividend payment date
2014年5月20日(星期二)或前後
on or about Tuesday, 20 May 2014

公司資料

CORPORATE INFORMATION

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
2 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
2 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

External Auditor

PricewaterhouseCoopers

香港法律顧問

胡關李羅律師行

Legal Adviser in Hong Kong

Woo, Kwan, Lee & Lo

百慕達法例之法律顧問

Conyers Dill & Pearman

Legal Adviser on Bermuda Law

Conyers Dill & Pearman

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street, Hamilton, HM 11
Bermuda

Principal Share Registrar and Transfer Office

Codan Services Limited
Clarendon House
2 Church 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

Hong Kong Branch Share Registrar and Transfer Office

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

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)

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

| 業績 | Results | 截至12月31日止年度 | | 變動百分比 增加/(減少) Percentage change Increase/ (Decrease) |
|-----------------|--|-------------|-----------|--|
| | | 2013 | 2012 | |
| 收入(千港元) | Revenue (HK\$'000) | 1,646,814 | 1,177,055 | 40 |
| 純利(千港元) | Net Profit (HK\$'000) | 529,152 | 293,450 | 80 |
| 股東資金回報%(附註1) | Return on Shareholders' Funds (%) (Note 1) | 12.95 | 9.30 | 39 |
| 每股 | Per share | | | |
| 每股基本盈利(港仙)(附註2) | Basic Earnings Per Share (HK Cents) (Note 2) | 41.24 | 27.99 | 47 |
| 每股攤薄盈利(港仙)(附註2) | Diluted Earnings Per Share (HK Cents) (Note 2) | 39.30 | 27.99 | 40 |
| 每股股息(港仙)(附註3) | Dividend Per Share (HK Cents) (Note 3) | 19.00 | 15.50 | 23 |
| 股價 | Share Price | | | |
| —最高(港元) | — Highest (HK\$) | 4.21 | 3.37 | 25 |
| —最低(港元) | — Lowest (HK\$) | 2.99 | 2.35 | 27 |

| 財務狀況 | Financial Position | 2013年12月31日 | | 變動百分比 增加/(減少) Percentage change Increase/ (Decrease) |
|--------------|------------------------------------|------------------|------------------|--|
| | | 31 December 2013 | 31 December 2012 | |
| 股東資金(千港元) | Shareholders' Funds (HK\$'000) | 4,920,252 | 3,254,034 | 51 |
| 總資產(千港元) | Total Assets (HK\$'000) | 29,438,104 | 14,628,101 | 101 |
| 槓桿率(附註4) | Leverage Ratio (Note 4) | 3.37 | 2.59 | 30 |
| 已發行股份數目(附註5) | Number of Shares in Issue (Note 5) | 1,395,959,624 | 915,342,706 | 53 |
| 每股資產淨值(港元) | NAV Per Share (HK\$) | 3.52 | 3.55 | (1) |

附註：

1. 股東資金回報率是按純利除以平均股東資金(2013: 408,710萬港元, 2012: 315,430萬港元)計算。
2. 有關每股基本盈利及每股全面攤薄盈利的計算方法, 請參閱財務報表附註12。
3. 於2013年3月5日, 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港幣元。根據截至2013年3月5日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港幣元。隨後本集團於記錄日期2013年4月29日前完成供股及緊接記錄日期前的股份數目增加457,671,353股, 因此, 每股股息降至每股5港幣元。末期股息已於2013年5月派付。
4. 槓桿率為扣除應付客戶資產後的總資產除以股東資金, 2013年12月31日應付客戶資產為1,284,630萬港幣元(2012: 621,340萬港幣元)。
5. 於2013年3月6日, 本公司宣佈建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行供股(「供股」)。供股已於2013年4月15日完成, 457,671,353股供股股份於2013年4月16日獲發行及配發。另外, 公司於2013年11月8日宣佈根據以股代息的方式派付截至2013年6月30日止6個月的中期股息共22,945,565股的普通股。因此, 截至2013年12月31日本公司股份總數增至1,395,959,624股。

Notes:

1. Computation of return on shareholders' funds is based on net profit divided by the average shareholders' funds (2013: HK\$4,087.1 million, 2012: HK\$3,154.3 million).
2. For the computation of basic earnings per share and fully diluted earnings per share, please refer to note 12 to the financial statement.
3. 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 number of issued shares of 915,342,706 as of 5 March 2013, the final dividend for the year ended 31 December 2012 amounted to HK\$7.5 cents per share. Subsequently the Group completed a rights issue before the record date of 29 April 2013 and the number of shares immediately preceding the record date increased by 457,671,353 shares and as a result the dividend per share decreased to HK\$5 cents per share. The final dividend was paid in May 2013.
4. Leverage ratio = Total assets excluding accounts payable to clients divided by Shareholders' funds. Accounts payable to client amounted to HK\$12,846.3 million as at 31 December 2013 (2012: HK\$6,213.4 million).
5. On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company ("Right Issue"). The Right Issue was completed on 15 April 2013 and 457,671,353 rights shares were issued and allotted on 16 April 2013. Moreover, the Company announced the allotment of 22,945,565 ordinary shares under the interim dividend for the 6 months ended 30 June 2013 in the form of scrip dividend on 8 November 2013. Hence, the total number of shares of the Company was increased to 1,395,959,624 as at 31 December 2013.

海通國際證券集團有限公司
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED

主要附屬公司
MAJOR SUBSIDIARIES

| 企業融資 CORPORATE FINANCE | 經紀及孖展融資 BROKERAGE AND MARGIN FINANCING | 投資管理 INVESTMENT MANAGEMENT | 固定收益、外匯及商品 FIXED INCOME, CURRENCY AND COMMODITY | 結構性投資融資 STRUCTURED FINANCING | 股票衍生產品 EQUITY DERIVATIVES |
|--|--|---|--|---|---|
| 海通國際資本有限公司 Haitong International Capital Limited | 海通國際證券有限公司 Haitong International Securities Company Limited | 海通國際資產 管理有限公司 Haitong International Asset Management Limited | 海通國際金融產品 有限公司 Haitong International Financial Products Limited | 海通國際財務有限公司 Haitong International Finance Company Limited | 海通國際金融服務 有限公司 Haitong International Financial Solutions Limited |
| 海通融資 (香港)有限公司 Hai Tong Capital (HK) Limited | 海通國際期貨有限公司 Haitong International Futures Limited | 海通資產管理 (香港)有限公司 Hai Tong Asset Management (HK) Limited | | | |
| | 海通國際金業有限公司 Haitong International Bullion Limited | 海通國際投資經理 有限公司 Haitong International Investment Managers Limited | | | |
| | 海通國際投資服務 有限公司 Haitong International Investment Services Limited | 海通國際創富理財 有限公司 Haitong International Wealth Management Limited | | | |
| | 海通國際研究有限公司 Haitong International Research Limited | 海通國際顧問有限公司 Haitong International Consultants Limited | | | |
| | 海通國際證券代理人 有限公司 Haitong International Securities Nominees Limited | 海通國際移民 顧問有限公司 Haitong International Immigration Consultants Limited | | | |

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.

高瞻遠矚 緊握先機

Maximising Future Opportunities with
Visionary Insights

吉宇光
JI YUGUANG
主席
Chairman



業務回顧

環顧全球股市2013年表現，發達國家表現突出，在連續實施了5年的大規模量化寬鬆（「QE」）政策後，美國經濟也重現全面成長動力。隨著歐債危機逐漸平息，歐洲經濟也迎來了轉折點。歐元區各國政府努力鞏固財政政策和金融監管，令市場信心明顯重新恢復，大量資金重返歐洲大陸，歐洲資本市場的年度回報率也幾乎全面飆升。而新興市場國家表現普遍未如理想，除日本股市表現悅目外，巴西BOVESPA股票指數、土耳其ISE National-100指數、上證指數及俄羅斯MICEX指數2013年全年分別下跌了15.5%、13.3%、6.7%以及5.6%。金磚國家中只有印度和南非股票市場出現了上漲，印度孟買敏感指數2013年全年累計上升了8.82%，南非股市指數2013年累計增加了19.22%。

2013年港股先跌後升，香港證券市場緩慢復甦。2013年上半年，由於受到美聯儲或提早退出QE、塞浦路斯突徵收存款稅、中國爆發禽流感等多個負面因素影響，港股反復向下，6月更曾跌至19,426點的全年低位。及至下半年，中國十八屆三中全會公佈一系列政策，消除政策不明朗因素，港股反復造好，最終收報23,306點，全年升649點或2.9%。2013年香港證券市場日均成交金額為625.6億港元，同比上升16%，已回升至2009年的水平，但與2010年及2011年仍有一些差距。首次公開招股（「IPO」）融資方面，IPO融資規模同比大幅提升88%，憑藉6宗超大型IPO項目，2013年香港市場成為全球第二大IPO上市地。排名較2012年提升2位。據香港交易所統計數據顯示，2013年全年香港市場共有102宗IPO上市，較2012年的62宗同比上升68%。IPO融資金額共計1,665億港元，較2012年的900億港元同比提高85%。在2013年的6宗超大型IPO中，5宗是H股發行，其中4宗是內地金融服務機構。預計2014年仍會有多家來自內地的金融服務機構尋求在港上市。

Business Review

In review of the 2013 performance of the global equities market, after five consecutive years of quantitative easing (“QE”) policy, developed countries outperformed the most. Above all, the U.S. economy regained its full momentum. With Europe sovereign debt crisis settling in, the European economy welcomed its turning point. Eurozone nations’ fiscal policies were strengthened. This coupled with the efforts of financial regulators has reignited market confidence, while the abundant amount of capital inflows back into the European continent has led to the surge of the annual rate of return on Europe capital markets. However, the performances across the countries of emerging markets were unsatisfactory, with the exception of the eye-catching performance of Japan market. In general, the Brazil BOVESPA stock index, Turkey ISE National-100 Index, the Shanghai Composite Index and Russia MICEX index fell by 15.5%, 13.3%, 6.7% and 5.6% respectively in 2013. Among BRICS nations, only India and South Africa rose in the stock market, The India Mumbai Sensitive Index rose 8.82% accumulatively in 2013, the South Africa stock market index rose 19.22% accumulatively in 2013.

In 2013, the Hong Kong equities market experienced a plunge at the beginning, followed by a rise later of the year, showing signs of recovery. During the first half of 2013, with the negative impacts from the possibility of U.S. Fed’s decision on tapering the QE, sudden imposition of deposit tax by Cyprus government and break out of avian flu in China, the Hang Seng Index went down to the lowest 19,426 points of the year in June. In the second half of the year, China announced a series of policies at the Third Plenary Session of 18th National People’s Congress, removing political uncertainty and spurring Hong Kong stocks to pick up, with a year-end closing at 23,306 points, up 649 points or +2.9% for the year. The average daily turnover volume of the Hong Kong equities market was HK\$62.56 billion, increased by 16% year-on-year (“YoY”). It rebounded to the 2009 levels, but still lagging behind the 2010 and 2011 levels. In terms of the initial public offerings (“IPO”), the scale of IPO issuances increased significantly by 88% YoY. With 6 mega-size IPOs, Hong Kong ranked the second for IPO listing in the global market in 2013, whilst the ranking was the fourth in 2012. According to HKEx’s statistics, IPO issuances in Hong Kong rose by 68% YoY, from 62 projects in 2012 to 102 projects in 2013. The aggregate amount of funds raised for IPO issuances in 2013 was HK\$166.5 billion, rose by 85% YoY versus just HK\$90 billion in 2012. Among the 6 mega IPOs, 5 were H share listings, of which 4 were Mainland financial institutions. It is expected that there will be more IPO listings in Hong Kong from the Mainland financial services industry in 2014.

儘管面對2013年港股市場及證券行業波動與挑戰並存的局面，海通國際亦能再創佳績。全年收入同比上升了39.9%至16.50億港元，股東應佔年度之純利同比大幅提升80.3%至5.29億港元。集團的資本回報率（「ROE」）水平不斷提升，平均資本收益率由2011年的5.9%提高至2012年的9.3%，2013年更進一步提升至12.95%。

2013年，集團成功搭建了企業融資、經紀及孖展融資、投資管理、固定收益、外匯及商品、結構性投融資、股票衍生產品六大業務板塊，實現了年內業績的提升。依託證券經紀等傳統優勢業務，集團對大型企業融資項目的承接能力持續加強，資產管理規模顯著增大，固定收益、外匯及商品、結構性投融資以及股票衍生產品等新型資本中介業務發展迅速，均為集團總體業績的提升做出了重要貢獻。

前景

展望2014年，美國的量化寬鬆減持、中國的結構性改革、歐元區的通縮擔憂以及新興市場的困境使得全球經濟走勢迷霧重重。對全球流動性走勢的把握將成為平衡資產配置、降低風險敞口與保障投資收益的關鍵。全球流動性預計依然會保持在相對充沛的水平，但較之前有所放緩，所以已經觸發資本開始從脆弱的新興經濟體外流。而中國、美國與歐洲將以其穩健的基本面和適當的結構性改革而保持相對吸引力。

貫穿2014年美國經濟的主線事件將是美聯儲量化寬鬆的漸進退出。美國房地產市場穩步復甦、失業率逐步下降以及居民消費的穩健增長，促使美聯儲選擇在2014年退出量化寬鬆，自1月起每月減少資產購買額度100億美元，預計該政策將在2014年12月底前全面結束。長期利率預計將平穩上升，房地產市場逐漸軟著陸，居民消費溫

Despite the fluctuations and challenges in Hong Kong stock market and securities industry in 2013, Haitong International achieved new heights with annual revenue rose by 39.9% YoY to HK\$1.65 billion, net profit attributable to shareholders increased significantly by 80.3% YoY to HK\$529 million. The Group's return on equity ("ROE") level kept increasing. The average return on capital increased from 5.9% in 2011 to 9.3% in 2012, and further increased to 12.95% in 2013.

The Group successfully built a fully optimised business structure in 2013 with six business segments including corporate finance, brokerage and margin financing, investment management, fixed income, currency and commodities ("FICC"), structured financing and equity derivatives, which translated into better results performance for the year. Capitalising on securities brokerage and other existing businesses with established advantages, the Group was better positioned to undertake large-scale corporate finance projects, and its asset management scale grew remarkably, with its new capital-based intermediary businesses, namely FICC, structured financing and equity derivatives, developed at a brisk pace, all contributing significantly to the improved results of the Group.

Prospects

Looking forward to 2014, the U.S. QE taper, structural reform in China, deflation jitters in Eurozone nations and the plight of emerging markets bring uncertainties to the global economy. Grasping the trend of free-flow capital across the globe will be essential to achieve balanced asset allocation, reduce risk exposure and protect investment income. The free-flow of capital should sustain at a relatively abundant level, although at a slower pace than before, as capital outflow is expected to be triggered by the vulnerable emerging markets. China, the U.S. and Europe will remain attractive for their strong fundamentals and appropriate structural reforms.

The Fed's QE taper is the major event in U.S. economy throughout 2014. Steady recovery in the U.S. housing market, gradual decline in the unemployment rate and constant growth in household consumption prompted the Fed's QE taper. From January 2014, the Fed will be reducing the monthly amount in purchasing asset by US\$10 billion every month. The easing policy of QE will be expected to end by the end of 2014. Long-term interest rates are expected to rise steadily, the real estate market will have a soft landing, and household consumption will grow moderately.

和增長。企業部門盈利狀況良好且現金充沛。伴隨著活躍的併購機會，企業投資預計在2014年加速增長。總體而言，美國經濟將持續復甦。

歐元區在2013年第二季度終於走出衰退。但伴隨衰退結束的是該地區通脹的逐漸下行，反映了歐元區所面臨的通縮風險。歐洲央行寬鬆的貨幣政策立場將促使歐元區國家經濟的再平衡。英國、德國及北歐國家的經濟將持續升溫，增加其居民的財富並促進消費，從而大幅增加從南歐的進口。歐元區經濟預計在2014年緩慢但穩健增長。

金融危機隨著歐美經濟逐漸向好而進入重整階段，進一步的全球復甦亟需改革推動下的新增長動力。中國經歷三十年的改革，漸進改革深水區，政府對於改革路徑和政策組合的選擇，將對中國未來幾十年的社會經濟產生根本性影響。第十八屆三中全會提出的改革藍圖，將為今後中國的發展提供新的動力。預期中中國將迎來又一個「黃金十年」。在2014年，以基礎設施、4G網絡、特高壓智能電網和環境相關項目為主導的投資，將是經濟增長的主要驅動力量，並伴隨著投資的加速與消費的溫和增長。

2014年香港市場走勢仍是波動前行，將可能出現由中國兩會等事件所帶動的短期交易行情，機遇與挑戰並存。集團將在2014年繼續推進收費型業務和資本中介型業務的共同發展，加大人才、風險管理、資訊科技和研究等四大支柱的建設，並以新加坡為業務新據點，加速拓展海外業務，實現集團業績的持續提升，本人對集團在2014年的表現滿懷信心並充滿期待。

吉宇光

主席

香港，2014年3月4日

Corporate earnings will be in good condition with abundance of cash. With active merger and acquisition opportunities, the growth of corporate investments is expected to accelerate in 2014. Overall speaking, the U.S. economy will continue to recover.

In the second quarter of 2013, the Eurozone finally escaped from recession. However, followed by the end of recession, the region's inflation has been declining, reflecting the risk of deflation in the Eurozone. ECB monetary policy will lead to the economy rebalancing of the Eurozone nations. Economies in Britain, Germany and Nordic countries will continue to heat up, which will help bring up the wealth of their citizens and stimulate consumption, thereby significantly increasing imports from the Southern Europe. Eurozone economy is expected to grow slowly but steadily in 2014.

With the gradual economy recovery in Europe and the U.S., financial crisis turned into the reforming stage, the new growth impetus for recovering global economy requires reform. After three decades of reform, the Chinese government chooses the path of reform and assembles policies, which will have a fundamental impact on China's social economic future for decades. The blueprint of reform brought about by the Third Plenary Session of 18th National People's Congress is expected to provide new impetus to China's future development. China is anticipated to have another "splendid decade". In 2014, investments in infrastructure, 4G networks, UHV grid, and environment-related projects will be the main driving forces of economic growth, accompanied by accelerated investment and mild consumption growth.

The Group expects to see the continued volatility in the Hong Kong market in 2014, while significant events such as National People's Congress and Chinese People's Political Consultative Conference will drive short-term market trading, and opportunities coexist with challenges. In 2014, the Group will proactively develop its fee-based businesses and capital-based intermediary businesses, as well as commit to providing better services in its 4 pillars – namely talent, risk control, information technology and research. The Group will accelerate its expansion into the overseas market leveraging on its new business base in Singapore, to achieve a sustainable enhancement in performance of the Group. With full confidence, I look forward to the Group's performance in 2014.

Ji Yuguang

Chairman

Hong Kong, 4 March 2014

把握機遇 屢創高峰

Grasping Opportunities to Reach
New Heights

林涌

LIN YONG

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



四年前，海通國際以全新的企業品牌和形象面向市場。歷經四年，憑藉對資本市場、行業格局、投行業務的充分理解和判斷，完成了從傳統經紀商向全能投行型金融機構的蛻變，搭建了「收費型」業務和「資本中介型」業務並重的業務架構，成為一家業務鏈完善、客戶結構多元化、產品種類豐富、風險控制嚴格的金融機構。2013年，海通國際再創佳績，實現收入16.50億港元，同比增長39.9%，股東應佔純利錄得5.29億港元，同比大幅增長80.3%，資本回報率（「ROE」）12.95%。截至2013年底，總資產294.40億港元，淨資產49.20億港元，較12年底均有大幅增長。

把握行業發展最新趨勢，探尋海通國際的發展方向

海通國際的發展離不開中國經濟高速發展和金融業開放的大背景，也離不開深耕香港數十年的積累。近年來，資本市場和行業格局不斷出現新動向。尤其是自2010年以來，中國金融機構在香港市場上的地位快速攀升。據彭博統計數據顯示，2013年香港市場以承銷IPO項目數目計算，中國金融機構牢牢佔據前五位中的四席以及前十位中的六席。而另一方面，香港資本市場的競爭日益激烈，經紀業務佣金率和承銷費率的趨勢在下降，傳統收費型業務受到了前所未有的挑戰。

2013年，「互聯網金融」在中國內地橫空出世，迅速崛起，成為金融業的又一新生力量。技術手段的迅速提升改變了行業的競爭格局，未來金融領域與互聯網的結合會越來越豐富。相對而言，

Four years ago, Haitong International presented itself to the market with a new corporate brand and image. After four years of development, the Group has completed the transformation from a traditional brokerage firm to a fully-integrated financial institution capitalising on its insights and precise judgement of the capital market, industry complexion, and investment banking businesses. It has also set up a business structure stressing both the “fee-based” business and the “capital-based intermediary” business and has successfully developed itself into a financial institution characterised by a comprehensive business chain, coupled with diversified customer base, wide range of products and stringent risk management. In 2013, Haitong International achieved a record high earning. Revenue for the year came in 39.9% higher at HK\$1.65 billion over the corresponding period of last year. Net profit attributable to shareholders totalled HK\$529 million, representing a significant year-on-year (“YoY”) growth of 80.3%, whereas return on equity (“ROE”) stood at 12.95%. As of the end of 2013, total assets amounted to HK\$29.44 billion and net assets totalled HK\$4.92 billion, both increased significantly over the figures as of the end of 2012.

Move in lockstep with the latest industry trends and set the tone for future development of Haitong International

The future development of Haitong International cannot be distinct from China's rapid economic development and its open-door policy for the financial industry, factoring in the Group's decades of presence in the Hong Kong market. Over the years, the capital market and industry complexion have kept evolving. Since 2010, in particular, the Mainland financial institutions have briskly grasped market share in the Hong Kong market. According to Bloomberg statistics, among the top players in the Hong Kong market in terms of the number of IPO projects underwritten in 2013, four out of the top five and six out of the top ten players were Mainland financial institutions. On the other hand, the Hong Kong capital market has seen increasingly intense competition, gradually squeezing both brokerage commission rate and underwriting fee and posing unprecedented challenges to the traditional fee-based business.

In 2013, “internet-finance” emerged on the Mainland and blossomed quickly to become a new participant in the financial sector. The rapid rise of high-tech approaches has changed the competition landscape of the industry. An increasingly intricate integration between the financial sector and the internet in future is expected. On a relative basis, the brokerage business, especially the agency businesses, will be more vulnerable to

經紀業務尤其是通道業務，客戶黏性低，易受到衝擊。而投行業務，需要高度專業化能力及協作。這對集團的自身定位與差異化發展提出了更高的要求。

一邊是中國投行的快速崛起，一邊是市場上不斷湧入新的競爭力量。如何在香港資本市場上確立自己的競爭優勢？海通國際管理層不斷思考和研究，並據此調整集團的經營策略。憑藉母公司的支持和集團團隊的積極努力，致力成為一家立足香港，服務於企業、機構及私人客戶，提供綜合全面服務的全能投行型金融機構。

趁勢而起，聚焦「大投行」戰略

投行近百年的發展歷程呈現出如下一些規律：市場和目標客戶更加精細化，各投行市場定位明晰；投行產業鏈延伸，業務覆蓋一級和二級、場內和場外（「OTC」）等多層次市場；既提供證券交易服務，又提供投資管理服務；資本規模及資本運用能力成為制勝關鍵因素。這些就為海通國際的業務發展指明了方向，依託自身優勢積極優化業務架構，建立了企業融資、經紀及孖展融資、投資管理、固定收益、外匯及商品、結構性投融資及股票衍生產品六大業務板塊，努力實現「收費型」業務和「資本中介型」業務的並行發展。

this market trend given the lower customer loyalty, whereas the investment banking business requires sophisticated professionalism and collaboration, heralding higher requirements to be met by the Group in both areas of market positioning and differentiated development.

Confronted with the rapid rise of the Mainland investment banks on one hand and the on-going influx of new competitors into the market on the other hand, the Group has to map out ways to consolidate its competitive edges in the Hong Kong capital market. The management of Haitong International has kept formulating different solutions and has adjusted its operation strategy accordingly. With the support from its parent company and the relentless efforts of its business teams, Haitong International strives to become a fully-integrated financial institution rooted in Hong Kong and aims to meet the needs of its corporate, institutional and private clients via a sweeping package of comprehensive services.

Ride the trend and adhere to the “Large Investment Banking” strategy

After nearly a century of development, the investment banking sector has developed some industry norms, including (1) the increasingly refined target markets and target customers, with each of the investment banks embracing a clear market positioning; (2) the extension of business chain, which is characterised by the adoption of a multi-tier market framework covering both the primary and secondary markets as well as both the on-floor and over-the-counter (“OTC”) markets; (3) the provision of both securities trading service and investment management service; and (4) the fact that capital strength and capital deployment capability have become the crucial factors in determining competitiveness. All these norms guide the orientations of future business development of Haitong International. Leveraging its existing advantages to proactively optimise its business structure, Haitong International has established a business framework covering six major business segments, namely corporate finance, brokerage and margin financing, investment management, fixed income, currency and commodities (“FICC”), structured financing and equity derivatives, striving to realise the parallel development of both the “fee-based” business and the “capital-based intermediary” business.

延伸業務產業鏈，致力全面構建「大投行」架構

投行發展至今，產業鏈更加完整，業務覆蓋多層次市場。新業務領域的拓展與收入模式的重構，為原本陷於通道業務同質化競爭的投行業帶來了新的格局。有鑑於此，海通國際開始發展結構性投融資業務，為企業客戶提供全方位的投資和融資解決方案，有效促進了傳統股票和債券承銷業務的發展，使集團有更多機會參與大型上市項目，實現了多元融資業務的協同發展。

2013年，海通國際憑藉其在機構客戶網絡方面的優勢、具有特色的研究能力以及在香港公開發售領域「公開發售之王」的領導地位，成功以保薦人、全球協調人、賬簿管理人等重要角色承接了14個IPO項目，當中不乏中國銀河證券、中石化煉化工程、徽商銀行、中國光大銀行等大型項目。集團在參與的多個IPO項目的公開發售方面均實現了高倍超額認購，並在引入基石和錨定投資者和機構配售等方面發揮了重要作用。在債券承銷方面，集團全年共承接了8個債券發行項目，不論在項目數目還是承銷額方面都有顯著進步。其中以全球協調人身份承接了海通證券9億美元信用增強債券發行項目，該項目是2013年亞太地區（除日本外）由中國非銀行金融機構發行的最大規模債券，也是迄今為止中國證券業公司在海外發行規模最大的美元債券項目。

Extend business chain and strive for a “Large Investment Banking” structure

Over the many years of development, investment banks nowadays are equipped with a more comprehensive business chain characterised by a multi-tier market framework. The foray into new businesses and reshuffling of revenue model among investment banks has presented a new complexion to the investment banking sector in which the agency businesses were mired in homogeneous competition. In view of this, Haitong International has begun to develop the structured financing business, aiming to provide corporate clients with a sweeping package of investment and financing solutions. This has effectively promoted the development of traditional equity and bond underwriting businesses, spelling more opportunities for the Group to take part in large listing projects, hence realising the concerted development of a diversified range of financing businesses.

Capitalising on its advantages in the realm of institutional client network, its peculiar research capability and its leading position in the Hong Kong public offering market as attested by its reputation as the “King of IPO”, Haitong International successfully undertook 14 IPO projects in the capacity of sponsor, global coordinator, bookrunner and other key roles in 2013, including the mega-size projects of China Galaxy Securities, SINOPEC Engineering, Huishang Bank, and China Everbright Bank. The Group's participation in these projects not only stimulated a high oversubscription rate, but also played a key role in introducing cornerstone investors and anchor investors and in arranging institutional placements, etc. As for bond underwriting, the Group undertook altogether 8 bond issuances in the year, posting significant improvement both in terms of the number of projects taken and the amount underwritten. Among these projects, the issuance of US\$900 million credit enhanced bonds by Haitong Securities, in which the Group served the role of global coordinator, represented the largest bond issuance among China's non-bank financial institutions in Asia Pacific (ex-Japan) in 2013 and by far the largest offshore USD-denominated bond issuance among all Chinese firms in the securities sector.

優化客戶結構，提升交易能力和銷售附加值

市場和目標客戶細化是投行發展的一大趨勢。海通國際逾40年以來在香港本土市場的深耕細作奠定了龐大的客戶群基礎，並在原有零售經紀業務優勢的基礎上，優化客戶結構，提升研究能力，為機構客戶、企業客戶以及高端零售客戶提供更廣泛的服務。2013年，海通國際全面收購了原屬合資性質的海通國際創富理財有限公司及海通國際顧問有限公司，以此為平台積極發展私人財富管理業務。

2013年，集團日均交易量上升超過60%，增速高於市場平均水平。海外股票月均交易量上升近100%，海外期貨交易量上升逾50%。交易量的增長在鞏固了集團在傳統業務上的優勢地位外，還促進了差異化經營。

除股票和部分股票衍生品等傳統場內市場交易外，海通國際固定收益、外匯及商品和場外衍生品交易等的OTC交易佔據了越來越重要的地位。2013年固定收益、外匯及商品取得長足發展。債券做市商雙邊報價已經覆蓋美元、人民幣和港幣計價的多個固定收益產品。而在股票衍生產品交易上，集團以大中華區域為著力點，同時開拓發達市場與新興市場的場內市場和場外市場的交易，不斷增加產品設計和產品定價能力，為客戶提供更加完善的交易服務，更好地滿足機構及專業投資者的交易需求。

Optimise customer base and promote trading capability and value-added sales

Refinement of target markets and target clients is one of the major development trends of investment banks. With over 40 years of presence in the Hong Kong market, Haitong International has established a solid client base. Building on the foundation of its fully-fledged retail brokerage business, the Group has optimised its client base and bolstered its research capability, in a bid to offer a wider range of services to its institutional clients, corporate clients and high-end retail clients. In 2013, Haitong International completed the acquisition of Haitong International Wealth Management Limited and Haitong International Consultants Limited which were previously run on a joint-venture basis, and will ride on this platform to develop a new private wealth management business.

In 2013, the Group's average daily turnover went up by more than 60%, outstripping the market average. Average monthly turnover of overseas stocks nearly doubled. Trading volume of overseas futures contracts jumped over 50%. The growth in trading volume has further cemented the Group's advantageous position in traditional businesses and also helped promote differentiated operations from competitors.

In addition to traditional equity and some equity derivatives on-floor trading, OTC transactions including those for FICC and OTC derivative contracts have been gaining importance in Haitong International's business framework. In 2013, the Group's FICC business advanced in solid strides. The bilateral quotation service for bond market making has covered a number of fixed income products denominated in USD, Renminbi, and HKD. As for the trading of equity derivatives, the Group has set foot in the Greater China Region and concurrently tapped into both on-floor and OTC markets in developed markets and emerging markets. Moreover, the Group has kept strengthening its product design and pricing capability, striving to provide its clients with a more comprehensive range of trading services that are more palatable to both institutional and professional investors.

以人民幣國際化為契機，不斷增強投資管理能力

投資管理業務是現代投行業務的重要一環，推動投資管理水平的持續提升，不斷增強產品創新和研發能力，有利於豐富集團的產品線，增強對各類客戶的投資服務能力，滿足客戶對不同市場、不同風險水平及不同久期的多元化和個性化的投資需求。

隨著人民幣國際化的加速，海通國際憑藉內地背景和自身優勢，已成為香港市場人民幣產品主要的參與者。繼2010年發行了全球首隻離岸人民幣債券基金，2012年成為首個同時擁有RQFII和QFII資格的金融機構。2013年，集團繼續深化人民幣產品業務，年底RQFII總額度大幅增至57億元人民幣，成為目前取得RQFII額度最多的非基金類金融機構。同時，集團在人民幣產品方面的創新及先發優勢也有效帶動了資產管理規模在2013年的大幅提升。隨著人民幣政策逐步放寬到台灣地區、新加坡以及倫敦，人民幣債券發行將帶來更大的業務機會。

充分把握制勝關鍵，大力提高資本規模及資本運用能力

資本中介業務的實質是「資本+客戶」，而資本中介業務正在促使投行向產品、收入多元化轉型。也正因如此，資本規模及資本運用能力，是有效制勝的關鍵。

Ride on the internationalisation of Renminbi and keep enhancing investment management capability

Investment management forms an essential component of the business operations of investment banks nowadays. Therefore, efforts shall be made to persistently improve investment management standards and continuously strengthen product innovation and research capabilities. This will be conducive to diversifying the Group's product line and improving the investment services offered to different types of clients, hence enabling the Group to satisfy clients' diversified and personalised investment needs covering different markets, risk exposures and tenures.

In light of the quickened internationalisation of Renminbi, Haitong International has leveraged its Mainland background and established advantages to become an active participant in the trading of Renminbi products in the Hong Kong market. Following the issuance of the world's first offshore Renminbi bond fund in 2010, the Group became the first financial institution to acquire both the RQFII and QFII qualifications in 2012. In 2013, the Group continued to add depth to its Renminbi product line and boosted its aggregate RQFII quota to RMB5.7 billion by year end, ranking on top among all non-asset-management-based financial institutions in terms of aggregate RQFII quota so far awarded. Meanwhile, the Group's innovative Renminbi products and its pioneering position also effectively spurred the asset management scale to expand significantly in 2013. Following the gradual relaxation of Renminbi policy in Taiwan, Singapore and London, the issuance of Renminbi bonds will present more business opportunities ahead.

Grasp firmly the key to competition and bolster both capital strength and capital deployment capability

The essence of the capital-based intermediary business is "capital + client base". Therefore, the development of the capital-based intermediary business requires investment banks to gear themselves towards a product and revenue diversification model, which explains why capital strength and capital deployment capability have become the crucial factors in determining competitiveness.

2013年，海通國際通過供股、銀團貸款、可轉債等方式共計融資逾50億港元，實現以資金優勢對資本中介型業務的快速推進。以此為基礎，集團積極為客戶的融資需求、投資需求、風險管理、流動性需求等提供了全方位服務，承接各類股權融資、債券融資及結構性融資項目。同時，固定收益、外匯及商品、股票衍生品等新型業務也取得了快速發展。

資本中介業務帶來的收入有效拓展了集團的收入來源，減少了對佣金類收入的依賴，平滑了市場週期性波動對集團業績的影響。而更為重要的是，集團的資本運用能力得到了顯著加強，在成本控制、資本運用效率以及資金久期配比等方面實現了長足的進步。

優化人才結構和團隊建設，強化風險控制

「收費型」業務和「資本中介型」業務的並行發展，對集團的產品設計和定價能力、交易投資與銷售能力及創新能力提出了更高要求。為此，海通國際加大了對高端投行人才的引進力度，優化了人才結構，加強了團隊的整體建設。同時，還努力加強人才培訓，並不斷優化薪金分配結構，旨在進一步鼓勵員工全面提升工作能力。

在積極推進業務發展的進程中，風險管理發揮了日益重要的作用，是確保集團穩健發展的關鍵因素。為進一步加強風險管理，集團引入先進的系統資源，加強風險測試和監控，並根據風險類別和業務類別分別採取了有針對性的強化風控措施，切實為集團各項業務的穩健發展保駕護航。

In 2013, Haitong International raised over HK\$5 billion altogether by ways of rights issue, syndicated loan, convertible bond issuance, etc, the proceeds of which enable the Group to promote the development of its capital-based intermediary business. This in turn lays a solid foundation for the Group to offer a full range of services to cater for the financing needs, investment needs, risk management and liquidity needs of clients, and to undertake various equity financing, bond financing and structured financing projects. Meanwhile, new businesses such as FICC and equity derivatives also grew rapidly during the year.

Revenue contribution from the capital-based intermediary business has effectively broadened the revenue sources of the Group and reduced its reliance on commission income, therefore smoothing out the impact on the Group's financial results from cyclical movements in the market. More importantly, the Group has strengthened its capital deployment capability and advanced in solid strides in such areas as cost control, capital use efficiency and tenure matching.

Rationalise manpower configuration and team-building and reinforce risk control

The parallel development of the “fee-based” business and the “capital-based intermediary” business has translated into higher requirements on product design and pricing capability as well as trading, investing and selling capabilities and innovation ability of the Group. In this connection, Haitong International has stepped up the recruitment of high-end investment bankers, optimised its talent pool, and strengthened overall team-building. Meanwhile, the Group has also made great endeavours to reinforce staff training and kept rationalising its remuneration packages as incentives to staff for continuous enhancement of their competence on all fronts.

In the course of proactive business development, the risk management function plays an increasingly important role and is essential to sustaining the robust development of the Group. To further strengthen risk management, the Group has introduced advanced systems and stepped up risk evaluation and monitoring. Moreover, enhanced risk control measures have been adopted to address specific risks and businesses, in order to duly safeguard the healthy development of all business segments of the Group.

聚焦「大投行」戰略，提升資源整合和協同效率

過去幾年海通國際圍繞著「大投行」戰略，著力發展資本中介型業務，通過運用集團的資金資源和客戶資源，完成了從傳統經紀商向現代化全能投行型金融機構的蛻變，實現了「收費型」業務與「資本中介型」業務並重，為企業、機構及私人客戶提供全面的融資、投資、理財、兼併收購、業務發展及其他各類顧問服務。同時，實現了資本與產業的深層次協作，更大程度上滿足客戶需求並促進業務的價值創新與外延擴大。並通過各業務板塊的緊密協作、交叉銷售和客戶資源共享，各項業務實現了有效的協同發展。

展望2014年，面對瞬息萬變的市場狀況和日新月異的競爭格局，集團將繼續以客戶需求為導向提升各項業務的服務能力，進一步優化收入結構。始終保持強烈的危機意識和敏銳的市場洞察力，推動集團業務的持續穩健發展。

林涌

副主席兼董事總經理

香港，2014年3月4日

Uphold the “Large Investment Banking” strategy and promote efficiency of resource integration and collaboration

Over the years, Haitong International upheld the “Large Investment Banking” strategy when striving for development of its capital-based intermediary business. By utilising its capital resources and customer resources, the Group has completed the transformation from a traditional brokerage firm to a modern fully-integrated financial institution, and has successfully achieved the business model stressing both the “fee-based” business and the “capital-based intermediary” business, enabling it to offer a full range of financing, investment, wealth management, mergers & acquisitions and takeovers, business development and other various consulting services to the corporate, institutional and private clients. In addition, the Group has realised the sophisticated interaction between capital base and business chain, enabling it to better cater to clients’ needs and promote value creation for its businesses whilst paving the way for further expansion. The Group has achieved effective concerted development among all business units via close collaboration, cross-selling and sharing of clients’ resources among different business segments.

Looking ahead to 2014, Haitong International will continue to bolster the services of all business units to cater to clients’ needs and further optimise its revenue structure in tandem with the ever-changing market conditions and continuously evolving competition landscape. The Group will stay vigilant of any potential crisis and remain cautious to the latest market movements, in an effort to promote the sustainable development of the Group’s businesses.

LIN Yong

Deputy Chairman and Managing Director

Hong Kong, 4 March 2014

追求卓越 創造佳績

Striving for Excellence to Achieve
Outstanding Performance



財務業績

收入

本集團截至2013年12月31日止年度的收入為164,680萬港元（2012年：117,710萬港元）。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 2013 was HK\$1,646.8 million (2012: HK\$1,177.1 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 | | | |
|-------|--------------------------------|---|--------------|----------------------------------|--------------|
| | | 2013年 2013 千港元 HK\$'000 | | 2012年 2012 千港元 HK\$'000 | |
| | | | % | | % |
| 經紀業務 | Brokerage | 461,216 | 28.0 | 347,469 | 29.5 |
| 企業融資 | Corporate finance | 167,854 | 10.2 | 229,128 | 19.5 |
| 投資管理 | Investment management | 92,346 | 5.6 | 76,120 | 6.5 |
| 貸款及融資 | Loans and financing activities | 742,123 | 45.1 | 410,907 | 34.9 |
| 交易及做市 | Trading and market making | 183,275 | 11.1 | 113,431 | 9.6 |
| | | 1,646,814 | 100.0 | 1,177,055 | 100.0 |

2013年收入分析

Analysis of 2013 Revenue

(截至2013年12月31日止年度)

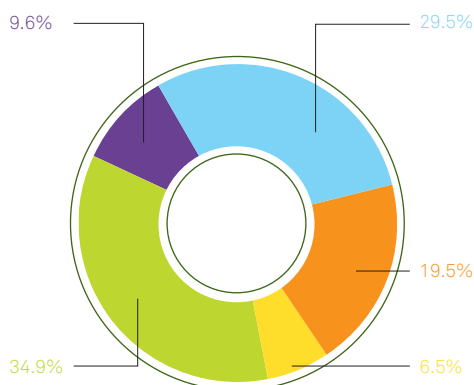
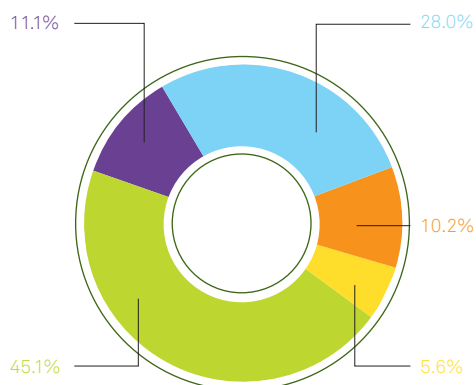
(For the year ended 31 December 2013)

2012年收入分析

Analysis of 2012 Revenue

(截至2012年12月31日止年度)

(For the year ended 31 December 2012)



經營開支

截至2013年12月31日止年度的經營開支總額為106,630萬港元(2012年:84,140萬港元)。此等開支的分析如下:

Operating Expenses

Total operating expenses for the year ended 31 December 2013 was HK\$1,066.3 million (2012: HK\$841.4 million). An analysis of these expenses is as follows:

| | | 截至12月31日止年度 For the year ended 31 December | | | |
|----------------------|--|---|--------------|----------------------------------|-------|
| | | 2013年 2013 千港元 HK\$'000 | | 2012年 2012 千港元 HK\$'000 | |
| | | | % | | % |
| 薪酬、津貼及花紅和 退休金計劃供款 | Salaries, allowances and bonuses and pension scheme contributions | 421,312 | 39.5 | 342,435 | 40.7 |
| 客戶主任佣金 | Commission to account executives | 160,191 | 15.0 | 125,956 | 15.0 |
| 財務成本 | Finance costs | 126,146 | 11.8 | 24,761 | 2.9 |
| 折舊 | Depreciation | 45,113 | 4.3 | 47,534 | 5.6 |
| 其他經營開支 | Other operating expenses | 313,540 | 29.4 | 300,753 | 35.8 |
| | | 1,066,302 | 100.0 | 841,439 | 100.0 |

2013年經營開支分析

Analysis of 2013 Operating Expenses

(截至2013年12月31日止年度)

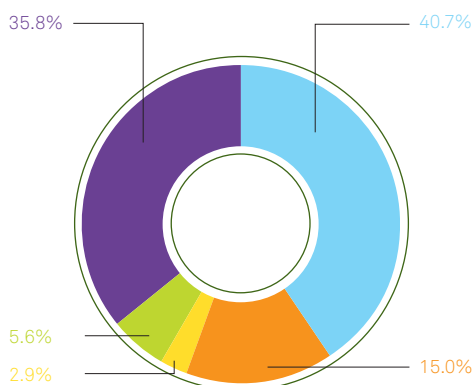
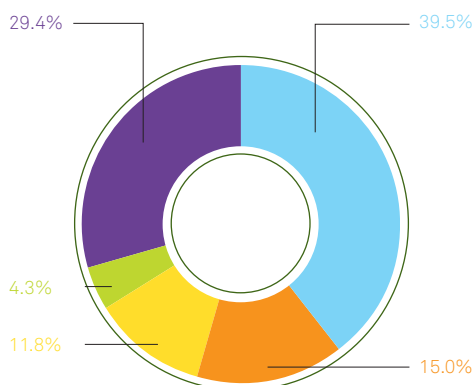
(For the year ended 31 December 2013)

2012年經營開支分析

Analysis of 2012 Operating Expenses

(截至2012年12月31日止年度)

(For the year ended 31 December 2012)



- 薪酬、津貼及花紅和退休金計劃供款
Salaries, allowances and bonuses and pension scheme contributions
- 客戶主任佣金
Commission to account executives
- 財務成本
Finance costs
- 折舊
Depreciation
- 其他經營開支
Other operating expenses

薪酬、津貼及花紅和退休金計劃供款於年內上升23%，主要由於增聘優秀人才以配合集團業務發展需要，以及因業績表現突出而增加計提獎金及獎勵金所致。

客戶主任佣金上升，乃由於證券及期貨業務的營業額增加所致。

財務成本上升，乃由於集團銀團貸款及其他借款增多，以支持給予客戶的孖展融資及其他貸款及墊款所致。

折舊減少5.1%，因新的辦公系統於2012年完成開發後無新增大額資本投資。

由於本集團採取嚴格措施控制成本，其他經營開支僅上升4.3%。

股東應佔純利

截至2013年12月31日止年度的股東應佔純利為52,920萬港元，對比截至2012年12月31日止年度為29,350萬港元。

財務政策

本集團的業務活動資金一般來自內部現金流量及銀行借貸。於2013年5月16日，本集團與一個銀團訂立融資協定（「融資協定」），據此本集團獲得一項最長為期3年的總額為300,000萬港元的循環貸款融資。於2011年6月22日，本集團與另一個銀團訂立一份3年期信貸協定，融資總額為138,000萬港元。除上述兩項信貸外，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，以備有需要時應付各種付款責任與承擔。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額、發掘多元化融資來源、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。

Salaries, allowances and bonuses and pension scheme contributions increased by 23% during the year, mainly attributable to the additional cost on newly-hired talented staff to cope with business development, as well as the increase in provision for bonuses and incentives due to the outstanding results of the Group.

Commission to account executives increased due to increase in turnover of securities and futures business.

Finance costs increased due to increase in syndicated loans and other borrowings of the Group in order to support the increase in advances to customers in margin financing and other loans and advances.

Depreciation reduced by 5.1% as no additional sizable capital investment was made after completion of development of the new office system in 2012.

Other operating expenses went up marginally by 4.3% as the Group employed stringent measures to control costs.

Net Profit Attributable to Shareholders

Net profit attributable to shareholders for the year ended 31 December 2013 was HK\$529.2 million, as compared with HK\$293.5 million for the year ended 31 December 2012.

Treasury Policies

The Group generally finances its business operations with internally generated cash flow and bank borrowings. Moreover, on 16 May 2013, the Group entered into a facility agreement (the "Facility Agreement") with a syndicate of banks whereby the Group obtained a revolving loan facility in an aggregate amount of HK\$3,000 million for a term of up to 3 years. On 22 June 2011, the Group entered into a 3-year facilities agreement with another syndicate of banks with total financing size of HK\$1.38 billion. Except for the above two facilities, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

It has been 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.

流動資金及財務資源

於本年，本集團繼續保持穩健良好的財政狀況。於2013年12月31日，本集團的現金結存總額達48,800萬港元，對比年初為46,780萬港元。代客戶持有的現金增加至1,205,360萬港元，對比2012年12月31日則為509,250萬港元。本集團的流動比率為1.16倍，處於穩健水平。

於2013年12月31日，本集團的槓桿率（以總資產扣除應付客戶資金佔總股東資金百分比為基準計算）為3.37倍，而於2012年12月31日則為2.59倍。於2013年12月31日的槓桿率上升，主要是由於集團5月份發行了新一輪銀團貸款，共接納了300,000萬港元的貸款認購；另外，集團更於7月份和10月份成功發行了共計100,800萬港元的可轉股債券，並引入眾多知名海內外長線基金，大大優化了投資者結構。截至2013年12月31日，銀行及其他借貸總額為1,037,020萬港元（2012年12月31日：436,220萬港元），孖展融資及其他貸款總額則為1,099,880萬港元（2012年12月31日：577,940萬港元）。

來自經營業務的現金流量仍足以應付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383,020萬港元，而資本承擔則微不足道。除為附屬公司取得一般銀行貸款而向銀行提供擔保外，本集團並無其他重大或然負債。

資本結構

於2013年4月15日，海通國際順利完成供股計劃，每持有兩股現有股份獲發一股供股股份，集團合共配發457,671,353股供股股份，以供股價每股2.55港元獲得認購。集團共集資（扣除開支前）116,710萬港元。

於2013年12月31日，本集團全部已發行股本為1,395,959,624股，每股面值0.10港元，總值13,960萬港元。

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the year. As at 31 December 2013, the Group's cash balance totaled HK\$488 million, compared with HK\$467.8 million at the beginning of the year. Cash held on behalf of customers increased to HK\$1,205.36 million as well, compared with HK\$509.25 million as at 31 December 2012. The current ratio of the Group was healthy at 1.16 times.

As at 31 December 2013, the Group's leverage ratio, measured on the basis of total assets net of funds payable to clients as a percentage of total shareholders' funds, was 3.37 times, compared with 2.59 times as at 31 December 2012. Leverage ratio ascended as at 31 December 2013, mainly because the Group entered into a new syndicated loan agreement and obtained a revolving loan facility in an aggregate amount of HK\$3,000 million in May. In addition, the Group issued a total amount of HK\$1,008 million worth of convertible bonds in July and October, and introduced a number of renowned long-term funds from local and overseas to optimise its investor base. As at 31 December 2013, bank and other borrowings totaled HK\$10,370.2 million (31 December 2012: HK\$4,362.2 million), against margin financing and other loans in an aggregate amount of HK\$10,998.8 million (31 December 2012: HK\$5,779.4 million).

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 unutilised banking facilities of HK\$3,830.2 million, while our capital commitments are minimal. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Group has no other significant contingent liabilities.

Capital Structure

As at 15 April 2013, Haitong International successfully completed its proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders. A total of 457,671,353 rights shares were issued by the Group at a rights issue price of HK\$2.55 per share, raising HK\$1,167.1 million in total (before expenses).

As at 31 December 2013, the total issued share capital of the Group stood at HK\$139.6 million, comprising 1,395,959,624 shares of HK\$0.10 each.

重大收購及出售附屬公司及聯營公司

於2013年6月13日，本集團完成收購海通國際創富理財有限公司及海通國際顧問有限公司餘下的已發行股本共40%權益，總代價為1,194萬港元。完成收購後，上述兩家公司已成為集團的全資附屬公司。

海通國際創富理財有限公司是於香港註冊成立的有限公司，連同其附屬公司於香港從事提供(i)財務策劃服務，協助客戶挑選及安排保險公司的保險及金融產品；及(ii)金融與保險產品經紀服務。該公司亦為香港保險顧問聯會會員。

海通國際顧問有限公司是於香港註冊成立的有限公司，主要於香港從事提供財務諮詢服務，協助客戶挑選基金。該公司亦為可從事證券及期貨條例下第1類（證券交易），第2類（期貨合約交易），第4類（就證券提供意見）及第9類（提供資產管理）受規管服務的持牌法團。

僱員

截至2013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42,130萬港元，較截至2012年12月31日止年度的34,240萬港元上升23%，主要是由於本集團增聘優秀人才以配合集團業務發展需要，以及增加計提獎金及獎勵金所致。於2013年12月31日，本集團共聘用716名（2012：770名）全職員工，其中170名（2012：216名）為佣金制員工。

Material Acquisition and Disposal of Subsidiaries and Associated Companies

On 13 June 2013, the Group completed the acquisition of the remaining 40% of the issued share capital in each of Haitong International Wealth Management Limited and Haitong International Consultants Limited at an aggregate consideration of HK\$11.94 million, making them both wholly-owned subsidiaries of the Group.

Haitong International Wealth Management Limited is a company incorporated in Hong Kong with limited liability, which, together with its subsidiary, is engaged in the provision of (i) financial planning services assisting clients to select and arrange for insurance and financial products from insurance companies; and (ii) financial and insurance products brokerage in Hong Kong. It is also a member of The Hong Kong Confederation of Insurance Brokers.

Haitong International Consultants Limited, a company incorporated in Hong Kong with limited liability, is mainly engaged in the provision of financial advisory services in Hong Kong assisting clients to select funds. It is also a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

Employees

The Group's total staff costs for the year ended 31 December 2013, excluding commissions paid to commission-based staff, amounted to HK\$421.3 million, representing an increase of 23% from HK\$342.4 million for the year ended 31 December 2012. This was mainly attributable to the additional cost on newly-hired talented staff to cope with business development, and an increase in provision for bonuses and incentives. As at 31 December 2013, the Group employed a total of 716 (2012: 770) permanent staff of which 170 (2012: 216) were commission-based staff.

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2013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」）附錄十四所載的企業管治守則（「企業管治守則」）的守則條文，惟董事會主席（「主席」）及本公司2位非執行董事因彼等有其他重要公務在身而未有按照企業管治守則第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2013年4月19日舉行的股東週年大會。

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 2013, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “CG 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”) and 2 non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 19 April 2013 as stipulated for in code provisions A.6.7 and E.1.2 of the CG Code as they had other important business engagements at that relevant time.



董事會定期舉行會議，商討本集團的方向、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.

以下為本公司將企業管治守則中各項原則應用於其企業管治常規當中的概要：

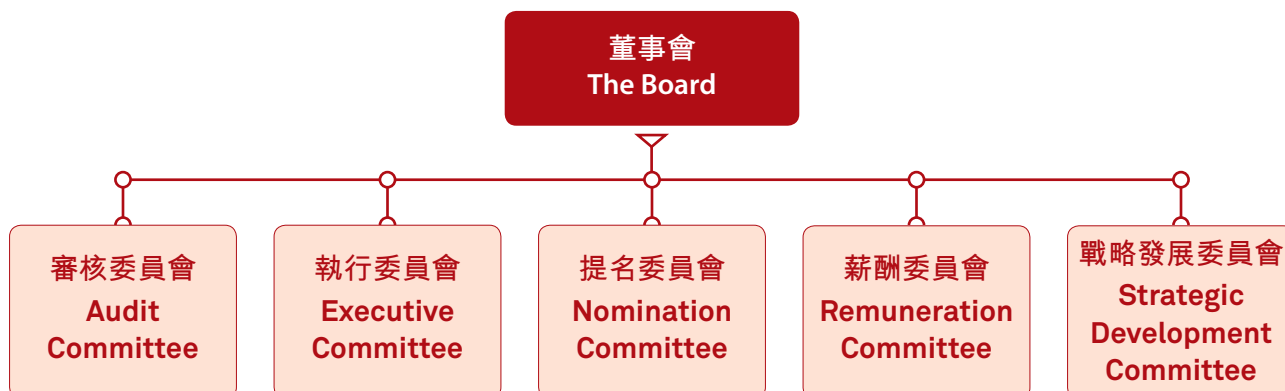
企業管治架構

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持份者的最佳利益而營運。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 CG 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（「董事」）及各董事會委員會成員於截至2013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 director of the Company (the “Director(s)”) and members of the respective Board Committees at the Board and the respective Board committees meetings and general meeting held during the year ended 31 December 2013:

| 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 | 董事會會議 Board meeting | 出席次數／會議舉行次數 Attendance/number of meetings held | | | | | 戰略發展 委員會會議 Strategic Development Committee meeting | 股東大會 General 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 | | | |
| 董事會 The Board | | | | | | | | |
| 主席兼非執行董事 Chairman and Non-executive Director | | | | | | | | |
| 吉宇光 JI Yuguang | 4/4 | 不適用 n/a | 不適用 n/a | 1/1 | 1/1 | 2/2 | 0/1 | |
| 副主席兼執行董事 Deputy Chairman and Executive Director | | | | | | | | |
| 李建國 LI Jianguo | 4/4 | 不適用 n/a | 不適用 n/a | 不適用 n/a | 不適用 n/a | 2/2 | 1/1 | |
| 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 | 不適用 n/a | 14/14 | 不適用 n/a | 不適用 n/a | 2/2 | 1/1 | |
| 執行董事 Executive Directors | | | | | | | | |
| 潘慕堯 POON Mo Yiu | 4/4 | 不適用 n/a | 14/14 | 不適用 n/a | 不適用 n/a | 不適用 n/a | 1/1 | |
| 許儀 HUI Yee Wilson | 4/4 | 不適用 n/a | 13/14 | 不適用 n/a | 不適用 n/a | 不適用 n/a | 1/1 | |
| 非執行董事 Non-executive Directors | | | | | | | | |
| 鄭志明 CHENG Chi Ming Brian | 4/4 | 不適用 n/a | 不適用 n/a | 不適用 n/a | 1/1 | 2/2 | 0/1 | |
| 王美娟 WANG Meijuan | 4/4 | 2/2 | 不適用 n/a | 不適用 n/a | 不適用 n/a | 不適用 n/a | 0/1 | |

| 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 | |
| 獨立非執行董事 Independent Non-executive Directors | | | | | | | |
| 徐慶全 | 4/4 | 2/2 | 不適用 | 1/1 | 1/1 | 不適用 | 1/1 |
| TSUI Hing Chuen William | | | n/a | | | n/a | |
| 劉偉彰 | 4/4 | 2/2 | 不適用 | 1/1 | 1/1 | 不適用 | 1/1 |
| LAU Wai Piu | | | n/a | | | n/a | |
| 林敬義 | 4/4 | 2/2 | 不適用 | 不適用 | 不適用 | 不適用 | 1/1 |
| LIN Ching Yee Daniel | | | n/a | n/a | n/a | n/a | |
| 魏國強 | 4/4 | 不適用 | 不適用 | 不適用 | 1/1 | 不適用 | 1/1 |
| WEI Kuo-chiang | | n/a | n/a | n/a | | n/a | |
| 高級管理層 Senior Management | | | | | | | |
| 張信軍 | 不適用 | 不適用 | 14/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| ZHANG Xinjun | n/a | n/a | | n/a | n/a | n/a | n/a |
| 孫劍峰 | 不適用 | 不適用 | 13/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| SUN Jianfeng | n/a | n/a | | n/a | n/a | n/a | n/a |
| 孫彤 | 不適用 | 不適用 | 12/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| SUN Tong | n/a | n/a | | n/a | n/a | n/a | n/a |
| 胡國良 | 不適用 | 不適用 | 12/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| WU Kwok Leung | n/a | n/a | | n/a | n/a | n/a | n/a |
| 盧偉浩 | 不適用 | 不適用 | 14/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| LO Wai Ho | n/a | n/a | | n/a | n/a | n/a | n/a |
| 章宜斌 | 不適用 | 不適用 | 9/14 | 不適用 | 不適用 | 不適用 | 不適用 |
| ZHANG Yibin | n/a | n/a | | n/a | n/a | n/a | n/a |
| 平均出席率： Average attendance: | 100% | 100% | 91% | 100% | 100% | 100% | 73% |

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80至87頁「董事會及高級管理層」一節內披露。

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 80 to 87 of this Annual Report.



董事會由 11 位董事組成。

The Board comprises a total of 11 directors.

董事會成員多元化政策

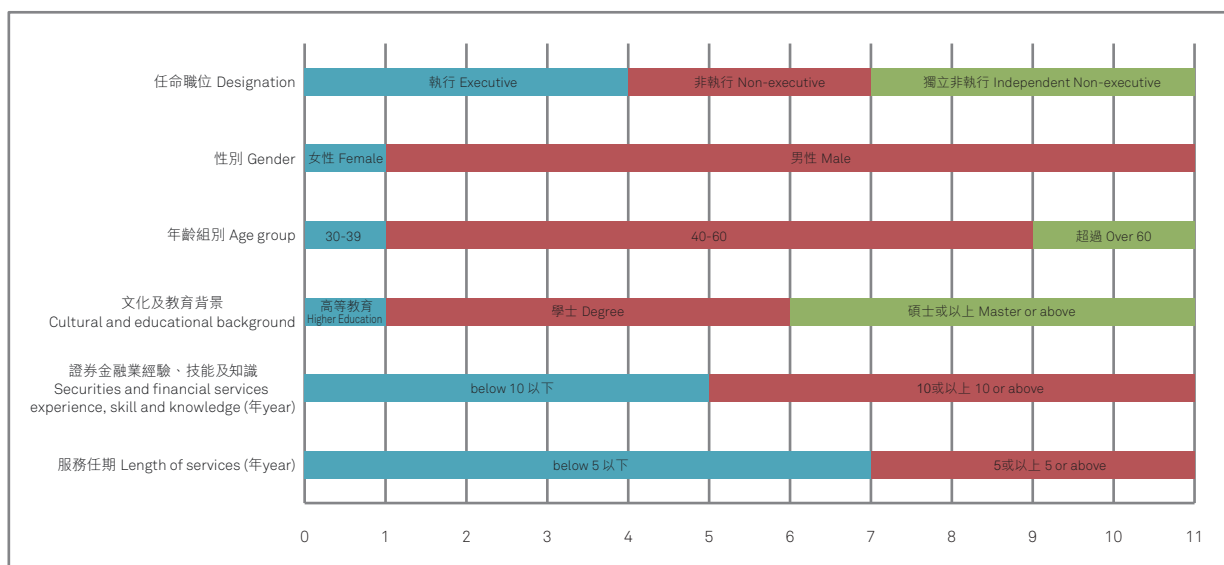
經由提名委員會提出推薦建議，董事會於2013年11月採納了涉及董事會成員多元化的政策（「董事會成員多元化政策」）。本公司認同並深信董事會成員多元化對提升其表現裨益良多。為促進其可持續及均衡發展，本公司認為，促進董事會成員多元化是支持達致其戰略目標及可持續發展的必要元素。在設計董事會成員組合時，董事會成員多元化的考量涉及許多範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事會成員的委任一概以用人唯才為原則，按客觀準則篩選董事候選人並充分顧及董事會成員多元化的原則。

甄選董事會人選將以一系列多元化考量為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終決定將取決於候選人的能力及預期為董事會帶來的貢獻而定。提名委員會每年檢討在多元化考量下的董事會成員組合，並監察董事會成員多元化政策的實施情況。截至2013年12月31日止年度，在主要的多元化考量下董事會的成員組合概述如下：

Board Diversity Policy

The Board has adopted a policy concerning the diversity of board members (the “Board Diversity Policy”), with the recommendation from the Nomination Committee, in November 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee reviewed annually on the Board’s composition under diversified perspectives, and monitors the implementation of the Board Diversity Policy. As at the year ended 31 December 2013, the Board’s composition under major diversified perspectives was summarised as follows:



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。高級管理層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100%。

董事會及各董事會委員會會議的程序

本公司公司秘書（「公司秘書」）協助主席及各董事會委員會編制會議議程，各董事均可藉此機會將任何待決事宜載入議程。如任何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各董事及董事會委員會成員批閱。為了就董事會及各董事會委員會會議上所議決事務與董事加強溝通，本公司特設內聯網以供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及董事會委員會成員瀏覽。

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 for 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 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 100%.

Proceedings of the Board and the Respective Board Committees Meetings

The company secretary of the Company (the “Company Secretary”) assists the Chairman and the respective Board Committees in setting agenda for meetings, and each Director is given an opportunity to include any matters to be transacted in the agenda. Where any Director 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 Directors and Board Committee members for comment before submission to the chairman of the meetings for approval. To further enhance better communication with the Directors as to the business transacted at the Board and the respective Board Committees meetings, an exclusive Intranet site is maintained to enable all Directors 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 and Board Committee members.

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，有關費用由本公司承擔。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高級行政人員責任保險。

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固定任期均為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2013年12月31日止年度，本公司一直符合上市規則有關委任至少佔三分之一董事會成員人數的獨立非執行董事，且其中最少1人須具備適當的專業資格或具備適當的會計或相關財務管理專長的要求。

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2013年12月31日止整年度均獨立行事。

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.

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 judgment 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 2013, 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 2013.

委任及重選連任

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。

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。

Appointment and Re-election

All Directors 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 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.

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.

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，截至2013年12月31日止年度，各董事接受的培訓概述如下：

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 year ended 31 December 2013 is summarised as follows:

| | 監管規定更新內容或 企業管治相關材料 Regulatory updates or corporate governance related materials | 有關董事專業或其他 相關主題的其他培訓 Other trainings relevant to directors' profession or other relevant topics |
|---|---|---|
| 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 | √ | √ |
| 執行董事 Executive Directors | | |
| 潘慕堯 POON Mo Yiu | √ | √ |
| 許儀 HUI Yee Wilson | √ | √ |
| 非執行董事 Non-executive Directors | | |
| 鄭志明 CHENG Chi Ming Brian | √ | √ |
| 王美娟 WANG Meijuan | √ | √ |
| 獨立非執行董事 Independent Non-executive Directors | | |
| 徐慶全 TSUI Hing Chuen William | √ | √ |
| 劉偉彪 LAU Wai Piu | √ | √ |
| 林敬義 LIN Ching Yee Daniel | √ | √ |
| 魏國強 WEI Kuo-chiang | √ | √ |

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企業管治守則（經不時修訂）的該等其他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 CG Code and disclosure in the "Corporate Governance Report"; and
- (f) to perform such other corporate governance duties and functions set out in the 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十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。

經對全體董事作出具體查詢後，全體董事確認彼等於截至2013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。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88至107頁「董事會報告」一節內披露。

董事會委員會

審核委員會

審核委員會現時由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.

Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2013. Securities interests in the Company and its associated corporations held by each of the Directors are set out in the "Report of the Board of Directors" section in pages 88 to 107 of this Annual Report.

Board Committees

Audit Committee

The Audit Committee currently comprises 3 independent non-executive Directors, namely Messrs. LIN Ching Yee Daniel (Chairman of the Audit Committee), TSUI Hing Chuen William and LAU Wai Piu and a non-executive Director, 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2013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末期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2013年12月31日止年度的工作包括審議下列各項：

- 本集團截至2012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2013年6月30日止6個月的綜合財務報表，並建議董事會批准；
- 外聘核數師建議截至2013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；
- 本集團內部審計師就本集團業務提出的審查發現及建議，以及監管機構進行規管審查後提出的審查發現及建議；
- 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2013年6月30日止6個月內發生的錯盤交易。

During the year ended 31 December 2013, the Audit Committee met on 2 occasions with the presence of external auditor 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 2013 included reviews of the following:

- the directors' report and the consolidated financial statements for the year ended 31 December 2012 of the Group, with a recommendation to the Board for approval;
- the consolidated financial statements for the 6 months ended 30 June 2013 of the Group, with a recommendation to the Board for approval;
- the audit fees for the year ended 31 December 2013 proposed by the external auditor, 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;
- 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 2013.

執行委員會

執行委員會目前由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, 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 authorised by the Board to manage the day-to-day business of the Group.



本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

提名委員會目前由1位非執行董事，即吉宇光先生（提名委員會主席）及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。

截至2013年12月31日止年度，提名委員會的工作包括審議下列各項：

- 董事會成員多元化政策的建議書；
- 修訂提名委員會職權範圍的建議書，包括上市規則的新修訂內容及減少提名委員會會議的法定人數；
- 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變動提出建議；及
- 在多元化考量下檢討董事會的成員組合。

Nomination Committee

The Nomination Committee is currently composed of 1 non-executive Director, namely Mr. Ji Yuguang (Chairman of the Nomination Committee) and 2 independent non-executive Directors, 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 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 as 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.

During the year ended 31 December 2013, the works performed by the Nomination Committee included reviews of the followings:

- the proposal of the Board Diversity Policy;
- the proposal of the amendments to the terms of reference of the Nomination Committee, including the new amendments of the Listing Rules and the reduction of the quorum for meetings of the Nomination Committee;
- 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 Board's composition under diversified perspectives.

薪酬委員會

薪酬委員會目前由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董事的薪酬方案。已付各董事的薪酬詳情載於財務報表附註7。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。

薪酬委員會主席會向董事會匯報其發現及建議，以供董事會考慮及批准。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。

截至2013年12月31日止年度，薪酬委員會的工作包括審議下列各項：

- 2013年薪酬調整建議書；及
- 2012年花紅發放建議書。

戰略發展委員會

戰略發展委員會目前由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。

Remuneration Committee

The Remuneration Committee is currently composed of 3 independent non-executive Directors, namely Messrs. TSUI Hing Chuen William (Chairman of the Remuneration Committee), LAU Wai Piu and WEI Kuo-chiang and 2 non-executive Directors, 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 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 can determine their own remuneration packages. The Remuneration Committee is provided with sufficient resources to discharge its duties.

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.

During the year ended 31 December 2013, the work performed by the Remuneration Committee included review of the following:

- the proposal for 2013 remuneration adjustment; and
- the proposal for 2012 bonus distribution.

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, 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

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，並負責就企業管治事宜向董事會提出建議。截至2013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87頁「董事會及高級管理層」一節。

風險管理

本集團主營業務現時涵蓋企業融資業務、經紀及孖展融資業務、投資管理業務、固定收益、外匯及商品業務、結構性投融資業務和股票衍生產品業務，主要涉及財務風險，包括信用風險、流動性風險、市場風險（包括但不限於匯率風險及利率風險）、操作風險，同時也涉及非財務的商業風險，即法律、合規及聲譽風險。管理層深信有效的風險管理對本集團業務的生存和成功發展至關重要，因此本集團採用了嚴謹的風險管理機制，確立了三級風險管理的組織體系，由董事會及執行委員會（其下設的風險控制委員會、資本配置及投資策略委員會）領導，透過各業務部門及相關的內部控制部門，即風險管理部、財務部、法律事務及合規監察部、內部審計部，共同構成了本集團風險管理的主要組織架構，形成了由委員會進行集體決策，內部控制部門與業務部門密切配合，配合本集團各員工良好的風險管理文化，從審議、決策、執行和監督等全方位管理本集團的風險，以控制所有與業務相關的風險。

Company Secretary

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 corporate governance matters. During the year ended 31 December 2013, 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 87 of this Annual Report.

Risk Management

The Group's principal businesses currently cover corporate finance, brokerage and margin financing, investment management, fixed income, currency and commodities (FICC), structured financing and equity derivatives. These lines of business are mainly exposed to such financial risks as credit risk, liquidity risk, market risk (including but not limited to foreign exchange risk and interest rate risk) and operational risk. They are also exposed to non-financial business risks such as legal, compliance and reputational risks. The management firmly believes that effective risk management is of paramount importance to both the existence and successful development of the Group's businesses. Accordingly, the Group has adopted a stringent risk management mechanism and established a three-tier risk management system led by the Board and the Executive Committee (through its 2 sub-committees, the Risk Management Committee and the Capital Allocation and Investment Committee). Along with the functions of all business units and related internal control units, namely the Risk Management Department, the Finance Department, the Legal and Compliance Department and the Internal Audit Department, the system constitutes the principal risk management framework of the Group. It requires collective decision-making by the relevant committees and close collaboration between the internal control units and all business units. Adhering to the sound risk management culture across the Group, the system allows comprehensive risk management covering the review, decision-making, execution and monitoring functions, so that all business-related risks are kept under control.

風險管理架構及文化

本集團透過以明確的管理方針和策略、完善的架構、清晰的權責及規章制度和實施細則，包括有效及科學化的方法及支援性的信息和系統技術，建立了完整有效的風險管理治理結構體系。其構建的主要目的在於確保本集團在所有商業及經濟環境下均能持續生存，而其商業發展則建基於有效的風險控制及管理的前提與支援。具體而言，對本集團所有主要的商業風險進行識別、分析與瞭解、預定限額的測量、監控、報告和管理，包括風險緩和及消除。整個風險管理架構包括董事會、執行委員會、資本配置及投資策略委員會、風險控制委員會、風險管理部、財務部、法律事務及合規監察部、內部審計部及各業務部門。

董事會確立本集團的風險管理戰略及總體政策，透過執行委員會及其下設的風險控制委員會、資本配置及投資策略委員會實施和執行董事會的戰略和一般規章制度。

Risk Management Framework and Culture

The Group has established a comprehensive and effective risk management and governance framework with clear mandates, a sound structure, well-defined functions, roles and responsibilities, as well as policies and procedures and respective implementation rules through, among others, effective and scientific methods as well as supporting information and system infrastructures. The prime objective of such establishment is to ensure that the Group can sustain all business and economic environments, and that its business development is achieved under the precondition and the support of effective risk control and management. Specifically, all major business risks of the Group shall be identified, analyzed and understood, measured against defined limits, monitored, reported and managed, including both mitigation and elimination of risks. The overall risk management structure is composed of the Board, the Executive Committee, the Capital Allocation and Investment Committee, the Risk Management Committee, the Risk Management Department, the Finance Department, the Legal and Compliance Department, the Internal Audit Department and all business units.

The Board establishes strategies and overall policies on the Group's risk management. Implementation and execution of the strategies and general policies and procedures of the Board are carried out through the Executive Committee and its subcommittees, the Risk Management Committee and the Capital Allocation and Investment Committee.

本集團已確立了風險管理的「三道防線」制度，即業務部門為第一道防線，風險管理部、財務部和法律事務及合規監察部為第二道防線，內部審計部為第三道防線。業務部門須承擔風險管理的第一道防線，負責其業務相關的商業風險，並與由首席風險總監領導的獨立部門－風險管理部時刻合作，實時對各業務風險進行監控、評估及報告。首席風險總監按兩個風險管理委員會－風險控制委員會、資本配置及投資策略委員會的指示，負責本集團風險管理工作及管理風險管理部。現時風險管理部按不同風險及業務種類細分為四個小組專注相關風險管理工作，包括(1)信貸風險管理小組，負責處理證券業務現金及保證金客戶的信用及交易額度申請及日常監控工作，亦包括抵押品流動性風險管理；(2)市場風險管理小組，負責本集團的自營投資及基金市場風險監控工作；(3)操作風險管理小組，負責本集團各業務操作風險監控工作；及(4)結構性投融資項目小組，負責監控結構性投融資項目風險工作。

為進一步完善本集團風險管理組織架構，增強流動性風險管理的力量，於2013年財務部屬下成立了司庫部。司庫部下設三個小組，分別是流動性管理小組、現金管理小組和財務分析小組，負責本集團流動性管理範圍，包括但不限於：現金管理、資產及負債管理、財務分析、預警指標、壓力測試、抵押品管理、應急融資計劃等工作。

The Group has established a structure with “three lines of defence” for management of risks, with all business units being the first line of defence, the Risk Management Department along with the Finance Department and the Legal and Compliance Department being the second line of defence and the Internal Audit Department being the third line of defence. The business units of the Group serve as the first line of defence in risk management, and are responsible for all the corresponding business risks of their respective operations. The Risk Management Department led by the Chief Risk Officer (the “CRO”) is the unit assigned to work closely with, yet independently of, the business units on monitoring, assessing and reporting of various business risks. The CRO is responsible for the Group’s risk management functions and for managing the Risk Management Department under the guidance of the two risk management committees, namely the Risk Management Committee and the Capital Allocation and Investment Committee. The Risk Management Department is further divided into four teams that are tasked with specific risk management functions based on different risk exposures and business types, including (1) the credit risk management team for handling the credit and trading limit applications for and daily monitoring of clients’ cash and margin accounts for securities dealing, and also for managing collateral liquidity risk; (2) the market risk management team for monitoring the market risks of the Group’s proprietary investment and fund investment; (3) the operational risk management team for monitoring the operational risks in each business segment of the Group; and (4) the structured financing project team for monitoring the risks over structured financing projects.

To further reinforce the risk management framework of the Group and strengthen the management over liquidity risk, the Group set up the Treasury Department under the Finance Department in 2013. The Treasury Department is comprised of three teams, namely the liquidity management team, the cash management team and the financial analysis team charged with the Group’s liquidity management functions, including but not limited to cash management, asset and liabilities management, financial analysis, monitoring of warning indicators, stress testing, collateral management, development of debt financing contingency plan, etc.

法律事務及合規監察部為本集團另一個監管部門，專門負責本集團各業務板塊的法律合規事宜，具體包括：明確本集團的合規政策、建立合規管理制度體系、本集團制度和業務事項的合規性事前審核、合規性檢查評價（含合規指標的監控與溝通）、合規報告和報備、本集團對外信息披露的合規性審查、本集團業務資格和人員任職資格的管理、維護與自我檢查、合規諮詢與支援、監管機構合規檢查的協調與溝通、客戶投訴、糾紛的處置、合規培訓與合規文化建設。

內部審計部為本集團第三道防線，專門負責為本集團整體及各業務板塊進行全面稽核，監督內部控制制度的執行情況，防範各種道德風險和政策風險，協助本集團對突發事件進行核查工作。

除了完善的風險管理架構外，本集團也投放了大量資源建立及加強良好的本集團風險文化，包括僱員對風險的一般意識、態度及行為，以及本集團內的風險管理。此等風險管理架構及風險文化構成了本集團整體的風險管理層次。

信用風險

信用風險，是指交易對手、借款人或債券發行人未能履行約定契約中的義務而造成經濟損失的風險。風險控制委員會為本集團信用決策的最高機構，負責審批貸款項目，包括一般股票融資、結構性投融資項目、批核客戶的信貸及交易額度及批准個別股份按指定比率接受孖展貸款。獲批的股份名單每季度更新一次，並於委員會認為有需要時作出修訂。委員會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。

The Legal and Compliance Department serves as another regulating unit of the Group and is primarily responsible for handling the legal and compliance issues of all business segments within the Group. Specific duties include the well establishment of the Group's compliance policies, development of a compliance management system, pre-audit over the compliance status of the Group's systems and business operations, review on compliance checks (including the monitoring and dissemination of compliance yardsticks), compliance reporting and filing, compliance review on information disclosure to external parties, management, maintenance and self-examination of business licenses of the Group and practicing qualifications of staff members, compliance consulting and support, coordination and communication with regulators on compliance checks, settlement of customers' complaints and disputes, compliance training as well as fostering of a compliance culture within the Group.

The Internal Audit Department serves as the third line of defence for the Group's risk management and is specially tasked to perform a comprehensive audit over the entire Group and each of the business segments, monitor the implementation of the internal control system, guard against various risks as to ethics and policies, and assist the Group in performing ad-hoc audit assignments.

On top of the sound risk management framework, the Group has also devoted considerable resources to developing and strengthening a sound risk management culture within the Group, covering the staff's awareness, attitudes and behaviors towards risks as well as risk management across the Group. The risk management framework and risk culture have both constituted an integral part of the Group's overall risk management regime.

Credit Risk

Credit risk refers to the risk of economic losses stemming from failure of any counterparty, borrower or bond issuer to meet their contractual obligations. The Risk Management Committee is the ultimate credit decision-making organ of the Group, which is responsible for approving lending projects, including general equity financing and structured financing projects, approving credit and trading limits for customers and approving 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 their respective associates.

風險管理部信貸風險管理小組為孖展融資的信貸執行部門，負責制定監控措施，包括每日監控客戶賬戶倉位、融資比率及其戶口的變化；按已核定的融資信貸政策嚴格執行追收保證金及強制平倉行動；定期向管理層提交報告及異常情況報告；對個別異動股票、暫停交易的股票作密切監察，及時辨識不良債權；對個別客戶或產品作特別保證金提高的要求，以加強風險控制。

風險管理部及管理層已密切監察單一大賬戶的貸款及持倉變化情況。如市場環境急劇轉壞時，會催促有關銷售人員盡快採取行動，並減持、存入資金或改善股票組合質素以將風險保持在本集團可接受的水平。同時為避免信用風險過度集中，本集團分別設定客戶集中風險最高限額、股票集中風險最高限額及個別客戶單一股票貸款的上限（以抵押品類型分類）。

風險管理部結構性投融資項目小組為結構性投融資項目的信貸監控部門，負責在項目審批前對相當規模和金額較大的貸款進行實地盡職調查，以審查申請人的背景以及項目的真實性；在項目審批過程中，對項目的關鍵風險因素提出風險防控建議及出具獨立風險分析報告。投融資後管理方面，業務負責團隊及風險管理部持續對項目進行監測，關注借款人及投資項目的經營及財務狀況變化，以及監控有關抵押品的質素，並根據項目最新信貸情況對已放款項目進行內部評分，於項目出現異常情況時，向管理層發出警示，有關監控結果及內部評分每月向管理層匯報。同時，通過監控對結構性投融資項目交易對手的市場消息及價格，及時辨識交易對手風險並保持警覺。

The credit risk management team under the Risk Management Department is the business unit for execution of margin financing, which is tasked to develop monitoring measures, including the daily monitoring of changes in clients' positions, financing ratios and their accounts; observe strictly the approved financing and credit policies to make margin calls and perform forced liquidation; report to the management regularly and when abnormalities arise; closely monitor the unusual movements and trading halts of stocks and timely identify non-performing debts; demand higher margin requirements and step up risk control for particular customers or products.

The Risk Management Department and the management have monitored closely the changes in loan balances and positions of each of the major customers. In the event of any sudden adverse changes of market conditions, the relevant salesperson will be urged to take prompt remedial action and to reduce positions, deposit funds or improve quality of stock portfolio to maintain risks at a level acceptable to the Group. Meanwhile, to avoid over-concentration of credit risk, the Group has set upper limits on customer concentration risk and stock concentration risk and imposed caps (classified by collateral type) on margin lending secured against a single stock for individual customers.

The structured financing project team under the Risk Management Department serves as the credit control unit for structured financing projects and is charged with the duty of performing site visits for examining the background of applicants and authenticity of projects before any sizable loan applications are submitted for review. During the process of project approval, the team provides suggestions on risk control over key risks inherent in the project and delivers an independent risk analysis report. In respect of post-financing management, the responsible business team and the Risk Management Department perform on-going monitoring over the project and pay heed to any changes in the operating and financial position of the borrower and the investment project concerned. They also monitor the quality of relevant collaterals, perform internal rating for approved projects based on their latest credit standing and issue a warning to the management when abnormalities arise. The monitoring findings and internal ratings will be reported to the management on a monthly basis. In addition, the team identifies counterparty risk on a timely fashion and stays alert by monitoring market news and pricing of counterparties in structured financing projects.

另外，風險管理部為各項產品的交易定期進行壓力測試，從而在市況大幅波動時，可及時發現任何有問題的客戶賬戶，並在考慮未來經濟情況的任何可能變動後，估算本集團的信用風險敞口與資本充足性。此外，風險管理部定期監控其債券投資的發行人信用評級。

流動性風險

流動性風險是指本集團在履行與財務負債有關的義務時資金不足的風險和出售抵押證券時因流動性不足導致變現價相對市價出現折扣的風險。

本集團須符合監管機構所規定的各項法定流動現金規定，並設立監管系統，以確保維持充裕的流動資金，支援其業務承諾所需，及遵守相關財政資源規則。財務部已針對本集團的現金流以及本集團資產負債情況進行嚴密監控，並對資產與負債的欠期是否匹配進行了適當的調配。為審慎起見，本集團有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負擔。

另外，本集團對抵押證券進行流動性風險分析，對流動性風險進行定期測試及分析，確保抵押證券有足夠流動性，從而減低流動性風險及成本。

市場風險

市場風險為本集團重要但可控的風險。以下為本集團市場風險的定義：

一般性定義 主要由於市場因素的變動而導致損失的風險。市場因素包括匯率、利率、證券或商品價格及該等因素的波動。交投疏落或市場流動性不足亦會導致市場風險惡化及加劇。

Besides, the Risk Management Department carries out regular stress tests on trading of various products, so as to timely identify any problems in customers' accounts amid market turbulence and assess the Group's credit risk exposure and capital adequacy after taking into account any possible changes in future economic conditions. Moreover, the Risk Management Department monitors on a regular basis the credit rating of issuers of its bond investment.

Liquidity Risk

Liquidity risk refers to the risk of capital deficiency when the Group performs its obligations in relation to its financial liabilities and the risk of selling securities collateral with poor liquidity at a discount over their relevant market prices.

The Group is required to meet various statutory liquidity requirements as prescribed by the authorities and 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. The Finance Department closely monitors the Group's cash flow as well as its assets and liabilities, and has made appropriate arrangements to the maturity-matching of its assets and liabilities. As a safeguard, the Group maintains substantial long-term and other stand-by banking facilities to meet any contingency in its operations. Even in periods of extreme market volatility, the management believes that the Group's working capital is adequate to meet its financial obligations.

In addition, the Group performs analyses over liquidity risk of securities collateral and carries out regular tests and analyses over liquidity risk to ensure adequate liquidity of securities collateral, thus minimising both liquidity risk and cost.

Market Risk

Market risk is one of the Group's significant yet controllable risks. Market risk is defined by the Group in the following way:

General Definition The risk of loss resulting primarily from the changes in market factors such as foreign exchange rates, interest rates, equity or commodity prices, and volatility of these factors. Market risk can be exacerbated by thinly-traded or illiquid markets.

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| 利率風險 | 利率風險指利率變動導致債券及貸款價格變動、收入及資金成本變動的風險。本集團的結構性投融資業務及其持倉的債券利率部分為固定利率，市場利率的變動將影響貸款及其持倉債券價格的走勢；在收入方面，客戶的利率主要是以滙豐最優惠利率為基礎；資金成本上，本集團需面對市場利率波動的风险。面對重大的利率風險時，本集團將適時進行對沖。 | Interest Rate Risk | Interest rate risk refers to the risk resulting from changes in price of bonds and loans and changes in revenue and capital cost due to movements in interest rates. The Group's structured financing business and part of the bonds positions held bear interests at a fixed rate. Changes in market interest rates will affect price movements of loans and bonds positions. On revenue front, interest rates offered to clients are primarily based on HSBC prime rate. As for capital cost, the Group is exposed to the risk of market interest rate movements. The Group will use appropriate hedging tools when it is exposed to material interest rate risk. |
| 匯率風險 | 匯率風險來自外匯價格及波幅變動，包含個別貨幣本身價值的變動及波幅、貨幣間相關性的變動及貨幣貶值的影響。本集團的外匯應用主要來自結構性投融資活動和本集團的投資活動，涉及的外匯主要為美元及人民幣。由於美元與港元掛鈎，故不會造成重大的匯率風險。至於人民幣兌港元方面，風險管理部每日監察人民幣的市場走勢，每月向管理層匯報匯率風險情況。若面對重大的匯率風險時，本集團將考慮進行適當的對沖活動。 | Foreign Exchange Risk | Foreign exchange risk stems from changes in foreign currency price and volatility, including changes in value of any particular currency, changes in volatility and correlations between currencies and impact of currency depreciation. The Group mainly involves foreign currencies, in particular US dollar and Renminbi, in structured financing and investment activities. The Group is not exposed to material foreign exchange risk due to Hong Kong's currency peg with the US dollar. As for exchange rate of Hong Kong dollar against Renminbi, the Risk Management Department monitors market movement of Renminbi on a daily basis and reports any foreign exchange risk exposure to the management on a monthly basis. In the case of material foreign exchange risk exposure, the Group will consider conducting appropriate hedging activities. |
| 證券風險 | 從證券價格、指數及／或證券引伸波幅的變動而導致損失的風險。 | Equity Risk | The risk of loss resulting from changes in equity prices, indices and/or equity implied volatility. |

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| <p>商品風險</p> | <p>從商品價格及／或商品價格波幅的變動而導致損失的風險。</p> | <p>Commodity Risk</p> | <p>The risk of loss resulting from changes in commodity prices and/or the volatility of commodity prices.</p> |
| <p>包銷風險</p> | <p>因(1)未能在具有負面心態的市場或信用風險事件中配售或賣出特定證券或債券融資；及／或(2)在證券發售中盡職審查不足而造成的風險。</p> | <p>Underwriting Risk</p> | <p>The risk of loss resulting from (i) the failure to place or sell a particular security or bond facility concurrent with a negative market or credit risk event; and/or (ii) inadequate due diligence in connection with a securities offering.</p> |
| <p>市場流動性不足的風險</p> | <p>無法在交投疏落或流動性不足的市場中，以接近最近的市價出售資產或平倉而造成的風險。</p> | <p>Illiquid Market Risk</p> | <p>The risk of loss associated with the inability to sell assets or close out positions in thinly-traded or illiquid markets at prices close to the last market prices.</p> |
| <p>信貸息差風險</p> | <p>損失是由於所有財務工具的信貸息差擴闊或收窄，而該等財務工具的會計公平值取決於信貸息差。這包括證券、信用衍生品、信貸估值調整及公平值負債。</p> | <p>Credit Spread Risk</p> | <p>The risk of loss due to either the widening or tightening of credit spreads on all financial instruments where accounting fair value depends on credit spreads, including securities, credit derivatives, credit valuation adjustments and fair-valued liabilities.</p> |

本集團市場風險以下列四種形式體現：

1. 交易賬目倉位（交易市場風險）；
2. 交易賬目以外的組合。該等組合的盈虧反映於收益表中（非交易市場風險）；
3. 待出售的組合。該等組合的盈虧反映為其他全面收益；
4. 結構性利率風險，其中市場風險影響本集團的經濟價值。

市場風險構成本集團的風險金字塔，即本集團用於識別和評估風險的主要工具。

Market risk manifests itself in the following four different ways within the Group:

1. Trading book positions (trading market risk);
2. Portfolios outside the trading books where gains and losses are reported on the income statement (non-trading market risk);
3. Held-for-sale portfolios where gains and losses are reported as other comprehensive income; and
4. Structural interest rate risk where market risk affects the economic value of the Group.

Market risk forms part of the Group's Risk Pyramid, which is the primary tool used to identify and assess risks across the Group.

操作風險

操作風險是指由外部事件、內部流程管理疏漏、資訊系統故障或人員行為不當等因素為本集團帶來損失的風險。風險管理部和法律事務及合規監察部為本集團操作風險的管理部門，內部審計部為監察部門，各前線業務部門及支援部門等按職能分工，執行操作風險監控工作。

本集團定期按業務實際情況進行操作風險管理評估和報告。為配合本集團業務的發展，管理部門對新業務的工作流程、人員工作分配、系統運作及風控等各方面提出主要操作風險控制點；對本集團整體和各現有業務線流程運作及風險管理措施進行評估和完善，以保障風險管理有效及監控措施到位；發展業務持續規劃以防止本集團因為意外事件造成業務中斷及加強災難事故後的業務恢復能力。本集團制定了主要業務的規章制度和操作手冊，並定期更新以配合業務及監管環境的轉變。

本集團在合規、內部審計及質量保證方面亦由經驗豐富的專才負責，旨在分別檢查外部法規及公司內部守則的合規情況；檢測系統性風險及提請政策轉變；以及不時就客戶對本集團的服務承諾及水準的滿意程度，進行檢查及核定。

Operational Risk

Operational risk refers to the risk of loss stemming from external incidents, defects in internal procedures, failure of IT systems and misconduct of personnel, etc. The Risk Management Department and the Legal and Compliance Department are business units responsible for managing operational risk of the Group. The Internal Audit Department serves as the monitoring unit, while the frontline business departments and supporting departments carry out specific operational risk monitoring functions based on their respective duties.

The Group assesses and reports management over operational risk on a regular basis based on actual business conditions. To cater for the development of the Group's business, the managing departments suggest major areas for operational risk control in, among others, workflow, manpower configuration, system operations and risk management of new businesses. They also assess and enhance the workflow and risk management measures of the Group as a whole and each of the existing business lines to ensure effective risk management and availability of monitoring measures, whilst developing business continuity plans to prevent accidental business suspension and strengthen post-disaster business recovery capabilities. In addition, the Group has formulated policies and procedures as well as operational manuals for all major businesses, which are regularly updated to cope with the changes in business and regulating environments.

The Group has also put in place competent compliance, internal audit and quality assurance teams with their respective aims at carrying out checks on compliance with external regulations and the Company's internal codes; detecting systemic risks and recommending policy changes; and implementing on-going checks and verification of satisfaction rate of the Group's prescribed service pledge and standards.

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，經徵詢高級管理層的意見但獨立於高級管理層行事的情況下，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審核及稅務服務，各項收費如下：

Internal Auditor

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 Auditor

During the year, the Group has engaged its External Auditor, PricewaterhouseCoopers, to provide the following services and their respective audit and taxation services 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 | |
| | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 本集團審核費 Audit fee for the Group | 3,340 | 3,200 |
| 稅務服務 Taxation services | 330 | 330 |

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，使股東可適時獲取本集團的最新資訊。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」。

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，並利用其公司網站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。

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 auditor 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.

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。本公司根據上述資料來源載列以下各方面的股東權利詳情：

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，任何於提出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，並送往本公司的註冊辦事處，地址為香港德輔道中189號李寶椿大廈22樓（「註冊辦事處」），註明公司秘書收。

本公司將繼而向本公司於香港的股份過戶登記分處核實該項要求。經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。

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. 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 registered office of the Company at 22nd Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (the "Registered Office") for the attention of the Company Secretary.

The requisition will then be verified with the Company's Branch Share Registrar 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. 向董事會查詢的程序

股東及其他持份者可將彼等向董事會提出的書面查詢及關注送往註冊辦事處轉交公司秘書，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。

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 Registered Office 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註冊辦事處轉交公司秘書。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，經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。

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 detailed contact information to the Company Secretary at the Registered Office. The request will be verified with the Company's Branch Share Registrar 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.

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：

Moreover, the notice period concerning the notice 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) 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）。

- (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).

憲章文件

於本年度內，本公司的憲章文件並無任何重大變動。

Constitutional Documents

There is no significant change in the constitutional documents of the Company during the year.

客戶導向 多元發展

Fostering Business Diversification with
Client-oriented Spirit



截至2013年12月31日止年度，集團為支持業務發展，進行了一系列大規模融資計劃，包括2013年4月籌得約11.67億港元的供股，2013年5月與若干銀行訂立的銀團貸款協議，獲得24間銀行提供循環貸款融資，總額達30億港元，並於2013年7月及10月成功發行了分別為7.76億港元和2.32億港元的可轉股債券，全年合共為集團融得逾50億港元資金，迅速增強集團的資本規模及資本運用能力，更成為集團今年各項業務及財務表現較去年大幅攀升的推動力量。集團在各方面皆已準備就緒，矢志成為大中華區現代化全能型金融機構。

主要業務亮點

面對金融行業日趨激烈的競爭，集團實施業務多元化發展的經營策略，除進一步鞏固一向具優勢的「收費型」業務外，亦同時積極拓展各種「資本中介型」業務，以達致更穩健的盈利模式。憑藉雄厚的資本實力，集團各項業務在2013年得到長足的發展，而六大業務板塊的營運更產生協同效應，各項業務的表現都得以提升。

During the year ended 31 December 2013, to facilitate its business development, the Group carried out a series of large financing projects, including the rights issue in April 2013 which raised approximately HK\$1,167 million of funds, the syndicated loan agreement entered into with several banks in May 2013 regarding a revolving loan facility offered by 24 banks with an aggregate amount of HK\$3 billion, as well as the successful issue of HK\$776 million worth and \$232 million worth of convertible bonds in July and October 2013 respectively. Over HK\$5 billion of funds were raised altogether throughout the year, vastly equipping the Group with capital strength and capital deployment ability and serving as the key driving engine behind the tremendous growth in the Group's businesses and financial performance. The Group is fully prepared in all aspects to be a modern and comprehensive financial institution in the Greater China Region.

Key Business Highlights

In view of the increasingly vigorous competition in the financial industry, the Group adopted the strategy of diversifying its business. In addition to consolidating its fee-based businesses with established competitive edges, the Group also developed various capital-based intermediary businesses to achieve a more steady profit model. The Group's strong capital capabilities had enabled a significant development in its businesses in 2013, while synergies were created among its six major business lines' operation, leading to an improved performance in all businesses.



六大業務板塊所產生的協同效應，帶動集團2013年業務及財務表現理想。
The synergies created among the six major business lines led to brilliant business and financial performance of the Group in 2013.

企業融資

企業融資業務專注為上市公司及私人企業提供企業融資、股票及債券資本市場及各類財務顧問服務。期內，集團以聯席賬簿管理人或更重要的角色，一共完成14宗首次公開招股（「IPO」）、1宗配售及8宗債券發行項目，合共集資超過100億美元。

香港的股票市場在2013年收復失地，IPO集資規模登上全球交易所第2大的位置。年內，集團持續提升大型股票融資項目的承銷實力，以聯席賬簿管理人或更重要的角色參與了市場上眾多宗大的IPO項目。其中，中國光大銀行H股發行為2013年香港市場最大的一宗IPO項目，集資規模超過32億美元；中石化煉化、徽商銀行及中國銀河證券的H股IPO亦名列年內香港市場6宗最大的IPO項目，集資規模均超過10億美元。而靚華押業在香港公開發售錄得1,000倍以上的超購，更成為2013年香港市場超購倍數最高的IPO項目之一。根據彭博排行榜顯示，按承銷金額計算，集團於2013年在香港IPO市場排行第9名。

集團在債券發行市場同樣表現卓越。2013年，集團成功為海通證券、恒盛地產、新城控股、富豪產業信託、旭輝集團及五洲國際等公司完成8宗債券發行項目，集資總額逾20億美元。而作為2013年重點債券發行項目之一，海通證券所發行的9億美元信用增強債券，更是年內亞太地區（除日本外）由中國非銀行金融機構發行的最大規模債券，也是迄今為止中國證券公司在海外發行規模最大的美元債券發行項目。該交易錄得數倍超額認購，吸引了眾多頂尖國際及亞洲投資者。圓滿完成是次債券發行，不單提升了集團在處理大型發債項目的能力及營運水平，更為集團在香港債券資本市場確立了一定的聲譽和地位。

Corporate Finance

The corporate finance business specialises in the provision of corporate finance, equity and debt capital markets as well as different financial advisory services to listed companies and private enterprises. During the period, the Group completed 14 initial public offerings (“IPO”), 1 placement and 8 bond issuances in the capacity of joint bookrunner or senior roles, raising over US\$10 billion in total.

The Hong Kong stock market regained its momentum and ranked the second among the global exchanges in 2013 in terms of IPO fund-raising size. During the year, the Group continued to uplift its capability to undertake large offering equity financing deals and served as joint bookrunner or more senior roles for a number of remarkable deals in the market. Among them, the H-share deal of China Everbright Bank was the largest IPO project in the Hong Kong market in 2013 with a fund-raising size of over US\$3.2 billion, while the H-share IPOs of SINOPEC Engineering, Huishang Bank and China Galaxy Securities were also among the 6 largest IPOs in the Hong Kong market during the year, each with a fund-raising size of over US\$1 billion. The Hong Kong public offer of Oi Wah Pawnshop was more than 1,000 times oversubscribed and was one of the IPO projects with the highest oversubscription rate in 2013 in Hong Kong market. According to Bloomberg League Tables, the Group ranked the ninth in the Hong Kong IPO market in terms of underwriting amount recorded in 2013.

The Group also achieved brilliantly in the bond issuance market. During 2013, the Group successfully completed 8 bond issuances for companies including Haitong Securities, Glorious Property, Future Land Development, Regal REIT, CIFI Holdings and Wuzhou International, raising an aggregate amount of more than US\$2 billion. Being one of the highest-profile bond deals in 2013, the issuance of US\$900 million worth of credit enhanced bond by Haitong Securities represented the largest bond issuance among China's non-bank financial institutions in Asia Pacific (ex-Japan) for the year as well as the largest offshore USD-denominated bond issuance by for among all Chinese securities companies. The transaction was several times oversubscribed, and attracted many top tier international and Asian investors. The successful completion of this bond issuance not only elevated the Group's capability and operation standard on large-scale bond issuance projects, but also established the Group's reputation and position in the Hong Kong debt capital market.

在財務顧問業務方面，集團於年內重點發展併購業務，成功個案包括為U-Home Group收購香港主板上市公司積華生物醫藥的併購項目。

In the aspect of financial advisory business, the Group has focused in developing its mergers and acquisitions business. Successful cases included the assistance to U-Home Group in the acquisition of Jiwa Bio-Pharm, a company listed on the Main Board of the Hong Kong market.

企業融資業務在香港市場逐步建立品牌地位，年內分別獲和訊網及證券時報認可為「香港最佳中資投行」。

With the gradual establishment of the brand image for our corporate finance business in the Hong Kong market, the Group was recognised as “The Best Chinese Investment Bank in Hong Kong” by Hexun.com and Securities Time of China respectively during the year.



集團為不同企業客戶的IPO項目擔任聯席賬簿管理人或更重要的角色。

The Group served as joint bookrunners or senior roles of the IPO of a number of corporate customers.



海通證券的發債項目是2013年亞太地區（除日本外）由中國非銀行金融機構發行的最大規模的境外債券發行項目。

Haitong Securities' bond issuance is the largest offshore bond issuance among all Chinese non-bank financial institutions in the Asia Pacific (ex-Japan) Region in 2013.

經紀及孖展融資

集團致力為超過16萬名全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。隨著近年來智能手機及平板電腦日漸普及，網上金融理財已漸漸成為主流趨勢，客戶對此類流動應用程式的要求亦與日俱增。因此，集團於2012年開始推出一系列手機交易程式，所有應用程式均可在蘋果系統及安卓系統下載及操作，讓客戶隨時隨地捕捉投資良機。現時，集團的手機交易系統已經完全覆蓋證券、期貨、外匯及黃金等廣泛的經紀產品。

受惠於IPO市場暢旺，加上集團持有充裕的資金，為孖展融資業務提供充足的支持，集團的孖展融資業務於年內表現突出，帶動集團利息收入上升。在多宗IPO項目（包括集團企業融資部所參與的IPO項目）的認購期內，客戶認購反應踴躍，集團孖展融資金額於本地券商當中名列前茅。

集團現時在港澳兩地有超過10間分行。為了提升服務水平及為零售客戶提供更舒適的環境，集團在2013年將銅鑼灣、荔枝角及尖沙咀分行搬遷至人流更旺盛、交通更方便的位置。

集團的經紀服務質素廣受認同，多年來屢獲殊榮，連續14年獲多家國際、中國內地及香港專業機構評為「香港最佳證券商」。2013年，集團連續兩屆獲和訊網頒發「最佳香港證券商」，亦獲華富財經嘉許為「傑出證券商」。

Brokerage and Margin Financing

The Group provides innovative and comprehensive financial products and investment services to over 160,000 global institutional and individual investors. With the increasing popularity of smart phone and tablets in recent years, online financial and wealth management has gradually become the major trend, and customers are setting increasingly higher requirements for these kinds of mobile applications. Therefore, the Group has launched a series of mobile trading applications since 2012, and all of which could be downloaded and operated using the Apple and Android systems, hence allowing customers to seize investment opportunities anytime and anywhere. Currently, the Group's mobile trading applications covered a broad range of broking products, including securities, futures, forex and bullion.

Thanks to the booming IPO market and the abundant capital held by the Group that underpinned its margin financing business, the Group's margin financing business delivered an outstanding performance, driving the rise in the Group's interest income. During the subscription period of a number of IPO projects (including the IPO projects in which the Group's Corporate Finance Department participated), the subscription response was overwhelming and the Group ranked forefront among local brokers by margin financing amount.

The Group has over 10 branches in Hong Kong and Macau. In order to lift the service standard and to offer a more comfortable environment to retail customers, the Group relocated its Causeway Bay, Lai Chi Kok and Tsim Sha Tsui branches to prime locations with higher traffic and better transportation.

The quality brokerage service of the Group has gained wide recognition and won plenty of accolades over the years. The Group has been named the "Best Equity House in Hong Kong" for 14 consecutive years by numerous international, China and Hong Kong professional bodies. In 2013, the Group was honoured as the "Best Equity House in Hong Kong" by Hexun.com for the second consecutive year, and was recognised by Quamnet as the "Outstanding Equity House".



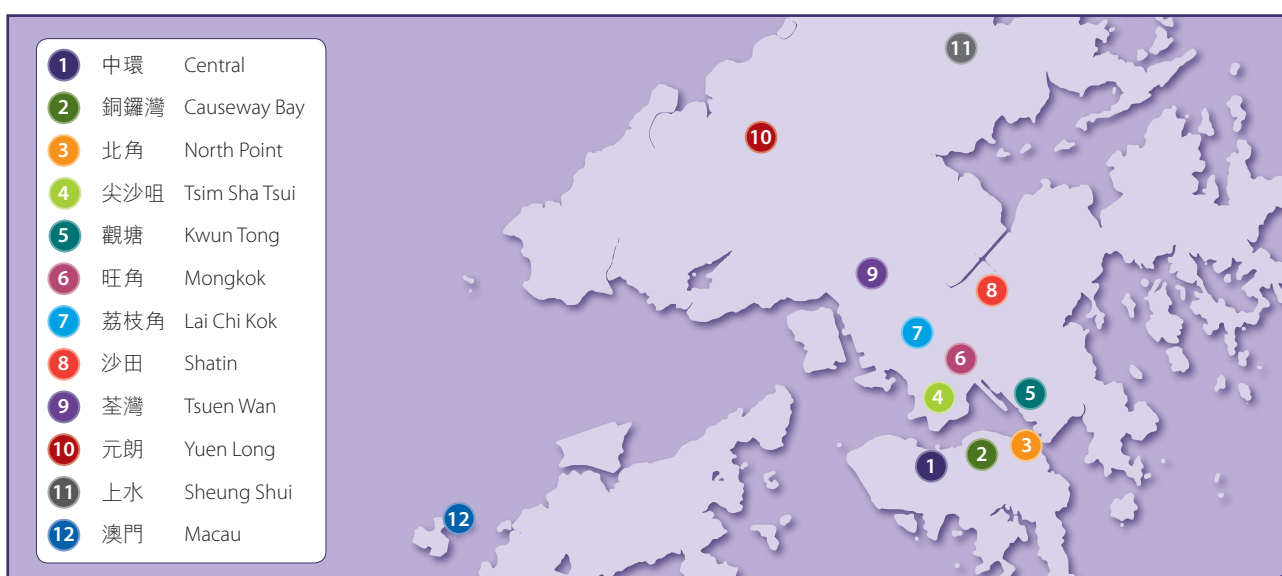
集團龐大的經紀團隊為超過 16 萬名客戶提供優質服務，帶動業務於 2013 年表現優異。

The Group's robust team of brokers offered quality services for over 160,000 customers, driving to the excellent performance of the business in 2013.



一系列與時並進的手機交易程式，助客戶及時把握投資良機。

The series of up-to-date mobile trading applications aid customers grasp the investment opportunities.



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.

投資管理

集團的投資管理業務包括資產管理及財富管理業務。資產管理方面，市場對於中國相關資產的需求仍然巨大。為把握市場機遇，海通國際先後取得RQFII、QFII及RQFLP資格，並在香港成功發行首批證監會認可的RQFII公募基金，並透過QFII/RQFII全權委託賬戶為機構投資者特制投資方案，以直接投資於內地市場。截至2013年年底，集團通過母公司海通國際控股有限公司獲得共計人民幣57億元的RQFII額度，位列香港非基金類金融機構之首（根據國家外匯管理局網站數據，下同）。集團管理的RQFII公募基金－海通中國人民幣收益基金，已成為本港同類基金中管理資產規模最大的一隻（按2013年12月的管理資產規模計）。此外，海通國際於2014年第一季推出集團的首隻RQFII A股ETF，成為首隻中資券商作為基金經理所管理之RQFII ETF。集團的管理人民幣投資產品的能力卓越，獲華富財經頒發「2013年度傑出人民幣基金管理」大獎。

Investment Management

The Group's investment management business comprises of the asset management and wealth management segments. On the asset management front, the demand for China-related assets remained strong. In order to capture the market opportunities, Haitong International has obtained the RQFII, QFII and RQFLP qualifications. It established both the first batch of SFC-authorized RQFII public funds in Hong Kong and tailor-made investment solutions via QFII/RQFII discretionary accounts for institutional investors to invest directly in the Mainland market. As at the end of 2013, the Group was granted an aggregate RQFII quota of RMB5.7 billion via its parent company, Haitong International Holdings Limited, ranking the first among all non-asset-management-based financial institutions in Hong Kong (according to the State Administration of Foreign Exchange's ("SAFE") website, same below). The RQFII public fund managed by the Group, Haitong China RMB Income Fund, has become the largest in terms of asset under management ("AUM") among the same type of funds in Hong Kong (according to the AUM as of December 2013). Moreover, Haitong International launched the Group's first RQFII A-share ETF in the first quarter of 2014 which is the first RQFII ETF launched by a Chinese brokerage firm as the fund manager. With the excellence in managing RMB investment products, the Group was granted the "2013 Outstanding RMB Fund Management" award by Quamnet.

財富管理方面，集團完成收購原屬合資性質的海通國際創富理財有限公司及海通國際顧問有限公司，以推動有關業務發展。財富管理部去年重點開拓私人財富管理業務，於2013年11月份組建了專業團隊。未來，該團隊會與各部門積極研究開發信用融資、保費融資、港元貨幣市場基金等新產品及服務。此外，該團隊將專注於香港的一站式專業移民諮詢服務，服務內容涉及移民顧問、協助辦理申請手續、提供在港投資意見及申請審批後的安排。其優秀服務令集團於2013年榮膺和訊網的「最佳投資移民服務商」。

On the wealth management front, the Group completed the acquisition of Haitong International Wealth Management Limited and Haitong International Consultants Limited which were previously run on a joint-venture basis to facilitate the development in this area of business. The Wealth Management Department focused on starting up its private wealth management business and formed a team of professionals in November 2013. In future, the team will coordinate with different departments in the research and development of new products and services such as credit financing, premium financing and HKD money market funds. In addition, it specialises in one-stop professional immigration consulting services in Hong Kong, ranging from immigration advisory and assistance in processing applications to provision of investment advice and related ongoing arrangements. In recognition of its quality services, the Group was named by Hexun.com as the “Best Investment Immigration Service Provider” in 2013.

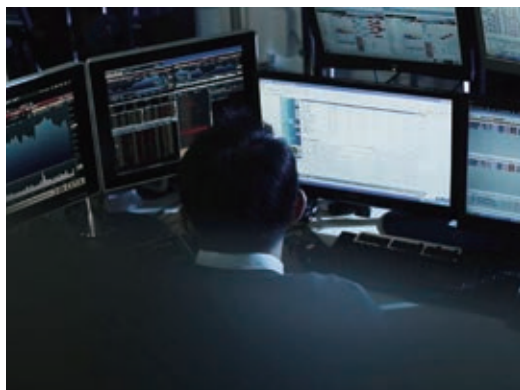


集團透過不同宣傳渠道推廣旗下之人民幣基金產品。
The Group promoted its RMB fund products via various means of promotional channels.

固定收益、外匯及商品

集團在2013年將原有的固定收益部的基礎上，正式組建新的固定收益、外匯及商品部。部門以固定收益類產品為業務基礎，同時發展外匯及商品業務，配合完善的風險控制系統，密切跟蹤宏觀經濟週期與國際資本市場的變化。

固定收益、外匯及商品部現時主要從事做市商交易及買賣、結構性產品設計與及自營交易等業務。集團一方面本著穩健的營運策略，以大中華區域為著力點，開拓發達市場與新興市場的一級和二級市場上的交易，為集團提供持續而穩定的收益；另一方面，集團積極為機構客戶與專業投資者提供全方位的固定收益、外匯及商品的投資服務。隨著集團資本運用能力持續加強，不論是盈利能力還是為客戶提供的投資產品規模均得到提升，此業務在期內都錄得顯著增長，成為集團穩定的收入來源之一。



固定收益、外匯及商品部為集團提供持續而穩定的收益。

The FICC Department contributed to the continuous and steady income for the Group.

Fixed Income, Currency and Commodities

In 2013, the Group reorganised the original fixed income segment and formed the new Fixed Income, Currency and Commodities (“FICC”) Department. With the base of fixed income products, the department has also developed its currency and commodities businesses backed by a robust risk management system. It has closely monitored the changes in the global capital market trends with respect to macroeconomic cycle.

The FICC Department is specialised in market maker trading and sales, structured products design, and proprietary trading. Upholding its moderate operating strategy, the Group is on one hand exploiting the primary and secondary market transactions in developed and emerging markets with the Greater China Region being the focal point to contribute continuous and steady income to the Group; on the other hand, the Group has been proactively offering comprehensive FICC investment services to its institutional clients and professional investors. Following the continuous strengthening of the capital deployment ability of the Group, the business recorded significant growth during the period in terms of enhanced profitability and broadened scale of investment products offered to clients, and has become a steady income source of the Group.

結構性投融資

結構性投融資部於2013年成立，以配合集團銳意開拓不同業務的策略性發展。業務充分利用集團強大的財務資源為企業客戶的公司行動及股東行動提供結構性投融資解決方案，例如資本性支出、企業重組、併購、過橋貸款等等。集團不僅追求資金回報，亦同時發揮集團的資本中介角色，為集團不斷擴大中的各項業務帶來更多跨業務銷售的機會。

為配合集團的業務策略，結構性投融資部全面加強信貸風險管理，分別在香港及中國設有專責團隊，負責盡職審查及信貸監控等工作，使業務能夠在風險可控水平之下取得穩健的收入增長。部門亦因應營運及市場狀況，透過審慎策劃各項交易項目的抵押品或其他方式的保證，審慎平衡風險與回報。集團的資本水平不斷提升，也有利於更好地為有融資需求的企業提供資金支持。



結構性投融資業務充分利用集團強大的財務資源為企業客戶的公司行動及股東行動提供結構性投融資解決方案。

The Structured Finance business utilized the Group's strong financial position to offer structured financing solutions in corporate actions and shareholders' actions of corporate clients.

Structured Finance

The Structured Finance Department was set up in 2013 to accommodate the Group's ongoing strategic development in developing different investing banking businesses. The business was able to capitalise on the Group's solid financial resources to offer structured financing solutions in corporate actions and shareholders' actions of corporate clients, be it capital expenditure, corporate restructuring, mergers and acquisitions, bridging loans, etc. The Group did not only seek return on capital, but also took advantage of its role as a capital intermediary to promote cross-selling synergies within the Group's different rapidly growing businesses.

In support of the Group's business development, the Structured Finance Department had vastly strengthened its credit risk management, with dedicated teams in both Hong Kong and China tasked with due diligence and credit control functions, thus allowing the segment to post lucrative revenue growth whilst keeping risk under control. The department also prudently balanced risk and return through careful structuring of deals in light of business and market conditions to incorporate collateral or other forms of assurances. With continued growth in its capital position, the Group is better positioned to provide capital support to enterprises in need of funding.

股票衍生產品

集團的股票衍生產品部於2013年8月成立，以配合集團業務多元化發展，及提供更廣泛的業務支援。股票衍生產品部主要是在風險可控的情況下，靈活調配資金進行做市、量化交易、另類投資及產品方案等業務。

期內，股票衍生產品部的量化交易平台已運營，支持多市場、多產品、多幣種及多策略的在線交易執行。期內，部門亦開拓了做市業務，成為香港市場上唯一的中資背景自動化做市商，為包括南方東英、安碩及易方達等公司的多隻ETF提供做市服務。

部門亦已在2013年初步開展產品方案業務，並已完成基礎平台搭建，及推出了首隻總回報掉期產品。此外，部門亦開展了另類投資業務，為集團提供有別於傳統資產類別（如股票、債券、商品等）的收益風險匹配，從而優化集團的資產配置。



股票衍生產品部透過靈活調配資金進行做市、量化交易、另類投資及產品方案等業務。

The Equity Derivatives Department undertakes market making, quantitative trading, alternative investments and product solutions through flexible deployment of capital.

Equity Derivatives

The Group's Equity Derivatives Department was set up in August 2013 to accommodate the diversification of business of the Group and to offer broader spectrum of business support. Subject to effective risk control, the Equity Derivatives Department mainly undertakes market making, quantitative trading, alternative investments and product solutions through flexible deployment of capital.

During the period, the Equity Derivative Department has launched the quantitative trading platform which supports online trading execution of multiple markets, products, currencies and strategies. During the period, the department also commenced the market making business and became the only Mainland-funded automated market maker in the Hong Kong market. It offered market making service for several ETFs provided by companies including CSOP, iShares and E Fund.

The department has also initiated the product solutions business in 2013 and has established the infrastructure platform and launched its first Total Return SWAP product. Furthermore, it started the alternative investment business, offering the Group with risk-return matches that were different from traditional types of assets (e.g. stocks, bonds and commodities, etc.) in order to optimize the Group's capital allocation.

內地及海外市場拓展

憑藉母公司海通證券在中國的品牌實力及領導地位，集團不論為中國客戶投資海外，或是為海外客戶投資中國，都享有無與倫比的優勢。集團深諳內地市場形勢，了解中國企業及零售客戶的特點及需求，及擁有廣大的客戶關係網絡。集團於北京、上海、廣州、深圳、杭州等國內主要城市及重慶、昆明、瀋陽、天津、大連、福州等二線城市積極參與多項講座、論壇及展覽會。考慮到企業及零售客戶在香港以至海外的投資、融資及業務發展等方面的需要，集團於北京、上海設有代表處，於上海、深圳設有投資諮詢中心，逐步確立了集團於內地的品牌知名度。

隨著人民幣繼續邁向國際化，中資企業和中國投資者紛紛積極進軍國際金融市場，而海外投資者對人民幣計價產品的需求亦大幅增加。在這種大趨勢下，集團於2013年加快業務國際化發展的步伐，選擇在亞太區主要金融中心之一的新加坡設立集團首個海外據點。集團在上半年成立了Haitong International Securities Group (Singapore) Pte. Ltd.並完成辦公室租賃，並在新加坡聘請了熟悉當地市場並具豐富經驗的當地從業人員為正式開始業務進行籌備工作。Haitong International Securities Group (Singapore) Pte. Ltd.之全資附屬公司已於2014年1月獲新加坡金融管理局（「新管局」）頒發資本市場服務（「CMS」）執照，可從事證券交易和期貨合約交易。集團期望以新加坡作為區域樞紐，為東南亞及中東等地區的企業及機構投資者提供買賣新加坡、香港及中國內地金融產品的更佳渠道。



集團首家海外公司－Haitong International Securities Group (Singapore) Pte. Ltd. 於2014年1月正式開業。Haitong International Securities Group (Singapore) Pte. Ltd., the Group's first overseas company, commenced business in January 2014.

Mainland and Overseas Market Development

Supported by the brand competence and leading position of its parent company Haitong Securities in China, the Group enjoyed unparalleled privilege both for helping Chinese clients invest overseas and helping overseas clients invest in China. The Group has sound knowledge of the Mainland market trends, deep understanding of the features and needs of corporate and retail customers in China, as well as a broad client relationship network. The Group participated actively 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 and Fuzhou. The Group has representative offices in Beijing and Shanghai, and has investment consultancy centres in Shanghai and Shenzhen, catering to the needs of corporate and retail clients in their investment, financing and business development plans in Hong Kong and overseas, and gradually cementing the brand awareness of the Group in the Mainland.

As RMB continues to internationalise, both Chinese companies and Chinese investors are keener than ever to tap into the international financial markets. At the same time, overseas investors' demands for RMB-denominated products have been surging. Against this backdrop, the Group facilitated its business internationalisation in 2013 and selected Singapore, one of the major financial hubs in the Asia Pacific Region, to set up its first overseas base. In the first half of the year, the Group established Haitong International Securities Group (Singapore) Pte. Ltd., completed the leasing of office premises, and engaged local industry practitioners who possess thorough understanding of the Singapore market and extensive experience in the industry to prepare for the commencement of business operation. The wholly-owned subsidiary of Haitong International Securities Group (Singapore) Pte. Ltd. was granted a Capital Markets Services ("CMS") License by the Monetary Authority of Singapore ("MAS") for dealing in securities and trading in futures contracts for its subsidiary in January 2014. The Group anticipates to leverage on Singapore as the regional hub to provide better access to financial products available in Singapore, Hong Kong and the Mainland China for corporate and institutional investors based in Southeast Asia and the Middle East.

研究實力

集團研究部專注向投資者提供深入及實時的宏觀經濟與股票分析，研究範圍覆蓋大中華市場。集團的所有研究報告均為獨立編撰，務求協助投資者作出明智的投資決定。

集團一直非常重視研究實力的提升，投入了大量資源打造優秀的研究團隊。期內集團邀請了業內知名的經濟學家及行業分析員加盟研究團隊，在鞏固宏觀經濟和策略研究能力的同時，亦涵蓋了電訊科技、金融、新能源、消費、房地產、汽車以及博彩及酒店等11個行業板塊和超過130間上市公司。集團積極發佈宏觀經濟、策略以及行業研究報告，經常舉辦投資策略前瞻活動，與投資者分享未來經濟走勢、市場動態及投資建議等專業意見。於2013年，集團更出版了關於宏觀經濟的著作，反映專業權威的研究實力。



集團研究部於2013年出版了關於宏觀經濟分析的著作，反映專業權威的研究實力。

The Research Department of the Group published a book on macroeconomic analysis in 2013, reflecting the professionalism and authenticity of its research capability.

Research Capability

The Research Department specialises in providing investors with in-depth and timely reports on macroeconomic and equity analysis and research covering the Greater China market. All research reports are produced independently to help investors make appropriate investment decisions.

The Group has strong commitment to enhancing its research competence and has thus devoted substantial resources to form a supreme research team. During the period, the Group recruited prestigious economists and sector analysts to consolidate its research capability in macroeconomics and strategies, whilst expanding its coverage to 11 industry segments (including TMT, financial, new energy, consumer, real estate, automotive, gaming & hospitality, etc.) and over 130 listed companies. The Group proactively distributed macroeconomic, strategy and industry research reports, and held investment strategy outlook events frequently to share professional views on future economic trends, market dynamics and investment advice with investors. In 2013, the Group published a book on macroeconomic analysis, reflecting the professionalism and authenticity of its research capability.

海通國際的研究報告不論在觀點、深度還是時效性上都獲得業界廣泛認同，在高端和主流媒體上的曝光率逐年提高。2013年，研究部獲機構投資者在線 (IIChina.com) 頒發「最佳金融研究機構鑽石獎」；2012年，集團獲和訊網「第一屆海外財經風雲榜」嘉許為「最佳海外研究團隊」；2011年底，集團獲香港商報和中華（海外）企業信譽協會選為「傑出研究團隊證券商」，反映各界都對研究部卓越的市場及股票分析實力予以認同。

Haitong International's research reports were well recognised by the industry for their insights, depth, and timeliness, and have received increasing exposure in the high-end and mainstream media. In 2013, the Research Department was honoured with the "Outstanding Financial Research Diamond Award" by Institutional Investor (IIChina.com). In 2012, the Group was honoured as the "Best Overseas Research Team" of "The 1st International Financial Annual Champion Awards" by Hexun.com. At the end of 2011, the Group was awarded the "Best Equity House for Research Team" by Hong Kong Commercial Daily and the China Enterprise Reputation & Credibility Association (Overseas). These awards affirmed the Research Department's excellence in market and stock analyses.



研究部於 2013 年 6 月舉辦投資策略前瞻活動。
The Research Department hosted an investment strategy outlook conference in June 2013.

人才管理

培訓及發展

集團視人力資源為最重要的資產，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，從而有效輔助業務增長和提升客戶的滿意度。因此，集團一直致力透過各種工作坊、研討會和課堂培訓方式為員工提供有關產品知識、行業趨勢、個人健康、語言能力及電腦應用等各方面的豐富的培訓機會。

為提升風險管理水平，集團年內特別與香港科技大學合作，為管理層及相關業務部門同事舉辦了理論聯繫實際的「現代風險管理實務」工作坊。此外，鑑於集團在內地市場的發展，集團亦為內地員工持續提供企業資訊、金融市場及績效管理制度的培訓。

考慮到薪火相傳的重要性，集團積極投入資源培養更多年輕的金融行業精英，組織了新一期管理培訓生計劃，成功招聘了10位大學畢業生。各培訓生被分配到不同業務部門進行為期一年的部門實習，以深入認識有關業務的運作流程，再透過培訓期間的交流學習，讓他們能迅速融入崗位發展所長。

Talent Management

Staff Training and Development

The Group has always treasured human resources as its most valuable asset, and believes sound human capital management enhances staff productivity and loyalty, which will ultimately translate into business growth and higher customer satisfaction. Therefore, the Group has consistently provided its staff with ample training opportunities via various workshops, seminars and classes in the fields of product knowledge, industry trends, personal health, language proficiency and computer application.

To bolster its risk management standard, the Group joined hands with The Hong Kong University of Science and Technology to organise the “Modern Risk Management Practices” workshop that integrated theories and practices for the management and staff of relevant departments. Moreover, in light of the development of the Mainland market, the Group also provided continuous training to the staff in the Mainland in the areas of corporate information, financial markets and performance management.

Understanding the importance of passing on the knowledge to the new generation, the Group has been devoting resources to nurture young financial industry elites and launched the new batch of management trainee programme with 10 university graduates recruited. The trainees were assigned to different business departments for a one-year departmental internship in order to learn the operations of each department in depth. Through the exchange and learning opportunities during the training period, they are able to unleash swiftly the potential in their roles.

專業資格

集團定期邀請業內專才，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」）規定，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。此外，秉承人才為本的原則，集團一直鼓勵所有同事完成每年目標培訓時數，並為員工自我增值，包括外部培訓、考取行業專業資格及成為專業機構會員等提供資助。

Professional Qualifications

The Group invited industry professionals on a regular basis to organise internal training sessions covering different topics such as global market conditions, new products and regulatory provisions to fulfil the Continuous Professional Training (“CPT”) requirements for SFC licensed persons as well as the Continuing Professional Development (“CPD”) requirements for MPF Intermediaries and the registration system of The Chinese Gold & Silver Exchange Registration Society. In addition, being talent-oriented, the Group always encourages staff at all levels to achieve the annual target of training hours per year and offers subsidies to staff in value-adding initiatives, including external trainings, examinations for professional qualifications and memberships of professional organisations.



集團定期為員工組織各種內部培訓。

The Group organises various internal training sessions for its staff on a regular basis.



持續發展 共創未來

**Developing with Sustainability for
a Better Future**

集團堅信「取諸社會，用諸社會」，故相當重視從不同層面履行企業社會責任。集團從客戶、員工、股東和投資者以及社會四大範疇著手，致力構建完善的企業社會責任體系，提升企業發展的可持續性。

憑藉集團多年來對於企業社會責任理念的堅持與實踐，海通國際由2004年起，連續10年榮獲香港社會服務聯會頒發「商界展關懷」殊榮。

客戶

集團多年來不但與本地龐大的客戶群建立了互信的關係，更與時並進，時刻審視市場及客戶需要，研發及推出創新和多元化的金融產品，積極開拓環球投資市場機會及接觸各地的客戶，並致力為全球及本地機構客戶及個人投資者提供全面優質的服務。集團針對零售、企業及機構客戶的不同需要，設有不同的專責銷售及客戶服務團隊，為客戶量身打造稱心的服務方案。集團的卓越團隊既具備專業知識及豐富行業經驗，同時擅於聆聽客戶需要，並配合最新資訊科技，為客戶提供最貼心的服務，贏得客戶充分信賴。

此外，集團每月會為客戶提供全方位投資資訊，更會每天提供研究部的分析報告予客戶，協助客戶把握每一個投資先機。而每當集團推出新服務時，集團亦會透過不同渠道通知客戶，以確保客戶可享用最新、最優質的服務。

集團深明客戶對投資風險的關注，因此透過嚴謹的風險管理和內部監控程序，以及為員工提供持續專業培訓，確保客戶在作出決定前能夠清楚認識有關投資的特性和相關風險。而為了解客戶的體驗及收集意見改善服務質素，集團會每季進行滿意度及意見調查，此外亦會因應業務發展及新推出的服務進行意見調查，並計劃推出新客戶網上意見調查以廣納新客戶的意見。

The Group embraces the idea to contribute to the society, and therefore it endeavours to undertake corporate social responsibilities in various aspects. The Group is dedicated to enhancing its corporate social responsibility system and ensuring a sustainable corporate development by devoting in four major aspects, namely its customers, employees, shareholders and investors as well as the community.

As a token of appreciation for the Group's persistence in implementing the corporate social responsibility, since 2004, Haitong International has been recognised as the "Caring Company" by The Hong Kong Council of Social Service for 10 consecutive years.

Customers

Over the years, the Group not only established trusted relationships with its broad base of local clients, but also acted timely in researching and launching innovative and diversified financial products with respect to the markets' and customers' needs, as well as proactively opened up opportunities in global investment market and expanded exposures with customers in different regions, striving to offer all-round and quality services to global and local institutional and individual investors. The Group has different sales and relationship management teams targeting the various needs of retail, corporate and institutional customers in formulating tailored service solutions. Acquiring professional knowledge and extensive industry experience and supported by the latest information technology, the Group's outstanding expert teams are offering genuine services by listening to customers' need which helps gain trust from customers.

In addition, the Group is providing monthly comprehensive investment information and daily research reports to customers, aiding them to capture every single investment opportunity. The Group is also using different promotional channels to inform customers on new product launches and keep them updated about the new and best-in-class services.

Understanding customers' concern towards investment risks, the Group implements stringent risk management and internal monitoring procedures and provides continuous professional training to staff to ensure that all customers are well informed about the investment's features and related risks prior to making decisions. To better understand customer's experiences and collect opinions in improving its service quality, the Group conducts quarterly surveys on satisfaction and client's comments. Moreover, customer surveys will be conducted with respect to the business development and launch of new services, and the Group has plans to launch new customer online surveys to gather comments from new customers.



集團的經紀團隊既具備專業知識及豐富行業經驗，亦時刻聆聽客戶需要。

The Group's brokerage team with professional knowledge and industry experience always addresses to customers' need.

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之間取得平衡。「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，包括員工聯歡海鮮晚宴、歌唱比賽、桌球比賽及不同的興趣班等，在工餘時間為員工紓緩工作壓力並提供自我發展的機會。

為進一步兌現善待員工的承諾，管理層繼續透過其撥款設立的「員工關懷基金」，協助員工應對突發事故，例如嚴重疾病或意外，對於面臨重大經濟或生活困難的員工，也可通過該基金，提供緊急援助，讓員工及其家人無後顧之憂，能從容面對逆境。



集團舉辦員工海鮮晚宴，並設遊戲提升現場氣氛。

The Group held the seafood dinner for staff with games to boost up atmosphere.

Employees

The Group always cares about the mental and physical well-being of its employees and encourages them to achieve work-life balance. "Haitong International Staff Club" regularly organised recreational activities for its staff and their family members, including seafood dinner, singing contest, snooker competition and a number of leisure hobby classes for the purposes of stress relief and self-development of staff after office hours.

To fulfil the promise of caring its staff, the management continued to help its staff to cope with unexpected situations such as fatal diseases or serious accidents through the dedicated "Staff Care Fund". The fund will also offer urgent support to the staff suffering from serious financial or livelihood difficulties to help them and their immediate family members weather adversity.

股東及投資者

集團承諾為股東和投資者爭取最大利益，因此投放資源，不遺餘力協助股東及投資者深入瞭解投資市場形勢及各類金融產品。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，邀請集團內外的投資專家和各地專業團隊攜手，定期舉辦投資研討會、講座和論壇，藉此提高股東及投資者對投資的認知水平。

集團於期內參與大型金融機構舉辦的投資者會議，並透過非交易路演及一對一會議與來自全球逾三十家機構的投資者及分析員建立緊密聯繫，通過良好的溝通協助投資者瞭解集團營運及發展情況，並就投資者的反饋意見進行分析及跟進。集團亦通過每年舉行的股東大會，加強股東與公司管理層的直接溝通，同時在每年中期業績及全年業績會舉行新聞發佈會及分析員會議。



集團管理層出席業績發佈活動向傳媒講解業務表現
The senior management of the Group attended financial results announcement events to explain the business performance to the press.

(圖片由南華早報提供)

(Photo provided by South China Morning Post)

Shareholders and Investors

The Group is committed to maximising the returns of its shareholders and investors, and is hence devoting great efforts in assisting its shareholders and investors in understanding investment market trends and different types of financial products. The Group takes a proactive “multi-market, multi-channel and multi-level” approach in educating its investors. The Group has been teaming up with investment experts within the Group and from the industry as well as teams from different countries to organise regular investment seminars, workshops and discussion forums to enrich the investment knowledge of shareholders and investors.

During the period, the Group took part in investor conferences organised by large scale financial institutions and maintained close connections with over 30 institutional investors and analysts around the globe through non-deal roadshows and one-on-one meetings. The two-way communication helped investors deepen their understanding to the Group’s operations and business development and helped the Group analyse and follow up on the feedbacks from investors. The Group also facilitated direct dialogues between the management and shareholders by organising the annual general meeting, as well as press conferences and analyst meetings for its interim and annual results announcement.



集團舉辦投資講座以增進零售投資者的金融知識。
The Group organised investment seminars to educate the retail investors on the financial knowledge.

社會

慈善及社區服務

集團非常關注社會上需要幫助的群體，因此經評估後，選擇了與多個和集團具相近服務社群理念的非政府組織合作，以不同方式支持這些機構所舉辦的活動，包括自2006年起連續9年捐款贊助伸手助人協會的曲奇義賣行動、贊助香港公益金「聖誕寄語為公益2013」活動、組隊參與「小母牛競步善行2013」及「港青中國事工計劃－第八屆赤腳勤學慈善行」步行籌款等。

集團亦鼓勵員工多參與義務工作服務社群。2013年，集團透過「海通國際愛心大使」義工小組組織多項慈善活動，包括多項社會服務及籌款活動，得到集團員工積極參與，惠及多個慈善團體，包括香港公益金、樂施會、奧比斯香港辦事處、香港青少年服務處、基督教勵行會、香港基督教青年會等。

The Community

Charity and Community Services

The Group concerns about the minorities in the community. Having gone through a process of evaluation, the Group has collaborated with a range of selected non-government organisations (“NGOs”) sharing similar beliefs with the Group’s community service initiatives and supported the activities organised by these NGOs in different forms, including the sponsorship to The Helping Hand’s Cookie Campaign for 9 consecutive years since 2006, sponsoring the “Christmas Greetings for the Chest 2013” by The Community Chest of Hong Kong, forming corporate teams to participate in the “Heifer’s Races to Feed 2013” and “YMCA of Hong Kong China Service Projects: Bare Foot Walkathon 2013”, etc.

The Group is also encouraging its staff to contribute to the society through volunteering work. In 2013, the Group held a variety of charity events including social services and fundraisings via its volunteering team, Haitong International Caring Ambassadors. These events were well supported by the fellow colleagues and benefited a number of charitable organisations, namely The Community Chest of Hong Kong, Oxfam Hong Kong, ORBIS Hong Kong, the Hong Kong Children & Youth Services, Christian Action, and the YMCA of Hong Kong, etc.



集團同事組隊參與「小母牛競步善行 2013」的企業組比賽。

Members of the Group formed teams to join the corporate category competition of the "Heifer's Races to Feed 2013".



同事及其家人身體力行支持香港中華基督教青年會主辦的慈善籌款活動。
The staff and their family members supported the fundraising event hosted by the YMCA of Hong Kong.



海通國際愛心大使親自製作鳳梨酥到老人院探訪。
Haitong International Caring Ambassadors visited the elderly home with handmade pineapple cakes.



集團與基督教勵行會合辦「高爾夫同樂日」，由義工帶領低收入家庭的兒童學習打高爾夫球。
The Group organised the Golf Day jointly with Christian Action, and the volunteers were guiding the children from the deprived families to learn golf.

環境保護

集團於2013年舉辦及支持了一系列環保活動，包括舉辦「員工特賣日」，捐出辦公室舊傢具作員工義賣，並將籌得款項全數捐給「香港公益金」。此外，集團亦舉辦「舊袋回收及轉贈活動」，將收集到的舊袋轉贈「香港地球之友」，一方面鼓勵同事珍惜資源、支持環保，另一方面惠澤社群。而由2013年起，集團的年報及其他印刷品亦開始選用環保紙印刷，冀從各種細節中體現環保精神。

Environmental Protection

In 2013, the Group hosted and supported a series of environmental protection initiatives, including the "Staff Sales Day" for staff to purchase the used office furniture, with all funds raised donated to The Community Chest of Hong Kong. The Group also arranged the "Recycling of Used Handbags" activity and donated all collected handbags to Friends of the Earth. These activities on one hand encouraged its colleagues to treasure resources in support of environmental protection, and on the other hand offered benefits to the community. To embody the green spirit from small details, starting from 2013, the Group has begun to choose the environment-friendly papers for printing annual report and other collaterals.

集團致力推行綠色辦公室，並獲由環境保護運動委員會及環境保護署主辦的「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。

關注青少年發展及教育

為提供培訓和交流的機會予滬港雙方的金融人才，集團去年繼續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」，安排4位來自上海主修金融的大學生進行為期4週的培訓實習，透過工作讓其認識香港金融市場的運作。

集團時刻體現對社會的關懷，特別關注兒童及青少年的心智健康發展。集團於年內捐款予慈善團體兩地一心，為廣西兩所位於偏遠地區的小學建立圖書閣，並送上文具套裝及書包，讓850位小學生能夠開啟閱讀的大門，探索知識的寶庫，苦讀成才。

為瞭解當地的實際情況及考察捐款的成效，集團更贊助同事參與由兩地一心主辦的「廣西聖誕送暖之旅」，讓公司上上下下均有機會身體力行，實踐社會責任，並度過一個別具難忘意義的聖誕假期。

With regard to creation of a green office, the Group was also awarded the “Class of Excellence” Wastewi\$e Label of the “Hong Kong Awards for Environmental Excellence” organised 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 concern for the environment.

Care to Youth Development and Education

To provide training and exchange opportunities for Hong Kong and Shanghai financial talents, the Group continued to participate in the “Scheme for Cross-border Study Tour for Post-Secondary Financial Talents” led by the Shanghai Municipal 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 engage in a training internship for 4 weeks for the purpose of providing them with the opportunities to understand the operation of the Hong Kong financial market.

The Group cares about the society and in particular the mental and physical development of children and the youth. During the year, the Group donated to U-Hearts for the building of libraries in 2 schools located in the remote areas in Guangxi Province and presented stationery sets and schoolbags to a total of 850 primary students, opening up the access to the world of knowledge for them.

To understand more about the actual conditions and to examine the effectiveness of the donations, the Group sponsored colleagues to join the U-Hearts’ “Guangxi Christmas Volunteer Trip”, offering opportunities to its staff at different levels to undertake the social responsibilities and enjoy a meaningful Christmas holiday.



集團捐款為廣西兩所位於偏遠地區的小學建立圖書館。
The Group donated for setting up libraries in two schools located in the remote area of Guangxi Province.



集團贊助同事參與由兩地一心主辦的義工之旅，探訪當地家庭。
The Group sponsored its staff to join the volunteer trip organised by U-Hearts and to visit the local families.

推動業界發展

集團董事會及高級管理層成員均擁有豐富的金融行業資歷，他們關注中港兩地金融市場及政策法規的發展，亦樂於與業界分享專業經驗，一直積極參與本地和海外多個專業協會、監管組織及學術團體的事務，並經常應邀為中港不同的公營機構、專業團體、商會、金融機構及傳媒舉辦的研討會及論壇擔任講者。涉及的講題涵蓋行業趨勢、環球投資策略、企業融資、財富管理及企業管治等，期望在倡導行業規範與推動金融產品發展等方面作出貢獻。



高級管理層積極參與業界的研討會，推動金融行業發展。

The senior management is actively engaged in industry forum to foster the development of the financial industry.

Contribution to Industry Development

Each and every of the Board members and the senior management of the Group acquires immense financial industry experience and is devoting a great deal of concern towards the development of financial market, policies and regulations in Hong Kong and the Mainland. They are dedicated to sharing their professional insights to the industry, and are hence actively engaged in activities held by the local and overseas industry, regulatory and academic bodies. They are also frequently invited by various public organisations, professional bodies, 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 industry trends, global investment strategies, corporate finance, wealth management and corporate governance, etc., aiming to contribute to the industry standard formation and to foster the development of financial products.

董事會及高級管理層

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會

執行董事

李建國，50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（「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22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」（「海通國際控股」）的董事長，並自2010年8月9日起為海通國際控股的副董事長。

林涌，44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，並於投資銀行業擁有18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保薦代表人，並自2007年起擔任海通國際控股的行政總裁，負責海通國際控股的整體營運和本集團業務的發展。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。自2009年10月9日至2011年5月20日，彼為明發集團（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。

Board of Directors

Executive Directors

Li Jianguo, aged 50, 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 (the "Board") 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 22 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") ("HTIH") since 2008 and the deputy chairman of the board of directors of HTIH since 9 August 2010.

LIN Yong, aged 44, 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 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 18 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 HTIH since 2007. He is responsible for the overall operation of HTIH and the business development of the Group. 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 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，49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。

許儀，54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、海通國際證券有限公司及海通國際顧問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。

POON Mo Yiu, aged 49, 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.

HUI Yee Wilson, aged 54, 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, Haitong International Securities Company Limited and Haitong International Consultants 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，56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30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的董事，並自2011年3月17日起擔任海通國際控股的董事長。

鄭志明，31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綜合環保集團有限公司、新礦資源有限公司及惠記集團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 56, was appointed as a Non-executive Director of the Company on 13 January 2010 and the Chairman of the Board 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 30 years of experience in finance and commerce industry. Mr. Ji had worked for Beijing Municipal Planning Economy Committee (currently known as “Beijing Municipal Commission 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 HTIH since 9 August 2010 and the chairman of the board of directors of HTIH since 17 March 2011.

CHENG Chi Ming Brian, aged 31, 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 Integrated Waste Solutions Group Holdings Limited, Newton Resources Ltd. and Wai Kee Holdings Limited. 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，49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於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13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（「海通證券」）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。

WANG Meijuan, aged 49, 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 13 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. ("HSCL") 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 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.

獨立非執行董事

徐慶全 太平紳士，62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。於2013年，彼獲授為香港律師會榮譽會員。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 62, was appointed as an Independent Non-executive Director of the Company on 1 July 2004 and is the Chairman of the Remuneration Committee and 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. He was admitted to the Roll of Honour of the Law Society of Hong Kong in 2013. 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，49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，51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，內地發展策略顧問小組成員及編輯顧問小組召集人。

LAU Wai Piu, aged 49, 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 51, 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, Mainland Development Strategies Advisory Panel and the Convenor of the Editorial Advisory Group of the HKICPA.

魏國強，63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、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、副教授及助理教授，並於香港科技大學亞太金融市場研究中心及財務分析／投資管理碩士課程擔任主任多年。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 63, 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, 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 and Director of Master of Science (Financial Analysis)/(Investment Management) Programs 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 organised 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，38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任職財務總監。

Senior Management

ZHANG Xinjun, aged 38, 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 HTIH since January 2008.

孫劍峰，37歲，於2010年加入本集團，並負責本集團企業融資部業務的發展及管理，彼亦為本公司執行委員會的成員。此外，孫先生為本公司多家附屬公司的董事，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，37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及本集團海外業務的整體運作及發展。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13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的助理總裁，負責前線業務。

胡國良，59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並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 37, 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 various subsidiaries of the Company 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 37, 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 deputising the Chief Executive Officer of the Group to take charge of the overall operation and development of Haitong International Securities Company Limited and overseas businesses of the Group. 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 13 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 HTIH since 2010 and responsible for frontline business.

WU Kwok Leung, aged 59, 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，51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，42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。

LO Wai Ho, aged 51, 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 42, 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.

董事會報告

REPORT OF THE BOARD OF DIRECTORS

本公司董事會（「董事會」）欣然提呈截至2013年12月31日止年度的董事會報告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、期權及貴金屬合約經紀業務、提供代理人及保管服務、提供企業諮詢服務、配售及包銷服務、提供投資管理服務、提供孖展融資及結構性投融資、買賣及做市業務。截至2013年12月31日止年度內，本集團的主要業務性質並無任何重大變動。

業績及股息

本集團截至2013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110至第255頁。

本公司董事會議決建議向於2014年4月25日（星期五）名列本公司股東名冊的股東，派發截至2013年12月31日止年度的末期股息每股11港仙。連同於2013年11月8日派付的每股8港仙的中期股息，2013年全年共派發的股息為每股19港仙。

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2014年5月20日（星期二）或前後派付。

The board of directors of the Company (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 2013.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries comprise securities, futures, options and bullion contracts brokerage, the provision of nominee and custodian services, the provision of corporate advisory, placing and underwriting services, the provision of investment management services, the provision of margin financing and structured financing and trading and market making activities. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2013.

Results and Dividends

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group on date are set out in the financial statements on pages 110 to 255.

The Board of the Company has resolved to recommend a final dividend of HK11 cents per share for the year ended 31 December 2013 to shareholders whose names appear on the register of members of the Company on Friday, 25 April 2014. Together with the interim dividend of HK8 cents per share paid on 8 November 2013, the total dividend payout for 2013 would be HK19 cents per share.

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 Tuesday, 20 May 2014.

暫停辦理股份過戶登記手續以確定享有出席股東週年大會並於會上投票的權利

本公司將由2014年4月11日（星期五）至2014年4月15日（星期二）（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必須於2014年4月10日（星期四）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（該處將自2014年3月31日起遷往香港皇后大道東183號合和中心22樓），以辦理登記手續。

暫停辦理股份過戶登記手續以確定可領取擬派末期股息的權利

本公司將由2014年4月23日（星期三）至2014年4月25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。為確保符合領取擬派末期股息的資格，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必須於2014年4月22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（該處將自2014年3月31日起遷往香港皇后大道東183號合和中心22樓），以辦理登記手續。本公司股份將由2014年4月17日（星期四）起除息。

財務資料概要

本集團截至2013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256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。

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 Friday, 11 April 2014 to Tuesday, 15 April 2014, 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 Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014), for registration not later than 4:30 p.m. on Thursday, 10 April 2014.

Closure of Register of Members for Entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Wednesday, 23 April 2014 to Friday, 25 April 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, the 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 Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014), for registration not later than 4:30 p.m. on Tuesday, 22 April 2014. Shares of the Company will be traded ex-dividend as from Thursday, 17 April 2014.

Summary of Financial Information

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the year ended 31 December 2013 and the previous 10 financial periods/years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 256 of this Annual Report. This summary does not form part of the audited financial statements.

慈善捐款

本集團於截至2013年12月31日止年度內的慈善捐款合共331,870港元。

儲備

本公司及本集團於截至2013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35及綜合權益變動表。

可分派儲備

於2013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145,996,000港元，當中153,555,559港元擬撥作截至2013年12月31日止年度的末期股息。此外，本公司合共2,979,476,000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2013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2013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33。

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。

Charitable Contributions

During the year ended 31 December 2013, the Group made charitable contributions totalling HK\$331,870.

Reserves

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2013 are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 31 December 2013, 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\$145,996,000, of which HK\$153,555,559 has been proposed as a final dividend for the year ended 31 December 2013. In addition, the Company's share premium account, in the amount of HK\$2,979,476,000, 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 2013 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 2013, together with the reasons thereof, are set out in note 33 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.

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2013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。

主要客戶及供應商

於截至2013年12月31日止年度內，本集團來自5大客戶的收入佔本集團截至2013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，本公司董事認為公佈本集團供應商的資料並無任何價值。

董事

截至2013年12月31日止年度內及直至本報告日期，本公司董事詳列如下：

執行董事：

李建國
林涌
潘慕堯
許儀

非執行董事：

吉宇光
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

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 2013 other than as an agent for clients of the Company or its subsidiaries.

Major Customers and Suppliers

In the year ended 31 December 2013, 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 2013.

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 of the Company, 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 2013 and up to the date of this report are:

Executive Directors:

LI Jianguo
LIN Yong
POON Mo Yiu
HUI Yee Wilson

Non-executive Directors:

JI Yuguang
CHENG Chi Ming Brian
WANG Meijuan

Independent Non-executive Directors:

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

根據公司組織章程細則第87(1)及(2)條，吉宇光先生、李建國先生、潘慕堯先生及鄭志明先生須於應屆股東週年大會上輪值退任，惟符合資格並表示願意膺選連任。

此外，為符合上市規則附錄十四《企業管治守則》守則條文第A.4.3條，擔任本公司獨立非執行董事9年以上的徐慶全先生亦將於應屆股東週年大會上自願退任，惟符合資格並表示願意膺選連任。

本公司或其任何附屬公司並無與任何擬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80至第87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2013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所簽訂並對本集團業務有重大影響的任何合約中直接或間接擁有任何重大權益。

According to bye-laws 87(1) and (2) of the Bye-laws, Messrs. Ji Yuguang, Li Jianguo, POON Mo Yiu and CHENG Chi Ming Brian shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, shall offer themselves for re-election.

In addition, for the purpose of complying code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. TSUI Hing Chuen William, who has served more than nine years as an independent non-executive director of the Company, will also retire voluntarily at the forthcoming annual general meeting and, being eligible, offer himself 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 80 to 87 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 2013.

董事於股份、相關股份及債券的權益及淡倉

於2013年12月31日，按本公司根據證券及期貨條例（「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，本公司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 2013, the interests and short positions of the directors of the Company 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 已發行 股本總數的 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 | | | |
| 古宇光 JI Yuguang | 購股權 Share options | - | - | - | 572,604 (附註1) (Note 1) | 572,604 | 0.04 |
| 李建國 LI Jianguo | 購股權 Share options | - | - | - | 916,165 (附註2) (Note 2) | 916,165 | 0.07 |
| 林涌 LIN Yong | 普通股／購股權 Ordinary shares/ share options | 700,000 (附註3) (Note 3) | - | - | 916,165 (附註4) (Note 4) | 1,616,165 | 0.12 |
| 潘慕堯 POON Mo Yiu | 購股權 Share options | - | - | - | 1,374,247 (附註5) (Note 5) | 1,374,247 | 0.10 |
| 許儀 HUI Yee Wilson | 購股權 Share options | - | - | - | 2,332,461 (附註6) (Note 6) | 2,332,461 | 0.17 |
| 鄭志明 CHENG Chi Ming Brian | 購股權 Share options | - | - | - | 572,604 (附註7) (Note 7) | 572,604 | 0.04 |
| 徐慶全 TSUI Hing Chuen William | 購股權 Share options | - | - | - | 572,604 (附註8) (Note 8) | 572,604 | 0.04 |
| 劉偉彪 LAU Wai Piu | 購股權 Share options | - | - | - | 572,604 (附註9) (Note 9) | 572,604 | 0.04 |

附註：

1. 該等股份將於吉宇光先生根據本公司2002年購股權計劃（定義見下文）獲授的購股權獲悉數行使後向吉先生配發及發行。因應本公司於2013年3月6日宣佈建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行的供股（「供股」）已於2013年4月15日完成，未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息方式派付截至2013年6月30日止6個月的中期股息而配發普通股（「以股代息配發普通股」），未行使購股權的數目於同日起由572,250份再調整至572,604份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
2. 該等股份將於李建國先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向李先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由799,297份調整至915,599份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息配發普通股，未行使購股權的數目於同日起由915,599份再調整至916,165份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
3. 該等股份由林涌先生以實益擁有人身份持有。
4. 該等股份將於林涌先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向林先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由799,297份調整至915,599份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息方式配發普通股，未行使購股權的數目於同日起由915,599份再調整至916,165份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。

Notes:

1. Those shares would be allotted and issued to Mr. Ji Yuguang upon the exercise in full of the share options granted to Mr. Ji under the 2002 share option scheme (as defined below) of the Company. The number of outstanding share options was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of a proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company as announced on 6 March 2013 (the "Rights Issue") on 15 April 2013. The number of outstanding share options was further adjusted from 572,250 to 572,604 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the allotment of ordinary shares on the same day under interim dividend for the 6 months ended 30 June 2013 in the form of scrip dividend (the "Allotment of Ordinary Shares in the form of Scrip Dividend"). Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.
2. Those shares would be allotted and issued to Mr. Li Jianguo upon the exercise in full of the share options granted to Mr. Li under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 799,297 to 915,599 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 915,599 to 916,165 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.
3. Those shares are held by Mr. LIN Yong as beneficial owner.
4. Those shares would be allotted and issued to Mr. LIN Yong upon the exercise in full of the share options granted to Mr. LIN under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 799,297 to 915,599 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 915,599 to 916,165 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.

5. 該等股份將於潘慕堯先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向潘先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由1,198,946份調整至1,373,398份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息方式配發普通股，未行使購股權的數目於同日起由1,373,398份再調整至1,374,247份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
5. Those shares would be allotted and issued to Mr. POON Mo Yiu upon the exercise in full of the share options granted to Mr. POON under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 1,198,946 to 1,373,398 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 1,373,398 to 1,374,247 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.
6. 該等股份將於許儀先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向許先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起(i) (授出日期：2007年12月1日)由1,035,806份調整至1,186,521份，而每股行使價亦於當天起由5.879港元調整至5.132港元，及(ii) (授出日期：2010年9月3日)由999,121份調整至1,144,498份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息配發普通股，未行使購股權的數目於同日起(i) (授出日期：2007年12月1日)由1,186,521份再調整至1,187,255份，而每股行使價亦於當天起由5.132港元調整至5.129港元，及(ii) (授出日期：2010年9月3日)由1,144,498份調整至1,145,206份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013年12月31日仍為可行使）可(i) (授出日期：2007年12月1日)由2008年6月1日起至2016年5月31日；及(ii) (授出日期：2010年9月3日)由2011年3月3日起至2019年3月2日止期間行使。
6. Those 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. The number of outstanding share options was adjusted from (i) (Date of Grant: 1 December 2007) from 1,035,806 to 1,186,521 while the exercise price per share was adjusted from HK\$5.879 to HK\$5.132; and (ii) (Date of Grant: 3 September 2010) from 999,121 to 1,144,498 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from (i) (Date of Grant: 1 December 2007) from 1,186,521 to 1,187,255 while the exercise price per share was adjusted from HK\$5.132 to HK\$5.129; and (ii) (Date of Grant: 3 September 2010) from 1,144,498 to 1,145,206 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable (i) (Date of Grant: 1 December 2007) during 1 June 2008 to 31 May 2016; and (ii) (Date of Grant: 3 September 2010) during the period from 3 March 2011 to 2 March 2019.
7. 該等股份將於鄭志明先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向鄭先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息配發普通股，未行使購股權的數目於同日起由572,250份再調整至572,604份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
7. Those shares would be allotted and issued to Mr. CHENG Chi Ming Brian upon the exercise in full of the share options granted to Mr. CHENG under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 572,250 to 572,604 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.

8. 該等股份將於徐慶全先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向徐先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息配發普通股，未行使購股權的數目於同日起由572,250份再調整至572,604份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
8. Those shares would be allotted and issued to Mr. TSUI Hing Chuen William upon the exercise in full of the share options granted to Mr. TSUI under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 572,250 to 572,604 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.
9. 該等股份將於劉偉彪先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向劉先生配發及發行。因應本公司於2013年4月15日完成供股，未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。因應本公司於2013年11月8日根據以股代息配發普通股，未行使購股權的數目於同日起由572,250份再調整至572,604份，而每股行使價亦於當天起由4.237港元調整至4.234港元。該等購股權（全部於2013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日止期間行使。
9. Those shares would be allotted and issued to Mr. LAU Wai Piu upon the exercise in full of the share options granted to Mr. LAU under the 2002 share option scheme of the Company. The number of outstanding share options was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 on 16 April 2013 upon completion of Rights Issue on 15 April 2013. The number of outstanding share options was further adjusted from 572,250 to 572,604 while the exercise price per share was adjusted from HK\$4.237 to HK\$4.234 on 8 November 2013 consequent to the Allotment of Ordinary Shares in the form of Scrip Dividend. Those share options, all of which remained exercisable as at 31 December 2013, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.

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。

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

除上文所披露者外，於2013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，本公司董事或彼等的聯繫人士概無在本公司或其任何相聯法團（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。

Save as disclosed above, as at 31 December 2013, none of the directors of the Company 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.

董事購買股份或債券的權利

Directors' Rights to Acquire Shares or Debentures

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2013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。

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 2013 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年購股權計劃已於2012年8月22日屆滿。在2002年購股權計劃屆滿前根據計劃授出的購股權按照2002年購股權計劃的條款將仍然有效並可予行使。2002年購股權計劃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緊接計劃屆滿前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的購股權所涉及的最高股份數目，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30%（或上市規則可能容許的較高百分比）。

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”). The 2002 Share Option Scheme was expired on 22 August 2012. Share options granted under the 2002 Share Option Scheme prior to its expiry continued to be valid and exercisable pursuant to the terms of 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 immediately before the expiry:

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.

緊接計劃屆滿前，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最高股份數目，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上批准。

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，須事先獲本公司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會作出授予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上批准。

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必須或可能須繳付款項或催繳款項或就此而須償還貸款的期間：

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。

Immediately before the expiry, 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 of the Company. 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 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) 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, 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, 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 was 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2013年12月31日止年度內的變動詳情如下：

Details of movement of share options under the 2002 Share Option Scheme during the year ended 31 December 2013 were as follows:

| 參與者的姓名或類別 Name or category of participants | 購股權數目 Number of share options | | | | | | 本公司股價*** Price of Company's shares*** | | | | |
|---|----------------------------------|----------------------------------|-----------------------------------|------------------------------------|---------------------------------|-------------------------------------|---|---|---|--|---|
| | 於2013年1月1日 At 1 January 2013 | 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 | 於2013年12月31日 At 31 December 2013 | 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 | 緊接購股權授出日期前 At immediately preceding the grant date of share options 每股港元 HK\$ per share | 緊接購股權行使日期前 At immediately preceding the exercise date of share options 每股港元 HK\$ per share |
| 董事 Directors | | | | | | | | | | | |
| 吉宇光 JI Yuguang | 499,561 | - | 73,043 (附註1) (Note 1) | - | - | 572,604 | 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 | 4,234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 李建國 LI Jianguo | 799,297 | - | 116,868 (附註1) (Note 1) | - | - | 916,165 | 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 | 4,234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 林涌 LIN Yong | 799,297 | - | 116,868 (附註1) (Note 1) | - | - | 916,165 | 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 | 4,234 (附註1) (Note 1) | 4.79 | 不適用 N/A |

| 參與者的 姓名或類別 Name or category of participants | 購股權數目 Number of share options | | | | | | 本公司股價*** Price of Company's shares*** | | | | |
|---|---|--|---|--|---|---|--|---|---|---|--|
| | 於2013年 1月1日 At 1 January 2013 | 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 | 於2013年 12月31日 At 31 December 2013 | 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 | 緊接購股權 授出日期前 At immediately preceding the grant date of share options 每股港元 HK\$ per share | 緊接購股權 行使日期前 At immediately preceding the exercise date of share options 每股港元 HK\$ per share |
| | | | | | | | | | | | |
| 董事 Directors | | | | | | | | | | | |
| 潘慕堯 POON Mo Yiu | 1,198,946 | - | 175,301 (附註1) (Note 1) | - | - | 1,374,247 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 許儀 HUI Yee Wilson | 1,035,806 | - | 151,449 (附註1) (Note 1) | - | - | 1,187,255 | 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 | 5.129 (附註1) (Note 1) | 5.69 | 不適用 N/A |
| | 999,121 | - | 146,085 (附註1) (Note 1) | - | - | 1,145,206 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 鄭志明 CHENG Chi Ming Brian | 499,561 | - | 73,043 (附註1) (Note 1) | - | - | 572,604 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 徐慶全 TSUI Hing Chuen William | 499,561 | - | 73,043 (附註1) (Note 1) | - | - | 572,604 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| 劉偉彪 LAU Wai Piu | 499,561 | - | 73,043 (附註1) (Note 1) | - | - | 572,604 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| | 6,830,711 | - | 998,743 | - | - | 7,829,454 | | | | | |

| 參與者的 姓名或類別 Name or category of participants | 購股權數目 Number of share options | | | | | | 本公司股價*** Price of Company's shares*** | | | | |
|---|---|--|---|--|---|---|--|---|---|---|--|
| | 於2013年 1月1日 At 1 January 2013 | 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 | 於2013年 12月31日 At 31 December 2013 | 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 | 緊接購股權 授出日期前 At immediately preceding the grant date of share options 每股港元 HK\$ per share | 緊接購股權 行使日期前 At immediately preceding the exercise date of share options 每股港元 HK\$ per share |
| | | | | | | | | | | | |
| 持續合約僱員 Continuous contract employees | | | | | | | | | | | |
| 合計 In aggregate | 11,331,286 | - | 1,391,151 (附註1) (Note 1) | - | (2,348,434) (附註2) (Note 2) | 10,374,003 | 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 | 5.129 (附註1) (Note 1) | 5.69 | 不適用 N/A |
| 合計 In aggregate | 13,977,528 | - | 1,561,338 (附註1) (Note 1) | - | (3,754,902) (附註2) (Note 2) | 11,783,964 | 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 | 4.234 (附註1) (Note 1) | 4.79 | 不適用 N/A |
| | 25,308,814 | - | 2,952,489 | - | (6,103,336) | 22,157,967 | | | | | |
| | 32,139,525 | - | 3,951,232 | - | (6,103,336) | 29,987,421 | | | | | |

* 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。

** 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。

*** 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 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.

** 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.

*** 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：

Notes:

- 本公司於2013年4月15日完成供股，並於2013年11月8日根據以股代息方式派付截至2013年6月30日止6個月的中期股息而配發普通股，因此購股權的行使價及數目已作出相應調整。
- 此等購股權於截至2013年12月31日止年度因僱員辭職而失效。

- The Company completed the Rights Issue on 15 April 2013 and allotted ordinary shares under interim dividend for the 6 months ended 30 June 2013 in form of scrip dividend on 8 November 2013. Accordingly, the exercise price and the number of share options were adjusted.
- These share options lapsed during the year ended 31 December 2013 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2013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：

於本公司股份中的好倉／淡倉：

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2013, 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:

Long (L)/short (S) positions in the shares of the Company:

| 主要股東名稱 Name of substantial shareholders | 附註 Note | 持有的股份或相關股份數目 Number of shares or underlying shares held | 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 |
|--|------------|--|---|
| 海通證券股份有限公司（「海通證券」） Haitong Securities Co., Ltd. (“HSCL”) | (1) | 1,001,808,720 (L) | 71.76 |
| 海通國際控股有限公司（「海通國際控股」） Haitong International Holdings Limited (“HTIH”) | (1) | 1,001,808,720 (L) | 71.76 |
| Cheng Yu Tung Family (Holdings) Limited（「CYTF」） | (2) | 96,320,598 (L) | 6.90 |
| Cheng Yu Tung Family (Holdings II) Limited （「CYTF II」） | (2) | 96,320,598 (L) | 6.90 |
| Chow Tai Fook Capital Limited（「CTFC」） | (2) | 96,320,598 (L) | 6.90 |
| 周大福（控股）有限公司（「周大福（控股）」） Chow Tai Fook (Holding) Limited (“CTFH”) | (2) | 96,320,598 (L) | 6.90 |
| 周大福企業有限公司（「周大福企業」） Chow Tai Fook Enterprises Limited (“CTFE”) | (2) | 96,320,598 (L) | 6.90 |
| 新世界發展有限公司（「新世界發展」） New World Development Company Limited (“NWD”) | (2) | 96,320,598 (L) | 6.90 |
| 新創建集團有限公司（「新創建」） NWS Holdings Limited (“NWS”) | (2) | 96,320,598 (L) | 6.90 |
| 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) | 96,320,598 (L) | 6.90 |

| 主要股東名稱 Name of substantial shareholders | 附註 Note | 持有的股份或相關股份數目 Number of shares or underlying shares held | 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 |
|---|------------|---|---|
| NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」) | (2) | 96,320,598 (L) | 6.90 |
| NWS Service Management Limited (incorporated in the British Virgin Islands) (“NWSSM (BVI)”) | | | |
| NWS Financial Management Services Limited (「NWSFM」) | (2) | 96,320,598 (L) | 6.90 |
| HSBC Holdings plc | (3) | 82,530,193 (L) 68,168,172 (S) | 5.91 4.88 |

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。
- (2) CYTF及CYTF II分別持有CTFC 48.98%及46.65%的權益，而CTFC持有周大福(控股)約78.58%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42.89%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61.30%。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。
- (3) 這些股份由HSBC Holdings plc透過HSBC Holdings plc旗下多間全資擁有法團以受控制法團身份持有。

Notes:

- (1) HSCL held the entire issued share capital of HTIH. By virtue of the provisions of the SFO, HSCL is deemed to be interested in the shares in which HTIH is interested.
- (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 78.58% in CTFH and CTFH in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 42.89% in NWD, which in turn and its subsidiaries held approximately 61.30% 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.
- (3) These shares were held by HSBC Holdings plc through various wholly-owned corporations of HSBC Holdings plc in the capacity of the controlled corporations.

除上文所披露者外，於2013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。

Save as disclosed above, as at 31 December 2013, 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.

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。

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（均為本公司非執行董事）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本公司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，從而在適當的情況下將時間及資源分配上的重疊減至最低，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；

Directors' Interests in Competing Businesses

Mr. LI Jianguo (a Deputy Chairman of the Company) is the deputy chairman of the board of HTIH, 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 HTIH. 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 HTIH. 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.

The Board considers that, having considered the facts that:

- (i) Mr. LI Jianguo and Mr. LIN Yong (both are executive directors of the Company) represent only half of the executive board of directors while Mr. JI Yuguang and Ms. WANG Meijuan (both are non-executive directors of the Company) 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 of the Company 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 optimise the synergistic effect between the Group and the HSCL Group with a view to, where that is appropriate, minimising 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) 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應負的受信責任，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。

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，並將根據本公司的新公司組織章程細則的適用規定放棄就相關決議案投票，因此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2013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39所載的交易內。

本公司獨立非執行董事已審議財務報表附註39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。

(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.

Since (i) all the major and important corporate actions of the Company are and will be fully deliberated and determined by the Board; 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 New Bye-laws of the Company, the Board 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 2013, 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 39 to the financial statements.

The independent non-executive directors of the Company have reviewed the continuing connected transactions in note 39 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.

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39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。本公司已向聯交所提供核數師函件副本。

根據上市規則第13.21條須予作出的披露

於2011年6月22日，本公司（作為借款人）與若干金融機構（作為貸款人）訂立融資協議（「融資協議I」），據此本公司獲得一項為期3年的總額為552,000,000港元的定期貸款融資及一項最長為期3年的總額為828,000,000港元的循環貸款融資。

於2013年5月16日，本公司（作為借款人）與若干金融機構（作為貸款人）訂立融資協議（「融資協議II」），據此本公司獲得一項最長為期3年的總額為3,000,000,000港元的循環貸款融資。

根據融資協議I及融資協議II的條款，倘若發生（其中包括）下列任何一項違約事件，全部或部分融資可能被即時取消，而融資項下的所有或部分貸款連同應計利息以及任何其他應計款項或未償還金額可能須即時償還或須應要求償還：

- (1) 海通證券不再直接或間接持有本公司至少51%股本；或
- (2) 海通證券並未或終止擁有本公司的管理控制權（「管理控制權」）。管理控制權指：(i)本公司大多數在任董事由海通證券提名；及(ii)海通證券對本公司管理戰略及政策擁有控制權。

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 39 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.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 22 June 2011, the Company (as borrower) entered into a facilities agreement with certain financial institutions (as lenders) in respect of a term loan facility (the "Facility Agreement I") in an aggregate amount of HK\$552,000,000 for a term of 3 years and a revolving loan facility in an aggregate amount of HK\$828,000,000 for a term of up to 3 years.

On 16 May 2013, the Company (as borrower) entered into a facility agreement with certain financial institutions (as Lenders) entered into a facility agreement (the "Facility Agreement II") in respect of a revolving loan facility in an aggregate amount of HK\$3,000,000,000 for a term of up to 3 years.

Pursuant to the terms of the Facility Agreement I and Facility Agreement II, if, inter alia, either of the following events of default occurs, all or any part of the facilities may be immediately cancelled and all or any part of the loans together with accrued interest and any other amounts accrued or outstanding under the facilities may become immediately due and payable or payable on demand:

- (1) HSCL ceases to directly or indirectly own at least 51% of the share capital in the Company; or
- (2) HSCL does not or ceases to have management control of the Company ("Management Control"). Management Control refers to (i) a majority of incumbent directors of the Company are nominees of HSCL and (ii) HSCL has control over the management strategies and policies of the Company.

有關訂立融資協議I及融資協議II的公告分別於2011年6月23日及2013年5月16日刊發。

公眾持股量的充足性

根據本公司可獲得的公開資料及據本公司董事所知，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%。

企業管治

本公司的企業管治原則及常規載於本年報第26至第55頁的企業管治報告內。

核數師

本公司截至2013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。

承董事會命

吉宇光
主席

香港，2014年3月4日

Announcements regarding the entering into of Facility Agreement I and Facility Agreement II were made on 23 June 2011 and 16 May 2013 respectively.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, 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 55 of this Annual Report.

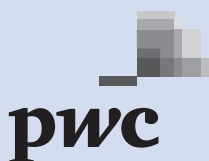
Auditor

The financial statements for the year ended 31 December 2013 of the Company have been audited by PricewaterhouseCoopers.

On behalf of the Board

Jl Yuguang
Chairman

Hong Kong, 4 March 2014



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110至第255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2013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、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司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。

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。

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 110 to 255, which comprise the consolidated and Company balance sheets as at 31 December 2013, 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.

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.

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.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
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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2013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，2014年3月4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 2013, 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, 4 March 2014

綜合收益表

CONSOLIDATED INCOME STATEMENT

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | 附註 Note | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 (經重列) (As restated) |
|----------------------|---|------------|----------------------------------|--|
| 收入 | Revenue | 5 | 1,646,814 | 1,177,055 |
| 其他收入 | Other income | 5 | 2,807 | 2,040 |
| | | | 1,649,621 | 1,179,095 |
| 僱員福利開支： | Employee benefits costs: | | | |
| 薪金及津貼、花紅及 退休金計劃供款 | Salaries and allowances, bonuses and pension scheme contributions | 6 | (421,312) | (342,435) |
| 客戶主任佣金 | Commission to accounts executives | 6 | (160,191) | (125,956) |
| 折舊 | Depreciation | 13 | (45,113) | (47,534) |
| 其他經營開支 | Other operating expenses | | (313,540) | (300,753) |
| | | | (940,156) | (816,678) |
| 財務成本 | Finance costs | 6 | (126,146) | (24,761) |
| 應佔以權益法入賬的 投資的利潤 | Share of profit of investments accounted for using the equity method | 18 | 15,157 | - |
| 除稅前溢利 | Profit before taxation | 6 | 598,476 | 337,656 |
| 稅項開支 | Taxation expenses | 9 | (68,311) | (43,034) |
| 年內溢利 | Profit for the year | | 530,165 | 294,622 |

綜合收益表
CONSOLIDATED INCOME STATEMENT
截至2013年12月31日止年度
For the year ended 31 December 2013

| | | 附註 Note | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 (經重列) (As restated) |
|--------------------|---|------------|----------------------------------|--|
| 以下人士應佔： | Attributable to: | | | |
| 本公司股本持有人 | Equity holders of the Company | 10 | 529,152 | 293,450 |
| 非控制性權益 | Non-controlling interests | | 1,013 | 1,172 |
| | | | 530,165 | 294,622 |
| 股息 | Dividends | 11 | | |
| 中期股息 | Interim dividend | | 109,841 | 73,227 |
| 擬派末期股息 | Proposed final dividend | | 153,556 | 68,651 |
| | | | 263,397 | 141,878 |
| 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 (每股港仙) | — Basic (HK cents per share) | | 41.24 | 27.99 |
| — 攤薄 (每股港仙) | — Diluted (HK cents per share) | | 39.30 | 27.99 |

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 (經重列) (As restated) |
|-----------------|---|----------------------------------|--|
| 年內溢利 | Profit for the year | 530,165 | 294,622 |
| 隨後可能分類至損益的項目： | Item that may be classified subsequently to profit or loss: | | |
| 現金流量對沖 | Cash flow hedges | (4,953) | - |
| 可供出售投資的公平值變動 | Changes in fair value of available-for-sale investments | 55,694 | (2,470) |
| 年內其他全面收益 | Other comprehensive income for the year | 50,741 | (2,470) |
| 年內全面收益總額 | Total comprehensive income for the year | 580,906 | 292,152 |
| 以下人士應佔： | Attributable to: | | |
| 本公司股本持有人 | Equity holders of the Company | 579,893 | 290,980 |
| 非控制性權益 | Non-controlling interests | 1,013 | 1,172 |
| | | 580,906 | 292,152 |

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於2013年12月31日
As at 31 December 2013

| | | 於12月31日 | |
|--------------------|--|-------------------|-------------------|
| | | As at 31 December | |
| | | 2013年 | 2012年 |
| | | 2013 | 2012 |
| | | 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 | 115,306 |
| 商譽 | Goodwill | 14 | 9,854 |
| 其他無形資產 | Other intangible assets | 15 | 6,609 |
| 其他資產 | Other assets | 16 | 41,184 |
| 以權益法入賬 之投資 | Investments accounted for using the equity method | 18 | 178,181 |
| 遞延稅項資產 | Deferred tax assets | 32 | 5,726 |
| 可供出售投資 | Available-for-sale investments | 19 | 728,418 |
| 持有至到期的投資 | Held-to-maturity investments | 20 | 449,421 |
| 其他應收賬項 | Other receivables | 21 | - |
| 其他貸款及墊款 | Other loans and advances | 23 | 1,188,200 |
| | | | 2,722,899 |
| 流動資產 | Current assets | | |
| 給予客戶的孖展 融資 | Advances to customers in margin financing | 22 | 7,938,421 |
| 其他貸款及墊款 | Other loans and advances | 23 | 1,872,200 |
| 應收賬款 | Accounts receivable | 24 | 1,642,922 |
| 預付款項、按金及 其他應收賬項 | Prepayments, deposits and other receivables | 21 | 331,685 |
| 預付稅項 | Tax prepaid | | 19,383 |
| 持有至到期的投資 | Held-to-maturity investments | 20 | 358,182 |
| 衍生財務工具 | Derivative financial instruments | 25 | 60,602 |
| 按公平值計入損益的 財務資產 | Financial assets at fair value through profit or loss | 26 | 1,950,230 |
| 代客戶持有的現金 | Cash held on behalf of customers | 27 | 12,053,559 |
| 現金及銀行結存 | Cash and bank balances | | 488,021 |
| | | | 26,715,205 |
| 資產總額 | Total assets | | 29,438,104 |

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於2013年12月31日

As at 31 December 2013

| | | 於12月31日 | |
|---------------------|---|-------------------|---------------------|
| | | As at 31 December | |
| | | 2013年 | 2012年 |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 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 | 33 | (139,596) |
| 儲備 | Reserves | 35 | (4,627,100) |
| 擬派末期股息 | Proposed final dividend | 11 | (153,556) |
| | | | (91,534) |
| | | | (3,093,849) |
| | | | (68,651) |
| | | | (4,920,252) |
| 非控制性權益 | Non-controlling interests | | (3,254,034) |
| | | | (5,811) |
| 股權總額 | Total equity | | (4,920,252) |
| | | | (3,259,845) |
| 負債 | Liabilities | | |
| 非流動負債 | Non-current liabilities | | |
| 可換股債券 | Convertible bonds | 31 | (966,273) |
| 遞延稅項負債 | Deferred tax liabilities | 32 | (14,910) |
| 貸款及其他借貸 | Loans and other borrowings | 31 | (426,503) |
| | | | - |
| | | | (19,000) |
| | | | - |
| | | | (1,407,686) |
| | | | (19,000) |
| 流動負債 | Current liabilities | | |
| 應付賬款 | Accounts payable | 28 | (13,407,180) |
| 應付稅項 | Tax payable | | (113,503) |
| 其他應付賬款及應計款項 | Other payables and accruals | 29 | (460,456) |
| 按公平值計入損益的財務負債 | Financial liabilities at fair value through profit or loss | 30 | (144,795) |
| 衍生財務工具 | Derivative financial instruments | 25 | (6,842) |
| 貸款及其他借貸 | Loans and other borrowings | 31 | (8,977,390) |
| | | | (4,362,238) |
| | | | (23,110,166) |
| | | | (11,349,256) |
| 負債總額 | Total liabilities | | (24,517,852) |
| | | | (11,368,256) |
| 股權及負債總額 | Total equity and liabilities | | (29,438,104) |
| | | | (14,628,101) |
| 流動資產淨值 | Net current assets | | 3,605,039 |
| | | | 2,033,569 |
| 總資產減流動負債 | Total assets less current liabilities | | 6,327,938 |
| | | | 3,278,845 |

林涌
LIN Yong
董事
Director

潘慕堯
POON Mo Yiu
董事
Director

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

資產負債表

BALANCE SHEET

於2013年12月31日
As at 31 December 2013

| | | 於12月31日 | |
|--------------------------|---|-------------------|-------------|
| | | As at 31 December | |
| | | 2013年 | 2012年 |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | 附註 | | |
| | Note | | |
| 資產 | ASSETS | | |
| 非流動資產 | Non-current assets | | |
| 固定資產 | Fixed assets | 13 | 21,190 |
| 於附屬公司的投資 | Investment in subsidiaries | 17 | 105,377 |
| | | | 126,567 |
| 流動資產 | Current assets | | |
| 應收附屬公司的款項 | Amount due from subsidiaries | 17 | 11,881,785 |
| 預付款項、按金及 其他應收賬項 | Prepayments, deposits and other receivables | 21 | 24,605 |
| 預付稅項 | Tax prepaid | | 3,536 |
| 現金及銀行結存 | Cash and bank balances | | 12,856 |
| | | | 11,922,782 |
| 資產總額 | Total assets | | 12,049,349 |
| 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 | 33 | (139,596) |
| 儲備 | Reserves | 35 | (3,177,708) |
| 擬派末期股息 | Proposed final dividend | 11 | (153,556) |
| 股權總額 | Total equity | | (3,470,860) |

資產負債表
BALANCE SHEET
於2013年12月31日
As at 31 December 2013

| | | 於12月31日 | |
|-----------------|--|-------------------|--------------|
| | | As at 31 December | |
| | | 2013年 | 2012年 |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | 附註 | |
| | | Note | |
| 負債 | LIABILITIES | | |
| 非流動負債 | Non-Current liabilities | | |
| 可換股債券 | Convertible bonds | 31 | (966,273) |
| | | | – |
| 流動負債 | Current liabilities | | |
| 應付附屬公司的款項 | Amounts due to subsidiaries | 17 | (1,885,874) |
| 應付稅項 | Tax payable | | (4,334) |
| 其他應付賬款及應計款項 | Other payables and accruals | 29 | (141,002) |
| 貸款及其他借貸 | Loans and other borrowings | 31 | (5,581,006) |
| | | | (7,612,216) |
| | | | (3,570,273) |
| 負債總額 | Total liabilities | | (8,578,489) |
| | | | (3,570,273) |
| 股權及負債總額 | Total equity and liabilities | | (12,049,349) |
| | | | (5,577,939) |
| 流動資產淨值 | Net current assets | | 4,310,566 |
| | | | 1,884,046 |
| 總資產減流動負債 | Total assets less current liabilities | | 4,437,133 |
| | | | 2,007,666 |

林涌
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Director

潘慕堯
POON Mo Yiu
董事
Director

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年12月31日止年度
For the year ended 31 December 2013

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 ¹ | 購股權儲備 ¹ | 資本贖回儲備 ¹ | 總入盈餘 | 資本儲備 | 投資重估儲備 | 匯兌儲備 | 對沖儲備 | 建議現金 | | 總計 | 非控制性權益 | 股權總額 | |
|------------------------|---|----------|-------------------|--------------------|---------------------|-------------|----------|------------|----------|----------|-------------|----------|-----------|-----------------|--------------|-----------|
| | | | | | | | | | | | 可換股債券儲備 | 股息/以股代息 | | | | |
| | | Share | Share | Share | Capital | Contributed | Capital | Investment | Exchange | Hedging | Convertible | Proposed | HK\$'000 | 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 | 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 | |
| | | | | (附註34) | (附註35) | (附註35) | | | | | (附註31) | | | | | |
| | | | | (note 34) | (note 35) | (note 35) | | | | | (note 31) | | | | | |
| 於2013年1月1日 | At 1 January 2013 | 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 |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | - | - | - | - | - | 529,152 | 529,152 | 1,013 | 530,165 |
| 年內其他全面收益 | Other comprehensive income for the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 現金流量對沖 | Cash flow hedges | - | - | - | - | - | - | - | - | (4,953) | - | - | - | (4,953) | - | (4,953) |
| 可供出售投資的公平值變動 | Changes in fair value of available-for-sale investments | - | - | - | - | - | - | 55,694 | - | - | - | - | - | 55,694 | - | 55,694 |
| 全面收益總額 | Total comprehensive income | - | - | - | - | - | - | 55,694 | - | (4,953) | - | - | 529,152 | 579,893 | 1,013 | 580,906 |
| 根據供股發行的股份 | Shares issued under rights issue | 45,767 | 1,107,292 | - | - | - | - | - | - | - | - | - | - | 1,153,059 | - | 1,153,059 |
| 收購附屬公司的其他股份 | Acquisition of additional shares in subsidiaries | - | - | - | - | (5,118) | - | - | - | - | - | - | - | (5,118) | (6,824) | (11,942) |
| 宣派並以現金支付的2012年度末期股息 | 2012 final dividend declared and settled in cash | - | - | - | - | - | - | - | - | - | - | (68,651) | - | (68,651) | - | (68,651) |
| 宣派並以股份及現金支付的2013年度中期股息 | 2013 interim dividend declared and settled in shares and cash | 2,295 | 82,282 | - | - | - | - | - | - | - | - | - | (109,841) | (25,264) | - | (25,264) |
| 發行可換股債券 | Issuance of convertible bonds | - | - | - | - | - | - | - | - | - | 32,299 | - | - | 32,299 | - | 32,299 |
| 已失效購股權 | Share options lapsed | - | 3,223 | (3,223) | - | - | - | - | - | - | - | - | - | - | - | - |
| 擬派2013年度末期股息 | Proposed 2013 final dividend | - | - | - | - | - | - | - | - | - | - | 153,556 | (153,556) | - | - | - |
| 於2013年12月31日 | At 31 December 2013 | 139,596 | 2,980,676 | 14,835 | 5,102 | 21 | 40,383 | 59,877 | (30) | (4,953) | 32,299 | 153,556 | 1,498,890 | 4,920,252 | - | 4,920,252 |

¹ 該等儲備賬對綜合資產負債表中的綜合儲備總額貢獻約4,627,100,000港元(2012年12月31日:約3,093,849,000港元)。

¹ These reserve accounts contribute to the total consolidated reserves of approximately HK\$4,627,100,000 (31 December 2012: approximately HK\$3,093,849,000) in the consolidated balance sheet.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | 本公司股本持有人應佔 | | | | | | | | | | | | |
|-------------------------|--|---|------------------------|------------------------|-------------------------|----------------------|----------------------|-------------------------|-------------------|---------------------|-------------------|-------------|--------------|-----------|
| | | Attributable to equity holders of the Company | | | | | | | | | | | | |
| | | 已發行 股本 | 股份 溢價類 ¹ | 購股權 儲備 ¹ | 股本贖回 儲備 ¹ | 繳入盈餘 ¹ | 資本儲備 ¹ | 投資重估 儲備 ¹ | 匯兌儲備 ¹ | 建議現金 股息/ 以股代息 | 保留溢利 ¹ | 總計 | 非控制性 權益 | 股權總額 |
| | | Share | Share | Capital | Contributed | Capital | Investment | Exchange | Proposed | Retained | Total | Non- | Total equity | |
| | | capital | premium | option | reserve | reserve | reserve | reserve | cash/scrip | dividend | profits | controlling | interests | |
| | | account ¹ | reserve ¹ | reserve ¹ | surplus ¹ | reserve ¹ | reserve ¹ | reserve ¹ | dividend | profits | Total | interests | 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 | |
| | | 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34) | (附註34) | (附註35) | (附註35) | (附註35) | | | | | | | |
| | | | (note 34) | (note 34) | (note 35) | (note 35) | (note 35) | | | | | | | |
| 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 |

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年12月31日止年度
For the year ended 31 December 2013

| | | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|-------------------------|----|--|----------------------------------|----------------------------------|
| 經營業務的現金流量 | | | | |
| 除稅前溢利 | | | 598,476 | 337,656 |
| 經作出下列調整： | | | | |
| 利息收入 | 5 | | (742,123) | (410,907) |
| 投資債務證券的利息收入 | 5 | | (130,136) | (62,722) |
| 財務成本 | 6 | | 126,146 | 24,761 |
| 應佔以權益法入賬之投資的利潤 | 18 | | (15,157) | - |
| 上市投資的股息收入 | 5 | | (11,173) | (6,929) |
| 出售固定資產的虧損折舊 | 6 | | 6,392 | 144 |
| 持有至到期的投資的外匯差額 | 13 | | 45,113 | 47,534 |
| 出售附屬公司的虧損 | | | - | 446 |
| 給予客戶的孖展融資增加 | | | (3,239,324) | (1,260,804) |
| 其他貸款及墊款增加 | | | (1,980,050) | (1,080,350) |
| 應收賬款增加 | | | (217,123) | (458,372) |
| 預付款項、按金及其他應收賬項增加 | | | (72,499) | (15,103) |
| 按公平值計入損益的財務資產增加 | | | (1,529,671) | (411,159) |
| 衍生財務工具增加 | | | (37,551) | (12,838) |
| 代客戶持有的現金增加 | | | (6,961,024) | (100,509) |
| 應付賬款增加 | | | 6,661,277 | 701,014 |
| 其他應付賬款及應計款項增加 | | | 264,752 | 82,318 |
| 貸款及其他借貸增加(不包括銀行透支) | | | 5,041,655 | 2,667,713 |
| 按公平值計入損益的財務負債增加 | | | 144,795 | - |
| 已收利息 | | | 736,888 | 395,695 |
| 已付財務成本 | | | (102,092) | (23,907) |
| 已付稅項 | | | (8,218) | (28,208) |
| 已收上市投資的股息 | | | 11,173 | 6,929 |
| 經營業務的現金(流出)／流入淨額 | | | (1,421,424) | 392,402 |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | (24,114) | (12,517) |
| 出售固定資產所得款項 | | Proceeds from disposal of fixed assets | 100 | 207 |
| 其他資產增加 | | Increase in other assets | (22,381) | (3,992) |
| 以權益法入賬的投資 | | Investment in investments accounted for using equity method | (163,024) | - |
| 投資可供出售投資 | 19 | Investment in available-for-sale investments | (541,034) | (122,910) |
| 投資持有至到期之投資 | | Investment in held-to maturity investments | (167,985) | (656,682) |
| 贖回持有至到期的投資的所得款項 | 20 | Proceeds from redemption of held-to-maturity investments | 200,899 | - |
| 贖回/(投資) 非上市債務證券 | 21 | Redemption/(investment) in unlisted debt securities | 8,859 | (71,523) |
| 投資債務證券的已收利息 | | Interest received from investment in debt securities | 118,355 | 32,016 |
| 收購附屬公司的其他股份 | 36 | Acquisition of additional shares of subsidiaries | (11,942) | - |
| 出售附屬公司的所得款項 | | Proceeds from disposal of subsidiary | - | 1,129 |
| 投資活動的現金流出淨額 | | Net cash outflow from investing activities | (602,267) | (834,272) |
| 融資活動的現金流量 | | Cash flows from financing activities | | |
| 供股所得款項 | 33 | Proceeds from rights issue | 1,153,059 | - |
| 發行可換股債券所得款項 | 31 | Proceeds from issuance of convertible bonds | 1,020,261 | - |
| 已付可換股債券發行成本 | | Convertible bonds issuing cost paid | (35,527) | |
| 已付股東股息 | | Dividends paid to shareholders | (93,915) | (91,534) |
| 融資活動的現金流入/(流出) 淨額 | | Net cash inflow/(outflow) from financing activities | 2,043,878 | (91,534) |
| 現金及現金等值項目的增加/(減少) 淨額 | | Net increase/(decrease) in cash and cash equivalents | 20,187 | (533,404) |
| 年初的現金及現金等值項目 | | Cash and cash equivalents at beginning of year | 467,834 | 1,001,238 |
| 年末的現金及現金等值項目 | | Cash and cash equivalents at end of year | 488,021 | 467,834 |
| 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 | 488,021 | 467,834 |

第121至第255頁的附註為本綜合財務資料的組成部份。

The notes on pages 121 to 255 form an integral part of this consolidated financial information.

1 公司資料

本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2013年12月31日止年度，本集團從事下列主要業務：

- 證券、期貨、期權及貴金屬合約經紀業務
- 提供代理人及保管服務
- 提供企業諮詢服務、配售及包銷服務
- 提供投資管理服務
- 提供孖展融資及結構性融資
- 買賣及做市業務

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。

2.1 編製基準

本公司的綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）以及香港《公司條例》的披露規定編製。該等綜合財務報表亦根據香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文編製。

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（按公平值入賬）的財務資產及負債（包括衍生財務工具）修訂。

1 Corporate information

The Company is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 22nd Floor, 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 2013, the Group was involved in the following principal activities:

- securities, futures, options and bullion contracts brokerage
- the provision of nominee and custodian services
- the provision of corporate advisory, placing and underwriting services
- the provision of investment management services
- the provision of margin financing and structured financing
- trading and market-making activities

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.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have also been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention, as modified by available-for-sale investments and financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

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) 採納的準則、修訂及詮釋

- 香港會計準則第1號(修訂本)「財務報表的呈列－呈列其他全面收益項目」，於2012年7月1日或之後開始的會計期間生效。該修訂本要求實體將其他全面收益內的項目歸類為兩類：(i)未來可重新歸類為損益的項目及(ii)不可重新歸類為損益的項目。採納該修訂本僅對綜合全面收益表的披露造成影響。
- 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。新準則為實體釐定是否擁有附屬公司的控制權以決定是否把該附屬公司綜合計算提供了以權力概念、回報可變度及運用權力影響回報多寡的能力為基礎的單一方法。此準則取代過往香港會計準則第27號(經修訂)強調法定控制權的方法。該準則亦提供輔助指引，以協助決定難以評估的控制權。採納香港財務報告準則第10號不會對本集團造成任何重大影響。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

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 adopted

- Amendment to HKAS 1, "Financial statements presentation – Presentation of items of other comprehensive income", effective for the accounting period beginning on or after 1 July 2012. The amendments require an entity to classify items within other comprehensive income under two categories: (i) items which may be reclassified to profit or loss in the future and (ii) items which would never be reclassified to profit or loss. The adoption of the amendment only affects the disclosure of the consolidated statement of comprehensive income.
- HKFRS 10 "Consolidated financial statements", effective for the accounting period beginning on or after 1 January 2013. The new standard provides a single approach for determining control for the purpose of consolidation of subsidiaries by an entity based on the concept of power, variability of returns and the ability to use power to affect the amount of returns. This replaces the previous approach which emphasised legal control under HKAS 27 (Revised). The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of HKFRS 10 does not have any material impact to the Group.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第11號「合營安排」，自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，對合營安排進行了更實質地反映。合營安排的形式有兩種：共同經營及合營企業。若一名共同經營方有權享有與安排有關的資產且對安排負有義務，以致將其於資產、負債、收入及開支的權益入賬，則屬共同經營。而合營企業是指共同經營方擁有安排所涉及資產淨值的權利，因而合營企業使用權益法入賬。該準則不再容許按比例將合營企業綜合計算。因發佈香港財務報告準則第11號的緣故，香港會計準則第28號已經修訂並重新命名為「聯營公司和合營企業」，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公司須以權益會計法入賬的要求。有關合營企業及聯營公司的權益資料披露於綜合財務報表內附註18。
- 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、聯營公司、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號僅影響財務報表的披露但不影響業績及業務。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Standards, amendments and interpretations adopted (continued)

- 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 information on interests in joint venture and associates is disclosed in note 18 to the consolidated financial statement.
- 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.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第13號「公平值計量」，於2013年1月1日或之後開始的會計期間生效。香港財務報告準則第13號就香港財務報告準則規定或准許的所有公平值計量確立單一指引來源，當中釐清了以公平值作為離場價（意指市場參與者之間在計量日期按市況進行出售資產或轉讓負債的有秩序交易的價格）的定義，以及提高公平值計量的披露。採納香港財務報告準則第13號亦導致如附註42所披露的財務報表中財務資產的額外披露。
- 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」於2013年1月1日或之後開始的會計期間生效。該等修訂本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，以及受總淨額結算安排或類似安排約束（無論其是否被抵銷）的已確認財務工具的量化資料。有關額外披露於附註43披露。
- 香港會計準則第36號（修訂本）「資產的減值」披露非財務資產可收回金額。該修訂本刪減有關現金產出單位可收回金額的披露，該等披露通過發行香港財務報告第13號包括在香港會計準則第36號內。直至2014年1月1日前，本集團並未獲強制要求採納該修訂，然而，本集團已決定於2013年1月1日提前採納該修訂。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Standards, amendments and interpretations adopted (continued)

- HKFRS 13 “Fair value measurement”, effective for the accounting period beginning on or after 1 January 2013. HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement. The adoption of HKFRS 13 results in additional disclosures of financial assets in the financial statements as disclosed in note 42.
- Amendments to HKFRS 7, “Financial instruments: Disclosures – Offsetting financial assets and financial liabilities”, for the accounting period beginning on or after 1 January 2013. The amendments require new disclosure which focuses 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 additional disclosure is disclosed in note 43.
- Amendments to HKAS 36, “Impairment of assets”, on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13. The amendment is not mandatory for the group until 1 January 2014, however the group has decided to early adopt the amendment as of 1 January 2013.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(a) 採納的準則、修訂及詮釋 (續)

- 香港會計準則第1號(修訂本)「財務報表的呈列」於2013年1月1日或之後開始的會計期間生效。該修訂本為香港會計師公會於2012年6月刊發的年度改進項目之一。此修訂本釐清了實體在追溯採用的會計政策及有關追溯應用對上一期間開始的資產負債表所載的資料產生重大影響的情況下，除須根據香港會計準則第1號披露最少可資比較財務資料外，亦須呈報上一期間開始之時的第三份資產負債表。誠如附註12所披露，因供股(附註33)對截至2012年12月31日止年度的每股基本及攤薄盈利所作調整對綜合資產負債表並無影響，因此並無呈報於2012年1月1日的綜合資產負債表。
- 2009-2011年週期的年度改進由香港會計師公會於2012年6月頒佈，除如上所述香港會計準則第1號「財務報表的呈列」的修訂外，其餘準則目前與本集團無關。所有改進於2013年1月1日開始的財政期間生效。
- 仍有若干準則或準則修訂於2013年1月1日開始的財政期間生效，但並無重大財務影響，因此未作詳細分析。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Standards, amendments and interpretations adopted (continued)

- Amendments to HKAS 1, "Presentation of financial statements", for the accounting period beginning on or after 1 January 2013. The amendment is part of the HKICPA's annual improvements project published in June 2012. The amendments clarify that an entity is required to present a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements as only required under HKAS 1 if an accounting policy is applied retrospectively and such retrospective application results in a material effect on the information in the balance sheet at the beginning of the preceding period. As disclosed in note 12, the adjustments to basic and diluted earnings per share for the year ended 31 December 2012 resulting from the rights issue (note 33) have not impacted the consolidated balance sheet, and therefore, consolidated balance sheet as at 1 January 2012 has not been shown.
- Annual improvements 2009-2011 Cycle were issued in June 2012 by the Hong Kong Institute of Certified Public Accountants, except for amendments to HKAS 1, "Presentation of financial statements" as disclosed above; all are not currently relevant to the Group. All improvements are effective in the financial periods beginning from 1 January 2013.
- There are also a number of standards or amendments to standards effective for the financial periods beginning from 1 January 2013 but does not have material financial impact. Therefore, they are not analysed in details.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 並未採納的準則、修訂及詮釋

- 香港財務報告準則第9號「財務工具」的強制生效日期尚未獲悉，但可能不會於2015年1月1日之前生效，然而，其頒佈的準則可供即時採納。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。本集團待國際會計準則理事會(IASB)完成該修訂時將考慮該修訂／變動對香港財務報告準則第9號的影響及擬於其最終生效日期起開始的會計期間前對其進行採納。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations not yet adopted

- HKFRS 9, "Financial instruments", mandatory effective date not known as yet, but unlikely to be before 1 January 2015, however, published elements of the standard are available for immediate application. 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 will consider the impact of the amendments/changes to HKFRS 9 when completed by the IASB and intends to adopt HKFRS 9 no later than the accounting period beginning on the finalised effective date.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 並未採納的準則、修訂及詮釋 (續)

- 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日或之後開始的會計期間生效。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。
- 香港(國際財務報告準則詮釋委員會)詮釋第21號「徵費」，於2014年1月1日或之後開始的會計期間生效。本詮釋闡述支付徵費(並非所得稅)的計算方法。該詮釋解釋產生徵費的有責任事件以及責任該何時確認的問題。本集團目前並沒有重大徵費，因此該詮釋對本集團影響不大。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations not yet adopted (continued)

- Amendments to HKAS 32 “Financial instruments: Presentation – Offsetting financial assets and financial liabilities”, for the accounting period beginning on or after 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.
- HK(IFRIC) Int-21, “Levies”, for the accounting period beginning on or after 1 January 2014. This interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 並未採納的準則、修訂及詮釋 (續)

- 香港財務報告準則第10號(修訂本)「綜合財務報表－投資實體」，於2014年1月1日或之後開始的會計期間生效。該修訂對達到修訂所述若干標準的母公司解除合併要求。該等母公司在該修訂中稱為「投資實體」，該等實體的典型例子包括私人權益組織、風險投資組織等。根據該修訂，投資實體禁止合併其附屬公司，相反，該等投資實體須按公平值將彼等之附屬公司計入損益(「FVTPL」)。毋須遵守FVTPL規定的附屬公司僅為該等提供有關投資於實體投資活動服務的附屬公司。該等服務附屬公司仍需投資實體合併。合併豁免僅適用於有資格單獨成為投資實體的母公司。上級母公司本身並非投資實體者，即使高於集團，合併豁免亦並不適用。在該情況下，上級母公司須合併其控制的所有實體，包括投資實體附屬公司控制的實體。由於該等修訂，香港財務報告準則第12號及香港會計準則第27號(2011年修訂)亦作出修訂。本集團將於2014年1月1日起採納該等修訂。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations not yet adopted (continued)

- Amendments to HKFRS 10, “Consolidated financial statements – Investment entities”, for the accounting period beginning on or after 1 January 2014. The amendments give relief from consolidation to those parents which meet certain criteria as set out in the amendments are met. Such parents are referred to as “investment entities” in the amendments, and typical examples of these entities include private equity organisations, venture capital organisations, etc. Under the amendments, investment entities are prohibited from consolidating their subsidiaries, instead, they are required to carry their subsidiaries at fair value through profit or loss (“FVTPL”). The only subsidiaries that fall outside the FVTPL requirements are those subsidiaries which provide services which relate to the investment entity’s investment activities. Such service subsidiaries would still need to be consolidated by the investment entity. The exemption from consolidation is only applicable to parents who qualify as investment entities in their own right. It does not carry upwards to parents higher up the group if those higher parents are not themselves investment entities. In such cases, the higher parents would have to consolidate all entities that it controls, including those controlled through an investment entity subsidiary. HKFRS 12 and HKAS 27 (2011) are also amended as a result of these amendments. The Group will adopt these amendments from 1 January 2014.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 並未採納的準則、修訂及詮釋 (續)

- 香港會計準則第39號 (修訂本) 「財務工具：確認及計量－衍生金融工具之更替及對沖會計之延續」於2014年1月1日或之後開始的會計期間生效。該修訂在指定為對沖工具的衍生工具更替時滿足若干標準情況下可允許其繼續使用會計對沖法。該修訂已推出以應對多個司法權區可能導致場外衍生工具大量合約更替的法律變化。本集團目前已指定若干利率掉期作為對沖工具，且當利率掉期由於法律變化須與中心對手方訂立強制性結清安排時，預期本集團可從該修訂中獲益。

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2013年12月31日的財務報表。

附屬公司是指本集團擁有控制權的所有主體 (包括結構性主體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起開始完全合併。附屬公司自控制權終止日起終止合併。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(b) Standards, amendments and interpretations not yet adopted (continued)

- Amendments to HKAS 39, “Financial instruments: Recognition and measurement – Novation of derivatives and continuation of hedge accounting”, for the accounting period beginning on or after 1 January 2014. The amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments were issued in response to legislative changes across many jurisdictions that would lead to the widespread novation of over-the-counter derivatives. The Group has currently designated certain interest rate swaps as hedging instruments and is expected to be benefited from the amendments when interest rate swaps are subject to mandatory clearing arrangement with a central counterparty due to legislative changes.

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 2013.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重要會計政策摘要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

本集團以購買會計法為業務合併入賬。收購附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可辨認資產以及承擔的負債及或然負債，均於購買當日按其公平值作出初步計量。本集團以逐項收購為基礎，按公平值或非控股權益在被收購方資產淨值的應佔比例，確認於被收購方的任何非控股權益。

收購相關成本於產生時列為開支。

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。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值超過所收購可辨認資產淨值的金額以商譽入賬。就議價購買而言，倘轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，則其差額將直接於收益表中確認。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(a) Subsidiaries (continued)

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. 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.

Acquisition-related costs are expensed as incurred.

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.

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 the total of consideration transferred, non-controlling interest recognised and previously held interest measured 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.

2 重要會計政策摘要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

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。

(c) 出售附屬公司

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至損益。

2 Summary of significant accounting policies (continued)

2.2 Basis of consolidation (continued)

(a) Subsidiaries (continued)

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.

(c) Disposal of subsidiaries

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)

(c) 出售附屬公司 (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至損益（如適用）。

(d) 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)

(c) Disposal of subsidiaries (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.

(d) 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 聯營公司

聯營公司乃指本集團對其擁有重大影響力但不擁有控制權的實體，一般持有其附帶20%至50%投票權的股權。於聯營公司的投資乃採用權益會計法入賬。根據權益會計法，投資初步按成本確認，並增減賬面值以確認於收購日期後投資者應佔投資對象之溢利或虧損。

如果於聯營公司的所有權權益減少，但仍保留重大影響力，則之前於其他全面收益確認的金額僅有按比例應佔部份重新分類至損益（如適用）。

本集團應佔收購後溢利或虧損於收益表確認，而其應佔收購後其他全面收益的變動於其他全面收益確認，而投資的賬面值會作相應調整。倘本集團應佔聯營公司虧損等於或超過其於該聯營公司的權益（包括任何其他無抵押應收賬款），本集團不會確認進一步虧損，除非其已代表該聯營公司承擔法定或推定責任或支付款項。

本集團於每個報告日期釐定於聯營公司的投資是否存在任何客觀減值證據。如存在減值證據，本集團會按該聯營公司的可收回金額與其賬面值的差額計算減值金額，並於收益表內「應佔以權益法入賬的投資的利潤」確認有關金額。

2 Summary of significant accounting policies (continued)

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

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 is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the income statement.

2 重要會計政策摘要 (續)

2.4 合營安排

根據香港財務報告準則第11號，於合營安排的投資視乎各投資者的合約權益及責任分類為共同經營或合營企業。本集團已評估其合營安排的性質，並將其合營安排釐定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益初步按成本確認，並隨後作出調整以確認本集團應佔收購後溢利或虧損及其他全面收益變動。倘本集團應佔合營企業虧損等於或超過其於該合營企業的權益（包括實質上構成本集團於該合營企業投資淨值一部分的任何長期權益），本集團不會確認進一步虧損，除非本集團代表該合營企業承擔責任或支付款項。

2.5 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。

2 Summary of significant accounting policies (continued)

2.4 Joint arrangements

Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangement and determined its joint arrangement to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

2.5 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 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.

2 重要會計政策摘要 (續)

2.5 非財務資產 (商譽除外) 的減值 (續)

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。

2.6 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。

2 Summary of significant accounting policies (continued)

2.5 Impairment of non-financial assets other than goodwill (continued)

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.

2.6 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.

2 重要會計政策摘要 (續)

2.6 固定資產 (續)

(a) 物業、機器及設備與折舊 (續)

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% |

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。

2 Summary of significant accounting policies (continued)

2.6 Fixed assets (continued)

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

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% |

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.

2 重要會計政策摘要 (續)

2.6 固定資產 (續)

(a) 物業、機器及設備與折舊 (續)

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)

2.6 Fixed assets (continued)

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

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)

2.6 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。

2.7 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期內攤銷，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。

2 Summary of significant accounting policies (continued)

2.6 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.

2.7 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.

2 重要會計政策摘要 (續)

2.7 無形資產 (商譽、電腦軟件及系統開發除外) (續)

本集團的無形資產乃可通過聯交所及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，並每年個別地或按現金產生單位水平進行減值測試。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。

2.8 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。

2.9 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，隨後於租賃期內以直線法確認。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 Summary of significant accounting policies (continued)

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

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.

2.8 Other assets

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

2.9 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 重要會計政策摘要 (續)

2.10 財務資產

本集團將其財務資產歸類為以下類別：按公平值計入損益的財務資產、貸款及應收賬款、持有至到期的投資及可供出售的財務資產（視情況而定）。財務資產乃按收購目的分類。

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。

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。

2 Summary of significant accounting policies (continued)

2.10 Financial assets

The Group classified as financial assets into following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. The classification depends on the purpose for which the financial assets were acquired.

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.

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.

2 重要會計政策摘要 (續)

2.10 財務資產 (續)

(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及利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)

2.10 Financial assets (continued)

(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 and interest income from these financial assets are 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)

2.10 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)

2.10 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)

2.10 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指定為可供出售或不能在任何其他範疇分類的非衍生財務資產。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。

2 Summary of significant accounting policies (continued)

2.10 Financial assets (continued)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the other 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.

2 重要會計政策摘要 (續)

2.11 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)

2.11 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)

2.11 財務資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

就給予客戶的孖展融資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的條款已逾期的款項，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。就債務證券而言，本集團採用上文(i)所提述的標準。倘於其後期間，被分類為可供出售的債務工具的公平值增加，且該增加乃由減值虧損於損益中確認後發生的事項客觀導致，則減值虧損透過綜合收益表撥回。

2 Summary of significant accounting policies (continued)

2.11 Impairment of financial assets (continued)

(i) Assets carried at amortised cost (continued)

In relation to advances to customers in margin financing 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. For debt securities, the Group uses the criteria referred to in (i) above. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2 重要會計政策摘要 (續)

2.12 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。

2.13 財務負債

本集團將其財務負債歸類為兩類：按公平值計入損益及按攤銷成本。所有財務負債即時分類並初步按公平值確認。

(i) 按公平值計入損益的財務負債

倘財務負債主要由於近期重購而產生，則歸類為持作交易之財務負債。其按公平值入賬且任何因公平值變動產生的損益於收益表確認。

2 Summary of significant accounting policies (continued)

2.12 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 “passthrough” 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.

2.13 Financial liabilities

The Group classifies its financial liabilities into two categories: at fair value through profit or loss, and at amortised cost. All financial liabilities are classified at inception and recognised initially at fair value.

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

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the near short term. It is carried at fair value and any gain or loss from changes in fair value are recognised in the income statement.

2 重要會計政策摘要 (續)

2.13 財務負債 (續)

(ii) 按攤銷成本列賬的財務負債

按攤銷成本列賬的財務負債(包括應付賬款、其他應付賬款及應計款項以及銀行貸款及其他借貸)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。

可轉換債務工具的負債部份同樣按攤銷成本入賬,會計政策於下文附註2.19詳述。

該等負債取消確認或進行攤銷時產生的盈虧於收益表確認。

2.14 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 Summary of significant accounting policies (continued)

2.13 Financial liabilities (continued)

(ii) Financial liabilities at amortised cost

Financial liabilities at amortised cost including accounts payable, other payables and accruals, bank 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.

Liability portion of convertible debt instruments is also carried at amortised cost which the accounting policy is detailed in note 2.19 below.

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

2.14 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 重要會計政策摘要 (續)

2.15 財務資產及財務負債的公平值估計

公平值為市場從業人員間於計量日期在一項有序交易中出售一項資產所取得或被支付以轉移負債的價格。於活躍市場交易的金融資產及負債之公平值(如公開交易之衍生工具及交易證券)乃根據報告日期交易結束時之所報市場價釐定。於2013年1月1日前,本集團持有金融資產之市場報價為現行買入價;金融負債之所報市場價格為現行賣出價。自2013年1月1日起,本集團採用香港財務報告準則第13號「公平值計量」以及管理層採用金融資產及金融負債之公平值計量之更具代表性價格。

2.16 抵銷財務工具

財務資產及負債於存在可依法強制執行權抵銷確認金額,且擬按淨額基準結算或同時變現資產及結算負債時抵銷,及淨額於資產負債表中呈列。

2.17 衍生財務工具及對沖活動

衍生工具於訂立衍生工具合約當日按公平值初始確認,其後按公平值重新計量。確認所得盈虧方法,取決於衍生工具是否界定為對沖工具及被對沖項目性質。本集團指定若干衍生工具用作對沖已確認資產或負債的相關特定風險(現金流量對沖)。

2 Summary of significant accounting policies (continued)

2.15 Fair value estimation of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2013, the quoted market price used for financial assets held by the Group was the current bid price; the quoted market price for financial liabilities was the current ask price. The Group adopted HKFRS 13, "Fair value measurement", from 1 January 2013, and the management used the most representative price for fair value measurement of financial assets and financial liabilities.

2.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.17 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designated certain derivatives as hedges of a particular risk associated with a recognised asset or liability (cash flow hedges).

2 重要會計政策摘要 (續)

2.17 衍生財務工具及對沖活動 (續)

本集團於訂立交易時記錄對沖工具與被對沖項目的關係、其風險管理目標及進行各種對沖交易的策略。本集團亦於訂立對沖交易時及按持續基準評估用於對沖交易的衍生工具是否能高度有效的抵銷被對沖項目現金流量的變動時，記錄有關評估。

當對沖項目的剩餘期限超過12個月時，則有關對沖衍生工具的全部價值分類為非流動資產或負債，當對沖項目的剩餘期限不足12個月時，則分類為流動資產或負債。交易用衍生工具分類為流動資產或負債。

就設定並合資格作為現金流對沖的對沖工具而言，有關對沖有效部份的公平值變動在其他全面收益中確認，並累計入股本權益作為對沖儲備。有關對沖無效部份的收益或虧損及時於收益表內確認。

於對沖儲備累計的金額會在被對沖項目影響收益表期間於收益表中重新分類。利率掉期對沖借款有效部份有關之損益按其融資成本於收益表中確認。

當對沖工具到期或出售，或對沖不再符合對沖會計法的標準時，當時存在於對沖儲備內的任何累計盈虧仍保留於對沖儲備內。

2 Summary of significant accounting policies (continued)

2.17 Derivative financial instruments and hedging activities (continued)

The Group documents at the inception of the transactions the relationship between the hedging instruments and the hedged items, as well as the risk management objectives and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at the inception of the hedges and on an ongoing basis, of whether the hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The full value of a hedging derivative is classified as non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

For hedging instruments that are designated and qualify as cash flow hedges, the changes in the fair value relating to the effective portion of the hedges are recognised in other comprehensive income and accumulated in equity as hedging reserve. The gains or losses relating to the ineffective portion of the hedges are recognised immediately in the income statement.

Amounts accumulated in hedging reserve are reclassified to the income statement in the periods when the hedged items affect income statement. The gain or loss relating to the effective portion of interest rate swaps hedging borrowings is recognised in the income statement within finance cost.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been retained in hedging reserve at that time remains in hedging reserve.

2 重要會計政策摘要 (續)

2.18 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）。

2.19 複合財務工具

本集團發行的複合財務工具包括可按持有人的選擇轉換為股本的可換股債券，而將予發行的股份數目不會隨著公平值變動而變更。

複合財務工具的負債組成部份按沒有權益轉換選擇權的類似負債的公平值作初始確認。權益組成部份按複合財務工具的整體公平值與負債組成部份的公平值的差額作初始確認。任何直接歸屬的交易費用按其初始賬面值的比例分配至負債和權益組成部份。

初始確認後，複合財務工具的負債組成部份利用實際利率法按攤銷成本計量。除非獲轉換或到期，否則複合財務工具的權益組成部份在初始確認後不再重新計量。

倘可換股債券獲兌換，則可換股債券儲備，連同兌換時負債部份的賬面值轉移至股本及股份溢價，以作發行股份的代價。倘可換股債券獲贖回，則可換股債券儲備重新歸類為保留溢利。

2 Summary of significant accounting policies (continued)

2.18 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.

2.19 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bonds that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

If the convertible bond is converted, the convertible bond reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the convertible bond is redeemed, the convertible bond reserve is reclassified to retained profits.

2 重要會計政策摘要 (續)

2.20 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)

2.20 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 or 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)

2.20 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，並以結算日已頒佈或實質上已頒佈的稅率（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)

2.20 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)

2.21 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) 於證券、期貨、期權及貴金屬合約交易產生的佣金收入，在簽署成交單據的成交日期予以確認；
- (ii) 顧問及財務諮詢費、配售、包銷及分包銷佣金及財產管理的佣金收入，乃根據相關協議的條款按應計基準予以確認；
- (iii) 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；
- (iv) 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；
- (v) 來自銷售可供出售投資及按公平值計入損益的財務資產以及衍生工具及貴金屬合約的盈虧在簽署有關成交單據的成交日予以確認；
- (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)

2.21 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) commission income on dealing in securities, futures, options and bullion contracts on the transaction dates when the relevant contract notes are executed;
- (ii) consultancy and financial advisory fees, placing, underwriting and sub-underwriting commissions, and commission income on wealth management, on an accrual basis in accordance with the terms of the underlying agreements;
- (iii) income from fund management and custodian and handling services, in the year in which such services are rendered;
- (iv) 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;
- (v) from the profit and loss on sale of available-for-sale investments, financial assets at fair value through profit or loss, and derivative and bullion contracts, on the transaction dates when the relevant contract notes are executed;
- (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)

2.22 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)

2.22 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)

2.22 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，則應就該等變更確認開支。

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。

2.23 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)

2.22 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.

2.23 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)

2.23 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。獲退回的供款於收益表確認，以用作抵銷本年度提撥的供款。

(iii) 獎金計劃

本集團經考慮一系列因素(包括溢利及若干調整)，根據一項模式就獎勵計劃確認負債及開支。本集團於構成合約責任或倘根據過往慣例構成推定責任時確認撥備。

2.24 股息

本公司董事會(「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)

2.23 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 recognised in the income statement to offset the current year contribution made.

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses plans, based on a formula that takes into consideration of a number of factors including profit and also certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.24 Dividends

Final dividends proposed by the board of directors of the Company (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)

2.25 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。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)

2.25 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2013年12月31日，商譽的賬面值為9,854,000港元（2012年：9,854,000港元）。由於現金產生單位的前景利好本公司，故於2013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

本集團最少每季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 2013 was HK\$9,854,000 (2012: HK\$9,854,000). No impairment is considered necessary as at 31 December 2013 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 quarterly 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融資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22及附註23。

(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。

於2013年12月31日，本集團確認遞延稅項資產約5,700,000港元（2012年：2,300,000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5,700,000港元（2012年：2,300,000港元）。

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 22 and note 23 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.

As at 31 December 2013, the Group recognised deferred tax assets of approximately HK\$5.7 million (2012: HK\$2.3 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\$5.7 million for the year (2012: HK\$2.3 million).

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)

此外，於2013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2百萬港元（2012年：15百萬港元），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11,000,000港元（2012年：增加31,000,000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)

Furthermore, as at 31 December 2013, the Group has unrecognised deferred tax assets of approximately HK\$2 million (2012: HK\$15 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\$11 million (2012: increased by HK\$31 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。

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。

截至2013年12月31日止年度，本集團透過設立固定收益、外匯及商品部和股票衍生產品部擴大其買賣及做市業務，並拓展其貸款及融資業務至結構性投融資。因此，本集團已重組可呈報分部，於2013年12月31日擁有6個可呈報分部。由於各分部從事不同業務，故獨立受到管理。本集團的新呈報分部載列如下：

- (a) 經紀及孖展融資分部，乃從事證券、期貨、期權及貴金屬合約的經紀及買賣業務、向客戶提供孖展融資以及提供代理人及保管服務；
- (b) 企業融資分部，乃從事提供企業諮詢、配售及包銷服務；
- (c) 投資管理分部，乃從事提供基金管理及財富管理服務；
- (d) 結構性投融資分部，乃從事為本公司企業客戶的收購兼併等公司行動及股東行動提供結構化融資方案；
- (e) 固定收益、外匯及商品分部，乃從事債務證券的買賣及做市業務、貴金屬合約及槓桿外匯買賣；及

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.

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.

During the year ended 31 December 2013, the Group expanded its trading and market making activities by establishing Fixed Income, Currency and Commodities Department and Equity Derivatives Department and extended its loans and financing activities into structured financing. As a result, the reportable segments have been reorganised and the Group has six reportable segments as at 31 December 2013. The segments are managed separately as each segment engages in different activities. The Group's new reportable segments are as follows:

- (a) the brokerage and margin financing segment engages in securities, futures, options and bullion contracts brokerage and dealing, provision of margin financing to customers, and provision of custodian and handling services;
- (b) the corporate finance segment engages in provision of corporate advisory, placing and underwriting services;
- (c) the investment management segment comprises provision of fund management and provision of wealth management services;
- (d) The structured financing segment engages in the provision of structured financing solutions to corporate clients of the Company for their corporate actions and shareholder activities, including takeovers, mergers and acquisitions;
- (e) the fixed income, currency and commodity segment engages in trading and market making in debt securities, bullion contracts and leveraged foreign exchange trading; and

4 分部資料 (續)

- (f) 「其他」分部包括股本證券的買賣及做市業務，基金及衍生工具投資。

業務分部之間的交易(如有)乃參考向第三方收取的價格進行，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，而截至2013年12月31日及2012年12月31日止各年度有關基準並無變動。

本集團已重列比較數字，以符合本年度的呈列方式。

下表載列本集團業務分部的收入及溢利／(虧損)：

4 Segment information (continued)

- (f) the “others” segment comprises trading and market making in equity securities and investment in funds and derivatives.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance and there was no change in the basis during the years ended 31 December 2013 and 31 December 2012.

Comparative figures have been restated to conform to the current year’s presentation.

The following table presents revenue and profit/(loss) for the Group’s business segments:

| | | 經紀及孖展融資 | | 企業融資 | | 投資管理 | | 結構性投資 | | 固定收益、 外匯及商品 | | 其他 | | 綜合 | |
|-------------------|---|-----------------------------------|----------|-------------------|----------|--------------------------|----------|----------------------|----------|--|----------|----------|----------|--------------|-----------|
| | | Brokerage and margin financing | | Corporate finance | | Investment management | | Structured financing | | Fixed income, currency and commodity | | Others | | Consolidated | |
| | | 2013年 | 2012年 | 2013年 | 2012年 | 2013年 | 2012年 | 2013年 | 2012年 | 2013年 | 2012年 | 2013年 | 2012年 | 2013年 | 2012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 |
| | | 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 | 802,310 | 521,478 | 167,854 | 229,128 | 92,346 | 76,120 | 401,029 | 236,898 | 187,390 | 93,279 | (4,115) | 20,152 | 1,646,814 | 1,177,055 |
| 各分部間的銷售 | Intersegment sales | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 總計 | Total | 802,310 | 521,478 | 167,854 | 229,128 | 92,346 | 76,120 | 401,029 | 236,898 | 187,390 | 93,279 | (4,115) | 20,152 | 1,646,814 | 1,177,055 |
| 其他收入 | Other income | - | - | 1,566 | 2,039 | - | - | - | - | - | - | 1,241 | 1 | 2,807 | 2,040 |
| 分部業績 | Segment results | 203,907 | 51,343 | 99,847 | 170,943 | 6,820 | (3,576) | 207,142 | 87,976 | 86,582 | 24,425 | (20,979) | 6,545 | 583,319 | 337,656 |
| 應佔以權益法 入賬的投資利潤 | Share of profits of investments accounted for using the equity method | | | | | | | | | | | | | 15,157 | - |
| 稅項開支 | Taxation expense | | | | | | | | | | | | | (68,311) | (43,034) |
| 年內溢利 | Profit for the year | | | | | | | | | | | | | 530,165 | 294,622 |
| 折舊 | Depreciation | (38,772) | (41,757) | - | - | (932) | (824) | (3,687) | (3,349) | (1,722) | (1,319) | - | (285) | (45,113) | (47,534) |
| 財務成本 | Finance cost | (55,431) | (10,740) | - | - | - | - | (40,218) | (9,605) | (20,203) | (3,098) | (10,294) | (1,318) | (126,146) | (24,761) |

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 | |
|--------------------------|--|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 收入 | Revenue | | |
| 經紀業務： | Brokerage: | | |
| 證券經紀佣金 | Commission on securities broking | 311,559 | 221,094 |
| 期貨及期權經紀佣金 | Commission on futures and options brokerage | 126,687 | 99,858 |
| 貴金屬合約經紀佣金 | Commission on bullion contracts brokerage | 6,159 | 6,574 |
| 代理人及保管服務費 | Custodian and handling service fees | 16,811 | 19,943 |
| 企業融資： | Corporate finance: | | |
| 配售、包銷及 分包銷佣金 | Commission on placing, underwriting and sub-underwriting | 132,210 | 184,471 |
| 顧問及財務諮詢費 | Consultancy and financial advisory fees | 35,644 | 44,657 |
| 投資管理： | Investment management: | | |
| 基金管理費及表現費 | Fund management and performance fees | 38,492 | 28,357 |
| 財富管理佣金 | Commission on wealth management | 53,854 | 47,763 |
| 貸款及融資活動： | Loans and financing activities: | | |
| 結構性投資活動的 利息收入 | Interest income from structured financing activities | 401,029 | 236,898 |
| 孖展融資及其他活動的 利息收入 | Interest income from margin financing and other activities | 341,094 | 174,009 |
| 買賣及做市： | Trading and market making: | | |
| 債務證券投資 的利息收入 | Interest income from investment in debt securities | 130,136 | 62,722 |
| 按公平值計入損益的財務資產 收益淨額 | Net gain on financial assets at fair value through profit or loss | 28,977 | 24,994 |
| 衍生及貴金屬合約買賣 的（虧損）／收入淨額 | Net (loss)/income from derivative and bullion contracts trading | (6,498) | 6,042 |
| 槓桿外匯買賣的 收入淨額 | Net income from leveraged foreign exchange trading | 19,487 | 12,744 |
| 股息收入 | Dividend income | 11,173 | 6,929 |
| | | 1,646,814 | 1,177,055 |
| 其他收入 | Other income | | |
| 出售附屬公司的虧損 | Loss on disposal of a subsidiary | - | (446) |
| 其他 | Others | 2,807 | 2,486 |
| | | 2,807 | 2,040 |

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 | |
|-----------------------------|---|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | 77,214 | 71,720 |
| 電腦設備 | Computer equipment | 12,140 | 16,112 |
| 核數師酬金 | Auditors' remuneration | 3,340 | 3,200 |
| 外匯差額，淨額 | Foreign exchange differences, net | (1,213) | 1,320 |
| 出售固定資產的虧損 | Loss on disposal of fixed assets | 6,392 | 144 |
| 維修及維護 (包括系統維護) | Repair and maintenance (including system maintenance) | 33,367 | 34,888 |
| 報價服務 | Quotemeter services | 3,515 | 2,705 |
| 市場推廣、廣告及宣傳開支 | Marketing, advertising and promotion expense | 18,747 | 14,947 |
| 設備租賃及服務 | Equipment rental and servicing | 39,350 | 39,464 |
| 撇銷壞賬 | Bad debts written off | 3,823 | 12,542 |
| 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、津貼及花紅(附註7及8) | Salaries, allowances and bonuses (note 7 and 8) | 414,180 | 335,450 |
| 客戶主任佣金 | Commission to accounts executives | 160,191 | 125,956 |
| 退休金計劃供款淨額 | Net pension scheme contributions | 7,132 | 6,985 |
| | | 581,503 | 468,391 |
| 財務成本： | Finance cost: | | |
| – 銀行貸款及透支 | – bank loans and overdrafts | 96,918 | 24,596 |
| – 可換股債券(附註31) | – convertible bonds (note 31) | 18,917 | – |
| – 其他(附註31及39(a)(iii)) | – others (note 31 and 39(a)(iii)) | 10,311 | 165 |
| | | 126,146 | 24,761 |

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 | |
|-----------|-------------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 袍金： | Fees: | | |
| 執行董事 | Executive directors | 300 | 300 |
| 非執行董事 | Non-executive directors | 600 | 866 |
| 獨立非執行董事 | Independent non-executive directors | 850 | 701 |
| | | 1,750 | 1,867 |
| 其他酬金： | Other emoluments: | | |
| 執行董事： | Executive directors: | | |
| 薪金及津貼 | Salaries and allowances | 8,078 | 12,380 |
| 花紅(附註(a)) | Bonuses (note (a)) | 22,464 | 16,713 |
| 退休金計劃供款 | Pension scheme contributions | 60 | 79 |
| | | 30,602 | 29,172 |
| | | 32,352 | 31,039 |

(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。

(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.

7 董事酬金 (續)

7 Directors' remuneration (continued)

(a) 獨立非執行董事

(a) Independent non-executive directors

截至2013年12月31日止年度

For the year ended 31 December 2013

| | | 袍金 | 薪金及津貼 | 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 |
| 徐慶全 | TSUI Hing Chuen William | 250 | - | - | - | - | 250 |
| 劉偉彪 | LAU Wai Piu | 200 | - | - | - | - | 200 |
| 林敬義 | LIN Ching Yee Daniel | 200 | - | - | - | - | 200 |
| 魏國強 | WEI Kuo-chiang | 200 | - | - | - | - | 200 |
| | | 850 | - | - | - | - | 850 |

截至2012年12月31日止年度

For the year ended 31 December 2012

| | | 袍金 | 薪金及津貼 | 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 |
| 徐慶全 | TSUI Hing Chuen William | 250 | - | - | - | - | 250 |
| 劉偉彪 | LAU Wai Piu | 200 | - | - | - | - | 200 |
| 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 |
| | | 701 | - | - | - | - | 701 |

(a) 於2012年12月31日辭任。

(a) Resigned on 31 December 2012.

(b) 於2012年12月31日獲委任。

(b) Appointed on 31 December 2012.

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2013年12月31日止年度

For the year ended 31 December 2013

| | | 袍金 | 薪金及津貼 | 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 | — | — | — | 15 | 315 |
| 林涌* | LIN Yong* | — | 3,427 | 10,360 | — | 15 | 13,802 |
| 潘慕堯 | POON Mo Yiu | — | 2,448 | 6,098 | — | 15 | 8,561 |
| 許儀 | HUI Yee Wilson | — | 2,203 | 6,006 | — | 15 | 8,224 |
| | | 300 | 8,078 | 22,464 | — | 60 | 30,902 |
| 非執行董事： | Non-executive directors: | | | | | | |
| 吉宇光 | JI Yuguang | 200 | — | — | — | — | 200 |
| 鄭志明 | CHENG Chi Ming Brian | 200 | — | — | — | — | 200 |
| 王美娟 | WANG Meijuan | 200 | — | — | — | — | 200 |
| | | 600 | — | — | — | — | 600 |
| | | 900 | 8,078 | 22,464 | — | 60 | 31,502 |

* 截至2013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 Officer of the Group for the year ended 31 December 2013.

7 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

截至2012年12月31日止年度

| | 袍金 | 薪金及津貼 | 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 | 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 | 300 | - | - | - | 14 | 314 |
| 林涌* | - | 3,360 | 4,458 | - | 14 | 7,832 |
| 李耀榮 (附註(b)) | - | 2,000 | 2,500 | - | 9 | 4,509 |
| 陳志安 (附註(a)) | - | 2,460 | 2,615 | - | 14 | 5,089 |
| 潘慕堯 | - | 2,400 | 3,700 | - | 14 | 6,114 |
| 許儀 | - | 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 | 200 | - | - | - | - | 200 |
| 吳斌 (附註(b)) | 133 | - | - | - | - | 133 |
| 宮里啓暉 (附註(b)) | 133 | - | - | - | - | 133 |
| 陳春錢 (附註(b)) | 133 | - | - | - | - | 133 |
| 鄭志明 | 200 | - | - | - | - | 200 |
| 王美娟 (附註(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。

- (a) 於2013年1月1日辭任。
- (b) 於2012年9月1日辭任。
- (c) 於2012年9月1日獲委任。

7 Directors' remuneration (continued)

(b) Executive directors and non-executive directors (continued)

For the year ended 31 December 2012

* LIN Yong was also the Chief Executive Officer of the Group for the year ended 31 December 2012.

- (a) Resigned on 1 January 2013.
- (b) Resigned on 1 September 2012.
- (c) Appointed on 1 September 2012.

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3名(2012年：5名)董事，各董事酬金的詳情於上文附註7載列。截至2013年12月31日止年度，兩名非董事的薪酬總額載列如下。截至2012年12月31日止年度的薪酬指一名於2012年辭任的董事的薪酬：

| | | 本集團 Group | |
|----------|----------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 薪金、花紅及津貼 | Salaries, bonuses and allowances | 13,200 | 5,250 |
| 退休金計劃供款 | Pension scheme contributions | 11 | 13 |
| | | 13,211 | 5,263 |

酬金在下列範圍內的最高薪非董事僱員人數如下：

| | | 僱員人數 Number of employees | |
|-------------------------|--------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 5,000,001港元至5,500,000港元 | HK\$5,000,001 to HK\$5,500,000 | — | 1 |
| 5,500,001港元至6,000,000港元 | HK\$5,500,001 to HK\$6,000,000 | — | — |
| 6,000,001港元至6,500,000港元 | HK\$6,000,001 to HK\$6,500,000 | 1 | — |
| 6,500,001港元至7,000,000港元 | HK\$6,500,001 to HK\$7,000,000 | 1 | — |
| | | 2 | 1 |

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。

8 Five highest paid employees and senior management remuneration

(a) Five highest paid employees

The five highest paid employees during the year included three (2012: five) directors, details of each director's remuneration are set out in note 7 above. The total remuneration of two non-directors for the year ended 31 December 2013 were as follows. The remuneration for the year ended 31 December 2012 represents the remuneration of a director resigned during 2012.

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

Note: Details of the remuneration disclosed above do not include amounts paid or payable by way of commissions generated by employees of the Group.

8 五名薪金最高的僱員及高級管理層酬金 (續)

(b) 高級管理層酬金範圍

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)

(b) Senior management remuneration by band

The emoluments of the Group's senior management fell within the following bands:

| | | 人數 | |
|-------------------------|--------------------------------|-----------------------|----------|
| | | Number of individuals | |
| | | 2013年 | 2012年 |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | – | 2 |
| 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 |
| 3,500,001港元至4,000,000港元 | HK\$3,500,001 to HK\$4,000,000 | 1 | 2 |
| 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 | 2 | – |
| 5,000,001港元至5,500,000港元 | HK\$5,000,001 to HK\$5,500,000 | 2 | – |
| | | 6 | 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%（2012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% (2012: 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 | |
|-----------------|---------------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 本期稅項－香港 | Current taxation – Hong Kong | | |
| 年內稅項 | Charge for the year | 83,253 | 45,500 |
| 過往年度（超額撥備）／撥備不足 | (Over)/under provision in prior years | (8,506) | 325 |
| 本期稅項－海外 | Current taxation – overseas | | |
| （包括中國內地） | (including Mainland China) | 1,101 | 2,500 |
| 遞延稅項（附註32） | Deferred taxation (note 32) | (7,537) | (5,291) |
| 年內稅項開支總額 | Total taxation charge for the year | 68,311 | 43,034 |

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：

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|---------------------------------|--|---|----------------------------------|
| 除稅前溢利 | Profit before taxation | 598,476 | 337,656 |
| 按稅率16.5% (2012年：16.5%) 計算的稅項 | Tax calculated at 16.5 % (2012: 16.5%) | 98,749 | 55,713 |
| 毋須繳納稅項的收入 | Income not subject to tax | (29,857) | (20,628) |
| 不可扣稅的支出 | Expenses not deductible for tax purposes | 10,131 | 8,904 |
| 過往年度 (超額撥備) / 撥備不足 | (Over)/under provision in prior years | (8,506) | 325 |
| 並無確認的稅務虧損 | Tax losses not recognised | 2,031 | 580 |
| 動用過往並無確認的稅務虧損 | Utilisation of previously unrecognised tax losses | (10,796) | (10,161) |
| 海外稅率差異的影響 | Effect of different overseas tax rates | (188) | 1,763 |
| 其他 | Others | 6,747 | 6,538 |
| 年內稅項開支 | Taxation charge for the year | 68,311 | 43,034 |

截至2013年12月31日止年度，本集團的平均實際稅率為11.4% (2012年：12.7%)。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，以及回撥過往年度的超額撥備。

The average effective tax rate of the Group was 11.4% for the year ended 31 December 2013 (2012: 12.7%). The decrease was driven by certain subsidiaries which utilised tax loss brought forward from prior years with no corresponding deferred tax assets being recognised and the reversal of over provision in prior years.

10 本公司股本持有人應佔溢利

截至2013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371,751,000港元 (2012年：118,303,000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 2013 includes a profit of HK\$371,751,000 (2012: HK\$118,303,000) which has been dealt with in the financial statements of the Company.

11 股息

11 Dividends

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|------------------------------|--|----------------------------------|----------------------------------|
| 宣派中期股息 | Interim dividend declared | | |
| – 每股普通股8港仙 (2012年：8港仙) | – HK8 cents (2012: HK8 cents) per ordinary share | 109,841 | 73,227 |
| 擬派末期股息 | Proposed final dividend | | |
| – 每股普通股11港仙 (2012年：7.5港仙) | – HK11 cents (2012: HK7.5 cents) per ordinary share | 153,556 | 68,651 |
| | | 263,397 | 141,878 |

於2012年8月16日，董事會議決宣派截至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 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。根據截至2013年3月5日現有已發行股份數目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。隨後本集團於記錄日期2013年4月29日前完成供股及緊接記錄日期前的股份數目增加457,671,353股，因此，每股股息降至每股5港仙。末期股息已於2013年5月派付。

At a meeting of the Board 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 as of 5 March 2013, the final dividend for the year ended 31 December 2012 amounted to HK7.5 cents per share. Subsequently the Group completed a rights issue before the record date of 29 April 2013 and the number of shares immediately preceding the record date increased by 457,671,353 shares and as a result the dividend per share decreased to HK5 cents per share. The final dividend was paid in May 2013.

於2013年8月21日舉行的董事會會議上，董事議決宣派現金中期股息每股8港仙，惟股東可選擇以股代息。該中期股息已於2013年11月8日派付，其派付予股東之現金股息合共25,263,737港元及以股代息形式發行22,945,565股股份。

At a meeting of the Board held on 21 August 2013, the directors resolved to declare an interim dividend of HK8 cents per share in cash with a scrip option. The interim dividend was paid on 8 November 2013, with a total of HK\$25,263,737 cash dividend paid to the shareholders and 22,945,565 shares were issued in scrip form.

於2014年3月4日舉行的董事會會議上，董事建議派付截至2013年12月31日止年度的末期股息每股11港仙。截至2013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。

At a meeting of the Board held on 4 March 2014, the directors recommended the payment of a final dividend of HK11 cents per share for the year ended 31 December 2013. The proposed final dividend for the year ended 31 December 2013 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本公司普通股本持有人應佔年內溢利，以及年內已發行普通股的加權平均數計算。

每股攤薄盈利乃假設所有潛在攤薄普通股已兌換下對已發行普通股的加權平均數作出調整而計算得出。本公司有兩類潛在攤薄普通股：可換股債券和僱員購股權。可換股債券乃假設已轉換為普通股，而純利亦會調整以抵銷利息開支減稅項影響。就僱員購股權而言，可按公平值（按本公司股份的年度平均股價釐定）認購的股份數目，乃根據未行使購股權附帶的認購權的貨幣價值計算。如上計算得出的股份數目會與假設購股權獲行使而將予發行的股份數目作比較。

(a) 每股基本盈利**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.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bond and employee share options. The convertible bond is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the employee share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

(a) Basic earnings per share

| | | 2013年 2013 | 2012年 2012 (經重列) (As restated) |
|---------------------------|--|-----------------------------|---|
| 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) | 529,152 | 293,450 |
| 已發行普通股的加權平均數 (千股)(附註1) | Weighted average number of ordinary shares in issue (in thousands) (note 1) | 1,283,064 | 1,048,530 |
| 每股基本盈利 (每股港仙) | Basic earnings per share (HK cents per share) | 41.24 | 27.99 |

12 本公司股本持有人應佔每股盈利
(續)

12 Earnings per share attributable to equity holders of the Company (continued)

(b) 每股攤薄盈利

(b) Diluted earnings per share

| | | 2013年 2013 | 2012年 2012 (經重列) (As restated) |
|---------------------------|--|------------------|---|
| 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) | 529,152 | 293,450 |
| 可換股債券利息開支 (附註2)(千港元) | Interest expense on convertible bonds (note 2) (HK\$'000) | 15,796 | - |
| 用於釐定每股攤薄盈利的溢利 (千港元) | Profit used to determine diluted earnings per share (HK\$'000) | 544,948 | 293,450 |
| 已發行普通股的加權平均數 (千股)(附註1) | Weighted average number of ordinary shares in issue (in thousands) (note 1) | 1,283,064 | 1,048,530 |
| 假設轉換可換股債券 (千股)(附註2) | Assumed conversion of convertible bond (in thousands) (note 2) | 103,600 | - |
| | | 1,386,664 | 1,048,530 |
| 每股攤薄盈利 (每股港仙) | Diluted earnings per share (HK cents per share) | 39.30 | 27.99 |

附註1：

年內，本公司以供股方式按本公司股東每持有兩股現有股份可按折讓價2.55港元（即較現有股份於供股日期當日的公平值出現折讓）認購一股供股股份的基準籌措約11.53億港元。該供股引致的紅利部份的影響已計入每股基本及攤薄盈利，而以往期間的每股基本及攤薄盈利已作出調整，以提供可供比較基準。本次供股的交易成本為14百萬港元。

該等調整對綜合資產負債表並無任何影響。

Note 1:

During the year, the Company raised approximately HK\$1,153 million by way of rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at the discounted price of HK\$2.55, which represent a discount to the prevailing fair value at the date of rights issue of the existing shares. The effect of the bonus element resulting from this rights issue has been included in the calculation of basic and diluted earnings per share and the prior period basic and diluted earnings per share are adjusted in order to provide a comparable basis. The transaction cost for this right issue was HK\$14 million.

These adjustments do not have any impact to the consolidated balance sheet.

12 本公司股本持有人應佔每股盈利 (續)

(b) 每股攤薄盈利

附註2：

於2013年7月18日及2013年10月10日，本公司分別發行了7.76億港元及2.32億港元的可換股債券（附註31）。該等可換股債券的持有人均可選擇按兌換價每股3.91港元至4港元將可換股債券轉換為本公司的普通股。這將對每股基本盈利構成潛在攤薄影響。

當計算每股攤薄盈利時，可換股債券乃假設已轉換為普通股。已發行普通股的加權平均數將會增加，幅度相當於由首次發行日期起假設所有具潛在攤薄影響的普通股已兌換下將予發行的額外普通股加權平均數，而純利亦會調整以抵銷利息開支減稅項影響。

12 Earnings per share attributable to equity holders of the Company (continued)

(b) Diluted earnings per share (continued)

Note 2:

On 18 July 2013 and 10 October 2013, the Company issued convertible bonds of HK\$776 million and HK\$232 million respectively (see note 31). These convertible bonds are convertible into ordinary shares of the Company at a conversion price of HK\$3.91 to HK\$4, at the option of the holders of the convertible bonds, which created a potential dilutive effect to the basic earnings per share.

In the calculation of the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares. The weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares from the date of the first issue. The net profit is adjusted to eliminate the interest expense less the tax effect.

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 | 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2013年1月1日 | At 1 January 2013 | | | | | | |
| 成本 | 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 |
| 於2013年1月1日， 扣除累積折舊 | At 1 January 2013, net of accumulated depreciation | 1,877 | 10,427 | 8,599 | 7,760 | 114,134 | 142,797 |
| 添置 | Additions | - | 12,546 | 4,658 | 6,075 | 835 | 24,114 |
| 出售 | Disposals | - | (5,087) | (1,293) | (112) | - | (6,492) |
| 折舊 | Depreciation | (78) | (4,536) | (2,777) | (5,459) | (32,263) | (45,113) |
| 於2013年12月31日， 扣除累積折舊 | At 31 December 2013, net of accumulated depreciation | 1,799 | 13,350 | 9,187 | 8,264 | 82,706 | 115,306 |
| 於2013年12月31日 | At 31 December 2013 | | | | | | |
| 成本 | Cost | 3,092 | 46,964 | 39,363 | 94,532 | 269,419 | 453,370 |
| 累積折舊 | Accumulated depreciation | (1,293) | (33,614) | (30,176) | (86,268) | (186,713) | (338,064) |
| 賬面淨值 | Net carrying amount | 1,799 | 13,350 | 9,187 | 8,264 | 82,706 | 115,306 |

13 固定資產 (續)

13 Fixed assets (continued)

本集團 (續)

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 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 | At 31 December 2012 | | | | | | |
| 成本 | 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)

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2013年1月1日 | At 1 January 2013 | | | | | | |
| 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 |
| 於2013年1月1日， 扣除累積折舊 | At 1 January 2013, net of accumulated depreciation | 803 | 10,025 | 7,415 | - | - | 18,243 |
| 添置 | Additions | - | 11,979 | 3,854 | - | - | 15,833 |
| 出售 | Disposals | - | (5,085) | (1,204) | - | - | (6,289) |
| 折舊 | Depreciation | (30) | (4,361) | (2,206) | - | - | (6,597) |
| 於2013年12月31日， 扣除累積折舊 | At 31 December 2013, net of accumulated depreciation | 773 | 12,558 | 7,859 | - | - | 21,190 |
| 於2013年12月31日 | At 31 December 2013 | | | | | | |
| 成本 | Cost | 1,178 | 21,513 | 19,785 | 272 | 62 | 42,810 |
| 累積折舊 | Accumulated depreciation | (405) | (8,955) | (11,926) | (272) | (62) | (21,620) |
| 賬面淨值 | Net carrying amount | 773 | 12,558 | 7,859 | - | - | 21,190 |

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， 扣除累積折舊 | At 1 January 2012, net of 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， 扣除累積折舊 | At 31 December 2012, net of 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 |

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：

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
2013年
2013
千港元
HK\$'000

2012年
2012
千港元
HK\$'000

| | | | |
|--------|-------------------------|--------------|-------|
| 按賬面淨值： | At net carrying amount: | | |
| 中期租賃 | Medium term leases | 1,800 | 1,877 |

14 商譽

14 Goodwill

| | | 本集團 Group 12月31日 31 December | |
|----|----------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 商譽 | Goodwill | 9,854 | 9,854 |

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：

Impairment testing of goodwill

Goodwill acquired through business combinations have been allocated to the following cash-generating units, 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 |

14 商譽 (續)

商譽減值測試 (續)

(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計算釐定。現金流量預測所應用的折現率為5% (2012年：5%)，而現金流量乃採用10% (2012年：10%) 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。

(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計算釐定。現金流量預測所應用的折現率為5% (2012年：5%)，而現金流量的增長則採用6% (2012年：6%) (就投資基金管理而言) 及6% (2012年：6%) (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2013年12月31日及2012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)

(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% (2012: 5%) and cash flows are using a growth rate of 10% (2012: 10%) which is determined based on past performance and management's expectations for the market development.

(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% (2012: 5%) and cash flows are using a growth rate of 6% (2012: 6%) (for investment fund management) and 6% (2012: 6%) (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 2013 and 31 December 2012. 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 | |
|----------|------------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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（2012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 (2012: 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 | |
|---------------------------------|--|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 交易商按金 | Dealers' deposit with the Securities 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 基金供款 | Contributions to The Central Clearing and Settlement System Guarantee Fund | 23,119 | 780 |
| 付予香港中央結算有限公司 入會費 | Admission fee paid to Hong Kong Securities Clearing Company Limited | 300 | 300 |
| 香港聯合交易所期權結算所 有限公司的儲備金 | Reserve fund with The SEHK Options Clearing House Limited | 8,631 | 5,369 |
| 於香港期貨結算有限公司 儲備金的按金 | Deposit with HKFE Clearing Corporation Limited in contribution to the reserve fund | 5,796 | 9,016 |
| 香港金銀業貿易場會籍成本 | Cost of membership for a seat at The Chinese Gold & Silver Exchange Society | 486 | 486 |
| 付予深圳證券交易所有限公司的 賠償基金 | Compensation fund paid to The Shenzhen Stock Exchange Co., Ltd. | 300 | 300 |
| 付予上海證券中央登記 結算公司的交收風險 共同基金 | Settlement Risk Fund paid to The Shanghai Securities Central Clearing & Registration Corporation | 387 | 387 |
| 其他 | Others | 315 | 315 |
| | | 41,184 | 18,803 |

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 | |
|---------------|--------------------------------------|---|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | 11,881,785 | 5,428,021 |
| 應付附屬公司的款項 | Due to subsidiaries | (1,885,874) | (1,775,577) |
| | | 10,101,288 | 3,757,821 |

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2013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 2013 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 | |
| 堡峰發展有限公司* Castle Range Developments Limited* | 英屬處女群島 British Virgin Islands | 10美元 US\$10 | – | 100 | 投資控股 Investment holding |
| 成廣控股有限公司* Fully Success Holdings Limited* | 英屬處女群島 British Virgin Islands | 10美元 US\$10 | – | 100 | 投資控股 Investment holding |
| 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 |

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 |
| 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 | – | 100 | 提供金融諮詢服務 Provision of financial advisory services |
| 海通國際直接投資有限公司* Haitong International Direct Investment Company Limited* | 開曼群島 Cayman Islands | 10美元 US\$10 | – | 100 | 投資控股 Investment holding |
| 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 | – | 100 | 提供支援服務 Provision of support services |
| 海通國際金融產品有限公司 (前稱海通國際代理人有限公司) Haitong International Financial Products Limited (formerly known as Haitong International Nominees Company Limited) | 香港 Hong Kong | 50,000,000港元 HK\$50,000,000 | – | 100 | 投資金融產品 Investment in financial products |
| 海通國際金融服務有限公司* Haitong International Financial Solutions Limited* | 香港 Hong Kong | 1,000,000港元 HK\$1,000,000 | – | 100 | 提供金融解決方案 Provision of financial solutions |
| 海通國際期貨有限公司 Haitong International Futures Limited | 香港 Hong Kong | 200,000,000港元 HK\$200,000,000 | – | 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 | – | 100 | 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 |

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 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 |
| 海通國際投資集團控股有限公司* Haitong International Investment Group Holdings Limited* | 開曼群島 Cayman Islands | 10美元 US\$10 | – | 100 | 投資控股 Investment holding |
| 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 | 證券買賣 Securities 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 |

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 Net Inc. | 英屬處女群島 British Virgin Islands | 1美元 US\$1 | – | 100 | 投資控股 Investment holding |
| 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 |
| 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 | 2,500,000,000港元 HK\$2,500,000,000 | – | 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 |
| Haitong International Securities Group (Singapore) Pte. Ltd. * | 新加坡共和國 Republic of Singapore | 5,000,001新加坡元 SG\$5,000,001 | – | 100 | 投資控股 Investment holding |
| 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 |
| Haitong International Securities (Singapore) Pte. Ltd. * | 新加坡共和國 Republic of Singapore | 5,000,001新加坡元 SG\$5,000,001 | – | 100 | 證券及期貨合約經紀業務 Securities and futures contracts broking |

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 | |
| 海通國際創富理財有限公司# Haitong International Wealth Management Limited# | 香港 Hong Kong | 1,240,000港元 HK\$1,240,000 | – | 100 | 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 |
| 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 |

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 | |
| 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 |
| 海通國際(上海)股權投資基金管理 有限公司 ^{1*} | 中國 PRC | 400,000美元 US\$400,000 | – | 100 | 提供股本投資及資產管理服務 Provision of equity investment and asset management 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筆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3% (2012年：1%)。

本集團於年內收購海通國際創富理財有限公司及其附屬公司以及海通國際顧問有限公司餘下40%的權益，其詳情披露於該等綜合財務報表附註36。

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 3% (2012: 1%) of the Group's net assets.

During the year, the Group acquired the remaining 40% equity interests in Haitong International Wealth Management Limited and its subsidiaries and Haitong International Consultants Limited, which the details are disclosed in note 36 to these consolidated financial statements.

17 於附屬公司的投資及應收／應付附屬公司的款項 (續)

主要限制

現金及銀行存款由中國內地的附屬公司持有，並受到外匯管制限制。於2013年12月31日，綜合財務報表內的受限制資產的賬面值為610萬港元（2012年12月31日：730萬港元）

18 以權益法入賬的投資

於綜合資產負債表確認的金額如下：

| | | 本集團 Group | |
|---------|----------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 聯營公司 | Associate | 7,757 | – |
| 合營企業 | Joint venture | 170,424 | – |
| 於12月31日 | At 31 December | 178,181 | – |

於2013年12月31日的投資性質

Nature of investments as at 31 December 2013

| 實體名稱 | 業務地點／ 註冊成立國家 Place of business/ country of incorporation | 所有權權益% | 計量方法 | 主要業務 |
|---|--|----------------------------|-----------------------|---|
| Name of entity | | % of ownership interest | Measurement method | Principal activity |
| 合營企業 | | | | |
| Joint venture | | | | |
| Haitong-AC Asian Special Opportunities Fund (附註) (Note) | 開曼群島 The Cayman Islands | 44% | 權益法 Equity method | 投資控股 Investment holding |
| 聯營公司 | | | | |
| Associate | | | | |
| 君達資產管理有限公司 Trinitus Asset Management Limited | 香港 Hong Kong | 20% | 權益法 Equity method | 投資管理服務 Investment management service |

兩間公司均為私營企業且其股份並無提供市場報價。

Both the companies are private companies and there is no quoted market price available for its shares.

18 以權益法入賬的投資 (續)

截至2013年12月31日及2012年12月31日止年度於綜合收益表確認的金額如下：

| | | 本集團 Group | |
|-------------|--------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 合營企業 | Joint venture | 15,157 | - |
| 截至12月31日止年度 | For the year ended 31 December | 15,157 | - |

於2013年12月31日，本集團應佔合營企業的業績及總資產以及負債如下：

The Group's share of the results and aggregated assets and liabilities of the joint venture at 31 December 2013 are as follows:

| 實體名稱 | Name of entity | 資產 千港元 HK\$'000 | 負債 千港元 HK\$'000 | 收入 千港元 HK\$'000 | 股本持有人 |
|---|---|-----------------------|-----------------------|-----------------------|---|
| | | | | | 應佔溢利 Profit attributable to equity holders 千港元 HK\$'000 |
| 2013年12月31日 | 31 December 2013 | | | | |
| Haitong-AC Asian Special Opportunities Fund | Haitong-AC Asian Special Opportunities Fund | 389,725 | 6,875 | 42,562 | 32,730 |

上述資料未經審核並以港元等值列示。

The above information is unaudited and is disclosed in Hong Kong dollars equivalent.

18 以權益法入賬的投資 (續)

附註：

於2013年12月31日，本集團持有Haitong-AC Asian Special Opportunities Fund (於開曼群島註冊成立的投資基金) 50%的管理股份。另外50%的管理股份由第三方擁有。此外，本集團持有20,000股參與股份，佔Haitong-AC Asian Special Opportunities Fund 44%的經濟權益。

持有的管理股份授權本集團在Haitong-AC Asian Special Opportunities Fund做出所有的主要財務及經營決策。因此於Haitong-AC Asian Special Opportunities Fund的權益歸類為一間合營企業。有關權益採用權益會計法入賬。

Haitong-AC Asian Special Opportunities Fund並無未履行資本承諾。現時資產負債表內17,000萬港元的賬面值指本集團面臨的最大風險。

18 Investments accounted for using the equity method (continued)

Note:

As of 31 December 2013, the Group held 50% of the management shares in Haitong-AC Asian Special Opportunities Fund, an investment fund incorporated in the Cayman Islands. The other 50% management shares are held by a third party. Further, the Group held 20,000 units of participating shares, representing 44% economic interest in Haitong-AC Asian Special Opportunities Fund.

The management shares held empowered the Group to make all the key financing and operating decisions in Haitong-AC Asian Special Opportunities Fund. As such, the interest in Haitong-AC Asian Special Opportunities Fund is classified as a joint venture. Such interest is accounted for using the equity method of accounting.

There is no unfilled capital commitment to Haitong-AC Asian Special Opportunities Fund. The current carrying amount of HK\$170 million in the balance sheet represents the Group's maximum exposure.

19 可供出售投資

19 Available-for-sale investments

| | | 本集團 Group 12月31日 31 December | |
|-----------------------|---|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 非上市基金投資，按公平值： | Unlisted fund investments, at fair value: | 629,658 | 121,690 |
| 非上市股本投資，按公平值 (附註)： | Unlisted equity investments, at fair value (Note): | 15,375 | 10,000 |
| 非上市債務證券，按公平值： | Unlisted debt securities, at fair value: | 83,385 | - |
| | | 728,418 | 131,690 |

附註：

該結餘代表常茂生物化學工程股份有限公司(「常茂」)(一間於香港聯合交易所有限公司「聯交所」主板上市的公司)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 Main Board of The Stock Exchange of Hong Kong Limited ("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.

可供出售投資變動概述如下：

The movement in available-for-sale investments is summarised as follows:

| | | 截至2013年 12月31日止年度 For the year ended 31 December 2013 千港元 HK\$'000 | 截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000 |
|-------------------------------|--|---|---|
| 年初 | At the beginning of the year | 131,690 | 11,250 |
| 添置 | Addition | 541,034 | 122,910 |
| 轉撥至投資重估儲備的公平值變動 (包括外幣匯兌差異) | Fair value changes transferred to the investment revaluation reserve (including foreign exchange difference) | 55,694 | (2,470) |
| 年終 | At the end of the year | 728,418 | 131,690 |

19 可供出售投資 (續)

本集團投資於非綜合投資基金。該等投資基金投資於已上市、已報價或已交易股份，主要目標為向投資者提供資本升值及投資收入。

本集團的實益權益以參與股份形式持有。參與股份為本集團提供來自投資基金的股份回報，惟並無提供任何決定權或任何投票權。相反，投資基金由投資經理設立及管理，該等投資經理主要以代理身份有權為及代表投資基金作出決策。

鑒於本集團僅持有實益權益，並無任何投票權或實質決定權，該等投資於綜合資產負債表歸類為可供出售財務資產。

截至2013年12月31日，本集團於六間投資基金擁有630,000,000港元的投資，其中並無任何一間基金仍有未履行資本承諾(2012年：無)。於該等投資基金的最大虧損風險為630,000,000港元(2012年：122,000,000港元)。

年內，本集團於綜合收益表並無確認或收取已變現收益及利息／股息收入，僅未變現收益4,500萬港元已於綜合全面收益表內確認。

19 Available-for-sale investments (continued)

The Group invested in unconsolidated investment funds. These investment funds invest in listed, quoted or traded stocks, with a primary objective to provide the investors with capital appreciation and investment income.

The beneficial interests held by the Group are in the form of participating shares. The participating shares provide the Group with the share of returns from the investment funds but not any decision making power nor any voting right. Instead, the investment funds are set up and managed by investment managers who have the power and authority to make decision for and on behalf of the investment funds, primarily as agents.

Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as available-for-sale financial assets in the consolidated balance sheet.

As of 31 December 2013, the Group has investment of HK\$630 million in 6 investment funds, of which none of these 6 funds still have unfulfilled capital commitment (2012: Nil). The maximum exposure to loss in these investment funds amounted to HK\$630 million (2012: HK\$122 million).

During the year, no realised gain and interest/dividend income were recognised and received by the Group in the consolidated income statement, only unrealised gain of HK\$45 million was recognised in the consolidated statement of comprehensive income.

20 持有至到期的投資

20 Held-to-maturity investments

| | | 本集團 Group 12月31日 31 December | |
|---------|--------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 非上市債務證券 | Unlisted debt securities | 807,603 | 809,914 |
| 減：流動部份 | Less: current portion | (358,182) | - |
| 非流動部份 | Non-current portion | 449,421 | 809,914 |

持有至到期的投資變動概述如下：

The movement in held-to-maturity investments is summarised as follows:

| | | 截至2013年 12月31日止年度 For the year ended 31 December 2013 千港元 HK\$'000 | 截至2012年 12月31日止年度 For the year ended 31 December 2012 千港元 HK\$'000 |
|------|------------------------------|---|---|
| 年初 | At the beginning of the year | 809,914 | 142,695 |
| 添置 | Additions | 167,985 | 656,682 |
| 贖回 | Redemption | (200,899) | - |
| 攤銷 | Amortisation | 18,653 | 10,537 |
| 外匯差額 | Foreign exchange difference | 11,950 | - |
| 年終 | At the end of the year | 807,603 | 809,914 |

本集團所持有的債務證券的訂約年利率介乎2.95%至13.75%（2012年12月31日：2.95%至13.5%）不等，並將於2014年至2018年間到期（2012年12月31日：2014年至2018年）。

The debt securities held by the Group are having contractual interest rate from 2.95% to 13.75% per annum (31 December 2012: 2.95% to 13.5% per annum) and with maturity date from 2014 to 2018 (31 December 2012: 2014 to 2018).

21 預付款項、按金及其他應收賬項

21 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 | |
|----------------------|---|---------------------------------------|----------------------------------|---|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 預付款項、按金及其他 應收賬項 | Prepayments, deposits and other debtors | 217,214 | 151,587 | 24,605 | 17,740 |
| 非上市債務證券 | Unlisted debt securities | 114,471 | 123,330 | – | – |
| | | 331,685 | 274,917 | 24,605 | 17,740 |
| 減非流動部份： — 非上市債務證券 | Less non-current portion: – unlisted debt securities | – | (123,330) | – | – |
| 流動部份 | Current portion | 331,685 | 151,587 | 24,605 | 17,740 |

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% per annum and will mature in September 2014.

於2013年12月31日，非上市債務證券的公平值約為114,471,000港元（2012年：123,330,000港元）。

As at 31 December 2013, the fair value of unlisted debt securities was approximately HK\$114,471,000 (2012: HK\$123,330,000).

22 給予客戶的孖展融資

22 Advances to customers in margin financing

| | | 本集團 Group 12月31日 31 December | |
|-----------|----------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 給予孖展客戶的貸款 | Loans to margin clients | 7,945,532 | 4,706,208 |
| 減：減值撥備 | Less: Impairment allowance | (7,111) | (7,111) |
| | | 7,938,421 | 4,699,097 |

按個別情況評估的給予客戶的孖展融資的減值撥備變動如下：

The movements in impairment allowance of advances to customers in margin financing, all assessed individually, are as follows:

| | | 截至2013年 12月31日止年度 For the year ended 31 December 2013 千港元 HK\$'000 | 截至2012年 12月31日止年度 For the year ended 31 December 2012 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融資 | Write-off of fully impaired advances to customers in margin financing | - | - |
| 年終 | At the end of the year | 7,111 | 7,111 |

22 給予客戶的孖展融資 (續)

大部份給予孖展客戶之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融資。倘超逾借款比率，則將觸發按金追繳通知，而客戶須追補該差額。於2013年12月31日，7,938百萬港元（2012年12月31日：4,699百萬港元）之給予客戶之貸款乃藉客戶向本集團抵押之證券作為抵押品而抵押，未折讓市值為36,088百萬港元（2012年12月31日：25,385百萬港元）。

由於董事認為賬齡分析就證券孖展融資業務之循環性質而言並無意義，故並無披露賬齡分析。

22 Advances to customers in margin financing (continued)

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. As at 31 December 2013, advances to customers of HK\$7,938 million (31 December 2012: HK\$4,699 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$36,088 million (31 December 2012: HK\$25,385 million).

No ageing analysis is disclosed as, in the opinion of the directors, as ageing analysis is not meaningful in view of the revolving nature of the business of securities margin financing.

23 其他貸款及墊款

23 Other loans and advances

| | | 本集團 Group 12月31日 31 December | |
|---------|---------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 其他貸款及墊款 | Other loans and advances | 3,060,400 | 1,080,350 |
| 減：非流動部份 | Less: Non-current portion | (1,188,200) | - |
| 流動部份 | Current portion | 1,872,200 | 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.

23 其他貸款及墊款 (續)

所有該等其他貸款及墊款均有抵押及／或有擔保支持，訂約到期日由結算日起計3年內屆滿。借款人均設有信貸限額，風險管理部及風險控制委員會根據該等其他貸款及墊款的最新狀況、有關借款人的最新公佈或可得資料及所持相關抵押品，對該等其他貸款及墊款進行定期審閱。除抵押品的監察外，本集團亦透過審查借款人及／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。

該等貸款均按香港最優惠利率減年利率2%至香港最優惠利率加年利率10%或按年固定利率2%至13%計息（2012年12月31日：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）。

來自其他貸款及墊款的利息收入確認為「結構性融資活動的利息收入」（附註5）。

其他貸款及墊款的賬面值為公平值的約數。

進一步信貸風險管理詳情載於綜合財務報表附註42。

23 Other loans and advances (continued)

All these other loans and advances are secured and/or backed by guarantee with contractual maturity within 3 year from the balance sheet date. Credit limits are set for borrowers and regular reviews on these other loans and advances are conducted by the Risk Management Department and the Risk Management Committee based on the latest status of these other loans and advances, and the latest announced or available information about the borrowers and the underlying collaterals held. 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' and/or guarantors' financial positions.

These loans bear interest at Hong Kong prime rate minus 2% to Hong Kong prime rate plus 10% or at a fixed rate of 2% to 13% per annum (31 December 2012: at Hong Kong prime rate plus 4% to 7% or at a fixed rate of 9% per annum).

Interest income derived from other loans and advances was recognised as “interest income from structured financing activities” (note 5).

The carrying value of the other loans and advances is an approximation of the fair value.

Further details on credit risk management is detailed in note 42 to the consolidated financial statements.

24 應收賬款

24 Accounts receivable

| | | 本集團 Group 12月31日 31 December | |
|--------------|---------------------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 以下各項產生的應收賬款： | Accounts receivable from: | | |
| – 客戶 | – Clients | 146,725 | 179,370 |
| – 經紀、交易商及結算所 | – Brokers, dealers and clearing house | 1,456,466 | 1,209,227 |
| – 認購新股上市的新股份 | – Subscription of new shares in IPO | 228 | – |
| – 其他 | – Others | 39,503 | 31,967 |
| | | 1,642,922 | 1,420,564 |

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 | |
|-----------|------------------------------------|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 即期或3個月內逾期 | Current or overdue within 3 months | 1,616,085 | 1,400,096 |
| 4至6個月 | Between 4 and 6 months | 7,174 | 9,830 |
| 7至12個月 | Between 7 and 12 months | 12,910 | 6,432 |
| 超過1年 | Over 1 year | 6,753 | 4,206 |
| | | 1,642,922 | 1,420,564 |

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。管理層會定期檢討過期款項。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.

25 衍生財務工具

25 Derivative financial instruments

| | | 本集團 Group 12月31日 31 December | |
|---------------|---------------------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 資產 | Assets | | |
| 掉期 – 持作買賣 | Swaps – held-for-trading | 21,054 | 21,162 |
| 股本掛鈎票據 – 持作買賣 | Equity linked note – held-for-trading | 39,548 | – |
| | | 60,602 | 21,162 |
| 負債 | Liabilities | | |
| 掉期 – 持作買賣 | Swaps – held-for-trading | 1,777 | – |
| 掉期 – 現金流對沖 | Swaps – cash flow hedges | 5,065 | – |
| | | 6,842 | – |

於2013年12月31日，未償付持作買賣掉期合約的名義本金及股本掛鈎票據分別為42,000,000美元（2012年12月31日：30,000,000美元）及100,000,000美元（2012年12月31日：零美元）。

未償付持作對沖掉期合約的名義本金為1,000,000,000港元（2012年12月31日：零港元）。現金流對沖無效部份產生的損益並不重大。

於結算日，信貸風險上限為綜合資產負債表內該等衍生財務資產的公平值。

The notional principal amounts of the outstanding held-for-trading swap contracts and equity linked note as at 31 December 2013 were US\$42 million (31 December 2012: US\$30 million) and US\$100 million (31 December 2012: US\$Nil) respectively.

The notional principal amounts of the outstanding held-for-hedging swap contracts were HK\$1,000 million (31 December 2012: HK\$Nil). The profit or loss arising from ineffective portion of cash flow hedges is immaterial.

The maximum exposure to credit risk at the balance sheet date is the fair value of the derivative financial asset in the consolidated balance sheet.

26 按公平值計入損益的財務資產

26 Financial assets at fair value through profit or loss

| | | 本集團 Group 12月31日 31 December | |
|---------------|---|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | 122,484 | 158 |
| – 於海外（包括中國內地） | – in overseas (including Mainland China) | 64,405 | – |
| 於香港的交易所買賣基金 | Exchange traded funds in Hong Kong | 98,393 | – |
| 非上市債務投資，按公平值 | Unlisted debt investments, at fair value | 1,208,515 | 294,374 |
| 非上市投資基金，按公平值 | Unlisted investment funds, at fair value | 456,433 | 126,027 |
| | | 1,950,230 | 420,559 |

本集團投資於非綜合投資基金。該等投資基金投資於（包括但不限於）股份、債券、基金、票據、債權證、商品、認股權證、結構化產品、准入產品、遠期、期貨、衍生工具、期權、掉期及貨幣，主要目標為向投資者提供資本升值及投資收入。

本集團的權益以參與股份形式持有。參與股份為本集團提供來自投資基金的股份回報，惟並無提供任何決定權或任何投票權。相反，基金由投資經理設立及管理，該等投資經理主要以代理身份有權為及代表基金作出決策。

The Group invested in unconsolidated investment funds. These investment funds invests in including, but not limited to stocks, bonds, funds, notes, debentures, commodities, warrants, structured products, access products, forwards, futures, derivatives, options, swaps and currencies, with primary objectives to provide the investors with capital appreciation and investment income.

The interests held by the Group are in the form of participating shares. The participating shares provide the Group with the share of returns from the investment funds but not any decision making power nor any voting right. Instead, the Funds are set up and managed by investment managers who have the power and authority to make decision for and on behalf of the funds, primarily as agents.

26 按公平值計入損益的財務資產 (續)

鑒於本集團僅持有實益權益，並無任何投票權或實質決定權，該等持作買賣之投資於綜合資產負債表歸類為按公平值計入損益的財務資產。

截至2013年12月31日，本集團於12間投資基金擁有456,000,000港元的投資，其中並無任何一間基金仍有未履行資本承諾（2012年：零港元）。於該等投資基金的最大虧損風險為456,000,000港元（2012年：零港元）。

年內，本集團於綜合收益表並無確認及收取已變現收益及利息／股息收入，而未變現虧損6,000,000港元已於綜合收益內確認。

27 代客戶持有的現金

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28）。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。

26 Financial assets at fair value through profit or loss (continued)

Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power, these investments, held for trading purposes, are classified as financial assets at fair value through profit or loss in the consolidated balance sheet.

As of 31 December 2013, the Group has investment of HK\$456 million in the 12 investment funds, of which none of these 12 funds still have unfulfilled capital commitment (2012: HK\$Nil). The maximum exposure to loss in these investment funds amounted to HK\$456 million (2012: HK\$Nil).

During the year, no realised gain of and interest/dividend income were recognised and received by the Group in the consolidated income statement respectively and unrealised loss of HK\$6 million was recognised in the consolidated income statement.

27 Cash held on behalf of customers

The Group maintains segregated trust accounts with authorised 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 28) 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.

28 應付賬款

28 Accounts payable

| | | 本集團 Group 12月31日 31 December | |
|--------------|---------------------------------------|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 以下各項產生的應付賬款： | Accounts payable to: | | |
| – 客戶 | – Clients | 12,846,277 | 6,213,380 |
| – 經紀、交易商及結算所 | – Brokers, dealers and clearing house | 316,749 | 61,997 |
| – 其他 | – Others | 244,154 | 470,526 |
| | | 13,407,180 | 6,745,903 |

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退還客戶。

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.

本集團慣常於信貸期內即時清償所有付款要求。於各結算日，並無逾期應付賬款結餘。

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.

於2013年12月31日，除應付予客戶的賬款按0.001%（2012年：0.001%）計息外，所有應付賬款均不計息。

Except for the accounts payable to clients which bear interest at 0.001% as at 31 December 2013 (2012: 0.001%), all the accounts payable are non-interest bearing.

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12,053,559,000港元（2012年：5,092,535,000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860,264,000港元（2012年：769,722,000港元）。

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$12,053,559,000 (2012: HK\$5,092,535,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$860,264,000 (2012: HK\$769,722,000).

29 其他應付賬款及應計款項**29 Other payables and accruals**

| | 本集團 Group 12月31日 31 December | | 本公司 Company 12月31日 31 December | |
|---|---------------------------------------|----------------------------------|---|----------------------------------|
| | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 其他應付賬款及應計款項 Other payables and accruals | 460,456 | 185,488 | 141,002 | 69,540 |

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.

30 按公平值計入損益的財務負債**30 Financial liabilities at fair value through profit or loss**

| | | 本集團 Group 12月31日 31 December | |
|-------------|--|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | 139,812 | — |
| — 於海外 | — in overseas | 4,983 | — |
| | | 144,795 | — |

31 貸款及其他借貸

31 Loans and other borrowings

| | | 本集團 Group 12月31日 31 December | | 本公司 Company 12月31日 31 December | |
|---------------------------|--------------------------------------|---------------------------------------|----------------------------------|---|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 非流動 | Non-current | | | | |
| 可換股債券 (附註(a)) | Convertible bonds (note (a)) | 966,273 | – | 966,273 | – |
| 銀行貸款 (附註(d)) | Bank loans (note (d)) | 426,503 | – | – | – |
| 流動 | Current | | | | |
| 有抵押借貸 | Secured borrowing | | | | |
| – 銀行貸款 (附註(b)、(c)、(e)) | – Bank loans (note (b), (c), (e)) | 2,806,875 | 2,105,000 | – | – |
| 無抵押借貸 | Unsecured borrowing | | | | |
| – 銀行貸款 (附註(c)、(e)) | – Bank loans (note (c), (e)) | 4,565,515 | 2,257,238 | 3,976,006 | 1,725,156 |
| – 其他貸款 (附註(c)、附註39) | – Other loans (note (c), note 39) | 1,605,000 | – | 1,605,000 | – |
| | | 8,977,390 | 4,362,238 | 5,581,006 | 1,725,156 |
| 總借貸 | Total borrowings | 10,370,166 | 4,362,238 | 6,547,279 | 1,725,156 |

附註：

(a) 於2013年7月18日，本公司按面值發行本金額為7.76億港元的可換股債券，並於2013年10月10日按105%進一步發行本金額為2.32億港元的可換股債券。於2013年10月10日發行的可換股債券構成2013年7月18日發行的可換股債券的額外發行，且兩次發行已在法律上合併並構成單一系列。該等可換股債券於2018年7月18日到期時的贖回價值為其本金額的112.89%，且該等可換股債券以固定年利率1.25%計息。於2013年8月27日直至到期日前第十日營業時間結束時止期間內任何時間，該等可換股債券可由可換股債券持有人選擇按初步兌換價每股4港元（可根據情況調整）轉換為本公司的普通股。

負債部份的價值及股本轉換部份於債券發行時釐定。

Note:

(a) On 18 July 2013, the Company issued convertible bonds in principal amount of HK\$776 million at par and further issued convertible bonds in principal amount of HK\$232 million principal amount at 105% on 10 October 2013. The convertible bonds issued on 10 October 2013 constitute an additional issue to the convertible bonds issued on 18 July 2013 and two issues have been combined legally and constitute a single series. The redemption value of these convertible bonds at maturity on 18 July 2018 is 112.89% of their principal amount, and these convertible bonds bear interest at a fixed rate of 1.25% per annum. At any time between 27 August 2013 up to the close of business on the tenth day prior to the maturity date, these convertible bonds can be converted into ordinary shares of the Company at an initial conversion price of HK\$4 per share (subject to adjustments) at the option of the holders of the convertible bonds.

The values of the liability component and the equity conversion component were determined at issuance of the bond.

31 貸款及其他借貸 (續)

附註：

(a)：(續)

於資產負債表確認的可換股債券如下計值：

| | | 於2013年7月18日 發行的可換股債券 Convertible bonds issued on 18 July 2013 | 於2013年10月10日 發行的可換股債券 Convertible bonds issued on 10 October 2013 | 總計 Total |
|-----------------------|---|---|---|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於發行日期可換股債券的面值 | Face value of convertible bonds on issue date | 776,000 | 244,261 | 1,020,261 |
| 權益部份 (附註35) | Equity component (note 35) | (24,490) | (7,809) | (32,299) |
| 分配至負債部份的交易成本 | Transaction costs allocated to liability component | (29,345) | (6,182) | (35,527) |
| 於發行日期初步確認的 負債部份 | Liability component on initial recognition on issued date | 722,165 | 230,270 | 952,435 |
| 攤銷 | Amortisation | 12,457 | 1,381 | 13,838 |
| 於2013年12月31日的 負債部份 | Liability component as at 31 December 2013 | 734,622 | 231,651 | 966,273 |

Note:

(a): (continued)

The convertible bond recognised in the balance sheet is calculated as follows:

(b) 銀行貸款28.07億港元 (2012年：21.05億港元) 乃以本集團就給予客戶的孖展融資68.07億港元 (2012年：54.91億港元) 所持有作抵押的上市股份作抵押 (已獲客戶同意)。

(c) 銀行貸款及其他貸款須於1年內償還。

(d) 非流動銀行貸款427,000,000港元 (2012年：零港元) 為根據重購協議所收取的代價。重購協議詳情載列於綜合財務報表附註42。該非流動銀行貸款按固定年利率2.965%計息 (2012年：無)。

(e) 本集團的所有銀行借款均按香港銀行同業拆息加0.55%至2%的年利率計息 (2012年：香港銀行同業拆息加0.5%至2%的年利率)。

(b) Bank loans of HK\$2,807 million (2012: HK\$2,105 million) are secured by the listed shares (held by the Group as security for advances to customers in margin financing with the customers' consent) (2012: HK\$5,491 million) of HK\$6,807 million.

(c) Bank loans and other loans are repayable within 1 year.

(d) Non-current bank loans of HK\$427 million (2012: HK\$Nil) represent consideration received under the repurchase agreement. Details on the repurchase agreement are presented in note 42 to the consolidated financial statements. This non-current bank loan is chargeable at a fixed interest rate of 2.965% per annum (2012: Nil).

(e) All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to 2% per annum (2012: HIBOR plus 0.5% to 2% per annum).

32 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：

32 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 | |
|--------------------|--|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 | 5,726 | 2,279 |
| 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 | (14,910) | (19,000) |
| | | (9,184) | (16,721) |

於2013年及2012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 2013 and 2012.

32 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

| | | 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2012年1月1日 | At 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日及 2013年1月1日 | At 31 December 2012 and 1 January 2013 | 614 | 2,387 | 3,001 |
| 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) | 860 | 1,702 | 2,562 |
| 於2013年12月31日 | At 31 December 2013 | 1,474 | 4,089 | 5,563 |

32 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

32 遞延稅項資產／負債 (續)

遞延稅項負債 – 本集團

32 Deferred tax assets/liabilities (continued)

Deferred tax liabilities – Group

| | | 加速折舊撥備 Accelerated depreciation allowances 千港元 HK\$'000 |
|------------------------|---|--|
| 於2012年1月1日 | At 1 January 2012 | 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 |
| 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) | (4,975) |
| | | 14,747 |

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13,000,000港元 (2012年：93,000,000港元) 確認遞延稅項資產約2,000,000港元 (2012年：15,000,000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\$2 million (2012: HK\$15 million) in respect of losses amounting to approximately HK\$13 million (2012: HK\$93 million) that can be carried forward against future taxable income. These tax losses have no expiry date.

33 股本

33 Share capital

| | | 12月31日 31 December | |
|--|---|----------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 法定股本： | Authorised: | | |
| 2,000,000,000股 (2012年：2,000,000,000股) 每股面值0.10港元的普通股 | 2,000,000,000 (2012: 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: | | |
| 1,395,959,624股 (2012年：915,342,706股) 每股面值0.10港元的普通股 | 1,395,959,624 (2012: 915,342,706) ordinary shares of HK\$0.10 each | 139,596 | 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2012年1月1日及 2012年12月31日 | As at 1 January 2012 and 31 December 2012 | 915,342,706 | 91,534 |
| 於2013年1月1日 | As at 1 January 2013 | 915,342,706 | 91,534 |
| 根據供股發行的新股份(附註(a)) | New shares issued under rights issue (note (a)) | 457,671,353 | 45,767 |
| 已發行以股代息股份(附註(b)) | Scrip dividends issued (note (b)) | 22,945,565 | 2,295 |
| 於2013年12月31日 | As at 31 December 2013 | 1,395,959,624 | 139,596 |

33 股本 (續)

附註：

- (a) 於2013年3月6日，本公司宣佈建議按本公司股東每持有兩股現有股份可按折讓價每股2.55港元獲配發一股供股股份的基準進行供股。供股其後於2013年4月15日完成，457,671,353股供股股份於2013年4月16日獲發行。於扣除有關該供股的開支1,400萬港元後，發行所得款項淨額為11.53億港元。
- (b) 於2013年8月21日舉行的董事會會議上，董事議決宣派現金中期股息每股8港仙，惟股東可選擇以股代息。22,945,565股股份於2013年11月8日按以股代息方式發行。

截至2013年12月31日止年度並無購股權獲行使。

34 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年購股權計劃主要條款的概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，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。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。

33 Share capital (continued)

Note:

- (a) On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at the discounted price of HK\$2.55 per share. The rights issue was subsequently completed on 15 April 2013 and 457,671,353 rights shares were issued on 16 April 2013. After deducting the expenses in connection with this rights issue amounting to HK\$14 million, the net proceeds from issuance is HK\$1,153 million.
- (b) At a meeting of the Board held on 21 August 2013, the directors resolved to declare an interim dividend of HK8 cents per share in cash with a scrip option. 22,945,565 shares were issued on 8 November 2013 in scrip form.

No share option was exercised during the year ended 31 December 2013.

34 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.

34 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的購股權所涉及的最高股份數目，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%（或上市規則可能容許的較高百分比）。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最高股份數目，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上批准。

34 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.

34 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會作出授予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上批准。

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。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，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的歸屬期均為6個月。

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。

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。

34 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 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 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.

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.

34 購股權計劃 (續)

於2002年購股權計劃下的尚未行使購股權於年內變動如下：

34 Share option scheme (continued)

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 | | | |
|--------------|---------------------------|--|---|--|---|
| | | 2013年 2013 | | 2012年 2012 | |
| | | 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2013年1月1日 | At 1 January 2013 | 5.25 | 32,140 | 5.25 | 43,216 |
| 年內調整 | Adjusted during the year | 4.59 | 3,951 | - | - |
| 年內沒收 | Forfeited during the year | 5.14 | (6,103) | 5.24 | (11,076) |
| 於2013年12月31日 | At 31 December 2013 | 4.58 | 29,988 | 5.25 | 32,140 |

34 購股權計劃 (續)

34 Share option scheme (continued)

於結算日未行使購股權的行使價及行使期限如下：

The exercise prices and exercise periods of the share options outstanding as of the balance sheet dates are as follows:

| 2013年12月31日 31 December 2013 | | |
|---------------------------------|------------------------------------|---|
| 購股權數目 Number of options | 行使價 Exercise price | 行使期限 Exercise period |
| 千份 '000 | 每股港元 (附註) HK\$ per share (note) | |
| 11,561 | 5.129 | 2008年6月1日至2016年5月31日 1 June 2008 to 31 May 2016 |
| 18,426 | 4.234 | 2011年3月3日至2019年3月2日 3 March 2011 to 2 March 2019 |
| 29,987 | | |

| 2012年12月31日 31 December 2012 | | |
|---------------------------------|------------------------------------|---|
| 購股權數目 Number of options | 行使價 Exercise price | 行使期限 Exercise period |
| 千份 '000 | 每股港元 (附註) HK\$ per share (note) | |
| 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 | | |

附註：

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

Note:

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

34 購股權計劃 (續)

截至2013年12月31日及2012年12月31日止年度並無授出新購股權。

截至2013年12月31日及2012年12月31日止年度概無任何購股權獲行使。

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29,987,421份(2012年：32,139,525份)，約佔本公司於該日已發行股份的2.15%(2012年：3.51%)。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29,987,421股(2012年：32,139,525股)本公司普通股，而本公司的股本將增加2,998,742港元(2012年：3,213,953港元)，股份溢價將增加134,315,324港元(2012年：165,467,571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29,987,421份(2012年：32,139,525份)，約佔本公司於該日已發行股份的2.15%(2012年：3.5%)。

34 Share option scheme (continued)

No new share options were granted for the years ended 31 December 2013 and 31 December 2012.

No share option was exercised for the years ended 31 December 2013 and 31 December 2012.

At the balance sheet date, the Company had 29,987,421 (2012: 32,139,525) share options outstanding under the 2002 Share Option Scheme, which represented approximately 2.15% (2012: 3.51%) 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 29,987,421 (2012: 32,139,525) additional ordinary shares of the Company and additional share capital of HK\$2,998,742 (2012: HK\$3,213,953) and share premium of HK\$134,315,324 (2012: HK\$165,467,571) (before issue expenses).

At the date of approval of these consolidated financial statements, the Company had 29,987,421 (2012: 32,139,525) share options outstanding under the 2002 Share Option Scheme, which represents approximately 2.15% (2012: 3.5%) of the Company's shares in issue at that date.

35 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

35 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 | 可換股債券儲備 (附註31) Convertible bond reserve (note 31) 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 |
| 宣派並以現金支付的 2012年度中期股息 - 附註11 | 2012 interim dividend declared and settled in 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 |
| 於2013年1月1日 | At 1 January 2013 | 1,786,679 | 18,058 | 5,102 | 2,697 | - | 34,945 | 1,847,481 |
| 年內溢利 - 附註10 | Profit for the year - note 10 | - | - | - | - | - | 371,751 | 371,751 |
| 根據供股發行的股份 - 附註33 | Shares issued under rights issue - note 33 | 1,107,292 | - | - | - | - | - | 1,107,292 |
| 發行可換股債券 - 附註31 | Issuance of convertible bonds - note 31 | - | - | - | - | 32,299 | - | 32,299 |
| 宣派並以股份及現金 支付的2013年中期 股息 - 附註11 | 2013 interim dividend declared and settled in shares and cash - note 11 | 82,282 | - | - | - | - | (109,841) | (27,559) |
| 擬派2013年末期股息 - 附註11 | Proposed final 2013 dividend - note 11 | - | - | - | - | - | (153,556) | (153,556) |
| 已失效購股權 | Share options lapsed | 3,223 | (3,223) | - | - | - | - | - |
| 於2013年12月31日 | At 31 December 2013 | 2,979,476 | 14,835 | 5,102 | 2,697 | 32,299 | 143,299 | 3,177,708 |

35 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2.22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。

36 與非控制性權益的交易

於2013年6月13日，本公司收購海通國際創富理財有限公司及其附屬公司及海通國際顧問有限公司的剩餘40%權益，總代價約為11,942,000港元。於該等附屬公司的非控制性權益的賬面值約為6,824,000港元。本集團確認本次交易導致非控制性權益減少約6,824,000港元及本公司擁有人應佔權益減少約5,118,000港元。

截至2012年12月31日止年度並無非控制性權益交易發生。

35 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 2.22 to the consolidated financial statements. The amount will be transferred to the share premium account when the related options are expired or forfeited.

36 Transaction with non-controlling interests

On 13 June 2013, the Company acquired the remaining 40% equity interests in Haitong International Wealth Management Limited and its subsidiaries and Haitong International Consultants Limited, at a total consolidation of approximately HK\$11,942,000. The carrying amount of the non-controlling interests in these subsidiaries was approximately HK\$6,824,000. The Group recognised a decrease in non-controlling interests of approximately HK\$6,824,000 and a decrease in equity attributable to owners of the Company of approximately HK\$5,118,000 resulting from this Transaction.

There was no transaction with non-controlling interests for the year ended 31 December 2012.

37 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數據中心。物業租賃期經協商後為介乎6個月至5年，而數據中心租賃期為期5年。

於2013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列期限內屆滿：

37 Operating lease arrangements

The Group leases certain of its office properties and data centre under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to five years, and those for data centre for terms of five years.

At 31 December 2013, 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 | |
|--------------------|--|---------------------------------------|----------------------------------|---|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
| 1年內 | Within one year | 73,239 | 62,123 | 45,311 | 15,920 |
| 第2至第5年 (包括首尾兩年) | In the second to fifth years, inclusive | 88,102 | 45,786 | 54,294 | 23,675 |
| | | 161,341 | 107,909 | 99,605 | 39,595 |

38 其他承擔

除上述附註37所述的經營租賃承擔外，本集團於結算日的承擔如下：

38 Other commitments

In addition to the operating lease commitments detailed in note 37 above, the Group had the following commitments at the balance sheet date:

| | | 本集團 Group 12月31日 31 December | |
|-------------------|---|---------------------------------------|----------------------------------|
| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 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 |

39 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2012年11月12日，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了一份新的服務總協議，該協議從2013年1月1日開始生效。新的服務總協議取代於2012年12月31日屆滿的原服務總協議。根據新的服務總協議，本公司及海通證券股份有限公司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。根據新的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、融資交易、企業融資交易及資訊科技支援交易。注入種子資金包括在原来的服務總協議中但於新的服務總協議予以剔除。於本年度根據新的服務總協議的條款，該等交易的收入及支出金額分別為299,888港元，不包括如下附註(iv)及(v)披露的企業融資交易(2012年：88,767港元，不包括如下附註(iv)披露的企業融資交易)及1,355,828港元(2012年：592,183港元)。

(ii) 於本年度，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3,046,000港元(2012年：1,079,000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%(2012年：年利率0.5%)計算。

39 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) On 12 November 2012, the Company entered into a new master services agreement with Haitong Securities Co., Ltd., the ultimate holding company of the Company which took effect from 1 January 2013. The new master service agreement replaces the original master service agreement which expired on 31 December 2012. Pursuant to the new master service agreement, the Company and Haitong Securities Co., Ltd. have each agreed to provide services to companies of the Group or Haitong Securities Co., Ltd. and its subsidiaries. Services pursuant to the new master services agreement include brokerage transactions, research transactions, investment management and advisory services transactions, financing transactions, corporate finance transactions and information technology support transactions. Seed injection was previously included in the original master service agreement but was removed in the new master service agreement. The income and expenses from these transactions amounted to HK\$299,888 not including the corporate finance transactions as disclosed in notes (iv) and (v) below (2012: HK\$88,767 not including the corporate finance transactions as disclosed in note (iv) below) and HK\$1,355,828 (2012: HK\$592,183) respectively for the current year in accordance with the terms of the new master services agreement.

(ii) During the year, the Group received a management fee of HK\$3,046,000 (2012: HK\$1,079,000) 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 (2012: 0.5% per annum) on the net asset value of the underlying investment portfolio at the end of each month.

39 關連人士交易 (續)

(a) (續)

- (iii) 於本年度，本集團獲得一份來自本公司直接控股公司海通國際控股有限公司的無抵押貸款。於2013年12月31日，本公司有未償還餘額1,605,000,000港元（2012年12月31日：零港元）。該無抵押貸款按照香港銀行同業拆息加1.194%至香港銀行同業拆息加1.249%的年利率計息。該筆公司間貸款的利息開支為9,487,576港元（2012年：78,332港元）。
- (iv) 於截至2012年12月31日止年度，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，於截至2012年12月31日止年度就是次首次公開發售確認的包銷佣金為105,031,975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原服務總協議項下「企業融資交易」的範疇（上文附註(i)）。於本年度，海通證券股份有限公司就上述首次公開發售支付本集團獎勵費收入17,960,000港元。於本年度，獎勵費收入由海通證券股份有限公司酌情釐定。

39 Related party transactions (continued)

(a) (continued)

- (iii) During the year, the Group obtained an unsecured loan from Haitong International Holdings Limited, the immediate holding company of the Company. As at 31 December 2013, the Company had outstanding balance of HK\$1,605 million (31 December 2012: HK\$Nil). The unsecured loan is chargeable at an interest rate of from HIBOR+1.194% to HIBOR+1.249% per annum. Interest expense for such intercompany loan amounted to HK\$9,487,576 (2012: HK\$78,332).
- (iv) During the year ended 31 December 2012, 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 year ended 31 December 2012 in relation to this initial public offering amounted to HK\$105,031,975 in accordance with the terms of relevant underwriting agreements. This transaction falls within the scope of “corporate finance transaction” under the original master services agreement entered into between the Company and Haitong Securities Co., Ltd. (note (i) above). During the current year, Haitong Securities Co., Ltd. paid HK\$17,960,000 incentive fee income to the Group in relation to the aforementioned initial public offering. That incentive fee income was discretionary in nature and was determined by Haitong Securities Co., Ltd. during the current year.

39 關連人士交易 (續)

(a) (續)

- (v) 於本年度，本公司的一間同系附屬公司Haitong International Finance Holdings Limited發行了信用增強債券，本集團在發售中擔任聯席賬簿管理人之一。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(i))。根據認購協議條款，就發售於本年度確認的包銷佣金收入為9,379,282港元(2012年：零港元)。

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。

(b) 本集團主要管理人員的薪酬：

39 Related party transactions (continued)

(a) (continued)

- (v) During the year, Haitong International Finance Holdings Limited, a fellow subsidiary of the Company, issued a credit enhanced bond. The Group acted as one of the joint bookrunners in the offering. This transaction falls within the scope of “corporate finance transaction” under the master services agreement entered into between the Company and Haitong Securities Co., Ltd. (note (i) above). The underwriting commission income recognised during the year in relation to the issue amounted to HK\$9,379,282 (2012: HK\$Nil) in accordance with the terms of subscription agreements.

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.

(b) Compensation of key management personnel of the Group:

| | | 截至 2013年12月 31日止年度 For the year ended 31 December 2013 千港元 HK\$'000 | 截至 2012年12月 31日止年度 For the year ended 31 December 2012 千港元 HK\$'000 |
|----------------|--|---|---|
| 短期僱員福利 | Short term employee benefits | 58,758 | 49,001 |
| 退休福利支出 | Post-employment benefits | 150 | 163 |
| 支付予主要管理人員的薪酬總額 | Total compensation paid to key management personnel | 58,908 | 49,164 |

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.

40 資產及負債的到期日組合

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：

40 Maturity profile of assets and liabilities

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 | 三個月或以上 3個月或以下 | 三個月以上 至一年 Over | 一年以上 至五年 Over | 五年以上 | 總計 |
|-----------------------------|---|------------------------|---------------------|-----------------------|----------------------|-----------------|-------------------|
| | | Repayable on demand | 3 months or less | 3 months to 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2013年12月31日 | 31 December 2013 | | | | | | |
| 資產 | Assets | | | | | | |
| 給予客戶的孖展融資 | Advances to customers in margin financing | 7,938,421 | - | - | - | - | 7,938,421 |
| 其他貸款及墊款 | Other loans and advances | - | 200,000 | 1,672,200 | 1,188,200 | - | 3,060,400 |
| 代客戶持有的現金 | Cash held on behalf of customers | 2,002,991 | 10,050,568 | - | - | - | 12,053,559 |
| 現金及銀行結存 | Cash and bank balances | 281,785 | 206,236 | - | - | - | 488,021 |
| 債務證券 | Debt securities | | | | | | |
| 持有至到期 | Held to maturity | - | 121,302 | 236,880 | 449,421 | - | 807,603 |
| 可供出售 | Available for sale | - | - | - | 512 | 82,873 | 83,385 |
| 按公平值計入損益 | Fair value through profit or loss | - | 26,988 | 33,861 | 1,074,934 | 72,732 | 1,208,515 |
| 其他應收賬項 | Other receivables | - | - | 114,471 | - | - | 114,471 |
| | | 10,223,197 | 10,605,094 | 2,057,412 | 2,713,067 | 155,605 | 25,754,375 |
| 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 | 12,785,535 | 60,742 | - | - | - | 12,846,277 |
| 貸款及其他借貸(附註) | Loans and other borrowings (note) | - | 8,977,390 | - | 426,503 | - | 9,403,893 |
| 發行可換股債券 | Convertible bonds issued | - | - | - | 966,273 | - | 966,273 |
| | | 12,785,535 | 9,038,132 | - | 1,392,776 | - | 23,216,443 |

附註：

於2013年12月31日，一筆約20億港元的銀行貸款根據2013年5月與若干金融機構訂立銀團貸款協議提取，根據該協議，本公司獲得一項總額為30億港元將於2016年5月屆滿的循環貸款融資。

Note:

As at 31 December 2013, approximately HK\$2 billion bank loan was drawn under a syndicated loan agreement entered with several financial institutions in May 2013 whereby the Company obtained a revolving loan facility in an aggregate amount of HK\$3 billion which will be matured in May 2016.

40 資產及負債的到期日組合 (續)

40 Maturity profile of assets and liabilities
(continued)

| | | 按 要求償還 | 三個月 或以下 | 三個月以上 至一年 Over | 一年以上 至五年 Over | 五年以上 | 總計 |
|--------------------------------------|---|------------------------|---------------------|-----------------------|----------------------|-----------------|-----------------|
| | | Repayable on demand | 3 months or less | 3 months to 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 |
| 2012年12月31日 | 31 December 2012 | | | | | | |
| 資產 | Assets | | | | | | |
| 給予客戶的孖展 融資 | 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 |

41 按類別劃分的財務工具

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、其他應收賬款、按公平值計入損益的財務資產／負債、可供出售投資、給予客戶的孖展融資、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資產／負債」以公平值計值除外。

42 財務風險管理及財務工具的公平值

本集團的主要財務工具包括持有至到期的投資、按公平值計入損益的財務資產／負債、衍生財務工具、可供出售投資、給予客戶的孖展融資、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。

本集團財務工具所產生的主要風險為利率風險（包括現金流量利率風險及公平值利率風險）、外匯風險、信貸風險、流動資金風險及價格風險。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、給予客戶的孖展融資、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。

41 Financial instruments by category

All financial assets and financial liabilities (including held-to-maturity investments, other receivables, financial assets/liabilities at fair value through profit or loss, available-for-sale investments, 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 assets/liabilities at fair value through profit or loss” which are both carried at fair value.

42 Financial risk management and fair values of financial instruments

The Group's principal financial instruments comprise held-to-maturity investments, financial assets/liabilities at fair value through profit or loss, derivative financial instruments, available-for-sale investments, advances to customers in margin financing, other loans and advances, accounts receivable, accounts payable, cash and bank balances and loans and other borrowings.

The main risks arising from the Group's financial instruments are interest rate risk (including cash flow interest rate risk and fair value interest rate risk), foreign currency risk, credit risk, liquidity risk and 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.

42 財務風險管理及財務工具的公平 值 (續)

利率風險 (續)

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。

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。

由於本集團之計息資產及負債主要以港元計值，因此本集團之利率風險為香港銀行同業拆息或港元最優惠借貸利率之波動。本集團的銀行借款一般按基於香港銀行同業拆息釐定的浮動利率計息。自2013年起，本集團將利率調整為固定利率，以盡量降低利率波動帶來的風險。根據利率掉期，本集團與其他方達成協議，在特定時間內按協議之名義金額兌換計算的固定合約利率及浮息利息金額的差額。對沖活動的詳情載於下文。

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。就利率風險而言，概無利率集中風險。

42 Financial risk management and fair values of financial instruments (continued)

Interest rate risk (continued)

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 fixed interest rate, are not subject to cash flow interest rate risk but subject to fair value interest rate risk.

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. Generally the Group raises bank borrowings at floating rates based on HIBOR. From 2013, the Group swaps the interest rates into fixed rates to minimise the impact of interest rate fluctuations. Under interest rate swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts. Details of the hedging activities are detailed below.

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 on interest rate for interest risk exposure.

42 財務風險管理及財務工具的公平 值 (續)

利率風險 (續)

對沖活動

根據本集團政策訂立以達成適當的固定及浮動利率風險組合。於2013年12月31日，本集團利率掉期的名義合約額為10億港元 (2012年12月31日：零港元)，指定為銀行借貸可變利率固有的利率風險的現金流對沖。於2013年12月31日，利率掉期的公平值虧損為5,065,000港元 (2012年12月31日：零港元)。利率掉期產生的112,000港元 (2012年：零港元) 及4,953,000港元 (2012年：零港元) 分別於綜合收益表及綜合全面收益表確認。

利率掉期公平值確認為衍生財務工具 (附註26)。

現金流量利率風險 (就浮息財務工具而言，不包括利率掉期部份)

本集團的現金流利率風險概述如下：

42 Financial risk management and fair values of financial instruments (continued)

Interest rate risk (continued)

Hedging activities

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy. As at 31 December 2013, the Group had interest rate swaps with a notional contract amount of HK\$1,000 million (31 December 2012: HK\$Nil), which is designated as cash flow hedges of the interest rate risk inherent in its variable rate bank borrowings. The fair value loss of the interest rate swaps as at 31 December 2013 is HK\$5,065,000 (31 December 2012: HK\$Nil). HK\$112,000 (2012: HK\$Nil) and HK\$4,953,000 (2012: HK\$Nil) arising from the interest rate swaps are recognised in the consolidated income statement and consolidated statement of comprehensive income respectively.

The fair value of the interest rate swaps is recognised as derivative financial instruments (note 26).

Cash flow interest rate risk (Financial instruments with floating interest rate excluding those subject to interest rate swaps)

The Group's cash flow interest rate risk exposure is summarised as follows:

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| 應收賬款 | Accounts receivable | 860,885 | 636,418 |
| 給予客戶的孖展融資 | Advances to customers in margin financing | 7,938,421 | 4,699,097 |
| 其他貸款及墊款 | Other loans and advances | 3,060,400 | 600,350 |
| 代客戶持有的現金 | Cash held on behalf of customers | 11,820,008 | 1,894,867 |
| 現金及銀行結存 | Cash and bank balances | 418,925 | 188,781 |
| 應付賬款 | Accounts payable | (7,326,639) | (4,928,064) |
| 貸款及其他借貸 (不包括利率掉期部份) | Loans and other borrowings (excluding those subject to interest rate swaps) | (8,023,893) | (4,362,238) |
| 淨額 | Net position | 8,748,107 | (1,270,789) |

42 財務風險管理及財務工具的公平 值 (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)

本集團的公平值利率風險概述如下：

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 按公平值計入損益的財務資產 | Financial assets at fair value through profit or loss | 1,208,515 | 294,374 |
| | | 1,208,515 | 294,374 |

於2013年12月31日，倘當日市場利率增加／減少25個基點 (2012年：25個基點) 而其他所有因素維持不變，年內除稅前溢利將增加／減少27,530,000港元 (2012年：減少／增加5,945,000港元)。

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。

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

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。

於2013年12月31日，倘人民幣兌港元的匯率上升／下降5% (2012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42,524,000港元 (2012年：35,550,000港元) 及增加／減少6,184,000港元 (2012年：6,084,000港元)。

42 Financial risk management and fair values of financial instruments (continued)

Interest rate risk (continued)

Fair value interest rate risk (Financial instruments carried at fair value with fixed interest rate only)

The Group's fair value interest rate risk exposure is summarised as follows:

| | | 2013年 2013 千港元 HK\$'000 | 2012年 2012 千港元 HK\$'000 |
|---------------|--|----------------------------------|----------------------------------|
| 按公平值計入損益的財務資產 | Financial assets at fair value through profit or loss | 1,208,515 | 294,374 |
| | | 1,208,515 | 294,374 |

At 31 December 2013, if market interest rates at that date had been 25 basis points (2012: 25 basis points) higher/lower with all other variables held constant, profit before taxation for the year would have been HK\$27,530,000 higher/lower (2012: HK\$5,945,000 lower/higher).

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").

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.

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.

As at 31 December 2013, if RMB strengthened/weakened against HKD by 5% (2012: 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\$42,524,000 (2012: HK\$35,550,000) higher/lower and HK\$6,184,000 (2012: HK\$6,084,000) higher/lower.

42 財務風險管理及財務工具的公平價值 (續)

信貸風險

持有至到期的投資、其他應收賬項、衍生財務工具、給予客戶的孖展融資、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融資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、其他應收賬項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首席風控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及擔保人的財務狀況，而就向本集團抵押的有抵押品的貸款而言，風險管理部門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。

42 Financial risk management and fair values of financial instruments (continued)

Credit risk

The held-to-maturity investments, other receivables, 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 Chief Risk Officer 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 guarantors, and for the loans with collaterals pledged to the Group, the Risk Management Department will ensure sufficient collateral were received and to maintain an acceptable loan to collateral value ratio.

42 財務風險管理及財務工具的公平值 (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，本集團的投資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。

管理層對繼續控制（包括訂立最低信貸質素／評級要求）抱有信心：

- 至於應收賬款，約1,043,086,407港元（2012年：455,019,914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。

42 Financial risk management and fair values of financial instruments (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 Investment Committee of the Group 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 and other overseas regulators. The risk of default in repayment is considered to be minimal.

The management is confident in its ability to continue to control, including setting the minimum credit quality/rating requirements:

- For accounts receivables, approximately HK\$1,043,086,407 (2012: HK\$455,019,914) 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.

42 財務風險管理及財務工具的公平 值 (續)

信貸風險 (續)

- 給予客戶的孖展融資以抵押品作擔保。本集團僅接受現金及流通股份形式的抵押品。既未逾期亦無減值的給予客戶的孖展融資悉數以流通股份作抵押(附註22)。
- 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應收賬款乃由發行人信貸評級達穆迪Caa2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或以上的知名大型商業銀行訂立。
- 大部分現金及銀行結存乃存放於擁有由穆迪發出的Baa3或以上或由標準普爾發出的BBB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。

應收賬款的賬齡分析包括在該等綜合財務報表附註24。

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。

42 Financial risk management and fair values of financial instruments (continued)

Credit risk (Continued)

- Advances to customers in margin financing are backed by collateral. The Group only accepts collateral in the form of cash and liquid stocks. Advances to customer in margin financing of neither past due nor impaired are fully secured by liquid stocks. (Note 22).
- Other loans and advances are either secured or backed by guarantees.
- Held-to-maturity investments and other receivables were issued by corporations and reputable large commercial banks with issuer credit rating of Caa2 or above issued by Moody's or CCC or above issued by Standard & Poor's.
- Derivative financial instruments were entered with reputable large commercial banks with credit rating of A2 or above issued by Moody's.
- Majority of cash and balances with banks were deposited in reputable large commercial banks with credit rating of Baa3 or above issued by Moody's or BBB 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 accounts receivable are included in note 24 to these consolidated financial statements.

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.

42 財務風險管理及財務工具的公平 值 (續)

流動資金風險

本集團在香港的若干活動須符合香港證券及期貨事務監察委員會根據香港證券及期貨條例(「香港證券及期貨條例」)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，以及遵守香港證券及期貨條例有關的流動資金規定。

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。

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：

42 Financial risk management and fair values of financial instruments (continued)

Liquidity risk

A number of the Group's activities in Hong Kong are subject to various statutory liquidity requirements as prescribed by the Hong Kong Securities and Futures Commission in accordance with the Hong Kong Securities and Futures Ordinance (the "HKSF0"). 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 relevant liquid capital requirements under the HKSF0.

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.

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:

42 財務風險管理及財務工具的公平
值 (續)

流動資金風險 (續)

本集團

42 Financial risk management and fair values
of financial instruments (continued)

Liquidity risk (continued)

Group

| | | 2013年12月31日 31 December 2013 | | | |
|-------------------|---|---------------------------------|---------------------|--------------------------------------|-------------------|
| | | 應要求 | 少於1年 | 超過1年 但少於5年 More than 1 year | 總額 |
| | | On demand | Less than 1 year | but less than 5 years | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 可換股債券 | Convertible bond | – | 12,536 | 1,187,358 | 1,199,894 |
| 貸款及其他借貸 | Loans and other borrowings | – | 8,984,598 | 451,795 | 9,436,393 |
| 應付賬款 | Accounts payable | 13,677,183 | 60,742 | – | 13,737,925 |
| 按公平值計入損益的 財務負債 | Financial liabilities at fair value through profit or loss | 144,795 | – | – | 144,795 |
| 其他應付賬款及應計 款項 | Other payables and accruals | 460,456 | – | – | 460,456 |
| 衍生財務工具 | Derivative financial instrument | 6,842 | – | – | 6,842 |
| | | 14,289,276 | 9,057,876 | 1,639,153 | 24,986,305 |

| | | 2012年12月31日 31 December 2012 | | | |
|-----------------|--------------------------------|---------------------------------|---------------------|--------------------------------------|-------------------|
| | | 應要求 | 少於1年 | 超過1年 但少於5年 More than 1 year | 總額 |
| | | On demand | Less than 1 year | but less than 5 years | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 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 |
| 其他應付賬款及應計 款項 | Other payables and accruals | 185,488 | – | – | 185,488 |
| | | 6,633,682 | 4,662,560 | – | 11,296,242 |

**42 財務風險管理及財務工具的公平
值 (續)**

流動資金風險 (續)

本公司

| | | 2013年12月31日 31 December 2013 | | | |
|-----------------|--------------------------------|---------------------------------|--|---|--------------------------|
| | | 應要求 | 少於1年 | 超過1年 但少於5年 More than 1 year | 總額 |
| | | On demand 千港元 HK\$'000 | Less than 1 year 千港元 HK\$'000 | but less than 5 years 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 可換股債券 | Convertible bond | - | 12,536 | 1,187,358 | 1,199,894 |
| 貸款及其他借貸 | Loans and other borrowings | - | 5,581,006 | - | 5,581,006 |
| 其他應付賬款及應計 款項 | Other payables and accruals | 141,002 | - | - | 141,002 |
| 應付附屬公司款項 | Amounts due to subsidiaries | 1,885,874 | - | - | 1,885,874 |
| | | 2,026,876 | 5,593,542 | 1,187,358 | 8,807,776 |

| | | 2012年12月31日 31 December 2012 | | | |
|-----------------|--------------------------------|---------------------------------|--|---|--------------------------|
| | | 應要求 | 少於1年 | 超過1年 但少於5年 More than 1 year | 總額 |
| | | On demand 千港元 HK\$'000 | Less than 1 year 千港元 HK\$'000 | but less than 5 years 千港元 HK\$'000 | Total 千港元 HK\$'000 |
| 貸款及其他借貸 | Loans and other borrowings | - | 1,725,156 | - | 1,725,156 |
| 其他應付賬款及應計 款項 | Other payables and accruals | 69,540 | - | - | 69,540 |
| 應付附屬公司的款項 | Amounts due to subsidiaries | 1,775,577 | - | - | 1,775,577 |
| | | 1,845,117 | 1,725,156 | - | 3,570,273 |

42 財務風險管理及財務工具的公平價值 (續)

價格風險

價格風險為股本投資、基金投資、債務證券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財務資產／負債的股本投資、基金投資、債務證券及衍生財務工具和可供出售投資。本集團大部份的股本投資乃於香港聯合交易所有限公司上市，並按結算日所報市場價格估值。非上市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佔資產淨值影響。持作買賣的衍生財務工具的公平值變動則涉及與衍生工具掛鈎的相關投資組合的回報。

股本投資

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。

| 香港恒生指數 | Hong Kong Hang Seng Index | 2013年 2013 | |
|--------|---------------------------|--|---|
| | | 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% | 17,713 | 235 |
| 減少10% | Decrease by 10% | (17,713) | (235) |

42 Financial risk management and fair values of financial instruments (continued)

Price risk

Price risk is the risk that the fair values of equity investments, fund investments, debt securities 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 that are classified as financial assets/liabilities at fair value through profit or loss and available-for-sale investments. Majority of the Group's equity investments are listed on The Stock Exchange of Hong Kong Limited and are valued at quoted market prices at the balance sheet date. Unlisted 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 held for trading are related to the return of the underlying investment portfolio linked to the derivatives.

Equity 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.

42 財務風險管理及財務工具的公平 值 (續)

價格風險 (續)

股本投資 (續)

42 Financial risk management and fair values of financial instruments (continued)

Price risk (continued)

Equity investments (continued)

| | | 2012年 2012 | |
|--------|---------------------------|-------------------------------------|---|
| | | 對除稅前 溢利的影響 | 對股本投資 重估儲備的影響 |
| | | Impact on profit before taxation | Impact on the investment revaluation reserve in equity |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 香港恒生指數 | Hong Kong Hang Seng Index | | |
| 增加10% | Increase by 10% | 4,102 | 4,701 |
| 減少10% | Decrease by 10% | (4,102) | (4,701) |

非上市基金投資

非上市投資基金的公平值根據各投資的估值計量。若該等非上市基金投資的公平值增加／減少5%，年內除稅前溢利將增加／減少26,971,903港元（2012年：增加／減少3,011,227港元），而於其他全面收益的投資重估儲備將增加／減少31,482,907港元（2012年：增加／減少6,084,486港元）。

衍生財務工具－持作買賣

持作買賣的衍生財務工具的公平值根據相關投資組合或掛鈎指數的價值計量。若相關投資組合或掛鈎指數公平值增加／減少1%，持作買賣的衍生財務工具的公平值及除稅前溢利將增加／減少約4百萬港元（2012年：3百萬港元）。

Unlisted fund investments

The fair value of unlisted investment funds depends on the valuation of the respective investments. Should the fair value of these unlisted fund investments increase/decrease by 5%, profit before taxation for the year would have been HK\$26,971,903 higher/lower (2012: HK\$3,011,227 higher/lower), and investment revaluation reserve in other comprehensive income would have been HK\$31,482,907 higher/lower (2012: HK\$6,084,486 higher/lower).

Derivative financial instruments – held for trading

The fair value of derivative financial instruments held for trading depends on the value of an underlying investment portfolio or linked index. Should the fair value of the underlying investment portfolio or linked index increase/decrease by 1%, the fair value of derivative financial instruments held for trading and profit before taxation will increase/decrease by around HK\$4 million (2012: HK\$3 million).

42 財務風險管理及財務工具的公平 值 (續)

財務工具的公平值

按公平值列值的資產及負債

以估值法對根據香港財務報告準則第13號「公平值計量」以公平值列賬的財務資產及負債所作分析如下表載列。

不同等級定義如下：

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，就資產或負債能直接（即價格）或間接（即從價格衍生）地觀察的其他數據。本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方信用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基於可觀察的市場數據（不可觀察的數據）。本級別包括具有重大不可觀察成份的股本投資及債務工具。

42 Financial risk management and fair values of financial instruments (continued)

Fair value of financial instruments

Assets and liabilities carried at fair value

The table below analysis financial assets and liabilities carried at fair value in accordance with HKFRS 13, “Fair value measurement”, by valuation method.

The different levels have been defined as follows:

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.

42 財務風險管理及財務工具的公平值 (續)

財務工具的公平值 (續)

於2013年12月31日及2012年12月31日，本集團按公平值計量的財務資產分析如下：

42 Financial risk management and fair values of financial instruments (continued)

Fair value of financial instruments (continued)

An analysis of the Group's financial assets measured at fair value as at 31 December 2013 and 31 December 2012 are as follows:

| | | 第1級 Level 1 千港元 HK\$'000 | 第2級 Level 2 千港元 HK\$'000 | 第3級 Level 3 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| 2013年12月31日 | 31 December 2013 | | | | |
| 經常性公平值計量： | Recurring fair value measurements: | | | | |
| 可供出售投資 | Available-for-sale investments | | | | |
| – 基金投資 | – Fund investments | – | 629,658 | – | 629,658 |
| – 股本投資 | – Equity investments | – | 15,375 | – | 15,375 |
| – 債務投資 | – Debt investments | – | 83,385 | – | 83,385 |
| 按公平值計入損益的財務資產 | Financial assets at fair value through profit or loss | | | | |
| – 股本投資 | – Equity investments | 186,889 | – | – | 186,889 |
| – 債務投資 | – Debt investments | – | 1,208,515 | – | 1,208,515 |
| – 基金投資 | – Fund investments | 98,393 | 456,433 | – | 554,826 |
| 衍生財務工具 | Derivative financial instruments | | | | |
| – 掉期合約 | – Swap contracts | – | 21,054 | – | 21,054 |
| – 股本掛鈎票據 | – Equity linked note | – | 39,548 | – | 39,548 |
| | | 285,282 | 2,453,968 | – | 2,739,250 |
| 經常性公平值計量： | Recurring fair value measurements: | | | | |
| 按公平值計入損益的財務負債 | Financial liabilities at fair value through profit or loss | | | | |
| – 股本投資 | – Equity investments | 144,795 | – | – | 144,795 |
| – 衍生財務工具 | – Derivative financial instruments | – | 6,842 | – | 6,842 |
| | | 144,795 | 6,842 | – | 151,637 |

42 財務風險管理及財務工具的公平
值 (續)

42 Financial risk management and fair values
of financial instruments (continued)

財務工具的公平值 (續)

Fair value of financial instruments (continued)

| | | 第1級 Level 1 千港元 HK\$'000 | 第2級 Level 2 千港元 HK\$'000 | 第3級 Level 3 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| 2012年12月31日 | 31 December 2012 | | | | |
| 經常性公平值計量： | Recurring fair value measurements: | | | | |
| 可供出售投資 | Available-for-sale investments | | | | |
| – 基金投資 | – Fund investments | – | 121,690 | – | 121,690 |
| – 股本投資 | – Equity investments | – | 10,000 | – | 10,000 |
| 按公平值計入損益的財務資產 | Financial assets at fair value through profit or loss | | | | |
| – 股本投資 | – Equity investments | 158 | – | – | 158 |
| – 債務投資 | – Debt investments | – | 294,374 | – | 294,374 |
| – 基金投資 | – Fund investments | – | 126,027 | – | 126,027 |
| 衍生財務工具 | Derivative financial instruments | – | 21,162 | – | 21,162 |
| | | 158 | 573,253 | – | 573,411 |

於2012年12月31日，本集團並無任何財務
負債。

The Group did not have any financial liabilities as at 31
December 2012.

42 財務風險管理及財務工具的公平 價值 (續)

財務工具的公平值 (續)

於2013年及2012年期間，概無財務資產或財務負債根據第3級分類。於2013年及2012年期間，概無第1級與第2級之間的財務工具轉移。

本集團的政策乃於發生某事件或情況改變以致公平值在不同層級之間轉移當日確認有關轉移。

於2013年12月31日及2012年12月31日，概無非財務資產或負債以公平值計量。

計算第2級公平值所用的估值技術

第2級公平值包括本集團所有財務資產及負債的公平值，但歸類為按公平值計入損益的財務資產／負債的上市股本投資則以活躍市場報價估值。

基金投資的第2級公平值基於有關基金投資的資產淨值釐定。非上市股本投資的第2級公平值基於相同上市公司發行的相關上市股票的市值釐定。

債務投資的第2級公平值基於經紀人報價或按關鍵參數以可觀察輸入數據支持的貼現現金流釐定。最關鍵的輸入數據為有關工具的貼現率。

衍生財務工具的第2級公平值已基於發行人的報價釐定。

42 Financial risk management and fair values of financial instruments (continued)

Fair value of financial instruments (continued)

During 2013 and 2012, no financial assets or financial liabilities were classified under Level 3. During 2013 and 2012, there were no transfers of instruments between Level 1 and Level 2.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

As at 31 December 2013 and 31 December 2012, no non-financial assets or liabilities were carried at fair value.

Valuation techniques used to derive level 2 fair values

Level 2 fair values include fair values for all financial assets and liabilities held by the Group save for listed equity investments classified as financial assets/liabilities at fair value through profit or loss, which are valued at quoted prices in active market.

Level 2 fair values for fund investments have been determined based on net asset value of the relevant fund investments. Level 2 fair values for unlisted equity investments have been determined based on the market value of related listed equities issued by the same listed companies.

Level 2 fair values of debt investments have been determined based on quotes from brokers or calculated by discounted cash flow with key parameters supported by observable inputs. The most significant input is discount rate of the instruments.

Level 2 fair values of derivative financial instruments have been determined based on the quote from the issuer.

42 財務風險管理及財務工具的公平值 (續)

財務工具的公平值 (續)

按攤銷成本計量的財務資產與負債的公平值

本集團及本公司按成本或攤銷成本計量的財務工具的賬面值與其於2013年12月31日及2012年12月31日的公平值並無重大差異，惟以下財務工具除外，該等財務工具的賬面值及公平值以及公平值等級披露如下：

42 Financial risk management and fair values of financial instruments (continued)

Fair value of financial instruments (continued)

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 31 December 2012 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

| | | 於2013年 12月31日 的賬面值 Carrying amounts as at 31 December 2013 千港元 HK\$'000 | 於2013年 12月31日 的公平值 Fair value as at 31 December 2013 千港元 HK\$'000 | 於2012年 12月31日 的賬面值 Carrying amounts as at 31 December 2012 千港元 HK\$'000 | 於2012年 12月31日 的公平值 Fair value as at 31 December 2012 千港元 HK\$'000 |
|-------------------|---|--|---|--|---|
| 持有至到期債務證券 (附註(a)) | Held-to-maturity debt securities (Note (a)) | 807,603 | 818,189 | 809,914 | 841,354 |
| 可換股債券 (附註(b)) | Convertible bonds (Note (b)) | 966,273 | 1,138,264 | - | - |

該等資產及負債在公平值等級中分類為第2級。

附註：

- (a) 公平值基於經紀人報價。最關鍵的輸入數據為有關工具的貼現率。
- (b) 公平值基於新加坡證券交易所有限公司的報價釐定。

These assets and liabilities are classified under Level 2 in the fair value hierarchy.

Note:

- (a) The fair values are based on quotes from brokers. The most significant input is the discount rate of the instruments.
- (b) The fair values are based on the quoted price from the Singapore Exchange Securities Trading Limited.

42 財務風險管理及財務工具的公平 值 (續)

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，或專門用於本集團自營賣空活動。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。

42 Financial risk management and fair values of financial instruments (continued)

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 or for the Group's proprietary short-selling activity. During the process, the Group receives cash collateral from the customers and also places cash collateral in other financial institutions as collateral.

| | | 於2013年 12月31日 As at 31 December 2013 千港元 HK\$'000 | 於2012年 12月31日 As at 31 December 2012 千港元 HK\$'000 |
|----------------------------|---|---|---|
| 借自外部金融機構的股本證券 | Equity securities borrowed from external financial institutions | 349,919 | 46,276 |
| 貸予客戶的股本證券 | Equity securities lent to customers | 205,124 | 46,276 |
| 本集團用於自營賣空活動的股本證券 (附註30) | Equity securities for Group's proprietary short-selling (Note 30) | 144,795 | – |
| 來自客戶的現金抵押品 | Cash collateral received from customers | 365,516 | 59,065 |
| 金融機構持有的現金抵押品 | Cash collateral held by financial institutions | 378,574 | 49,123 |

本集團就自營交易所沽空的股本證券涉及附註42所披露的價格風險。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。

The equity securities shorten for the Group's proprietary position is subject to price risk as included in note 42. 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.

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。

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.

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。

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.

42 財務風險管理及財務工具的公平 值 (續)

資本管理 (續)

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，該等附屬公司乃受香港證券及期貨事務監察委員會（「香港證監會」）規管的實體，須維持各自的最低規定速動資金，於2013年12月31日及2012年12月31日，其分別為100,000港元至15,000,000港元。

於年內，本集團受香港證監會實施的最低資本規定規管的附屬公司已符合最低資本規定。

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。總借貸包括已發行可換股債券、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

| | | 2013年 12月31日 31 December 2013 千港元 HK\$'000 | 2012年 12月31日 31 December 2012 千港元 HK\$'000 |
|------------|----------------------------|---|---|
| 總借貸 (附註31) | Total borrowings (Note 31) | 10,370,166 | 4,362,238 |
| 總股東權益 | Total shareholders' equity | 4,920,252 | 3,254,034 |
| 資本負債比率 | Gearing ratio | 211% | 134% |

資本負債比率上升乃由於本集團擴展其業務的策略所致，包括固定收益、貨幣、商品、孖展融資及結構性投融資。

42 Financial risk management and fair values of financial instruments (continued)

Capital management (continued)

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 Hong Kong Securities and Futures Commission ("HKSF") and subject to the respective minimum liquid capital requirements from HK\$0.1 million to HK\$15 million as at 31 December 2013 and 31 December 2012.

During the year, the subsidiaries of the Group which are subject to minimum capital requirements imposed by the HKSF, complied with all the minimum capital requirements.

The Group monitors capital using a gearing ratio, which is total borrowings divided by the total shareholders' equity. Total borrowings include convertible bonds issued, 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

| | | 2013年 12月31日 31 December 2013 千港元 HK\$'000 | 2012年 12月31日 31 December 2012 千港元 HK\$'000 |
|------------|----------------------------|---|---|
| 總借貸 (附註31) | Total borrowings (Note 31) | 10,370,166 | 4,362,238 |
| 總股東權益 | Total shareholders' equity | 4,920,252 | 3,254,034 |
| 資本負債比率 | Gearing ratio | 211% | 134% |

The increase in gearing ratio was attributable to the Group's strategy to expand its business including fixed income, currency and commodities, margin financing and structured financing.

42 財務風險管理及財務工具的公平 價值 (續)

轉讓財務資產

截至2013年12月31日，本集團於金融機構訂立重購協議以銷售賬面值為759,542,000港元的持有至到期投資，須根據同步協議（「重購協議」）按協定日期及價格重新購回該等投資。於2013年12月31日，該等重購協議已收取的代價合共426,503,000港元，報告為「貸款及其他借貸」。於2012年12月31日，本集團並未轉讓任何財務資產。

誠如重購協議所述，於涵蓋期間並無轉讓該等投資的實益權益予對手方金融機構。然而，於涵蓋期間，本集團並未獲允許重新抵押該等投資，除非雙方同意該安排。因此，該等投資並未於財務報表終止確認，但視為金融機構借款的「抵押品」。一般情況下，倘借款存在違約事件，對手方金融機構僅可申訴取得抵押品。

於2013年及2012年12月31日，本集團概無持續牽涉於任何未完成已轉讓財務資產，而該等財務資產全部已終止確認。

42 Financial risk management and fair values of financial instruments (continued)

Transfers of financial assets

As of 31 December 2013, the Group entered into repurchase agreements with a financial institution to sell held-to-maturity investments of carrying amount of HK\$759,542,000 which subject to the simultaneous agreements (“repurchase agreements”) to repurchase these investments at the agreed date and price. The consideration received under these repurchase agreement totalling HK\$426,503,000 was reported as “loans and other borrowings” at 31 December 2013. The Group did not have any transfer of financial assets as at 31 December 2012.

As stipulated in the repurchase agreement, there was no transfer of the beneficial interest of these investments to the counterparty financial institution during the covered period. However, the Group was not allowed to re-pledge these investments during the covered period unless both parties mutually agree with such arrangement. Accordingly, these investments were not derecognised from the financial statements but regarded as “collateral” for the borrowing from the financial institution. Normally, the counterparty financial institution could only claim from the collateral when there exists an event of default on the borrowing.

As at 31 December 2013 and 2012, there were no outstanding transferred financial assets in which the Group has a continuing involvement, that were derecognised in their entirety.

43 抵銷財務資產及財務負債

下表呈列可予抵銷、可強制執行總扣減安排及類似安排的財務工具詳情。

可予抵銷財務資產

43 Offsetting financial assets and financial liabilities

The following tables present details of financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets subject to offsetting

| | | 於2013年12月31日 At 31 December 2013 | | | | | |
|---------------------------------|--|---|---|--|--|--------------------------------|-----------------|
| | | 並未於綜合資產負債表 抵銷的有關金額 Related amounts not offset in the consolidated balance sheet | | | | | |
| | | 於綜合資產 負債表抵銷的 已確認 財務資產總額 | 於綜合資產 負債表呈列的 已確認財務 負債總額 | 於綜合資產 負債表呈列的 財務資產 淨額 Net | 並非現金 抵押品的 財務工具 | 已收現金 抵押品 | 淨額 |
| | | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the consolidated balance sheet | amount of financial assets presented in the consolidated balance sheet | Financial instruments other than cash collateral | Cash collateral received | Net amount |
| | | 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 |
| 財務資產類型 | Type of financial assets | | | | | | |
| 應收香港中央結算 有限公司(「香港結算」) 的賬款 | Accounts receivable from Hong Kong Securities Clearing Company Limited ("HKSCC") | 1,504,073 | (1,504,073) | - | - | - | - |
| 持有至到期的投資 — 根據重購協議 | Held-to-maturity investments – under repurchase agreement | 759,542 | - | 759,542 | (426,503) | - | 333,039 |
| 衍生財務資產 | Derivative financial assets | 60,602 | - | 60,602 | (4,310) | - | 56,292 |
| | | 2,324,217 | (1,504,073) | 820,144 | (430,813) | - | 389,331 |

43 抵銷財務資產及財務負債 (續)

43 Offsetting financial assets and financial liabilities (continued)

可予抵銷財務資產 (續)

Financial assets subject to offsetting (continued)

| | | 於2012年12月31日 At 31 December 2012 | | | | | 並未於綜合資產負債表 抵銷的有關金額 Related amounts not offset in the consolidated balance sheet | |
|-----------|-----------------------------------|--|---|--|--|--------------------------------|---|--|
| | | 已確認 財務資產總額 | 於綜合資產 負債表抵銷的 已確認財務 負債總額 | 於綜合資產 負債表呈列的 財務資產 淨額 | 並非現金 抵押品的 財務工具 | 已收現金 抵押品 | 淨額 | |
| | | Gross amount of recognised financial assets | Gross amount of recognised financial liabilities offset in the consolidated balance sheet | amount of financial assets presented in the consolidated balance sheet | Financial instruments other than cash collateral | Cash collateral received | Net amount | |
| | | 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 | |
| 財務資產類型 | Type of financial assets | | | | | | | |
| 應收香港結算的賬款 | Accounts receivable from HKSCC | 909,278 | (777,393) | 131,885 | - | - | 131,885 | |
| 衍生財務資產 | Derivative financial assets | 21,162 | - | 21,162 | - | - | 21,162 | |
| | | 930,440 | (777,393) | 153,047 | - | - | 153,047 | |

43 抵銷財務資產及財務負債 (續)

43 Offsetting financial assets and financial liabilities (continued)

須抵銷的財務負債

Financial liabilities subject to offsetting

| | | 於2013年12月31日 At 31 December 2013 | | | | | |
|--------------------|--|---|---|---|--|-------------------------------|-----------------|
| | | 並未於綜合資產負債表 抵銷的有關金額 Related amounts not offset in the consolidated balance sheet | | | | | |
| | | 已確認的財務 負債總額 | 於綜合資產 負債表抵銷的 已確認財務 資產總額 | 於綜合資產 負債表呈列的 財務負債 淨額 Net | 並非現金 抵押品的 財務工具 | 已質押現金 抵押品 | 淨額 |
| | | Gross amount of recognised financial liabilities | Gross amount of recognised assets offset in the consolidated balance sheet | amount of financial liabilities presented in the consolidated balance sheet | Financial instruments other than cash collateral | Cash collateral pledged | Net amount |
| | | 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 |
| 財務負債類型 | Type of financial liabilities | | | | | | |
| 應付香港結算的賬款 | Accounts payable to HKSCC | (1,655,500) | 1,504,073 | (151,427) | - | - | (151,427) |
| 按公平值計入損益的 財務負債 | Financial liabilities at fair value through profit or loss | (144,795) | - | (144,795) | - | 144,795 | - |
| 重購協議項下的貸款及 其他借貸 | Loans and other borrowings under repurchase agreement | (426,503) | - | (426,503) | 426,503 | - | - |
| 衍生財務負債 | Derivative financial liabilities | (6,842) | - | (6,842) | 4,310 | - | (2,532) |
| | | (2,233,640) | 1,504,073 | (729,567) | 430,813 | 144,795 | (153,959) |

43 抵銷財務資產及財務負債 (續)

43 Offsetting financial assets and financial liabilities (continued)

須抵銷的財務負債 (續)

Financial liabilities subject to offsetting (continued)

| | | 於2012年12月31日 At 31 December 2012 | | | | | |
|-----------|-------------------------------|--|---|-------------------------------|-----------------|---|-----------------|
| | | 於綜合資產 負債表抵銷的 已確認財務 負債總額 | | 於綜合資產 負債表呈列的 財務負債 淨額 | | 並未於綜合資產負債表 抵銷的有關金額 Related amounts not offset in the consolidated balance sheet | |
| | | Gross amount of recognised financial assets offset in the consolidated balance sheet | Gross amount of recognised financial liabilities presented in the consolidated balance sheet | 並非現金 抵押品的 財務工具 | 已質押現金 抵押品 | 淨額 | |
| | | 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 |
| 財務負債類型 | Type of financial liabilities | | | | | | |
| 應付香港結算的賬款 | Accounts payable to HKSCC | (777,393) | 777,393 | - | - | - | - |
| | | (777,393) | 777,393 | - | - | - | - |

43 抵銷財務資產及財務負債 (續)

43 Offsetting financial assets and financial liabilities (continued)

下表載列於綜合資產負債表內呈列的應收賬款及應付賬款的對賬分析：

The tables below reconcile the amounts of accounts receivable and accounts payable as presented in the consolidated balance sheet:

| 應收賬款 | Accounts receivable | 2013年 | 2012年 |
|-----------------|--|------------------|-------------|
| | | 12月31日 | 12月31日 |
| | | 31 December | 31 December |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 應收香港結算賬款淨額 | Net amount of accounts receivable from HKSCC | - | 131,885 |
| 不在抵銷披露範圍內的應收賬款 | Accounts receivable not in the scope of offsetting disclosure | 1,642,922 | 1,288,679 |
| 於綜合資產負債表披露的應收賬款 | Accounts receivable as disclosed in the consolidated balance sheet | 1,642,922 | 1,420,564 |

| 應付賬款 | Accounts payable | 2013年 | 2012年 |
|-----------------|---|-------------------|-------------|
| | | 12月31日 | 12月31日 |
| | | 31 December | 31 December |
| | | 2013 | 2012 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 應付香港結算賬款淨額 | Net amount of accounts payable to HKSCC | 151,427 | - |
| 不在抵銷披露範圍內的應付賬款 | Accounts payable not in scope of offsetting disclosure | 13,255,753 | 6,745,903 |
| 於綜合資產負債表披露的應付賬款 | Accounts payable as disclosed in the consolidated balance sheet | 13,407,180 | 6,745,903 |

43 抵銷財務資產及財務負債 (續)

43 Offsetting financial assets and financial liabilities (continued)

| | | 2013年 12月31日 31 December 2013 千港元 HK\$'000 | 2012年 12月31日 31 December 2012 千港元 HK\$'000 |
|-----------------------|---|---|---|
| 持有至到期的投資 | Held-to-maturity investments | | |
| 重購協議項下的持有至到期的投資 | Held-to-maturity investments under repurchase agreement | 759,542 | - |
| 不在抵銷披露範圍內的持有至到期的投資 | Held-to-maturity investments not in the scope of offsetting disclosure | 48,061 | 809,914 |
| 於綜合資產負債表披露的持有至到期的投資總額 | Total held-to-maturity investments as disclosed in the consolidated balance sheet | 807,603 | 809,914 |
| 貸款及其他借貸 | Loan and other borrowings | | |
| 重購協議項下的貸款及其他借貸 | Loan and other borrowings under repurchase agreement | 426,503 | - |
| 不在抵銷披露範圍內的貸款及其他借貸 | Loan and other borrowings not in the scope of offsetting disclosure | 9,943,663 | 4,362,238 |
| 於綜合資產負債表披露的貸款及其他借貸總額 | Total loan and other borrowings as disclosed in the consolidated balance sheet | 10,370,166 | 4,362,238 |

由於上文所示的淨額等同於綜合資產負債表所披露之金額，因此並無呈列衍生財務工具以及按公平值計入損益的財務負債的對賬分析。

No reconciliation on derivative financial instruments and financial liabilities at fair value through profit or loss have been presented as the net amount as shown above equals to the amount disclosed in the consolidated balance sheet.

44 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。

45 財務報表的批核

本財務報表已於2014年3月4日獲董事會批准。

44 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.

45 Approval of the financial statements

The financial statements were approved by the Board on 4 March 2014.

十年財務摘要

TEN YEARS FINANCIAL SUMMARY

| | | 2013年 12月31日 | 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 |
|---------------------------|--|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|----------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|
| | | 31/12/2013 千港元 HK\$'000 | 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 |
| 業績 | RESULTS | | | | | | | | | | |
| 收入 | REVENUE | 1,646,814 | 1,177,055 | 1,003,945 | 1,459,935 | 1,084,604 | 1,465,213 | 726,913 | 390,781 | 356,776 | 245,258 |
| 經營溢利 | OPERATING PROFIT | 583,319 | 337,656 | 179,058 | 396,827 | 202,058 | 582,362 | 197,689 | 68,663 | 77,919 | 45,881 |
| 應佔以權益法入賬的投資 利潤/(虧損) | Share of profit/(loss) of investments accounted for using the equity method | 15,157 | - | - | 1,718 | 6,324 | 198 | 252 | 335 | 1,456 | (4) |
| 除稅前溢利 | PROFIT BEFORE TAX | 598,476 | 337,656 | 179,058 | 398,545 | 208,382 | 582,560 | 197,941 | 68,998 | 79,375 | 45,877 |
| 稅項開支 | Taxation charge | (68,311) | (43,034) | (25,973) | (53,386) | (20,054) | (92,329) | (22,971) | (6,040) | (9,095) | (4,297) |
| 年內/期內溢利 | PROFIT FOR THE YEAR/PERIOD | 530,165 | 294,622 | 153,085 | 345,159 | 188,328 | 490,231 | 174,970 | 62,958 | 70,280 | 41,580 |
| 以下人士應佔溢利： | ATTRIBUTABLE TO: | | | | | | | | | | |
| 本公司股本持有人 | Equity holders of the Company | 529,152 | 293,450 | 153,204 | 345,795 | 188,974 | 484,847 | 172,325 | 62,958 | 70,280 | 41,580 |
| 非控制性權益 | Non-controlling Interests | 1,013 | 1,172 | (119) | (636) | (646) | 5,384 | 2,645 | - | - | - |
| | | 530,165 | 294,622 | 153,085 | 345,159 | 188,328 | 490,231 | 174,970 | 62,958 | 70,280 | 41,580 |
| 資產、負債及非控制性 權益： | ASSETS, LIABILITIES AND NON- CONTROLLING INTERESTS: | | | | | | | | | | |
| 總資產 | TOTAL ASSETS | 29,438,104 | 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 |
| 總負債 | TOTAL LIABILITIES | (24,517,852) | (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) |
| 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 | 4,920,252 | 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 |

海通國際證券集團有限公司

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