

2013 Annual Report
年報



Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

Stock Code 股份代號 : 1788

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. YIM Fung (Chairman)

Mr. LI Guangjie

Mr. LI Sang, Edward

Mr. WONG Tung Ching

Independent Non-executive Directors

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

Members of the Audit Committee

Mr. TSANG Yiu Keung (Chairman)

Dr. FU Tingmei

Dr. SONG Ming

Members of Remuneration Committee

Dr. FU Tingmei (Chairman)

Dr. SONG Ming

Mr. TSANG Yiu Keung

Dr. YIM Fung

Members of Nomination Committee

Dr. SONG Ming (Chairman)

Mr. TSANG Yiu Keung

Dr. YIM Fung

COMPANY SECRETARY

Mr. LI Sang, Edward

REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

No.181 Queen's Road Central

Hong Kong

董事會

執行董事

閻峰博士(主席)

李光杰先生

李生先生

王冬青先生

獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

審核委員會成員

曾耀強先生(主席)

傅廷美博士

宋敏博士

薪酬委員會成員

傅廷美博士(主席)

宋敏博士

曾耀強先生

閻峰博士

提名委員會成員

宋敏博士(主席)

曾耀強先生

閻峰博士

公司秘書

李生先生

註冊辦事處

香港

皇后大道中181號

新紀元廣場

低座27樓

AUDITORS

Ernst & Young
Certified Public Accountants

SOLICITORS

Li & Partners, Solicitors

REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
No.183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

Stock Code of the Stock Exchange of Hong Kong Limited: 1788

COMPANY'S WEBSITE

www.gtja.com.hk

核數師

安永會計師事務所
執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

香港聯合交易所有限公司股份代號：1788

本公司網站

www.gtja.com.hk

Corporate Profile

公司概況

Established in Hong Kong, one of the world's most vibrant global metropolises, Guotai Junan International Holdings Limited ("Guotai Junan International" or "the Company" or "the Group" or "We") serves as a bridge to connect enterprises and investors in China and the world. We provide channels for Chinese investors to access international capital markets while at the same time enable international investors to gain access to the dynamic growth of the Chinese markets.

We are a subsidiary of Guotai Junan Securities Company Limited ("Guotai Junan"), one of the China's largest securities houses, predominantly owned by Shanghai International Group Company Limited. Backed by the strong operational support, we are the designated international flagship company of Guotai Junan, serving as the gateway for international expansion of Guotai Junan.

Today Guotai Junan International enjoys a host of tremendous growth opportunities and is well positioned to participate in capital markets expansion in Hong Kong. We have unparalleled access to our controlling shareholder's extensive business networks, not just in China but globally.

Guotai Junan International is the first Mainland-owned securities brokerage house with China Securities Regulatory Commission ("CSRC") approval to list its shares through initial public offering ("IPO") on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange"). Established in Hong Kong in 1995, we provide our services in 5 core business areas: (i) dealing and broking in securities, futures and leveraged foreign exchange, (ii) corporate finance, (iii) asset management, (iv) loans and financing and (v) investment holding. By means of a sophisticated internet platform, we are able to provide our clients with comprehensive services on global securities, derivative and leveraged foreign exchange trading, IPO subscriptions, margin financing, stock quotes, market news and research reports, etc. Our team of dedicated professionals, who have in-depth knowledge and understanding of both China and Hong Kong capital markets, has established a solid reputation for providing a wide range of high quality corporate finance solutions to our clients in Hong Kong, China and across the world.

We have proudly provided our clients with a superb range of high quality financial services through some of the most turbulent economic periods in history. Looking into the future, we will continue to expand and invest in our existing platforms and customer profiles, and become a major regional financial services conglomerate. We will commit ourselves to assist our clients in making proper judgments in different market conditions while upholding our service commitment with integrity, client focus, expertise and innovation.

香港堪稱全球活躍大都市，藉此國泰君安國際控股有限公司（「國泰君安國際」或「本公司」或「本集團」或「我們」）立足本港，成為連接中國及全球企業與投資者的橋樑。我們為中國投資者開闢渠道，令其與國際資本市場接軌，同時力助國際投資者進軍中國蓬勃發展的市場。

我們乃國泰君安證券股份有限公司（「國泰君安」）的附屬公司。國泰君安為中國最大證券公司之一，主要由上海國際集團有限公司擁有。憑藉強勁經營支持，我們成為國泰君安的指定國際旗艦公司，為國泰君安開拓進軍國際市場的大道。

現今，增長機會蜂擁而至，國泰君安國際已整裝待發，投身開拓香港資本市場的行列。我們擁有控股股東無與倫比廣泛的業務網絡，不僅遍及中國亦是滲透全球。

國泰君安國際為獲中國證券監督管理委員會（「中國證監會」）批准將股份透過首次公開發售（「首次公開發售」）於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券經紀行。成立於一九九五年，我們提供五大核心業務服務：(i) 證券、期貨及槓桿式外匯交易買賣及經紀服務；(ii) 企業融資；(iii) 資產管理；(iv) 借貸及融資及(v) 投資業務。利用成熟的網絡平台，我們能夠為我們的客戶提供綜合性服務，涉及全球證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們的專業團隊對中港資本市場有深厚的認知和了解，並已奠立穩固的聲譽，為香港、中國乃至全球客戶提供一系列高質量企業融資方案。

回顧過去，我們曾於史上最經濟最紊亂時期成功為我們客戶提供大量高質素金融服務。展望未來，我們將繼續擴展及投資於我們現有平台及客戶組合，力爭成為區內主要金融服務綜合企業。我們將竭誠力助客戶於各類不同市況作出適當判斷，並與此同時堅守「誠信、親和、專業、創新」的服務承諾。

Milestones 里程碑

1995	Guotai Junan (Hong Kong) Limited was incorporated.	一九九五年	國泰君安(香港)有限公司註冊成立。
	Guotai Junan Securities (Hong Kong) Limited became a member of the Stock Exchange and commenced business.		國泰君安證券(香港)有限公司成為聯交所成員並開展業務。
1997	Guotai Junan Futures (Hong Kong) Limited commenced business.	一九九七年	國泰君安期貨(香港)有限公司開始業務。
2001	Online trading platform for Hong Kong securities was launched.	二零零一年	香港證券的網上交易平台推出。
2003	Online trading platform for futures business was launched.	二零零三年	期貨業務的網上交易平台推出。
2004	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A Shares were listed on the Shenzhen Stock Exchange.	二零零四年	為首個在深圳證券交易所A股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2007	Our first SFC authorized fund: Guotai Junan Investment Funds – Guotai Junan Greater China Growth Fund was launched.	二零零七年	我們的首個香港證監會授權基金：國泰君安投資基金－國泰君安大中華增長基金推出。
2008	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A and B Shares were listed on the Shenzhen Stock Exchange.	二零零八年	為首個在深圳證券交易所A股及B股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2009	Online trading platform for United States securities was launched. CSRC approval on China B shares trading qualification obtained.	二零零九年	美國證券的網上交易平台推出。 取得中國證監會批准中國B股交易資格。
2010	CSRC approval for Hong Kong listing obtained. Guotai Junan International Holdings Limited was incorporated and listed on the Main Board of the Stock Exchange. Guotai Junan FX Limited commenced leveraged foreign exchange trading service.	二零一零年	取得中國證監會批准香港上市。 國泰君安國際控股有限公司註冊成立並於聯交所主板上市。 國泰君安外匯有限公司開始提供槓桿式外匯交易服務。
2011	Level I American Depository Receipt program was launched.	二零一一年	我們已展開一級美國預託證券服務。

Milestones 里程碑

2012	We launched our first RQFII fund: Guotai Junan Great Dragon RMB Funds – Guotai Junan Great Dragon China Fixed Income Fund.	二零一二年	我們推出首隻RQFII基金：國泰君安巨龍人民幣基金－國泰君安巨龍中國固定收益基金。
	Completed conversion of the B share into H share and the listing of H share on the Main Board of the Stock Exchange of a Chinese enterprise.		為一家中國企業完成B股轉H股及H股在聯交所主板上市。
2013	We launched our first public fund in Luxembourg: White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund.	二零一三年	我們推出首隻在盧森堡發行的公募基金：White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund。

Financial Highlights

財務摘要

For the year ended 31

December

截至十二月三十一日

止年度

	2013	2012	Change
	二零一三年	二零一二年	變動
	HK\$'000	HK\$'000	%
	千港元	千港元	百分比

Fee and commission income	收費及佣金收入			
– dealing and broking	– 買賣及經紀業務	377,057	264,533	42.5%
– corporate finance	– 企業融資	149,549	156,988	-4.7%
– asset management	– 資產管理	31,568	31,387	0.6%
Income from loans and financing	貸款及融資收入	397,924	276,149	44.1%
Gain from investment holding	投資業務收益	177,858	57,513	209.2%
Revenue	收益	1,133,956	786,570	44.2%
Other income	其他收入	5,412	4,170	29.8%
Revenue and other income	收益及其他收入	1,139,368	790,740	44.1%
Profit for the year	年內溢利	537,758	307,150	75.1%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	536,398	307,003	74.7%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	31.4	18.8	67.0%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	31.1	18.8	65.4%
Dividend per share (HK cents)	每股股息(港仙)	16	10	60%
Net asset value per share (HK\$) (Note)	每股資產淨值(港元)(附註)	2.30	2.09	10.0%

Note: Based on 1,709,296,000 shares (2012: 1,626,889,000 shares) as at 31 December 2013, being 1,727,650,000 shares issued and fully paid less 18,354,000 shares held under the Company's share award scheme (2012: 1,640,000,000 shares issued and fully paid less 13,111,000 shares held under the Company's share award scheme).

附註：根據於二零一三年十二月三十一日的1,709,296,000股股份(二零一二年：1,626,889,000股股份)，即1,727,650,000股已發行及繳足股份減去18,354,000股根據本公司股份獎勵計劃持有的股份(二零一二年：1,640,000,000股已發行及繳足股份減去13,111,000股根據本公司股份獎勵計劃持有的股份)計算。

Financial Summary

財務概要

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五年的刊發業績及資產與負債概要載列如下：

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
		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
Revenue and other income	收益及其他收入	1,139,368	790,740	703,154	658,094	587,085
Profit before tax	除稅前溢利	619,526	355,402	330,235	288,407	271,848
Profit from continuing operations	持續經營業務溢利	537,758	307,150	287,448	252,624	244,040
Profit attributable to equity holders of the company	本公司股權持有人應佔溢利	536,398	307,003	287,706	250,685	298,307

ASSETS AND LIABILITIES

資產與負債

		As at 31 December 於十二月三十一日				
		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年
		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
Loans and advances to customers	貸款及客戶墊款	6,005,392	3,058,102	2,064,215	1,975,894	860,731
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	983,717	482,220	150,716	84,099	92,567
Cash and cash equivalent	現金及現金等價物	485,295	384,554	661,856	441,631	460,284
Client trust bank balances	客戶信託銀行結餘	7,966,841	5,883,941	6,121,768	5,874,971	5,679,243
Other current assets	其他流動資產	1,020,404	1,130,404	354,711	947,553	341,724
Other non-current assets	其他非流動資產	525,092	547,516	648,198	651,512	360,382
Total assets	資產總額	16,986,741	11,486,737	10,001,464	9,975,660	7,794,931
Bank and other borrowings	銀行及其他借款	(3,710,819)	(825,820)	(200,000)	—	(500,000)
Other liabilities	其他負債	(9,328,605)	(7,261,152)	(6,569,446)	(6,903,311)	(6,109,673)
Non-controlling interests	非控股權益	(7,677)	(6,317)	(6,170)	(6,428)	(4,489)
Shareholders' fund	股東資金	3,939,640	3,393,448	3,225,848	3,065,921	1,180,769

Chairman's Statement

主席報告書

Dear Shareholders,

I am pleased to report to you that the Group outperformed the market in the year 2013 with better-than-expected results, which accomplished an exciting significant growth compared with the corresponding period last year.

For the year ended 31 December 2013, the revenue of the Group reached HK\$1.134 billion, representing a leap of 44.2%, while the profit after tax recorded a substantial increase of 75.1% from the previous year to a record high at HK\$538 million.

The Board of Directors has recommended the payment of a final dividend of 13 HK cents per share (2012: 7 HK cents). Together with the interim dividend of 3 HK cents per share (2012: 3 HK cents), the aggregate dividend for the year will be 16 HK cents per share (2012: 10 HK cents).

RESULTS REVIEW

In 2013, the trend of economic recovery was basically established in the United States, while the economy in Europe underwent a slow recovery. The Chinese economy achieved a stable growth even though it was in the process of structural adjustments. Upward momentum was observed in global capital markets. As at 31 December 2013, the Hang Seng Index closed at 23,306.39 points, which concluded the whole year with a slight rise of 3%. The number of companies newly listed in the primary market of Hong Kong increased by 72% year on year to 110 and funds raised from IPOs amounted to HK\$166.5 billion, up 85% year on year. The secondary market was picking up with the average daily turnover of HK\$62.6 billion, representing a 16% rise from the same period last year.

Under the landscape of the global market recovery, the Group accelerated the development of its brokerage, loan and financing, corporate financing and investment businesses.

致各位股東：

本人欣然向各位股東報告，本集團二零一三年度的表現超越市場表現，優於業績預期，較去年同期取得了令人振奮的大幅增長。

截至二零一三年十二月三十一日止年度，本集團收入達11.34億港元，躍升44.2%；而稅後利潤更是錄得大幅增長，較去年飆升75.1%，達5.38億港元，創造歷史新高。

董事會建議派付末期股息每股13港仙（二零一二年：7港仙），連同中期股息每股3港仙（二零一二年：3港仙），年內股息總額將為每股16港仙（二零一二年：10港仙）。

業績回顧

二零一三年，美國經濟復蘇趨勢基本確立，歐洲經濟緩慢復蘇，中國經濟在調整結構的同時實現了穩定增長，全球資本市場出現了上升態勢。本港恒生指數二零一三年十二月三十一日收於23,306.39點，全年微升3%。本港一級市場新增上市公司數目同比上升72%達110家，IPO集資額同比上升85%至1,665億港元。二級市場漸趨活躍，市場平均日成交量為626億港元，同比上升16%。

在全球市場的復蘇形勢下，本集團加快了經紀業務、融資借貸業務、企業融資及投資業務的發展。

Chairman's Statement 主席報告書

As the core businesses of the Group, the global dealing and broking operations achieved a surge in their income in 2013. The income from the brokerage business grew considerably by 42.5% compared with the previous year and that was far beyond the 16% increase in the average daily turnover of the market. The advanced and efficient online trading platform of the Group supports tradings in 9 stock markets, namely, Hong Kong, the United States, Japan, the United Kingdom, Canada, Singapore, Taiwan and the B share markets of Shanghai and Shenzhen, and 21 futures markets as well as leveraged foreign exchange trading in 8 currency pairs and 21 cross currency pairs, including offshore renminbi. The said platform has been extensively endorsed by our clients and the market. Currently, more than 90% of the clients of the Group came from Mainland China. The number of new client accounts opened exceeded 10,000 in 2013.

To support the rapid growth in the brokerage operations, the Group has been innovating its loans and financing business with increased capital investment. As a result, a rapid increase in interest income from loans and financing was secured, and such income has become one of the most important income sources of the Group. In 2013, the interest income rose significantly by 44.1% compared with the previous year.

In 2013, the Group established an investment committee to strengthen the planning and management of its investment operations, whose income surged by 209.2% from the previous year and has become an important impetus for the income growth of the Group.

Besides, the Group accomplished a swift growth in the fixed-income business in 2013, while its corporate financing and asset management operations delivered good results.

Apart from facilitating the rapid income growth, we also enhanced our cost and expense management, which led our cost-to-income ratio to decrease from 55% in 2012 to 46% in 2013, effectively boosting our operating efficiency.

作為核心業務，本集團的全球交易和經紀業務收入在2013年取得大幅增長。2013年經紀業務收入同上年相比大幅上升42.5%，大大高於16%的市場日平均交易量升幅。集團先進、高效的網上交易平台支持香港、美國、日本、英國、加拿大、新加坡、台灣、上海B股、深圳B股共計9個股票市場，21個期貨市場，包括離岸人民幣在內的8個貨幣對以及21個交叉貨幣對的杠杆式外匯交易，網上交易平台得到了客戶和市場的廣泛認可。現時集團超過90%的客戶來自中國內地，2013年新增客戶數目超過1萬個。

配合經紀業務的快速增長，本集團加大資金投入，堅持借貸融資業務創新，因而借貸融資利息收入取得高速增長，成為集團收入的最重要來源之一。2013年利息收入同上年相比大幅增長44.1%。

2013年，本集團成立了投資委員會加強投資業務的統籌管理，投資業務收入同上年相比大幅上升209.2%，成為集團收入增長的重要推動力。

此外，本集團固定收益業務在2013年取得了快速成長，企業融資和資產管理業務也取得了良好業績。

在推動收入高速增長的同時，我們加強了成本及開支管理，成本收入比從2012年的55%降低到2013年的46%，有效提升了營運效率。

LOOKING FORWARD

Looking into 2014, we anticipate that the pace of recovery in the United States and Europe will accelerate, providing global economic development with growth opportunities. On the other hand, as a result of the recovery in the United States economy and stock market, the phasing out of the quantitative easing policy, U.S. dollar appreciation and increasing capital inflow into developed markets, there would be impacts on the capital markets of developing countries. In China, from a domestic perspective, there is a time lag in the actual efficacy of the reform measures deepened by the government, and the benefits of reform will need a longer time to be reflected and realized. Therefore, it is expected that the securities market of Hong Kong will grow amid corrections in 2014.

Against this backdrop, the Group is prudently optimistic about the market development in Hong Kong in 2014. We will continue to rely on the strong reputation, broad client base and diversified investment product portfolio of Guotai Junan, the parent company of the Group and one of the largest securities firms in Mainland China, to strengthen synergy and interaction between us. We will actively consolidate the Group's advantages in cross-border operations and continue to promote our strategy of business and market diversification. In addition, the Group will leverage on the convenience, efficiency and functionality of its integrated trading platform to encourage and assist clients in their global asset allocation. The above actions will ensure that the Group will maintain stable development and growth in an ever-changing economic environment.

In 2014, the Group will increase its financing capability, capital reserves, operating capability for large-scale investment and financing projects, ability to respond to market volatility and profitability. The Group will also enhance its corporate finance, debt financing as well as asset and wealth management businesses with a view to driving a steady and fast growth in its income and revenue.

前景展望

展望2014年，我們預期美歐復蘇步伐將加快，給全球經濟發展帶來增長機會。另一方面，隨著美國經濟和股市回暖以及量化寬鬆刺激政策的逐步退出，美元升值、資金流向發達國家市場的趨勢加強，從而有可能衝擊發展中國家資本市場。從中國內部來看，政府深化改革舉措的實際效用存在時滯，改革紅利需要較長時間窗口得到反映和體現。因此，預期2014年香港證券市場將會在調整的環境中成長。

在此背景下，集團對2014年香港市場發展持審慎樂觀態度。我們將繼續依託本集團母公司國泰君安作為內地最大的證券公司之一、知名度高、客戶基礎大、投資產品豐富的地位，加強與母公司協同互動，積極擴大本集團在跨境業務方面的優勢，堅持推動業務和市場多元化的策略，發揮集成交易平台便利、高效、實用的特點，鼓勵和協助客戶的全球化資產配置，確保集團在經濟環境的不同演變下，取得持續穩定的發展和增長。

2014年，集團將提高融資能力、加大資金儲備，提升大型投融資項目的運作能力、應對市場波動的能力和盈利能力。集團還將加強企業融資、固定收益融資、資產管理、財富管理等業務，推動收入及收益的穩定而快速的增長。

Chairman's Statement 主席報告書

As the offshore business platform and the start for the internationalization of our parent company, the Group will fully leverage its advantages in development strategy, core talent, risk control and information technology to establish core competitiveness, keep on improvement and innovation, enrich product and service, broaden its client base and optimize the income structure. We are committed to developing ourselves into a leading international investment bank in the Asia Pacific region and will do our every best to maximize the values for our shareholders.

Dr. YIM Fung, JP

Chairman

Guotai Junan International Holdings Limited

13 March 2014

各位股東，作為母公司的境外業務平台和國際化起點，本集團將充分發揮在發展戰略、核心人才、風險控制、信息技術等方面優勢，打造核心競爭力，堅持進取創新，豐富產品與服務，擴大客戶基礎，優化收入結構，致力於發展成為亞太區領先的國際化投資銀行，努力為股東創造最大價值。

閻峰博士，太平紳士

主席

國泰君安國際控股有限公司

二零一四年三月十三日

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is committed to maintain a high standard of corporate governance practices within the Group and has adopted various measures to ensure the maintenance of a high standard. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance during the year ended 31 December 2013. For the year ended 31 December 2013, the Company has complied with all the code provisions as set out in the CG Code, except the deviation from provision A.2.1 of the CG Code as mentioned below:

Code Provision A.2.1 provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Company deviates from this provision because Dr. YIM Fung has been performing both the roles of Chairman and Chief Executive Officer of the Company since 24 August 2012. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group’s business strategies and is beneficial to the Group. Although the responsibilities of Chairman and Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three Independent Non-Executive Directors in the Board. The Directors consider that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company.

This report sets out a detailed discussion of the corporate governance practices adopted and observed by the Company during the year ended 31 December 2013 (the “Review Period”).

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，亦採用各類措施以確保維持高標準。本公司於截至二零一三年十二月三十一日止年度採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）所載的守則條文，作為其本身的企業管治守則。截至二零一三年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文，惟下文所述與企業管治守則第A.2.1條條文有所偏離除外：

守則條文第A.2.1條規定主席與行政總裁的職能應分開，不應由同一人士擔任。本公司就該條文有所偏離，乃由於閻峰博士自二零一二年八月二十四日起一直兼任主席及行政總裁職務。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的責任由同一人擔當，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會有三名獨立非執行董事。董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層的強勢地位。

董事致力維持本公司的企業管治，以確保具有正式及具透明度的程序，保障及盡量提高本公司股東的利益。

本報告載列有關本公司於截至二零一三年十二月三十一日止年度（「回顧期間」）所採納及遵守的企業管治常規的詳細討論。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

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 Board is primarily responsible for formulating overall strategic plans and key policies of the Group, monitoring its financial performance, maintaining effective oversight over the management, risks assessment, controls over business operations and ensuring good corporate governance and compliance with legal and regulatory requirements. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholders' value in the long run.

Board Composition

The Board currently comprises a total of 7 Directors:

Executive Directors:	Dr. YIM Fung (Chairman and Chief Executive Officer)
	Mr. LI Guangjie
	Mr. LI Sang, Edward
	Mr. WONG Tung Ching
Independent Non-executive Directors:	Dr. FU Tingmei
	Dr. SONG Ming
	Mr. TSANG Yiu Keung

The list of Directors of the Company and their roles and functions is posted on the websites of the Company (www.gtja.com.hk) and the Stock Exchange.

Independent Non-executive Directors

The Independent Non-executive Directors are all with well recognised experience and expertise in accounting or other fields who can provide valuable advice to the Board. They were appointed for an initial term of three years commencing from 19 June 2010 and renewed for a further term of three years in 2013.

There is no relationship between members of the Board. 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.

董事會

董事會深信，一套均衡的企業管治架構，能讓本公司更有效地控制業務風險，從而確保本公司的業務是為其股東及其他權益持有人的最佳利益而營運。董事會主要的責任是為本集團制定整體策略計劃及關鍵政策、監察財務表現、有效監督管理、風險評估、控制業務營運及確保穩健的企業管治以及遵守法律及監管規定。董事會成員均盡忠職守，並忠誠地為擴大股東長遠的價值行事。

董事會組成

董事會現時合共由七名董事組成：

執行董事：	閻峰博士 (主席兼行政總裁)
	李光杰先生
	李生先生
	王冬青先生
獨立非執行董事：	傅廷美博士
	宋敏博士
	曾耀強先生

本公司的董事名單與彼等角色和職能已登載於本公司網站(www.gtja.com.hk)及聯交所網站。

獨立非執行董事

獨立非執行董事於會計或其他領域均擁有公認的經驗及專長，可為董事會提供寶貴意見。彼等的初步委任年期由二零一零年六月十九日開始為期三年，並於二零一三年續期三年。

董事會成員間概無任何關係。根據上市規則的規定，本公司已接獲各獨立非執行董事書面確認其獨立於本公司。本公司認為，所有獨立非執行董事根據上市規則於截至二零一三年十二月三十一日止年度均屬獨立。

Chairman and Chief Executive Officer

Dr. YIM Fung has been performing both the roles of Chairman and Chief Executive Officer since 24 August 2012. Dr. YIM joined the Group in 2000 and has been responsible for the overall business management of the Group, he has over 22 years' experience in the securities industry. The Directors consider that vesting of two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. Although the responsibilities of Chairman and Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three Independent Non-executive Directors in the Board, the Directors consider that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

Board Process

Full board meets in person no less than 4 times a year. 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 accompanying board papers for each meeting are circulated in full to all Directors before the meeting. Senior management executives may, from time to time, be invited to attend the board meetings for making presentation and/or answering any queries that may be raised by the Board.

The Company Secretary will assist the Board in setting agenda for meetings, and each Director of the Company is given an opportunity to include any matters to be transacted in the agenda. Where any Director 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. Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comments before submission to the chairman of the meetings for approval.

主席及行政總裁

閻博士自二零一二年八月二十四日起一直兼任主席及行政總裁職務。閻博士於二零零零年加入本集團並一直負責本集團的整體業務管理，彼於證券行業擁有逾22年經驗。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的責任由同一人擔當，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會有三名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層的強勢地位。

董事會程序

本公司每年舉行不少於4次的全體董事會議。召開董事會定期會議的通知會於最少14天前發出，讓所有董事皆有機會出席。各會議的議程及隨附有關的董事會文件均於會議前提呈予全體董事傳閱。高級管理行政人員不時會獲邀出席董事會會議，於會上作出陳述及/或回答董事會所作出的任何提問。

公司秘書會協助董事會編製會議議程，本公司各董事可藉此將任何須予決定的事宜載入議程。如任何董事被認為在任何討論事宜中有利益衝突，則有關董事將不會被計作有關會議的法定人數。董事會及各董事會委員會會議的會議記錄均會詳盡記載。所有草擬的會議記錄均會在提呈會議主席批准之前交予出席會議的人士批閱。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2013, 4 board meetings were held and the individual attendance of each Director is set out below:

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. YIM Fung	閻峰博士	4/4	100%
Mr. YAO Wei (resigned on 1 September 2013)	姚偉先生(於二零一三年 九月一日辭任)	3/3	100%
Mr. LI Guangjie	李光杰先生	4/4	100%
Mr. LI Sang, Edward	李生先生	4/4	100%
Mr. WONG Tung Ching	王冬青先生	4/4	100%
Dr. FU Tingmei	傅廷美博士	4/4	100%
Dr. SONG Ming	宋敏博士	4/4	100%
Mr. TSANG Yiu Keung	曾耀強先生	4/4	100%

Board meetings were held to discuss the business strategies of the Group, monitor financial and operational performance, approve the annual and interim results of the Group, discuss the corporate governance functions of the Board, review the Group's policies and practices in compliance with legal and regulatory requirements, and review the codes applicable to directors and employees.

During the year, a meeting of the Chairman and the Independent Non-executive Directors without presence of the Executive Directors and the management was held to discuss and review the performance of the Executive Directors and the management, and the adequacy of systems and controls in place to safeguard the interests of the Group.

Appointment and Re-election of Directors

Each of the Executive Directors and Independent Non-executive Directors has entered into a service agreement or a letter of appointment with the Company for a specific term. Such term is subject to re-election by the Company at an annual general meeting ("AGM") upon retirement. In accordance with the Articles of Association of the Company, one-third of the Directors or, if the number is not three or a multiple of three, then the number nearest to but not less than one-third, will retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire every year will be those who have been longest in office since their last re-election or appointment.

截至二零一三年十二月三十一日止年度，董事會舉行了四次會議，而各名董事個人出席情況載列如下：

董事會會議為討論本集團業務策略；監控財務及營運表現；批准本集團全年及中期業績；討論董事會企業管治功能；審閱本集團政策及常規以遵守法律及監管規定；及審閱適用於董事及僱員的守則而舉行。

年內，主席及獨立非執行董事在並無執行董事及管理層出席的情況下舉行了一次會議，以討論及回顧執行董事及管理層的表現以及現行制度及監管是否足以保障本集團利益。

委任及重選董事

各執行董事及獨立非執行董事已與本公司訂立指定年期的服務協議或委任書，並須於本公司股東週年大會（「股東週年大會」）上告退及膺選連任。根據本公司組織章程細則，三分之一的董事（若人數並非三或三的倍數，則為最接近並不少於三分之一的人數）將輪值告退，每名董事須至少每三年於股東週年大會上輪值告退一次。每年須告退的董事為自其上次獲重選連任或委任以來任職時間最長的董事。

Directors' Training and Professional Development

The individual training record of each Director received for the year ended 31 December 2013 is set out below:

董事培訓及專業發展

截至二零一三年十二月三十一日止年度，各董事所接受培訓的個別記錄載列如下：

Name of Director 董事姓名		Type of continuous professional development programs 持續專業發展計劃類別
<i>Executive Directors</i> 執行董事		
Dr. YIM Fung	閻峰博士	A
Mr. LI Guangjie	李光杰先生	A
Mr. LI Sang, Edward	李生先生	A
Mr. WONG Tung Ching	王冬青先生	A
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Dr. FU Tingmei	傅廷美博士	A
Dr. SONG Ming	宋敏博士	B
Mr. TSANG Yiu Keung	曾耀強先生	A

Notes: A = attending seminar
B = delivering speech

附註：A = 出席研討會
B = 演講

Corporate Governance Functions

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code).

企業管治職能

董事會負責履行以下企業管治職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 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；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則)的情況。

Corporate Governance Report

企業管治報告

During the year, the Committee has considered the external auditor's proposed audit fees, discussed with the external auditor their independence and the nature and scope of the audit, reviewed the interim and annual financial statements of the Group, particularly judgmental areas, before submission to the Board, reviewed the internal control system and the internal audit plan, findings and management's response, reviewed the Group's adherence to the code provisions in the Code. The Committee recommended the Board to adopt the interim and annual financial statements for 2013.

Remuneration Committee

The Remuneration Committee was established on 19 June 2010. The Committee currently comprises 4 Directors:

Independent Non-executive Directors: Dr. FU Tingmei (*Chairman*)
Dr. SONG Ming
Mr. TSANG Yiu Keung

Executive Director: Dr. YIM Fung

The responsibilities of the Committee include setting remuneration policy of the Group and fixing remuneration packages of the Executive Directors and the Board as a whole in accordance with the Listing Rules and the Articles of Association of the Company. No Directors can determine their own remuneration packages. The Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which has been posted on the Company's website. The Committee is provided with the sufficient resources to discharge its duties. The Chairman of the Committee will report their findings and recommendations to the Board for consideration and approval. The full terms of reference of the Committee are available on the Company's website (www.gtja.com.hk) and the Stock Exchange's website.

年內，該委員會已審議外部核數師的建議核數費用；與外部核數師討論其獨立性、審計的性質及範圍；向董事會提呈前審閱本集團中期及全年財務報表，尤其是審閱有關會計判斷的內容；檢討內部監控系統及審閱內部審計計劃、結果及管理層的回覆；檢討本集團對於守則條文的遵守程度。該委員會建議董事會採納二零一三年的中期及全年財務報表。

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括4名董事：

獨立非執行董事：傅廷美博士(*主席*)
宋敏博士
曾耀強先生

執行董事：閻峰博士

該委員會的職責包括遵照上市規則及本公司的組織章程細則制訂本集團的薪酬政策、釐定執行董事及董事會整體薪酬方案。董事一概不得自行釐定其薪酬方案。該委員會每年最少召開一次會議，並按其職權範圍履行職責，該職權範圍已刊載於本公司網站內。該委員會獲提供足夠的資源以履行其職責。該委員會主席會向董事會匯報其意見及建議，以供考慮及批准。該委員會職權範圍的全文可於本公司網站(www.gtja.com.hk)及聯交所網站查閱。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2013, the Committee held 1 meeting to review and discuss remuneration matters of the Group. The individual attendance of the Committee members is set out below:

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. FU Tingmei	傅廷美博士	1/1	100%
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%
Dr. YIM Fung	閻峰博士	1/1	100%

Nomination Committee

The Nomination Committee was established on 19 June 2010. The Committee currently comprises 3 Directors:

Independent Non-executive Directors: Dr. SONG Ming (*Chairman*)
Mr. TSANG Yiu Keung

Executive Director: Dr. YIM Fung

The primary responsibilities of the Committee are, amongst other things, to make recommendations to the Board on appointment of Directors and succession planning for the Directors. The full terms of reference of the Committee are available on the Company's website (www.gtja.com.hk) and the Stock Exchange's website.

截至二零一三年十二月三十一日止年度，該委員會召開了一次會議審議並討論了本集團的薪酬事務。該委員會成員的個人出席情況載列如下：

提名委員會

提名委員會於二零一零年六月十九日成立。該委員會現時包括3名董事：

獨立非執行董事：宋敏博士(主席)
曾耀強先生

執行董事：閻峰博士

該委員會的主要責任包括就委任董事及董事繼任向董事會作出建議。該委員會職權範圍的全文可於本公司網站(www.gtja.com.hk)及聯交所網站查閱。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2013, the Committee held 1 meeting to review and discuss appointment and succession planning of Directors. The individual attendance of the Committee members is set out below:

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%
Dr. YIM Fung	閻峰博士	1/1	100%

DELEGATION TO THE MANAGEMENT

The management team of the Company (the “Management”) is led by the Executive Directors of the Board and has been delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies, make decision on key business issues and exercise power and authority delegated by the Board from time to time. The Management assumes full accountability to the Board for the operation of the Group.

The Company has clear direction on the Board’s delegation of powers to the Management. Some powers are reserved to the Board, including but not limited to:

- Publication of final and interim results of the Company;
- Proposing dividend distribution to the shareholders’ meeting;
- Major issues of treasury policy, accounting policy and remuneration policy;
- Review on internal control system and risk management;
- Changes to major group structure or Board composition;
- Proposed transaction requiring shareholders’ approval (e.g. connected transaction, notifiable transaction, etc.); and
- Capital restructuring and issue of new securities of the Company.

截至二零一三年十二月三十一日止年度，該委員會召開了一次會議審議並討論了董事的委任及繼任。該委員會成員的個人出席情況載列如下：

向管理層轉授權力

本公司的管理層團隊(「管理層」)由董事會的執行董事領導，並已獲轉授權力及授權以履行本集團的日常管理及營運工作、制訂業務政策、對關鍵業務事宜作出決策，以及不時行使董事會轉授的權力及授權。管理層須就本集團的營運向董事會承擔全部責任。

本公司對董事會向管理層轉授權力已訂明清晰指引。部分權力須由董事會保留行使權，包括但不限於：

- 刊發本公司的全年及中期業績；
- 向股東大會提出股息分派建議；
- 有關財政政策、會計政策及薪酬政策的主要事宜；
- 檢討內部監控系統及風險管理事宜；
- 主要集團架構或董事會成員的變動；
- 須獲股東批准的建議交易(例如：關連交易、須予公佈的交易等)；及
- 資本重組及本公司發行新證券。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group. In preparing these financial statements for the year ended 31 December 2013, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditor and the management, and then submitted to the Audit Committee for review.

External Auditors

During the year ended 31 December 2013, Ernst & Young was appointed as the external auditors of the Group. The remuneration paid/payable to the external auditor is set out as follows:

Services rendered

所提供服務

Audit services	核數服務
Interim review	中期審閱
Tax and other services	稅務及其他服務

Internal Control

The Board has the ultimate responsibility to maintain an adequate system of internal control and review its effectiveness.

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss rather than elimination of risks associated with business activities.

問責及審計

財務匯報

董事會知悉須於各財政期間，負責編製可真實公平反映本集團財務狀況的財務報表。於編製截至二零一三年十二月三十一日止年度的財務報表時，董事選擇並貫徹地應用適當的會計政策，作出審慎、公平和合理的判斷及估計，並按持續營運的基準編製財務報表。董事負責存置於任何時候均合理準確地披露本集團財務狀況的適當會計記錄。在採納財務報表及相關會計政策前，相關財務資料均經外部核數師及管理層討論，然後提交審核委員會審閱。

外部核數師

截至二零一三年十二月三十一日止年度，安永會計師事務所獲委任為本集團的外部核數師。已付／應付外部核數師的酬金載列如下：

Fees paid/ payable (HK\$'000)
已付／應付費用 (千港元)
1,466
550
328
<hr/>
2,344

內部監控

董事會有責任維持一個適當的內部監控系統，並檢討其成效。

內部監控系統旨在提高營運成效與效率，保障資產不會被擅用及未經授權處理，確保恰當的會計記錄及真實公平的財務報表，並同時遵守相關的法律及法規。內部監控系統提供了合理但不是絕對的保證以防止出現重大錯誤陳述或損失，而非消除與業務活動有關的風險。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2013, the Audit Committee, as delegated by the Board, has reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

In addition, the Internal Auditor of the Company conducts regular and independent reviews of the effectiveness of the Group's internal control system. The Audit Committee reviews the findings and opinion of the Internal Auditor on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

The Board also annually reviews the effectiveness of the system of internal control of the Group and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of this annual report is sound and is sufficient to safeguard the interests of shareholders, customers and employees, and the Group's assets. The resources, qualifications and experience of staff of the Group's accounting and financial functions, and their training programs and budget are adequate.

Internal Audit

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 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 makes their audit schedules annually in consultation with, but independent of, the Management, and the audit plan is submitted to the Audit Committee for approval. On a quarterly 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 the management.

截至二零一三年十二月三十一日止年度，審核委員會已按董事會所授權檢討本集團內部監控系統的充足性及有效性，包括財務、營運及合規控制以及風險管理。審核委員會亦審議會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算是否充足。

此外，本公司內部核數師對本集團內部監控系統的運作成效進行定期及獨立檢討，而審核委員會則審閱內部核數師對本集團內部監控系統運作成效的檢討結果及意見，並向董事會作出匯報。

董事會亦每年檢討本集團內部監控系統的有效性以及本集團會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性。

董事會認為，於回顧年度及截至本年報刊發日期，現存的內部監控系統乃屬穩健，足以保障股東、客戶及僱員利益以及本集團的資產。本集團會計及財務職能部門的員工資源、資格及經驗以及其培訓計劃及預算乃屬充足。

內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，監控本集團的企業管治及向董事會客觀保證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，來評估監控環境的風險水平，徵詢但獨立於管理層的意見，用以計劃每年的內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每季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管理層所界定的特別範疇進行特別審計。

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. The Company had made specific enquiry of all Directors regarding any non-compliance with the Model Code. All Directors confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2013.

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. Extensive information about the Company's activities is provided on its website (www.gtja.com.hk) and in its interim report and this annual report which are sent to shareholders of the Company. The annual general meeting provides a valuable forum for direct communication between the Board and the Company's shareholders. The Chairman of the Board as well as Chairmen of the Audit, Nomination and Remuneration Committees together with the external auditor are present to answer shareholders' questions. The annual general meeting circulars are distributed to all shareholders at least 20 clear business days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the Listing Rules. Any results of the poll are published on the Company's website and the Stock Exchange's website. All corporate communication with shareholders will be posted on the Company's website (www.gtja.com.hk) for shareholders' information.

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公司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。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。全體董事確認彼等於截至二零一三年十二月三十一日止年度一直遵守載於標準守則內的規定標準。

與股東的溝通

董事會認為與所有股東保持良好溝通實屬重要。本公司提倡與其機構及私人投資者進行雙向溝通。有關本公司的詳盡資料已載於其網站(www.gtja.com.hk)以及中期報告及本年報內，並寄發予本公司的股東。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會主席及審核、提名及薪酬委員會的主席連同外部核數師將會出席並回應股東問題。股東週年大會通函於會議前至少20個完整工作日向全體股東派發。有關各個別議題的獨立決議案會於股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司及聯交所網站。本公司與股東的所有往來企業通訊均會載於本公司網站(www.gtja.com.hk)以供股東查閱。

Corporate Governance Report

企業管治報告

The 2013 annual general meeting was held on 9 May 2013. The attendance record of the Directors at the meeting is set out below:

二零一三年股東週年大會已於二零一三年五月九日舉行。與會董事的出席記錄載列如下：

Name of Director 董事姓名		Attendance/Number of general meetings 出席／股東大會次數
Dr. YIM Fung	閻峰博士	1/1
Mr. YAO Wei (resigned on 1 September 2013)	姚偉先生(於二零一三年九月一日辭任)	1/1
Mr. LI Guangjie	李光杰先生	1/1
Mr. LI Sang, Edward	李生先生	1/1
Mr. WONG Tung Ching	王冬青先生	1/1
Dr. FU Tingmei	傅廷美博士	1/1
Dr. SONG Ming	宋敏博士	1/1
Mr. TSANG Yiu Keung	曾耀強先生	1/1

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum and Articles of Association during the year 2013. A copy of the latest version of the Articles of Association is posted on the websites of the Company (www.gtja.com.hk) and the Stock Exchange.

組織章程文件

本公司的組織章程大綱及細則於二零一三年並無變動。組織章程細則的最新版本登載於公司網站(www.gtja.com.hk)及聯交所網站。

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance, shareholder(s) representing at least 5% of the total voting rights of all the members having a right to vote at general meeting, may require the directors of the Company to convene an extraordinary general meeting ("EGM"). The shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

股東權利

股東召開股東特別大會

根據香港《公司條例》第566條，佔全體有權在股東大會上表決的成員的總投票權不少於5%的股東，可要求本公司董事安排召開股東特別大會(「股東特別大會」)。股東應向本公司董事會或公司秘書提出書面請求(本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓)，當中須列明股東的持股資料、其詳細聯絡資料以及有關任何具體交易／事宜的建議及其憑證文件。

Corporate Governance Report

企業管治報告

If the Directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors of the Company.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the registered address of the Company 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board of the Company in writing through the Company Secretary at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排在股東特別大會通知發出日期後28天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

股東於股東大會上提呈建議的程序

股東須向本公司的董事會或公司秘書提出書面請求(本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓)，當中須列明股東的持股資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其支持文件。

股東向董事會提出查詢的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司董事會，本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓。公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司相關董事會委員會(倘合適)，以便回覆股東的提問。

Management Discussion and Analysis

管理層討論與分析

RESULT AND OVERVIEW

We are pleased to report to our shareholders that Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group”) achieved a remarkable result for the year ended 31 December 2013, reported a profit after tax of HK\$537.8 million (2012: HK\$307.2 million), representing an increase of 75.1% as compared to 2012. The revenue of the Group reached HK\$1,134.0 million (2012: HK\$786.6 million), representing an increase of 44.2% compared to the prior year. Our promising results were founded on the solid performance in the Group’s dealing and broking, loans and financing as well as investment holding businesses, which recorded a growth in the revenue of 42.5%, 44.1% and 209.2% respectively. As a result of the Group’s effective cost management, the cost income ratio of the Group decreased from 55.1% in 2012 to 45.6% in 2013.

The board of the directors (the “Board”) of the Company has proposed a payment of final dividend of HK\$0.13 per share (2012: HK\$0.07 per share). Together with the interim dividend of HK\$0.03 per share (2012: HK\$0.03 per share), dividends paid for 2013 amount to a total of HK\$0.16 per share (2012: HK\$0.10 per share), representing an increase of 60%.

業績及概覽

我們欣然向我們的股東報告，國泰君安國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一三年十二月三十一日止年度取得卓越業績，除稅後溢利為537.8百萬港元（二零一二年：307.2百萬港元），較二零一二年增加75.1%。本年度集團收益達到1,134.0百萬港元（二零一二年：786.6百萬港元），較上一年度增加44.2%。我們的出色業績歸功於本集團買賣及經紀、貸款及融資以及投資控股業務的穩健表現，此三類業務的收益分別增加42.5%、44.1%及209.2%。同時，基於有效的成本管理措施，本集團的成本收入比率由二零一二年的55.1%降至二零一三年的45.6%。

本公司董事會（「董事會」）建議支付末期股息每股0.13港元（二零一二年：每股0.07港元）。連同中期股息每股0.03港元（二零一二年：每股0.03港元），意味著就二零一三年支付的股息合共為每股0.16港元（二零一二年：每股0.10港元），增加60%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The Group's businesses include dealing and broking, corporate finance, asset management, loans and financing and investment holding. Due to effort of our staff, we have achieved a promising result this year and the revenue of the Group has increased by 44.2% for the year ended 31 December 2013. The allocation of the revenue from these businesses is listed in the following table.

業績回顧

本集團的業務包括買賣及經紀、企業融資、資產管理、貸款及融資以及投資業務。有賴於本集團員工的努力，我們於本年度取得可喜業績，本集團截至二零一三年十二月三十一日止年度的收益增加44.2%。年度內各業務收益構成列於下表。

For the year ended 31 December

截至十二月三十一日止年度

		2013		2012	
		二零一三年		二零一二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Fee and commission income	收費及佣金收入				
– dealing and broking	– 買賣及經紀業務	377,057	33.2	264,533	33.6
– corporate finance	– 企業融資	149,549	13.2	156,988	20.0
– asset management	– 資產管理	31,568	2.8	31,387	4.0
Income from loans and financing	貸款及融資收入	397,924	35.1	276,149	35.1
Gain from investment holding	投資業務收益	177,858	15.7	57,513	7.3
Total revenue	總收益	1,133,956	100	786,570	100

Management Discussion and Analysis

管理層討論與分析

Dealing and broking

Although we have been facing keen competition from a number of securities houses and banks, our result from dealing and broking business was encouraging and the revenue from dealing and broking was HK\$377.1 million (2012: HK\$264.5 million) for the year ended 31 December 2013, representing an increase of 42.5% compared to 2012. A breakdown of the income has been set out below:

買賣及經紀業務

儘管面對行內證券公司及銀行的激烈競爭，我們買賣及經紀業務仍取得令人鼓舞的業績。截至二零一三年十二月三十一日止年度，買賣及經紀業務產生的收益為377.1百萬港元（二零一二年：264.5百萬港元），較二零一二年增長42.5%。來自買賣及經紀業務收入構成如下：

For the year ended 31 December

截至十二月三十一日止年度

		2013		2012	
		二零一三年		二零一二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Securities	證券	292,892	77.7	187,398	70.8
Futures	期貨	43,868	11.6	51,619	19.5
Leveraged foreign exchange	槓桿式外匯	3,517	0.9	1,072	0.4
Wealth management service	理財服務	363	0.1	—	—
Handling income	手續費	36,417	9.7	24,444	9.3
		377,057	100	264,533	100

The outstanding performance of our dealing and broking business was the result of our highly efficient online trading platform. Our online trading platform currently supports 9 international securities markets including Hong Kong, United States, Japan, United Kingdom, Canada, Singapore, Taiwan, Shanghai B shares, Shenzhen B shares, 21 global futures markets and 8 currency pairs including CNH and up to 21 cross currency pairs in leveraged foreign exchange trading. Our securities dealing and broking service also covers securities markets in Malaysia, Korea and Australia and global fixed income market.

買賣及經紀業務的出色表現源於我們高效的網上交易平台。本集團的網上交易平台目前支持9個國際證券市場（包括香港、美國、日本、英國、加拿大、新加坡、台灣、上海B股及深圳B股）、21個全球期貨市場及8種主要貨幣對（包括離岸人民幣（CNH））及槓桿外匯買賣中多達21種交叉貨幣對。我們的證券買賣及經紀業務亦涵蓋馬來西亞、韓國及澳洲證券市場及全球固定收益市場。

Management Discussion and Analysis 管理層討論與分析

The Group considers that expansion of client base is crucial to the success of the business. As such, during the year, the Group successfully recruited more than 10,000 new accounts.

The dealing and broking business of the Group outperformed the market. During the year ended 31 December 2013, the average daily turnover of Hong Kong securities market increased by 16.2%, the Group recognized a 56.3% increase of commission income to HK\$292.9 million in 2013 (2012: HK\$187.4 million). Other than the outstanding performance in dealing and broking service in Hong Kong market, the remarkable increase in US securities turnover also drove the revenue from US dealing and broking service to a new high.

Our income from futures dealing and broking, on the other hand, was adversely affected by market competition. The commission income generated from futures dealing and broking decreased by 15.0% to HK\$43.9 million (2012: HK\$51.6 million).

To promote our leveraged foreign exchange dealing and broking business, investor conferences have been organized since 2011. Our revenue from leveraged foreign exchange dealing and broking business increased by 228.1% to HK\$3.5 million (2012: HK\$1.1 million).

The significant increase in handling income of the Group in 2013 was mainly due to the increase in securities lending activities. The launch of online securities lending service not only reinforced customers' investment and trading strategies, but also facilitated more business transactions for the Group and increased handling income in 2013. In addition, there were more corporate actions during the year, as a result, the handling income increased by 49.0% to HK\$36.4 million (2012: HK\$24.4 million).

本集團認為擴大客戶基礎是企業成功的關鍵。年內，本集團成功開發超過10,000名新客戶。

本集團的買賣及經紀業務表現優於市場。於截至二零一三年十二月三十一日止年度，香港證券市場的每日平均成交額增加16.2%，本集團於二零一三年佣金收入增加56.3%至292.9百萬港元(二零一二年：187.4百萬港元)。除買賣及經紀業務於香港市場的出色表現外，美國證券成交額的顯著增加亦將美國買賣及經紀業務的收益推至新高。

另一方面，我們期貨買賣及經紀業務收入受到市場競爭的不利影響。期貨買賣及經紀業務帶來的佣金收入減少15.0%至43.9百萬港元(二零一二年：51.6百萬港元)。

為推廣我們的槓桿式外匯買賣及經紀業務，我們自二零一一年起開始組織投資者研討會。槓桿式外匯買賣及經紀業務的收益增加228.1%至3.5百萬港元(二零一二年：1.1百萬港元)。

本集團的手續費收入於二零一三年大幅增加，主要是由於證券借貸業務的增加。推出網上證券借貸業務不僅強化了客戶的投資及交易策略，而且於二零一三年為本集團帶來更多的業務及手續費收入。此外，年內更多的公司行動使我們的手續費收入增加49.0%至36.4百萬港元(二零一二年：24.4百萬港元)。

Management Discussion and Analysis

管理層討論與分析

Corporate finance

Our corporate finance business includes debt capital markets, equity capital markets and consultancy and financial advisory services. A breakdown of the income for corporate finance business has been set out below:

企業融資

我們的企業融資業務包括債務資本市場、股票資本市場以及顧問及融資諮詢服務。有關企業融資業務收入構成分析載於下文：

For the year ended 31 December

截至十二月三十一日止年度

		2013		2012	
		二零一三年		二零一二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷的佣金				
– debt capital markets	– 債務資本市場	25,569	17.1	15,878	10.1
– equity capital markets	– 股票資本市場	71,070	47.5	71,447	45.5
Consultancy and financial advisory fee	顧問及融資諮詢費	52,910	35.4	69,663	44.4
		149,549	100	156,988	100

In 2013, there were 110 new listings on the Stock Exchange (2012: 64 new listings), including those transferred their listing from GEM Board to the Main Board, a 71.9% increase as compared to 2012. We have completed sponsorship for the listing of 4 companies during the year. We have been also engaged as compliance adviser for 44 newly listed companies and financial advisor for 13 projects. However, the income from consultancy and financial advisory fee decreased by 24.0% to HK\$52.9 million (2012: HK\$69.7 million) for the year ended 31 December 2013.

於二零一三年，有110家公司在聯交所上市(二零一二年：64家新上市公司)(包括從創業板轉至主板的公司)，較二零一二年增加71.9%。本集團於年內完成4家公司的上市保薦工作，亦獲聘擔任44家新上市公司的合規顧問及13個項目的財務顧問。然而，於二零一三年十二月三十一日止年度，顧問及融資諮詢費收入減少24.0%至52.9百萬港元(二零一二年：69.7百萬港元)。

Management Discussion and Analysis

管理層討論與分析

As a result of increasing number of new listings and improvement of market sentiment, the total funds raised through IPO at the Stock Exchange increased by 84.9% to HK\$166.5 billion (2012: HK\$90.0 billion). During the year, we have been appointed as book-runner for 6 IPO transactions and as lead manager for 4 IPO transactions. The underwriting commission from equity financing decreased by 0.5% to HK\$71.1 million (2012: HK\$71.4 million) for the year ended 31 December 2013.

Taking advantage of low funding cost environment, corporate clients preferred debt financing to support their business development. The Group has acted as lead manager for the issuance of debt securities for 5 listed companies, which generated revenue of HK\$25.6 million (2012: HK\$15.9 million) to our debt capital markets business for the year ended 31 December 2013.

Asset management

We derived our fee income primarily from management fee and performance fee, which are linked to the asset under management and the returns of the funds, respectively. In 2013, we have successfully launched two public funds, one in Hong Kong and the other in Luxembourg respectively. The management fee income increased by 10.6% to HK\$20.9 million (2012: HK\$18.9 million) while the performance fee income decreased by 14.6% to HK\$10.7 million (2012: HK\$12.5 million) for the year ended 31 December 2013.

由於新上市公司的數目不斷增加及市場情緒的改善，透過在聯交所首次公開發售籌集到的資金總額增加84.9%至1,665億港元(二零一二年：900億港元)。於年內，我們獲委任擔任6項首次公開發售交易的賬簿管理人及4項首次公開發售交易的牽頭經辦人。股票融資的包銷佣金減少0.5%至截至二零一三年十二月三十一日止年度的71.1百萬港元(二零一二年：71.4百萬港元)。

由於融資成本低，企業客戶偏向於利用債券融資支持其業務發展。截至二零一三年十二月三十一日止年度，本集團擔任5家上市公司債券發行的牽頭經辦人，為我們的債務資本市場業務帶來了25.6百萬港元(二零一二年：15.9百萬港元)的收益。

資產管理

我們的費用收入主要來自管理費及表現費，分別與所管理的資產規模及基金回報掛鉤。於二零一三年，我們成功推出兩只公募基金，分別在香港及盧森堡發行。截至二零一三年十二月三十一日止年度，管理費收入增加10.6%至20.9百萬港元(二零一二年：18.9百萬港元)，而表現費收入減少14.6%至10.7百萬港元(二零一二年：12.5百萬港元)。

Management Discussion and Analysis

管理層討論與分析

Loans and financing

The income from our loans and financing business significantly increased by 44.1% to HK\$397.9 million for the year ended 31 December 2013 (2012: HK\$276.1 million). A summary of income from loans and financing is set out below:

貸款及融資

截至二零一三年十二月三十一日止年度，我們的貸款及融資業務所帶來的收入大幅增加44.1%至397.9百萬港元(二零一二年：276.1百萬港元)。貸款及融資收入概要載列於下文：

For the year ended 31 December

截至十二月三十一日止年度

		2013		2012	
		二零一三年		二零一二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Margin loans	孖展貸款	304,613	76.6	182,866	66.2
Term loans	定期貸款	34,900	8.8	22,860	8.3
IPO loans	首次公開發售貸款	2,225	0.5	97	—
Banks and others	銀行及其他	52,274	13.1	64,506	23.4
Held-to-maturity investments	持至到期投資	3,912	1.0	5,820	2.1
		397,924	100	276,149	100

The Group has invested significant resources in expanding our loans and financing activities since the listing of the Company on the Stock Exchange in July 2010. During 2013, the average margin loan increased by 56.3% to HK\$3,792.7 million (2012: HK\$2,425.8 million) while the income from margin loan increased by 66.6% to HK\$304.6 million (2012: HK\$182.9 million) for the year ended 31 December 2013. We will continue to adopt an aggressive while stable strategy for the margin loan business.

自本公司於二零一零年七月在聯交所上市以來，本集團在開拓貸款及融資業務方面投入了大量資源。於二零一三年，平均孖展貸款增加56.3%至3,792.7百萬港元(二零一二年：2,425.8百萬港元)，而來自孖展貸款的收入增加66.6%至截至二零一三年十二月三十一日止年度的304.6百萬港元(二零一二年：182.9百萬港元)。我們將繼續對孖展貸款業務採用進取而穩健的經營策略。

Other than margin loan, the Group also engaged in other term loan business and the income from term loan increased by 52.7% to HK\$34.9 million (2012: HK\$22.9 million) for the year ended 31 December 2013.

除孖展貸款外，本集團亦涉及其他定期貸款業務，定期貸款的收益增加52.7%至截至二零一三年十二月三十一日止年度的34.9百萬港元(二零一二年：22.9百萬港元)。

Management Discussion and Analysis

管理層討論與分析

Investment holding

The income from our investment holding business increased by 209.2% to HK\$177.9 million (2012: HK\$57.5 million) for the year ended 31 December 2013. A summary of income is set out below:

投資業務

我們截至二零一三年十二月三十一日止年度的投資業務收入增加209.2%至177.9百萬港元(二零一二年：57.5百萬港元)。收入概要如下：

For the year ended 31 December

截至十二月三十一日止年度

		2013		2012	
		二零一三年		二零一二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Net fair value gain/(loss) on financial assets held for trading	持作買賣金融資產的公平值收益／(虧損)淨額				
– Listed securities	– 上市證券	70,866	39.8	(10,282)	-17.9
– Unlisted securities	– 非上市證券	78,794	44.3	—	—
Net fair value gain on unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的公平值收益淨額	5,296	3.0	58,130	101.1
Interest income on financial assets held for trading	持作買賣金融資產的利息收入				
– Listed securities	– 上市證券	18,221	10.2	3,657	6.4
– Unlisted securities	– 非上市證券	665	0.4	—	—
Interest income from unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的利息收入	2,985	1.7	2,780	4.8
Dividend income from listed securities held for trading	持作買賣上市證券的股息收入	1,031	0.6	3,228	5.6
		177,858	100	57,513	100

Management Discussion and Analysis

管理層討論與分析

The Group's investment can be classified into 3 categories: listed equity investments, listed and unlisted debt investments and convertible bond in relation to the direct investment of a private company.

During the year, the Group recognized gain on listed securities investments held for trading of HK\$70.9 million (2012: loss of HK\$10.3 million) and gain on unlisted securities investments held for trading of HK\$78.8 million (2012: HK\$ nil). The interest income from listed debt investments and unlisted debt investments were HK\$18.2 million and HK\$0.6 million respectively (2012: HK\$3.7 million and nil). The Group also received dividend income from listed equity investments of HK\$1.0 million (2012: HK\$3.2 million).

To diversify revenue stream and to secure sponsorship and underwriting opportunities, the Group has engaged in direct investment in private companies. As at 31 December 2013, we had a direct investment project in the form of convertible bond at the fair value of HK\$123.6 million. The net gain on the financial asset designated at fair value through profit and loss was HK\$5.3 million (2012: HK\$58.1 million) for the year ended 31 December 2013. The corresponding interest income derived from the convertible bond was HK\$3.0 million (2012: HK\$2.8 million) for the year ended 31 December 2013.

RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 47.9% to HK\$16,986.7 million (2012: HK\$11,486.7 million) as at 31 December 2013.

The Group's total liabilities as at 31 December 2013 increased by 61.2% to HK\$13,039.4 million (2012: HK\$8,087.0 million).

本集團的投資可劃分為3類：上市股票投資、上市及非上市債務投資及直接投資於一家私人公司的可換股債券。

於年內，本集團確認持作買賣的上市證券投資收益70.9百萬港元(二零一二年：虧損10.3百萬港元)及持作買賣的非上市證券投資收益78.8百萬港元(二零一二年：零港元)。上市債務投資及非上市債務投資的利息收入分別為18.2百萬港元及0.6百萬港元(二零一二年：3.7百萬港元及零)。本集團亦收取上市股票投資的股息收入1.0百萬港元(二零一二年：3.2百萬港元)。

為使收益來源多樣化並把握保薦及包銷業務的機遇，本集團從事非上市公司直接投資活動。於二零一三年十二月三十一日，我們仍擁有一項直接投資項目，其形式為公平值達123.6百萬港元的可換股債券。截至二零一三年十二月三十一日止年度，指定按公平值計入損益的金融資產的收益淨額為5.3百萬港元(二零一二年：58.1百萬港元)。截至二零一三年十二月三十一日止年度，來自可換股債券的相關利息收入為3.0百萬港元(二零一二年：2.8百萬港元)。

財務狀況業績

本集團於二零一三年十二月三十一日的總資產增加47.9%至16,986.7百萬港元(二零一二年：11,486.7百萬港元)。

本集團於二零一三年十二月三十一日的總負債增加61.2%至13,039.4百萬港元(二零一二年：8,087.0百萬港元)。

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管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2013, the net current assets of the Group increased by 20.5% to HK\$3,456.6 million (2012: HK\$2,869.5 million). The Group's current ratio was at 1.27 times as at 31 December 2013 (2012: 1.36 times).

The Group had a cash inflow of HK\$100.7 million (2012: cash outflow of HK\$277.3 million) for the year ended 31 December 2013 and the Group's bank balances was HK\$485.3 million as at 31 December 2013 (2012: HK\$384.6 million). As at 31 December 2013, the Group had outstanding bank borrowings of HK\$3,386.1 million (2012: HK\$739.8 million) through bilateral banking facilities with various banks. The Group also had a Medium Term Note Programme (the "MTN Programme") under which both listed and unlisted notes may be issued. We have issued eleven series of the notes during the year and the notes outstanding as at 31 December 2013 was of HK\$324.7 million (2012: HK\$86 million). The gearing ratio (defined as bank and other borrowings to equity attributable to owners of the parent) was 0.94 times as at 31 December 2013 (2012: 0.24 times). Taking into account of the unutilized banking facilities from Hong Kong authorized financial institutions and the significant un-issued portion of the MTN Programme, we believe our operating cash flow remains adequate to finance our recurrent working capital requirements as well as any investment opportunities that may arise in the near future.

The Group monitors its capital structure in order to ensure the compliance of the capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N) for its licensed subsidiaries and to support the development of new business. All licensed corporations within the Group complied with their respective liquid capital requirements during the year and up to the date of this annual report.

Other than the information disclosed above, there were no other equity or debt instruments issued by the Company during the year and at the end of the year.

流動資金、財務資源及股本架構

至二零一三年十二月三十一日止，本集團的流動資產淨值增加20.5%至3,456.6百萬港元(二零一二年：2,869.5百萬港元)。二零一三年十二月三十一日，本集團的流動比率為1.27倍(二零一二年：1.36倍)。

本集團於截至二零一三年十二月三十一日止年度的現金流入為100.7百萬港元(二零一二年：現金流出277.3百萬港元)，而本集團於二零一三年十二月三十一日的銀行結餘為485.3百萬港元(二零一二年：384.6百萬港元)。二零一三年十二月三十一日，本集團的未償還銀行借款為3,386.1百萬港元(二零一二年：739.8百萬港元)，該等借款乃通過與各銀行進行的雙邊銀行融資協議獲得。本集團亦擁有中期票據計劃(「中期票據計劃」)，可發行上市及非上市票據。我們於年內已發行十一個系列的票據，而於二零一三年十二月三十一日已發行的票據為324.7百萬港元(二零一二年：86百萬港元)。於二零一三年十二月三十一日的負債比率(指銀行及其他借款與母公司擁有人應佔權益之比例)為0.94倍(二零一二年：0.24倍)。考慮到從香港認可金融機構獲得的未動用銀行融資及大部分仍未發行的中期票據計劃，我們認為我們的經營現金流足以應付我們的週期性營運資金需求以及短期內可能出現的任何投資機會。

本集團監控其股本架構，確保旗下持牌附屬公司遵守證券及期貨(財政資源)規則(香港法例第571N章)的資本規定並配合新業務的發展。於年內及截至本年報刊發日期，本集團旗下所有持牌法團均符合各自的流動資金水平規定。

除上文所披露的資料外，於年內及年末，本公司並無發行其他股本或債務工具。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK AND FUTURE PLANS

Following the scaling down of the quantitative easing measures in the United States and the slowdown of Chinese economic growth, 2014 will be a challenging year for us. However, we are still full of confidence as we see lots of opportunities deriving from the internationalization of RMB and the opening of China capital markets.

Driven by strong economic growth in the past two decades, the capital markets in China have expanded significantly. The pace for the internationalization of RMB have been speeded up in the last few years and Hong Kong becomes the major gateway for cross-border financial activities. With a well-established legal and regulatory system, Hong Kong has become the most favorable listing and fund raising venue for Chinese enterprises. In addition, cross-border investment activities increased significantly in last two years through the expansion of QFII, RQFII and QDII systems and are expected to increase in the coming years. The Group foresees that there will be more cross-border business opportunities in the coming future, including the listing of Chinese enterprises in Hong Kong, the expansion of cross-border asset management business through QFII and RQFII, and the tremendous growth in brokerage business when QDII2 is in place. As such, we will continue to collaborate with our parent company Guotai Junan so as to secure all different business opportunities that we may come across.

Starting from the second half of last year, the IPO market in Hong Kong revitalized and there were many successful listings since then. Even though the China IPO market reopened in January 2014, we are expecting that the Hong Kong IPO market will still be very active this year as the demand for capital raising for Chinese enterprises remains strong and listing in China markets takes long queuing time. We will make use of this opportunity to accelerate the development of our corporate finance business.

We also expect that the demand for margin and other financing remains strong in 2014. The launch of online margin financing and securities lending services not only broadens customers' investment and trading strategies but also facilitates more business transactions and opportunities for us. In addition, we will continue to broaden the scope of our loans and financing services, especially in the context of providing financial support in relation to corporate finance activities. The Group will continue to invest sufficient resources in loans and financing activities.

前景及未來計劃

隨着美國量化寬鬆措施規模縮減以及中國經濟增長放緩，二零一四年對我們而言將是充滿挑戰的一年。然而，我們相信人民幣國際化及中國資本市場的開放將會帶來許多商機，因此我們仍然充滿信心。

受過去二十年經濟強勁增長的推動，中國的資本市場不斷大幅擴張。人民幣國際化的腳步於近幾年開始加速，香港成為跨境金融活動的主要門戶。由於擁有完善的法律及監管體系，香港已成為中國公司最理想的上市及集資地點。此外，近兩年來，跨境投資活動因QFII、RQFII及QDII體制不斷擴大而大幅增多，且預期將於未來數年繼續增加。本集團預期，短期內將會有更多的跨境業務機會，包括中國公司在香港上市、透過QFII及RQFII擴大跨境資產管理業務，以及經紀業務在QDII2推出後將取得大幅增長。因此，我們將繼續與我們的母公司國泰君安合作，以把握所有我們可能會遇到的不同業務機會。

自二零一三年下半年開始，香港的首次公開發售市場恢復動力，其後有多家公司成功上市。即使中國的首次公開發售市場於二零一四年一月重新開啟，我們預期，香港的首次公開發售市場今年仍將保持活躍，原因是中國公司集資的需求仍然強勁，而在中國證券市場上市等候時間較長。我們將借此契機加快在企業融資市場的發展。

我們亦預期，孖展及其他融資需求於二零一四年仍將強勁。推出網上孖展融資及證券借貸業務不僅擴大客戶的投資及交易策略，同時為我們帶來更多的業務及機會。此外，我們將繼續擴大我們貸款及融資業務的範圍，特別是在就企業融資活動提供財務支持方面。本集團將繼續在貸款及融資業務上投入更多的資源。

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管理層討論與分析

Capitalizing on the recent expansion of the QFII, RQFII and QDII scale in China, we will devote to explore more asset management opportunities by providing cross-border investment products to customers.

It has been the Group's mission to provide customers with a one-stop online platform to do global investments. With the investors in mainland China widening their investment knowledge and starting to invest globally, we will continue to strengthen our online trading platform and to provide value-added services to our customers to do global investments. In addition, in order to facilitate mainland China investors to do offshore investments when QDII2 is in place, we will get ourselves well-prepared and to capture the first opportunity when QDII2 is in place.

Overall, the Group will continue to leverage on the extensive customer network and resource advantages of our parent company Guotai Junan in China and to achieve a breakthrough in the overall business scale and competitive strength.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Group did not make any material acquisitions and disposal of subsidiaries and associated companies for the year ended 31 December 2013. As at 31 December 2013, the Group did not hold any significant investments.

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 31 December 2012 and 2013 respectively.

GUARANTEE AND CONTINGENT LIABILITIES

The Company had guaranteed certain of the Group's bank borrowings up to HK\$2,730 million (2012: HK\$530 million) as at 31 December 2013. As at 31 December 2013, the Company provided guarantees up to HK\$249.0 million (31 December 2012: HK\$232.6 million) in favour of financial institutions in respect of securities trading limit and insurance brokerage limit granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

利用近期中國QFII、RQFII及QDII規模的擴大，我們將致力於通過向客戶提供跨境投資產品而大力發展資產管理業務。

一直以來，本集團的使命是為客戶提供進行全球性投資的一站式網上平台。隨著中國內地投資者投資知識水平提高及開始進行全球性投資，我們將繼續強化我們的網上交易平台及為我們的客戶提供進行全球性投資的相關增值服務。此外，為促進中國內地投資者在QDII2推出時進行離岸投資，我們將作好充分準備，在QDII2推出時搶佔先機。

整體而言，本集團將繼續利用我們母公司國泰君安於國內廣泛的客戶網絡及資源優勢，在整體業務規模及競爭力方面取得突破。

重大收購、出售及重大投資

本集團於截至二零一三年十二月三十一日止年度並未作出任何涉及附屬公司及聯營公司的重大收購及出售。截至二零一三年十二月三十一日，本集團並未持有任何重大投資。

本集團的資產質押

於二零一二年及二零一三年十二月三十一日，本集團的資產概無作出任何質押。

擔保及或然負債

於二零一三年十二月三十一日，本公司對本集團若干銀行借款作出最多2,730百萬港元(二零一二年：530百萬港元)擔保。於二零一三年十二月三十一日，本公司為主要從事提供證券及期貨買賣及經紀服務的全資附屬公司就證券交易限額及保險經紀限額向金融機構提供了為數最多249.0百萬港元(二零一二年十二月三十一日：232.6百萬港元)的擔保。

Management Discussion and Analysis

管理層討論與分析

The Group had no other material contingent liabilities as at 31 December 2013 and 31 December 2012.

OPERATING LEASE COMMITMENT AND OTHER COMMITMENTS

The Group had capital commitments for an IT upgrade of approximately HK\$533,000 which were contracted but not provided for as at 31 December 2013 (2012: HK\$2,103,000).

The Group has undertaken underwriting obligations on placing, IPO, takeover and merger activities and financial obligations on loan facilities provided to customers. As at 31 December 2013, the underwriting and financial obligations were approximately HK\$256.8 million and HK\$176.4 million respectively (31 December 2012: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2013, we had 244 employees in total (excluding our account executives). Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. Salaries are reviewed on annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and shares award have been granted to the directors and employees in recognition and acknowledgement of their contribution made or to be made to the Group. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

RISK MANAGEMENT

The Group adopted stringent risk management policies and monitoring systems to control risk exposure associated with credit, liquidity, market, foreign exchange and IT system in all its major operations.

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團並無其他重大或然負債。

經營租約承擔及其他承擔

本集團就升級資訊系統作出資本承擔約533,000港元，該款項已訂約但並未於二零一三年十二月三十一日予以撥備(二零一二年：2,103,000港元)。

本集團為配售、首次公開發售、收購及合併活動提供包銷承諾及為客戶授信提供融資承諾。於二零一三年十二月三十一日，包銷及融資承諾分別約為256.8百萬港元及176.4百萬港元(二零一二年十二月三十一日：零)。

僱員及薪酬政策

截至二零一三年十二月三十一日，我們共有244名僱員(不包括客戶主任)。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準派發。購股權及股份獎勵已授予董事及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

本集團採納嚴謹的風險管理政策及監控系統，藉此控制其所有主要業務中與信貸、流動資金、市場、外匯及資訊科技系統有關的風險。

Management Discussion and Analysis

管理層討論與分析

Credit Risk

Loans and financing activities:

The Board delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, the Responsible Officers, the Chief Financial Officer and the Head of Credit and Risk Department. The Credit Committee has appointed a group of authorized persons to take charge in approving credit limit and margin limit of each client. The Credit and Risk Management Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good according to the deficiency report. The deficiency report will be daily monitored by the Credit and Risk Management Department. Failure to meet margin calls may result in the liquidation of the client's positions. The Credit Committee is also responsible for approval of stocks acceptable as margin collateral and the margin-lending ratio. The list of approved margin collateral stocks will be reviewed and revised by the Credit Committee when necessary.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimizes such risk exposure by performing detailed credit analysis of potential loan investment, and dedicated professionals are assigned to oversee and monitor the performance of the loan investment. Loans and advances to customers also include IPO loans for subscription of new shares which are normally settled within one week from the draw-down date. Forced liquidation action would be taken if the customers fail to settle their shortfall within specific period of tolerance after IPO allotment result announced.

For debt securities, external credit rating such as Standard & Poor's and Moody's rating or their equivalents are used by the Credit and Risk Management Department for managing of the credit risk exposures as supplemented by the Group's own assessment through the use of internal ratings tools.

For the Group's bank balances which we beneficially own, they are deposited in respectable large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorized financial institutions in Hong Kong.

信貸風險

貸款及融資活動：

董事會指派信貸委員會負責監察本集團的信貸風險。信貸委員會成員包括行政總裁、負責人員、首席財務總監及信貸及風險管理部門主管。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及孖展限額。信貸及風險管理部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧絀報告填補妥當。有關虧絀報告每日由本集團信貸及風險管理部門監察。未能補倉的客戶將被斬倉。信貸委員會亦負責批准可接納作為孖展抵押的股份及孖展貸款比率。獲批准的孖展抵押股份名單將由信貸委員會審閱並於其認為有需要時作出修訂。

本集團亦向客戶提供定期貸款，因而可能產生信貸風險。本集團透過詳盡分析潛在貸款投資將相關風險降至最低，並調派投資專業人士監管及監測貸款投資的表現。批授客戶的貸款及墊款亦包括供認購新股份的首次公开发售貸款（其一般自計提日期起一個星期內結付）。倘客戶未能於首次公开发售分配結果公佈後於特定寬免期內結付差額部分，則會觸發強迫性清倉行為。

就債務證券而言，信貸及風險管理部門採用外部信貸評級（如標準普爾及穆迪或其同行評級）進行信貸風險管理，本集團也透過內部評級工具進行補充性自行評估。

本集團實益擁有之銀行結餘皆存於信譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，則存於香港認可金融機構。

Management Discussion and Analysis

管理層討論與分析

Dealing and broking

Accounts receivable from clients represents receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 2 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally within T+2 or T+3 days). All application for the credit limit must be reviewed by Credit Manager and approved by the Credit Committee. Credit and Risk Management Department determines whether forced liquidation action is to be taken against clients with overdue balances on case-by-case basis. The overdue report is regularly reviewed by the Credit Committee.

The Group only accepts margin deposit in the form of cash for futures and leveraged foreign exchange trading. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposit of each futures and leveraged foreign exchange contract is timely monitored by the Credit and Risk Management Department. Margin call will be executed if there is a deficit in the margin deposit. Forced liquidation of the client's position will be executed if the customer fails to meet margin calls.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators including the Hong Kong Monetary Authority (the "HKMA") and Hong Kong Securities and Futures Commission (the "SFC"). Accounts receivable from the Stock Exchange and other clearing-houses and other assets which are mainly deposits placed with the regulators are considered to have minimal credit risk.

Asset management and corporate finance

Accounts receivable arising from asset management and corporate finance services are trade counterparties with sound credit rating and/or reputation. The credit risk with these trade counterparties are considered to be manageable.

買賣及經紀

客戶應收賬目指因證券買賣產生的客戶應收款項，一般享有付款交貨支付期，介乎兩至三日。本集團授予信貸期是根據各自證券交易的結付日期（一般為T+2日或T+3日）。信貸限額的一切申請須由信貸經理審閱並交由信貸委員會審批。信貸及風險管理部門會根據客戶逾期欠款逐個決定是否對其執行強迫清倉行為。逾期報告由信貸委員會定期審查。

本集團就期貨及槓桿式外匯交易僅接受現金形式作為保證金。倘客戶的當時倉位超逾其交易限額時，則不許進行任何交易。信貸及風險管理部門對期貨及槓桿式外匯合約的保證金及每份期貨及槓桿式外匯合約的所需保證金總和作及時的監控。倘保證金出現不足，本公司會向客戶追繳保證金。倘客戶未能支付追繳保證金時，本公司會強制性對客戶進行斬倉。

經紀及交易商的應收賬目存放於由包括香港金融管理局（「金管局」）及香港證券及期貨事務監察委員會（「證監會」）在內的監管機構監管的大型金融機構。聯交所及其他結算所的應收賬目及其他資產主要存放於信貸風險甚微的監管機構。

資產管理及企業融資

資產管理及企業融資服務所產生應收賬目均屬於信貸評級及／或信譽良好的交易對手方。該等交易對手的信貸風險屬可管理範圍內。

Management Discussion and Analysis

管理層討論與分析

Impairment and provisioning policies

The Group's credit and risk management policy requires the review of individual outstanding amount at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individual accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be recognised when clients failed to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its financial obligations and to comply with the relevant Securities and Futures (Financial Resources) Rules (Cap.571N). As a safeguard, the Group has maintained stand-by banking facilities to meet any contingency in its operations. Even in periods of high market volatility, the Board believes that the Group's working capital is adequate to meet its financial obligations.

Market Risk

The asset quality of our margin client's collateral will deteriorate when the market comes down drastically. The Group's exposure to underwriting commitments will be also affected at times of volatile market. The Group has established policies and procedures for monitoring and controlling the market risk arising in the ordinary and usual course of business. Stress tests will be performed when necessary.

The Group also has listed and unlisted investments that are subject to the market risk. The Group minimizes such risk exposure by performing detailed due diligence analysis of potential investments, and dedicated professionals are assigned to oversee and monitor the performance of the investment. These key investment decisions are also subject to approval by Investment Committee delegated by the Board.

減值及撥備政策

本集團的信貸及風險管理政策要求至少每月或在特定情況或市況下更為頻繁地對個別未結清款項進行審查。個別賬戶的減值限額按情況通過評估其於結算日產生的虧損而定，對所有個別賬戶亦然。評估通常針對持有的抵押物以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，公司將會確認減值撥備。

流動資金風險

本集團的業務單位須遵守監管機構指定的各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金滿足其財務責任，並且遵守相關證券及期貨(財政資源)規則(香港法例第571N章)。作為保障措施，本集團持有備用銀行融資，以應付其業務的任何緊急需要。董事會相信，即使在市況極為波動的情況下，本集團的營運資金足以應付其財務責任。

市場風險

我們孖展客戶所持抵押品的資產質素將在市場價值急劇下跌時惡化。在市場波動情況下，本集團所承受的包銷承擔風險亦會受到影響。本集團已制定政策及程序監察及控制日常及一般業務過程中產生的市場風險，並將應需要進行壓力測試。

本集團亦擁有須承受市場風險的上市及非上市投資。本集團透過對潛在投資進行詳盡盡職調查分析，將有關風險減至最低，且會委派專業人士監督及監控投資的表現。該等重要投資決定亦須經董事會指派投資委員會批准方可作實。

Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Risk

The Group's principal operations are transacted and recorded in Hong Kong dollars and U.S. dollars and the level of foreign currency exposure is relatively minimal compared to its total asset and liabilities. Foreign exchange risk is managed and monitored by our Finance Department. For the leveraged foreign exchange dealing and broking, stringent control over the position has been adopted, hence, we consider that our foreign exchange risk exposure is considered to be manageable.

Operational Risk

Systems are installed to monitor availability and performance of various IT systems and a team will act and report to the senior management in accordance with the established procedures in the event of disruption, instability and other situations which may warrant to trigger the contingency procedure to protect interest of clients. The Group maintains and updates the operation manuals of its major operations on an on-going basis in accordance to the regulatory and industrial requirement. We have also put in place competent compliance and internal audit functions with their respective aims at detecting control points risks and recommending policy changes as well as carrying out checks on statutory compliance and the internal rules and regulations.

外匯風險

本集團的主要業務以港元及美元交易及列賬，相對其總資產及負債，外匯風險承擔甚微。外匯風險由財務部負責管理及監察。對於槓桿式外匯交易的買賣和經紀業務，本集團採用了更加嚴格的控制措施，因此，我們認為，本集團所承受的外匯風險屬可管理範圍內。

營運風險

資訊科技系統的使用狀況及表現均設有系統監察，亦有一支團隊根據既定程序處理系統中斷、不穩定及可能觸發應變程序的其他情況，並向高級管理層匯報，藉此保障客戶的利益。本集團根據監管及行業要求持續維持和更新其主要業務的運作手冊。我們亦設有高質素的合規及內部審核職能，兩者皆旨在偵測控制點風險及推薦政策方面的變更，以及為遵守法定合規及內部規則及規例而作出檢測。

Biographies of the Directors 董事履歷

Executive Directors

YIM Fung (閻峰), aged 50, is the chairman and the chief executive officer of our Group. Dr. Yim joined Guotai Junan in 1993 and joined our Group in 2000 and is responsible for the overall business management of our Group. Dr. Yim has over 22 years' experience in the securities industry. Dr. Yim is a senior economist and holds a doctorate in Economics from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) and a bachelor degree in Environmental Engineering from the Tsinghua University (清華大學). Dr. Yim is also a director of Guotai Junan Holdings Limited and Guotai Junan Financial Holdings Limited which are the controlling shareholders of the Company. Dr. Yim was appointed Justice of the Peace in July 2013.

LI Guangjie (李光杰), aged 45, is an executive director and the head of the sales house team of our Group. Mr. Li joined our Group in November 2001 and is responsible for the supervision and management of the Group's sales team. He has over 22 years' experience in accounting, audit, taxation and asset appraisal. Mr. Li started his career at Shenzhen Jinpeng Certified Public Accountants (深圳金鵬會計師事務所) as the deputy head of appraisal department. Mr. Li holds a bachelor degree in Economics from the Shenzhen University (深圳大學) and a master degree in Economics from the Central University of Finance and Economics (中央財經大學). He is also an economist and a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a member of the Chinese Certified Tax Agents Association (中國註冊稅務師協會).

LI Sang Edward (李生), aged 50, is an executive director and the head of legal and compliance of our Group. Mr. Li joined our Group in May 2007 and is responsible for the legal, compliance and company secretarial matters of our Group. Mr. Li has over 21 years' of experience in legal and financial services. He holds a master degree of Laws in Corporate and Financial Law from the University of Hong Kong, a master degree in Corporate Finance from the Hong Kong Polytechnics University and a bachelor degree in Law from the University of London. Mr. Li admitted as a solicitor in Hong Kong and England and Wales in 1995.

執行董事

閻峰，50歲，為本集團主席兼行政總裁。閻博士於一九九三年加入國泰君安並於二零零零年加入本集團，負責本集團的整體業務管理事務。閻博士在證券業擁有逾二十二年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士亦為本公司控股股東國泰君安控股有限公司及國泰君安金融控股有限公司的董事。閻博士於二零一三年七月被委任為太平紳士。

李光杰，45歲，為本集團執行董事兼銷售團隊主管。李先生於二零零一年十一月加入本集團，負責監督及管理本集團的銷售團隊。彼於會計、審計、稅務及資產評估方面擁有逾二十二年經驗。李先生於深圳金鵬會計師事務所開始其事業，出任評估部門副主管。李先生持有深圳大學經濟學學士學位及中央財經大學經濟學碩士學位。彼亦為經濟師、中國註冊會計師協會會員及中國註冊稅務師協會會員。

李生，50歲，為本集團執行董事兼法律及合規事務主管。李先生於二零零七年五月加入本集團，負責本集團的法律、合規及公司秘書事務。李先生於法律及金融服務方面擁有逾二十一年經驗。彼持有香港大學法學(公司法與金融法)碩士學位、香港理工大學企業融資碩士學位及倫敦大學法律學士學位。李先生於一九九五年在香港及英格蘭及威爾士獲認可為律師。

Biographies of the Directors 董事履歷

WONG Tung Ching (王冬青), aged 42, is an executive director and the head of the corporate finance and equity capital markets divisions of our Group. Mr. Wong joined our Group in October 2000 and is responsible for the overall business and marketing matters of corporate finance and equity capital markets business of our Group. Mr. Wong obtained a master degree in Business Administration from the University of Lincolnshire & Humberside (now known as the University of Lincoln) in 2001 and a higher diploma in International Trading from the Shenzhen University (深圳大學) in 1992. Mr. Wong was appointed as deputy chief executive officer of the Group on 12 December 2013.

Independent Non-Executive Directors

FU Tingmei (傅廷美), aged 47, is an independent non-executive director. Dr. Fu was appointed a Director on 19 June 2010. Dr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong, including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently a managing director of BNP Paribas Peregrine Capital Limited. Dr. Fu is currently engaged in private investment business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and CPMC Holdings Limited (stock code: 906), both listed on the Stock Exchange. Dr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

王冬青，42歲，為本集團執行董事兼企業融資及股票資本市場部主管。王先生於二零零零年十月加入本集團，負責本集團企業融資及股票資本市場業務的整體業務及營銷事務。王先生於二零零一年獲University of Lincolnshire & Humberside(現稱University of Lincoln)工商管理碩士學位，於一九九二年獲深圳大學國際貿易高等文憑。王先生於二零一三年十二月十二日被委任為本集團副行政總裁。

獨立非執行董事

傅廷美，47歲，為獨立非執行董事。傅博士於二零一零年六月十九日獲委任為董事。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年，他在香港多家投資銀行公司參與多項企業融資交易，包括出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。傅博士現時從事私人投資業務。他同時擔任於聯交所上市的公司北京控股有限公司(股份代號：392)和中糧包裝控股有限公司(股份代號：906)的獨立非執行董事。傅博士畢業於倫敦大學，分別於一九八九年和一九九三年獲法律碩士和博士學位。

Biographies of the Directors 董事履歷

SONG Ming (宋敏), aged 52, is an independent non-executive director. Dr. Song has over 21 years' experience in research of bank regulation and management, financial market, and macroeconomics. Dr. Song is the director of Centre for China Financial Research (CCFR) and a professor in Faculty of Business and Economics at the University of Hong Kong. Dr. Song holds a doctorate degree in Economics from Ohio State University, a master degree of Science in Mathematics from Huazhong University of Science and Technology (華中科技大學) and a bachelor degree of Science in Mathematics from Zhejiang University (浙江大學). Dr. Song is appointed as an independent non-executive director of United Laboratories International Holdings Limited (Stock code: 3933) since May 2007 and independent non-executive director of Wuzhou International Holdings Limited (stock code: 1369) since May 2013.

TSANG Yiu Keung (曾耀強), aged 60, is an independent non-executive director. Mr. Tsang is a professional accountant and a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Secretaries and Administrators. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm in 2003. Mr. Tsang is an independent non-executive director and the chairman of the audit committee of L. K. Technology Holdings Limited (Stock code: 558), a company listed on the Stock Exchange, and China CITIC Bank International Limited, a licensed bank in Hong Kong and CITIC International Financial Holdings Limited. Mr. Tsang holds a higher diploma in Accountancy from the Hong Kong Polytechnic.

宋敏，52歲，為獨立非執行董事。宋博士於銀行監管及管理、金融市場、及宏觀經濟研究領域擁有逾二十一年經驗。宋博士現擔任香港大學中國金融研究中心主任及香港大學經濟及工商管理學院教授。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。自二零零七年五月開始，宋博士被委任為聯邦制藥國際控股有限公司(股份代號：3933)的獨立非執行董事，及自二零一三年五月開始被委任為五洲國際控股有限公司(股份代號：1369)的獨立非執行董事。

曾耀強，60歲，為獨立非執行董事。曾先生為專業會計師及香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。曾先生曾於畢馬威會計師事務所任職逾二十七年，於二零零三年退休時為銀行業務高級合夥人。曾先生為力勁科技集團有限公司(聯交所上市公司，股份代號為558)、中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事及審核委員會主席。曾先生持有香港理工學院會計學高級文憑。

Report of the Directors

董事會報告

The Directors present their report together with the audited financial statements of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in securities, futures and leveraged foreign exchange dealing and broking, corporate finance, asset management, loans and financing and investment holding.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of comprehensive income on page 74 of this annual report.

The Directors declared an interim dividend of HK\$0.03 per share and proposed the payment of a final dividend of HK\$0.13 per share to the shareholders whose names appear on the register of members of the company on 21 May 2014. The dividend will be payable on or about 6 June 2014.

The register of members of the Company will be closed on Wednesday, 21 May 2014 for ascertaining shareholders’ entitlement to the proposed final dividend. No transfer of shares will be registered on that date. In order to qualify for the proposed final dividend to be approved at the forthcoming annual general meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 20 May 2014.

SEGMENT INFORMATION

Detailed segment information in respect of the Group’s revenue and segment results are shown in note 4 to the consolidated financial statements on pages 122 to 125.

FINANCIAL SUMMARY

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years ended 31 December 2013 is set out on page 8 of this annual report.

董事謹此呈報本公司及其附屬公司(合稱「本集團」)於截至二零一三年十二月三十一日止年度的報告連同經審核財務報表。

主要業務活動

本公司為投資控股公司，而其附屬公司主要從事證券、期貨及槓桿式外匯買賣及經紀、企業融資、資產管理、貸款及融資及投資業務。

業績及股息

本集團於截至二零一三年十二月三十一日止年度的業績載於本年報第74頁的綜合全面收益表。

董事宣派中期股息每股0.03港元，另建議向於二零一四年五月二十一日名列本公司股東名冊上的股東派付末期股息每股0.13港元。股息將會於二零一四年六月六日或其前後派付。

本公司將於二零一四年五月二十一日(星期三)就確定股東收取擬派末期股息的資格暫停辦理股份過戶登記手續。當日將不會辦理本公司股份過戶登記。為符合收取將於應屆股東週年大會上批准的擬派末期股息的資格，股東應確保所有過戶文件連同相關股票於二零一四年五月二十日(星期二)下午4時30分前送交本公司香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

分部資料

有關本集團收益及分部業績的詳細分部資料載列於第122頁至第125頁的財務報表附註4內。

財務概要

本集團於截至二零一三年十二月三十一日止五個財政年度的刊發業績、資產、負債及非控股權益概要載於本年報第8頁。

Report of the Directors

董事會報告

PROPERTIES, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the financial statements which is set out on pages 133 to 134 of this annual report.

PARTICULAR OF SUBSIDIARIES

Details of the Company's subsidiaries are set out in the note 22 to the financial statements which is set out on pages 151 to 153 of this annual report.

SHARE CAPITAL AND RESERVES

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements which is set out on page 157 of this annual report.

Details of movements in the reserves of the Group and the Company during the year are set out in the section of "Consolidated Statement of Changes in Equity" and note 31 in the financial statements on pages 163 to 165 of this annual report. As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$236,003,000 of which HK\$222,209,000 has been proposed as final dividend for the year.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$505,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, the revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The Group is a provider of financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

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

物業、廠房及設備

於年內，本集團的物業、廠房及設備變動詳情載於本年報第133頁至134頁所載的財務報表附註11。

附屬公司詳情

本公司附屬公司詳情載於本年報第151頁至153頁所載的財務報表附註22。

股本和儲備

於年內，本公司的股本變動詳情載於本年報第157頁所載的財務報表附註27。

於年內，本集團及本公司的儲備變動詳情載於「綜合權益變動表」一節及本年報第163頁至165頁所載的財務報表附註31。於二零一三年十二月三十一日，本公司可供分派儲備根據香港公司條例第291、297及299節條文計量達236,003,000港元，其中222,209,000港元擬作年內末期股息。

捐贈

於年內，本集團慈善及其他捐贈金額約505,000港元。

主要客戶及供應商

就截至二零一三年十二月三十一日止年度，本集團五大客戶收益佔本集團的總收益低於30%。本集團為金融服務供應商，因此，董事會認為，無需披露本集團供應商詳情。

本公司董事或任何彼等的聯繫人或任何股東(就董事所知悉擁有發行人股本5%以上者)概無於本集團五大客戶中擁有任何實益權益。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2013 other than as an agent for the trustee of Guotai Junan Share Award Scheme (the "Share Award Scheme").

DIRECTORS

The Directors during the year and up to the date of this annual report are:

Executive Directors

Dr. YIM Fung

Mr. YAO Wei (resigned on 1 September 2013)

Mr. LI Guangjie

Mr. LI Sang, Edward

Mr. WONG Tung Ching

Independent Non-executive Directors

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company 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 emolument.

Details of Directors' emoluments are set out in note 34 to the consolidated financial statements which is set out on pages 168 to 171 of this annual report.

In accordance with Article 104 of the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office and be eligible for re-selection. Accordingly, Dr. YIM Fung, Mr. LI Guangjie and Mr. LI Sang Edward shall retire by rotation. They will offer themselves for re-election at the forthcoming annual general meeting.

買賣或贖回本公司上市證券

除為國泰君安股份獎勵計劃(「股份獎勵計劃」)的信托人擔任代理外，本公司或任何附屬公司於截至二零一三年十二月三十一日止年度概無買賣或贖回本公司的上市證券。

董事

於年內及截至本年報日期，本公司董事如下：

執行董事

閻峰博士

姚偉先生(於二零一三年九月一日辭任)

李光杰先生

李先生

王冬青先生

獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

董事服務合約

概無董事與本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年以上之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。

董事酬金詳情載於本年報第168頁至171頁財務報表附註34。

根據本公司章程細則第104條，每名董事須至少每三年輪值告退一次。於每屆股東週年大會上，三分之一的在任董事(若人數並非三或三的倍數，則最接近三分之一之人數)將告退並有資格膺選連任。因此，閻峰博士、李光杰先生及李先生須輪值告退。彼等將於應屆股東週年大會上願膺選連任。

Report of the Directors 董事會報告

The Company has received annual confirmations of independence from Dr. FU Tingmei, Dr. SONG Ming and Mr. TSANG Yiu Keung and as at the date of this annual report, still considers them to be independent. Generally, the term of office for each independent non-executive Director is for a period of 3 years, and all of the 3 independent non-executive Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

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.

於年報日期，本公司已收到傅廷美博士、宋敏博士及曾耀強先生的年度獨立性確認書，仍認為彼等為獨立人士。一般而言，每一名獨立非執行董事的任期為三年，惟全部三名獨立非執行董事須根據本公司的組織章程細則輪值告退。

董事於合約中的權益

截至二零一三年十二月三十一日止年內，董事概無於本公司或其任何附屬公司簽訂並對本集團的業務有重大影響的任何合約中直接或間接擁有任何重大權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2013, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long position in the ordinary shares and underlying shares of the Company

Name of director 董事姓名	Long/short positions 長/淡倉	Number of Share held 所持股份數目	Number of awarded share held 所持獎勵 股份數目	Number of underlying shares held under equity derivatives 股本衍生 工具下 所持相關 股份的數目	Total 股份總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行 股本總數 概約百分比
YIM Fung 閻峰	Long 長倉	2,665,000	2,611,000	6,000,000	11,276,000	0.65%
WONG Tung Ching 王冬青	Long 長倉	1,042,000	819,000	2,500,000	4,361,000	0.25%
LI Guangjie 李光杰	Long 長倉	—	194,000	1,500,000	1,694,000	0.10%
LI Sang, Edward 李生	Long 長倉	124,000	187,000	1,500,000	1,811,000	0.10%
FU Tingmei 傅廷美	Long 長倉	—	—	500,000	500,000	0.03%
SONG Ming 宋敏	Long 長倉	—	—	500,000	500,000	0.03%
TSANG Yiu Keung 曾耀強	Long 長倉	—	—	500,000	500,000	0.03%

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一三年十二月三十一日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條規定已登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載標準守則規定知會本公司及聯交所如下：

於本公司普通股及相關股份的長倉

Report of the Directors

董事會報告

Long position in the ordinary shares of an associated corporation

於相聯法團的普通股的長倉

Name of director 董事姓名	Long/short positions 長／淡倉	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of issued shares 佔已發行股份百分比
YIM Fung (Note) 閻峰 (附註)	Long 長倉	Guotai Junan Fund Management Limited 國泰君安基金管理有限公司	Interest of a controlled corporation 受控制法團的權益	2,010,000	20.1%

Note: Dr. YIM Fung, Chairman, executive director and chief executive officer, holds 92% equity interests in Best New Management Limited, is deemed to have an interest in the 20.1% equity interest held by Best New Management Limited in Guotai Junan Fund Management Limited, a subsidiary of the Company.

附註：主席、執行董事兼行政總裁閻峰博士持有新好管理有限公司92%股權，故被視為於新好管理有限公司所持國泰君安基金管理有限公司(本公司一間附屬公司)20.1%股權中擁有權益。

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一三年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and the Share Award Scheme for the purpose of assisting in recruiting, retaining and motivating key staff members. Eligible participants of the schemes include the Company's directors (including independent non-executive directors) and other employees of the Group.

以股份為基礎的薪酬計劃

本公司設立兩項以股份為基礎權益結算的薪酬計劃，包括一項購股權計劃(「購股權計劃」)及股份獎勵計劃，旨在協助招攬、挽留及激勵主要員工。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)及本集團的其他僱員。

Share Option Scheme

The Company adopted the Share Option Scheme on 19 June 2010 which shall be valid and effective for a period of 10 years from that date.

On 10 June 2011, 40,000,000 share options have been granted to the Directors and employees with the exercise price of HK\$4.30 per share.

On 24 April 2012, the Board resolved to cancel the outstanding share options and granted new options to the same grantees with the exercise price of HK\$2.50 per share. Among the share options granted, a total of 13,500,000 share options were granted to the directors of the Company. The option period of the share options is from 24 April 2012 to 9 June 2021. One-third of the share options granted were vested on 10 June 2013.

2,650,000 share options were exercised during the year ended 31 December 2013 and the weighted average share price at the date of exercise of share option exercised during the year was HK\$3.34 per share. For the year ended 31 December 2013, 500,000 share options lapsed prior to vesting date as a result of resignation.

購股權計劃

本公司於二零一零年六月十九日採納購股權計劃，由當日起計有效期為10年。

於二零一一年六月十日，40,000,000份購股權已授予董事及僱員，行使價為每股4.30港元。

於二零一二年四月二十四日，董事會議決註銷尚未行使的購股權及授予同一批承授人新購股權，行使價為每股2.50港元。於已授出購股權中，共計13,500,000份購股權授予本公司董事。購股權的有效期由二零一二年四月二十四日起至二零二一年六月九日止。三分之一授出購股權已於二零一三年六月十日歸屬。

截至二零一三年十二月三十一日止年度，2,650,000份購股權已獲行使，而於年內已行使購股權獲行使當日的加權平均股價為每股3.34港元。截至二零一三年十二月三十一日止年度，500,000份購股權因辭職而於歸屬日期前失效。

Report of the Directors

董事會報告

Movements of the share options under the Share Option Scheme for the year ended 31 December 2013 are as follows:

截至二零一三年十二月三十一日止年度購股權計劃中已授出的購股權的變動如下：

Name of participants	參與者姓名	Options held at 1 January 2013 於二零一三年一月一日持有的購股權	Exercised during the year 年內行使	Lapsed during the year 年內失效	Options held at 31 December 2013 於二零一三年十二月三十一日持有的購股權	Date of Grant 授出日期	Exercise price of share options (HK\$) 購股權行使價 (港元)	Weighted average share price immediately preceding the exercise date 緊接行使日期前的加權平均股價
Directors		董事						
YIM Fung	閻峰	6,000,000	—	—	6,000,000	24/4/2012	2.50	N/A無
WONG Tung Ching	王冬青	3,000,000	(500,000)	—	2,500,000	24/4/2012	2.50	3.51
LI Guangjie	李光杰	1,500,000	—	—	1,500,000	24/4/2012	2.50	N/A無
LI Sang, Edward	李生	1,500,000	—	—	1,500,000	24/4/2012	2.50	N/A無
Fu Tingmei	傅廷美	500,000	—	—	500,000	24/4/2012	2.50	N/A無
SONG Ming	宋敏	500,000	—	—	500,000	24/4/2012	2.50	N/A無
TSANG Yiu Keung	曾耀強	500,000	—	—	500,000	24/4/2012	2.50	N/A無
Continuous contract employees		持續合約僱員						
In aggregate	總計	25,500,000	(2,150,000)	(500,000)	22,850,000	24/4/2012	2.50	3.30
		39,000,000	(2,650,000)	(500,000)	35,850,000	24/4/2012	2.50	3.34

Further details of the Share Option Scheme are disclosed in note 28 to the financial statements.

購股權計劃的其他詳情於財務報表附註28披露。

Report of the Directors

董事會報告

On 10 January 2014, 50,000,000 share options have been granted to the Directors and employees with the exercise price of HK\$3.82 per share. One-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively. The closing price of the Company's share on the date of grant of the share options was HK\$3.82 per share. The option period the share option is from 10 January 2014 to 9 January 2024. Among the share options granted, a total of 9,750,000 share options were granted to the Directors of the Company as follows:

於二零一四年一月十日，本公司已按行使價每股3.82港元向董事及僱員授出50,000,000份購股權。所授購股權的三分之一將分別於授出日期的第一、二、三周年當日歸屬。本公司股份於購股權授出之日的收市價為每股3.82港元。購股權的有效有效期自二零一四年一月十日起至二零二四年一月九日止。於該等已授出購股權中，合共9,750,000份購股權乃授予本公司董事如下：

Name of participants	參與者名稱	Number of share options granted 已授出購股權數目
Directors	董事	
Yim Fung	閻峰	4,750,000
Wong Tung Ching	王冬青	2,500,000
Li Guangjie	李光杰	1,250,000
Li Sang Edward	李生	1,250,000
Continuous contract employees	持續合約僱員	
In aggregate	總計	40,250,000
		50,000,000

Share Award Scheme

On 27 October 2011, the Company adopted the Share Award Scheme under which the shares of the Company (the "Awarded Shares") may be awarded to selected employees (including Directors) of any members of the Group (the "Selected Employees") pursuant to the terms of the Scheme Rules and the Trust Deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 26 October 2021.

The aggregate number of Awarded Shares permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (being 164,000,000 shares). The maximum number of Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued share capital of the Company as at the adoption date (being 16,400,000 shares).

股份獎勵計劃

於二零一一年十月二十七日，本公司採納股份獎勵計劃。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員（包括董事）（「獲選僱員」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起10年（即至二零二一年十月二十六日）有效。

於股份獎勵計劃期間根據股份獎勵計劃獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%（為164,000,000股）。截至授出獎勵當日止（包括該日）任何12個月期間向獲選僱員授出的獎勵股份最高數目合共不得超過本公司於採納日期已發行股本的1%（為16,400,000股）。

Report of the Directors

董事會報告

When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost. The Selected Employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

Details of the Awarded Shares awarded during the years ended 31 December 2012 and 2013 are set out below:

Date of award 授出日期	Number of shares awarded 授出股份數目	Average fair value per share 每股平均公平值	Vesting date 歸屬日期
30 March 2012 二零一二年三月三十日	7,494,000	HK\$2.15 2.15 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
21 May 2012 二零一二年五月二十一日	182,000	HK\$2.52 2.52 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
22 April 2013 二零一三年四月二十二日	8,567,000	HK\$2.97 2.97 港元	30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、二零一四年十一月三十日及二零一五年十一月三十日

The vesting date of 1,360,000 Awarded Shares, which was granted on 30 March 2012 and expected to be vested on 30 November 2012, has been deferred. Those Awarded Shares were vested and transferred to the grantees on 24 June 2013 at no cost.

5,258,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions on 30 November 2013 (30 November 2012: 1,146,000) at no cost.

During the year ended 31 December 2013, 202,000 awarded shares lapsed prior to its vesting date as a result of staff resignation.

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件(其中可能包括對服務年期及/或表現的條件),便可獲取有關獎勵的本公司股份,受託人須無償向該名僱員轉讓有關獎勵股份。然而,獲選僱員無權收取任何收入或分派,如來自分配予彼的未歸屬獎勵股份的股息。

於截至二零一二及二零一三年十二月三十一日止年度授出的獎勵股份詳情如下:

於二零一二年三月三十日授出的1,360,000股獎勵股份(預計於二零一二年十一月三十日歸屬)的歸屬日期已推遲。該等獎勵股份已於二零一三年六月二十四日歸屬並無償轉讓予承授人。

5,258,000股獎勵股份已於二零一三年十一月三十日(二零一二年十一月三十日:1,146,000股)無償轉讓予承授人或根據其指示出售。

於截至二零一三年十二月三十一日止年度,202,000股獎勵股份已因僱員辭職而於其歸屬日期前失效。

Report of the Directors

董事會報告

Movements of Awarded Shares under the Share Award Scheme for the year ended 31 December 2013 are as follows:

股份獎勵計劃項下的獎勵股份於截至二零一三年十二月三十一日止年度的變動如下：

Name of participants 參與者名稱	Awarded shares at 1 January 2013 於二零一三年一月一日的獎勵股份	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	Awarded shares at 31 December 2013 於二零一三年十二月三十一日的獎勵股份	Vesting date 歸屬日期
	Directors					
董事						
Yim Fung 閻峰	2,718,000	2,558,000	(2,665,000)	—	2,611,000	30/11/2014 and 30/11/2015 二零一四年十一月三十日及 二零一五年十一月三十日
Wong Tung Ching 王冬青	526,000	835,000	(542,000)	—	819,000	30/11/2014 and 30/11/2015 二零一四年十一月三十日及 二零一五年十一月三十日
Li Guangjie 李光杰	120,000	202,000	(128,000)	—	194,000	30/11/2014 and 30/11/2015 二零一四年十一月三十日及 二零一五年十一月三十日
Li Sang, Edward 李生	120,000	191,000	(124,000)	—	187,000	30/11/2014 and 30/11/2015 二零一四年十一月三十日及 二零一五年十一月三十日
Continuous contract employees						
持續合約僱員						
In aggregate 總計	2,841,000	4,781,000	(3,159,000)	(202,000)	4,261,000	30/11/2014 and 30/11/2015 二零一四年十一月三十日及 二零一五年十一月三十日
	6,325,000	8,567,000	(6,618,000)	(202,000)	8,072,000	

Further details of the Share Award Scheme are disclosed in note 29 to the financial statements.

股份獎勵計劃的其他詳情於財務報表附註29披露。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the year ended 31 December 2013, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following persons (not being a Director of our Company) have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一三年十二月三十一日，下列人士(並非本公司董事)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉如下：

Report of the Directors

董事會報告

Ordinary shares of the Company

本公司普通股

Name of shareholders 股東名稱		Approximate percentage of issued share capital of the Company 佔本公司已發行股本 概約百分比					
		Number of shares 股份數目		Long positions 長倉		Short positions 淡倉	
		Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉		
Shanghai International Group Co., Ltd (Note)	上海國際集團 有限公司(附註)	1,230,000,000	Nil無	71.19%	Nil無		
Guotai Junan Securities Co., Ltd (Note)	國泰君安證券股份 有限公司(附註)	1,230,000,000	Nil無	71.19%	Nil無		
Guotai Junan Financial Holdings Limited (Note)	國泰君安金融控股 有限公司(附註)	1,230,000,000	Nil無	71.19%	Nil無		
Guotai Junan Holdings Limited	國泰君安控股有限公司	1,230,000,000	Nil無	71.19%	Nil無		

Note: Guotai Junan Holdings Limited is wholly owned by Guotai Junan Financial Holdings Limited which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. Guotai Junan Securities Co., Ltd is a controlled corporation of Shanghai International Group Co., Ltd. Accordingly, Guotai Junan Financial Holdings Limited, Guotai Junan Securities Co., Ltd and Shanghai International Group Co., Ltd are deemed to have the same interest in the shares of the Company as Guotai Junan Holdings Limited.

附註：國泰君安控股有限公司由國泰君安金融控股有限公司全資擁有，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司的全資附屬公司。國泰君安證券股份有限公司受控於上海國際集團有限公司。因此，國泰君安金融控股有限公司、國泰君安證券股份有限公司及上海國際集團有限公司被視為於本公司股份中擁有與國泰君安控股有限公司所擁有者相同的權益。

Save as disclosed above, as at 31 December 2013, the Company has not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一三年十二月三十一日，概無任何人士（不包括本公司董事或最高行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

Save as the continuing connected transactions disclosed below, no contracts concerning the management and administration of the whole or any substantial part of business of the Company or its subsidiaries were entered into or existed during the year.

除下文所披露的持續關連交易外，年內，本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部份業務的管理或行政有關的合約。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(a) Cooperation Agreement for China B shares dealing and broking

On 17 June 2010, a cooperation agreement was entered between Guotai Junan Securities (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Securities Company Limited (“Guotai Junan”) (which was subsequently amended by a supplemental agreement dated 31 December 2012) whereby Guotai Junan Securities (Hong Kong) Limited would maintain a China B share trading account with Guotai Junan and place orders on behalf of its customers to Guotai Junan. Guotai Junan would then execute the orders using its China B shares trading platform. As the cooperation agreement expired on 31 December 2012, the parties entered into a renewed cooperation agreement on 31 December 2012 to continue the transaction contemplated under the agreement for 3 years. As disclosed in the announcement dated 31 December 2012, the proposed annual amount of commission payable by Guotai Junan Securities (Hong Kong) Limited to Guotai Junan for the 3 years ended 31 December 2013, 2014 and 2015 should not exceed HK\$7.2 million. The total commission paid to Guotai Junan for the year ended 31 December 2013 was approximately HK\$4.5 million which is also set out in Note 37(i) to the financial statements on pages 175 to 181 of this annual report.

持續關連交易

(a) 有關中國B股交易及經紀的合作協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安證券(香港)有限公司與國泰君安證券股份有限公司(「國泰君安」)訂立合作協議(該協議已經於二零一二年十二月三十一日簽署的一份補充協議修訂)，據此，國泰君安證券(香港)有限公司將在國泰君安開設中國B股交易賬戶，並代表其客戶向國泰君安下單。國泰君安繼而使用其中國B股交易平台完成訂單。由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂合作協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安證券(香港)有限公司根據續訂合作協議應付國泰君安的佣金建議年度上限不超過7.2百萬港元。截至二零一三年十二月三十一日止年度付予國泰君安的佣金總額約為4.5百萬港元，上述金額亦載於本年報第175頁至181頁財務報表附註37(i)。

(b) Consultancy Service Agreement

On 17 June 2010, a service agreement was entered between Guotai Junan (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Consultancy Services (Shenzhen) Co., Limited (which was subsequently amended by two supplemental agreements dated 19 April 2011 and 31 December 2012 respectively) whereby Guotai Junan Consultancy Services (Shenzhen) Co., Limited would provide consultancy services relating to project management and economic information as well as marketing and planning to Guotai Junan (Hong Kong) Limited. As the service agreement expired on 31 December 2012, the parties entered into a renewed service agreement on 31 December 2012 to continue the transaction contemplated under such agreement for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual consultancy fee payable by Guotai Junan (Hong Kong) Limited to Guotai Junan (Shenzhen) Co., Limited in connection with the services provided under the renewed service agreement would be no more than HK\$15 million. The total consultancy fee paid to Guotai Junan Consultancy Services (Shenzhen) Co., Limited for the year ended 31 December 2013 was approximately HK\$13.1 million which is also set out in Note 37(ii) to the financial statements on pages 175 to 181 of this annual report.

(b) 諮詢服務協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安(香港)有限公司與國泰君安諮詢服務(深圳)有限公司訂立服務協議(該協議已經分別於二零一一年四月十九日及二零一二年十二月三十一日簽署的兩份補充協議修訂)，據此，國泰君安諮詢服務(深圳)有限公司將向國泰君安(香港)有限公司提供有關項目管理、經濟資訊及市場推廣及規劃的諮詢服務。由於上述服務協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂服務協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安(香港)有限公司根據續訂服務協議應付國泰君安(深圳)有限公司的諮詢費建議年度上限不超過15百萬港元。截至二零一三年十二月三十一日止年度付予國泰君安諮詢服務(深圳)有限公司的諮詢費總額約為13.1百萬港元，上述金額亦載於本年報第175頁至181頁財務報表附註37(iii)。

Report of the Directors

董事會報告

(c) Investment Management Agreements

On 17 June 2010, a supplemental investment management agreement was entered into between Guotai Junan Funds SPC (for the account of Guotai Junan Harvest China Fund Segregated Portfolio) ("SPC Fund") and Guotai Junan Assets (Asia) Limited and a supplemental margin trading agreement was entered into between SPC Fund and Guotai Junan Securities (Hong Kong) Limited (which was amended by supplemental agreement dated 31 December 2012). Under the said supplemental agreements, Guotai Junan Securities (Hong Kong) Limited will provide securities trading services and margin facilities to SPC Fund, Guotai Junan Assets (Asia) Limited will act as the investment manager for the SPC Fund. As the above-mentioned agreements expired on 31 December 2012, the parties entered into renewed agreements on 31 December 2012 to continue the transactions contemplated under such agreements for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual fees payable by SPC Fund to Guotai Junan Assets (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited under the renewed agreements would be no more than HK\$12 million.

(c) 投資管理協議

於二零一零年六月十七日，Guotai Junan Funds SPC(代表Guotai Junan Harvest China Fund Segregated Portfolio)(「SPC Fund」)與國泰君安資產管理(亞洲)有限公司訂立投資管理補充協議及SPC Fund與國泰君安證券(香港)有限公司訂立保證金交易補充協議(經日期為二零一二年十二月三十一日的補充協議修訂)。根據上述補充協議，國泰君安證券(香港)有限公司將向SPC Fund提供證券交易服務及保證金融資，國泰君安資產管理(亞洲)有限公司將擔任SPC Fund的投資經理。由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，SPC Fund根據續訂協議應付國泰君安資產管理(亞洲)有限公司和國泰君安證券(香港)有限公司的費用建議年度上限不超過12百萬港元。

Report of the Directors 董事會報告

On 26 July 2013, the directors of the SPC Fund, passed written resolutions to terminate pursuant to the Articles of Association of the fund. All the investments in the fund have been divested on 23 August 2013. Since the performance of the SPC Fund was better than expected, the aggregate income earned by Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Assets (Asia) Limited from the fund was approximately HK\$12,076,000, which slightly exceeded the aggregate annual cap of HK\$12 million previously set for the year ended 31 December 2013. As the annual cap disclosed in the announcement dated 31 December 2012 was exceeded, the Company has re-complied with the relevant reporting and announcement requirements of Rule 14A.35(3) of the Listing Rules in accordance with the Rule 14A.36(1) of the Listing Rules. The total fees paid by the fund to the Group for the year ended 31 December 2013 was approximately HK\$12,076,000 which are also set out in Note 37(v) and (vi) to the financial statements on pages 175 to 181 of this annual report.

於二零一三年七月二十六日，SPC Fund的董事根據組織章程細則通過書面決議案終止基金。基金的所有投資已於二零一三年八月二十三日停止投資。由於SPC Fund的表現勝於預期，故國泰君安證券(香港)有限公司及國泰君安資產管理(亞洲)有限公司來自該基金的總收入約為12,076,000港元，略微超過以往就截至二零一三年十二月三十一日止年度所制定的年度上限總額12百萬港元。由於在日期為二零一二年十二月三十一日的公佈中所披露的年度上限被超越，本公司已根據上市規則第14A.36(1)條重新遵守上市規則第14A.35(3)條的相關申報及公告規定。截至二零一三年十二月三十一日止年度SPC Fund付予本集團的總費用約為12,076,000港元，上述金額亦載於本年報第175頁至181頁財務報表附註37(v)及(vi)。

(d) Investment Advisory Agreement and Client Agreement

On 11 August 2010, an advisory agreement was entered between Guotai Junan Assets (Asia) Limited and Guotai Junan, the investment manager of a Qualified Domestic Institutional Investors (QDII) collective investment plan (the "QDII Scheme"), namely 國泰君安君富香江集合資產管理計劃 (Guotai Junan Jun Fu Xiang Jiang Collective Investment Plan), which was amended by two supplemental agreements dated 27 September 2011 and 31 December 2012 respectively). Under the advisory agreement, Guotai Junan Assets (Asia) Limited was appointed as an investment advisor of the QDII Scheme and be entitled to advisory fee.

(d) 投資顧問協議及客戶協議

於二零一零年八月十一日，國泰君安資產管理(亞洲)有限公司與國泰君安(一個合資格境內機構投資者集合資產管理計劃(「QDII計劃」)(即國泰君安君富香江集合資產管理計劃)的投資經理)訂立顧問協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據顧問協議，國泰君安資產管理(亞洲)有限公司被委任為QDII計劃的投資顧問並將收取顧問費。

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On 15 September 2010, a client agreement was entered between Guotai Junan Securities (Hong Kong) Limited and Guotai Junan, the investment manager of the QDII Scheme, which was amended by two supplemental agreements on 27 September 2011 and 31 December 2012 respectively. Under the client agreement, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to the QDII Scheme and be entitled to commission income.

On 25 September 2010, the relevant parties entered into agreements under which all rights and obligations of Guotai Junan as the investment manager of the QDII Scheme have been transferred to 上海國泰君安證券資產管理有限公司 (Shanghai Guotai Junan Securities Assets Management Limited), a wholly-owned subsidiary of Guotai Junan.

As the above-mentioned agreements expired on 31 December 2012, the parties entered into renewed agreements on 31 December 2012 to continue the transactions contemplated under such agreements for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual fees payable by the QDII Scheme to Guotai Junan Assets (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited under the renewed agreements would be no more than HK\$4.5 million. The total fees paid by the QDII Scheme for the year ended 31 December 2013 was approximately HK\$731,000 which are also set out in Note 37(vii) to the financial statements on pages 175 to 181 of this annual report.

於二零一零年九月十五日，國泰君安證券(香港)有限公司與國泰君安(QDII計劃的投資經理)訂立客戶協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據客戶協議，國泰君安證券(香港)有限公司同意為QDII計劃提供證券經紀服務並將收取佣金收入。

於二零一零年九月二十五日，有關各方簽訂協議，國泰君安將其作為QDII計劃投資經理的權利和義務全部轉讓給上海國泰君安證券資產管理有限公司(為國泰君安的全資附屬公司)。

由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，QDII計劃根據續訂協議應付國泰君安資產管理(亞洲)有限公司和國泰君安證券(香港)有限公司的費用建議年度上限不超過4,500,000港元。截至二零一三年十二月三十一日止年度，QDII計劃支付的總費用約為731,000港元，上述金額亦載於本年報第175頁至181頁財務報表附註37(vii)。

(e) Service Agreement

On 1 July 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited entered into a Securities Investment Consultancy Service Agreement (which was subsequently amended by a supplemental agreement dated 31 December 2012) under which Guotai Junan will provide securities investment consultancy services to Guotai Junan Securities (Hong Kong) Limited, including but not limited to research reports, market news and updates and commentaries. Guotai Junan Securities (Hong Kong) Limited will pay service fee to Guotai Junan quarterly based on the actual amount of services Guotai Junan has provided during the quarter. As disclosed in the announcement dated 31 December 2012, the estimated maximum amount of service fee under the Securities Investment Consultancy Service Agreement would not exceed RMB3,000,000 (equivalent to approximately HK\$3,750,000) for the year ended 31 December 2013, RMB4,500,000 (equivalent to approximately HK\$5,625,000) for the year ended 31 December 2014 and RMB6,000,000 (equivalent to approximately HK\$7,500,000) for the year ended 31 December 2015 respectively. There was no service fee incurred by the Group for the year ended 31 December 2013 which are also set out in Note 37(viii) to the financial statements on pages 175 to 181 to this annual report.

(e) 服務協議

於二零一二年七月一日，國泰君安與國泰君安證券（香港）有限公司訂立證券投資諮詢服務協議（經日期為二零一二年十二月三十一日的補充協議修訂），據此國泰君安將向國泰君安證券（香港）有限公司提供證券投資諮詢服務，包括但不限於研究報告、市場消息、最新動態及評論，而國泰君安證券（香港）有限公司將根據國泰君安於季度內提供的實際服務量按季度向國泰君安支付服務費。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，估計證券投資諮詢綜合服務協議下的服務費於截至二零一三年十二月三十一日止年度最高金額為人民幣3,000,000元（約相等於3,750,000港元），於截至二零一四年十二月三十一日止年度最高金額為人民幣4,500,000元（約相等於5,625,000港元），於截至二零一五年十二月三十一日止年度最高金額為人民幣6,000,000元（約相等於7,500,000港元）。本集團於截至二零一三年十二月三十一日止年度並無產生服務費。上述金額亦載於本年第175頁至181頁財務報表附註附註37(viii)。

Report of the Directors

董事會報告

(f) Client Agreements

On 9 August 2012, Guotai Junan Financial Holdings Limited (the Company's intermediate holding company) and Guotai Junan Futures (Hong Kong) Limited have entered into two Client Agreements for futures trading on the same terms (which were subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan Financial Holdings Limited maintained two futures trading accounts at Guotai Junan Futures (Hong Kong) Limited for futures trading in Hong Kong dollars and US dollars respectively, Guotai Junan Futures (Hong Kong) Limited agreed to provide brokerage services to Guotai Junan Financial Holdings Limited. The commission income charged by Guotai Junan Futures (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

On 1 November 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited have entered into a Client Agreement for securities trading (which was subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan maintained an account at Guotai Junan Securities (Hong Kong) Limited for securities trading, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to Guotai Junan. The commission income charged by Guotai Junan Securities (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

As the transactions under the above-mentioned three Client Agreements were all related to the Group's provision of brokerage services to its controlling shareholder, the transactions would need to be aggregated pursuant to Rules 14A.25 and 14A.26 of the Listing Rules. As disclosed in the announcement dated 31 December 2012, the aggregate proposed annual caps for the transactions under the three Client Agreements would be HK\$17,000,000 for each of the years ended 31 December 2013, 2014 and 2015.

(f) 客戶協議

於二零一二年八月九日，國泰君安金融控股有限公司（本公司中介控股公司）與國泰君安期貨（香港）有限公司按相同條款訂立兩份有關期貨交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安金融控股有限公司於國泰君安期貨（香港）有限公司開設兩個期貨交易賬戶，分別以港元及美元進行期貨交易，而國泰君安期貨（香港）有限公司同意向國泰君安金融控股有限公司提供經紀服務。國泰君安期貨（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

於二零一二年十一月一日，國泰君安與國泰君安證券（香港）有限公司訂立一份有關證券交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安於國泰君安證券（香港）有限公司開設一個證券交易賬戶，而國泰君安證券（香港）有限公司同意向國泰君安提供證券經紀服務。國泰君安證券（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

由於上述三份客戶協議書項下的交易均與本集團向其控股股東提供經紀服務有關，根據上市規則第14A.25條及第14A.26條的規定，該等交易須合併計算。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，該三份客戶協議書項下交易的建議年度上限總額為17,000,000港元。

Report of the Directors 董事會報告

The commission earned by the Group from Guotai Junan Financial Holdings Limited and Guotai Junan were HK\$611,000 and HK\$583,000 which also set out in Note 37(ix) and (x) to the financial statement on pages 175 to 181 of this annual report for the year ended 31 December 2013.

The independent non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to/from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in interests of the shareholders of the Company as a whole.

In accordance with paragraph 14A.38 of the Listing Rules, the Directors engaged the auditor of the Company to report on the above mentioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Review of Historical Financial Information" ("HKSAE 3000") and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("PN740") issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has reported to the Directors in accordance with HKSAE 3000 and with reference to PN740 that the transactions:

- (i) have been approved by the Board of the Company;
- (ii) are in accordance with the pricing policies of the Company;
- (iii) have been entered into in accordance with the relevant agreements governing such transactions; and
- (iv) have not exceeded the relevant CAPs disclosed in the announcement dated 31 December 2012 except the following:

本集團於截至二零一三年十二月三十一日止年度賺取自國泰君安金融控股有限公司及國泰君安的佣金為611,000港元及583,000港元，上述金額亦載於本年報第175頁至181頁財務報表附註37(ix)及(x)。

本公司獨立非執行董事已審閱該等持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中產生；
- (ii) 按一般商業條款或按不遜於本集團向獨立第三方提供及／或獲得的條款進行；及
- (iii) 根據規管交易的相關協議按公平合理及符合本公司股東整體利益的條款訂立。

根據上市規則第14A.38段，董事委任本公司核數師按照香港會計師公會頒佈的Hong Kong Standard on Assurance Engagements 3000 香港鑒證業務準則第3000號的Assurance Engagements Other than Audits or Review of Historical Financial Information「非審核或審閱過往財務資料之鑒證工作」(「HKSAE 3000」)，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」(「PN740」)就上述持續關連交易作出報告。

核數師已按照HKSAE 3000並參照PN740的規定向董事報告，該等交易：

- (i) 已經本公司董事會批准；
- (ii) 乃按照本公司的定價政策進行；
- (iii) 乃按照規管該等交易的相關協議進行；及
- (iv) 除下文所述，未超出本公司於二零一二年十二月三十一日刊發的公佈所披露的相關上限：

Report of the Directors 董事會報告

On 26 July 2013, the directors of the SPC Fund, a managed fund of the Group, passed written resolutions to terminate pursuant to the Articles of Association of the fund. All the investments in the fund have been divested on 23 August 2013. Since the performance of the SPC Fund was better than expected, the aggregate income earned by Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Assets (Asia) Limited from the fund was HK\$12,076,000, which slightly exceeded the aggregate annual cap of HK\$12 million previously set for the year ended 31 December 2013. As the annual cap disclosed in the announcement dated 31 December 2012 was exceeded, the Company has re-complied with the relevant reporting and announcement requirements of Rule 14A.35(3) of the Listing Rules in accordance with the Rule 14A.36(1) of the Listing Rules.

The following is a summary of the exempt continuing connected transactions of the Group for the year ended 31 December 2013:

On 29 December 2012, an advisory service agreement was entered into between Guotai Junan Assets (Asia) Limited and 上海國泰君安證券資產管理有限公司 (Shanghai Guotai Junan Securities Assets Management Limited) whereby Guotai Junan Assets (Asia) Limited was appointed as an investment advisor for a Qualified Domestic Institutional Investor ("QDII") collective investment plan ("QDII Scheme") managed by Shanghai Guotai Junan Securities Assets Management Limited. Shanghai Guotai Junan Securities Assets Management Limited would pay 50% of the management fee income received from the QDII Scheme less incurred expenses, if any, as advisory fee to Guotai Junan Assets (Asia) Limited for its advisory services provided. No advisory fee income was earned for the two years ended 31 December 2012 and 2013 respectively.

於二零一三年七月二十六日，SPC Fund(本集團的管理基金)的董事根據組織章程細則通過書面決議案終止基金。基金的所有投資已於二零一三年八月二十三日停止投資。由於SPC Fund的表現勝於預期，故國泰君安證券(香港)有限公司及國泰君安資產管理(亞洲)有限公司來自該基金的總收入為12,076,000港元，略微超過以往就截至二零一三年十二月三十一日止年度所制定的年度上限總額12百萬港元。由於在日期為二零一二年十二月三十一日的公佈中所披露的年度上限被超越，本公司已根據上市規則第14A.36(1)條重新遵守上市規則第14A.35(3)條的相關申報及公告規定。

以下為本集團截至二零一三年十二月三十一日止年度獲豁免的持續關連交易概要：

於二零一二年十二月二十九日，國泰君安資產管理(亞洲)有限公司與上海國泰君安證券資產管理有限公司訂立諮詢服務協議，據此，國泰君安資產管理(亞洲)有限公司獲聘為由上海國泰君安證券資產管理有限公司管理的合資格境內機構投資者(「QDII」)集合資產管理計劃(「QDII計劃」)的投資顧問。上海國泰君安證券資產管理有限公司將向國泰君安資產管理(亞洲)有限公司支付從QDII計劃中收取的管理費(扣減所產生的費用(如有))的50%，作為諮詢服務的諮詢費。截至二零一二年及二零一三年十二月三十一日止兩個年度，概無收取任何諮詢費。

Report of the Directors 董事會報告

The Group launched two public funds namely Guotai Junan Investment Fund – Guotai Junan Hong Kong Dollar Bond Fund and White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund (together, the “funds”) for the year ended 31 December 2013. The funds are managed by Guotai Junan Assets (Asia) Limited, a wholly-owned subsidiary of the Company, and controlled by Guotai Junan Financial Holdings Limited, the controlling shareholder of the Company. The management fee was calculated based on a percentage stated in the respective signed investment management agreement with Guotai Junan Assets (Asia) Limited and the total management fee income earned from the funds was approximately HK\$151,000 for the year ended 31 December 2013, which are also set out in Note 37(xii) to the financial statements on pages 175 to 181 to this annual report.

On 31 January 2013, Guotai Junan and Guotai Junan Futures (Hong Kong) Limited entered into a Futures Investment Consultancy Service Agreement under which Guotai Junan will provide investment consultancy services to Guotai Junan Futures (Hong Kong) Limited, including but not limited to research reports, Guotai Junan Futures (Hong Kong) Limited will pay service fee to Guotai Junan quarterly based on the actual amount of services Guotai Junan has provided during the quarter. The service fee incurred by the Group was approximately HK\$39,000 for the year ended 31 December 2013, which are also set out in Note 37(xv) to the financial statements on pages 175 to 181 to this annual report.

The abovementioned continuing connected transactions were exempt from the reporting, announcement and independent shareholders’ approval requirement under Rule 14A.31 of the Listing Rules.

本集團於截至二零一三年十二月三十一日止年度推出兩隻公募基金，即國泰君安投資基金－國泰君安港元債券基金及White Fleet-Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund（統稱「該等基金」）。該等基金由本公司一間全資附屬公司國泰君安資產管理（亞洲）有限公司管理，並由本公司控股股東國泰君安金融控股有限公司控制。管理費乃根據與國泰君安資產管理（亞洲）有限公司簽訂的投資管理協議所載百分比計算。截至二零一三年十二月三十一日止年度，自該等基金賺取的管理費收入總額約為151,000港元，上述金額亦載於本年報第175至181頁財務報告附註37(xii)。

於二零一三年一月三十一日，國泰君安與國泰君安期貨（香港）有限公司訂立期貨投資諮詢服務協議，據此國泰君安將向國泰君安期貨（香港）有限公司提供投資諮詢服務，包括但不限於研究報告，而國泰君安期貨（香港）有限公司將根據國泰君安於季度內提供的實際服務量按季度向國泰君安支付服務費。本集團於截至二零一三年十二月三十一日止年度產生服務費約為39,000港元，上述金額亦載於本年報第175頁至181頁財務報告附註37(xv)。

上述持續關連交易獲豁免遵守上市規則第14A.31條的申報、公告及獨立股東批准的規定。

Report of the Directors

董事會報告

CONNECTED TRANSACTION

Guotai Junan Finance (Hong Kong) Limited (as purchaser), a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement dated 4 November 2013 with Guotai Junan Investments (Hong Kong) Limited (as vendor), under which the purchaser purchased two-year convertible bonds issued by a company whose ordinary shares are listed on the Stock Exchange at a consideration of HK\$33.0 million as an investment. The principal amount of the convertible bonds was HK\$32.0 million and the bonds bear interest at 9% per annum. The bonds will due on 3 September 2015, bondholder may convert the whole or part of the bonds into convertible shares of the issuer at any time until 3 September 2015 at the conversion price of HK\$0.32 per share. As Guotai Junan Investments (Hong Kong) Limited is a wholly-owned subsidiary of the controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules, the transaction constituted a connected transaction of the Company. Pursuant to Rules 14A.45 of the Listing Rules, details of the transaction are included in this annual report.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 January 2014, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement") with certain financial institutions (as "lenders") in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$3.3 billion for a term of 3 years. Under the Facility Agreement, it will be an event of default if Guotai Junan, the controlling shareholder of the Company, does not, or ceases to directly or indirectly own, legally and beneficially, at least 51% of the share capital of the Company. In case of an event of default, the lenders may, by notice to borrower: (i) cancel all or part of the loan; and/or (ii) declare all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement be immediately due and payable; and/or (iii) declare that all or part of the loan become payable on demand.

關連交易

本公司一家全資附屬公司國泰君安財務(香港)有限公司(作為買方)與國泰君安證券投資(香港)有限公司(作為賣方)訂立一份日期為二零一三年十一月四日的買賣協議，據此，買方購買了由一家公司(該公司的普通股於聯交所上市)發行的兩年期可換股債券作為投資，代價為33.0百萬港元。可換股債券的本金額為32.0百萬港元，年利率9厘。該些債券於二零一五年九月三日期到期，債券持有人可在到期日前隨時將全部或部分債券轉換為發行公司的換股股份，轉換價每股0.32港元。由於國泰君安證券投資(香港)有限公司是本公司的控股股東之全資附屬公司，根據上市規則為本公司的關連人士，因此，是項交易構成本公司之一項關連交易。根據上市規則第14A.45條，該交易的詳情載於本年報。

根據上市規則第13.21條的披露事項

於二零一四年一月二十九日，本公司(作為擔保人)及其全資附屬公司國泰君安(香港)有限公司(作為借款人)就一項循環貸款及一項定期貸款與若干財務機構(作為貸款方)簽訂一項總額33億港元的貸款協議(「貸款協議」)，為期三年。按該貸款協議，若本公司的控股股東國泰君安並不或不再直接或間接持有本公司51%或以上的合法及實益權益，將構成違約事件。倘出現違約事件，貸款方或可向借款人發出通知：(i)取消全部或部分貸款；及/或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及/或(iii)宣佈全部或部分貸款須按的要求償還。

DIRECTORS' INTEREST IN COMPETING BUSINESSES

As at 31 December 2013, none of the Board members of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 13 to 26 of this report.

AUDITORS

The financial statements have been audited by Ernst & Young who will retire and being eligible offer themselves for re-appointment at the forthcoming annual general meeting of the Company to be held on 14 May 2014.

There was a change of auditors from PricewaterhouseCoopers to Ernst & Young for the year ended 31 December 2011.

By order of the Board

Yim Fung

Chairman

Hong Kong, 13 March 2014

董事於競爭業務中之權益

於二零一三年十二月三十一日，本公司董事會成員及彼等各自的聯繫人概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於本報告日期，公眾至少持有本公司已發行股本總數的25%。

企業管治

本公司的企業管治原則及常規載於本報告第13頁至26頁的企業管治報告內。

核數師

財務報表已由安永會計師事務所審核，其將於二零一四年五月十四日舉行的本公司應屆股東週年大會上告退並膺選連任。

於截至二零一一年十二月三十一日止年度，核數師已由羅兵咸永道會計師事務所更換為安永會計師事務所。

承董事會命

主席

閻峰

香港，二零一四年三月十三日

Independent Auditors' Report

獨立審計師報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

TO THE SHAREHOLDERS OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 74 to 206, which comprise the consolidated and company statements of financial position as at 31 December 2013, and 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 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.

AUDITORS' RESPONSIBILITY

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

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

致國泰君安國際控股有限公司全體股東：

(於香港成立的有限公司)

我們審計了第74頁至第206頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於二零一三年十二月三十一日的綜合及公司財務狀況表、截至二零一三年十二月三十一日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策和財務報表附註。

董事對合併財務報表的責任

貴公司董事負責按照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》的規定編製真實而公允列報的合併財務報表，以及對董事認為必要的內部控制負責，以使其編製的合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

審計師的責任

我們的責任是在執行審計工作的基礎上對上述合併財務報表發表審計意見。按照香港公司條例第141條的規定，我們僅向全體股東(作為一個整體)報告。除此之外，我們的報告不可用作其他用途。我們不就本報告的內容對任何其他人士負責或承擔任何責任。

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。該準則要求我們遵守職業道德守則，計劃和執行審計工作以對上述合併財務報表是否不存在重大錯報獲取合理保證。

Independent Auditors' Report

獨立審計師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong

13 March 2014

審計工作涉及實施審計程序，以獲取有關合併財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的合併財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製真實而公允列報的合併財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價合併財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

審計意見

我們認為，上述合併財務報表已經按照《香港財務報告準則》的規定，真實而公允地反映了貴公司和貴集團於二零一三年十二月三十一日的財務狀況以及貴集團截至二零一三年十二月三十一日止年度的經營成果和現金流量，並已按照香港《公司條例》編製。

安永會計師事務所

執業會計師

香港

二零一四年三月十三日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	5	1,133,956	786,570
Other income	其他收入	6	5,412	4,170
Revenue and other income	收益及其他收入		1,139,368	790,740
Staff costs	員工成本	7	(267,441)	(202,484)
Commission to account executives	客戶主任佣金		(62,697)	(43,339)
Other commission expenses	其他佣金支出		(32,170)	(48,312)
Performance fee expenses	表現費支出		(6,261)	(11,940)
Depreciation	折舊		(26,049)	(25,943)
Write back of/(Impairment charge on) loans and advances to customers	給予客戶的貸款及 墊款撥回/(減值)	17	14	(540)
Impairment charge on accounts receivable	應收款項減值	18(a)	(222)	(5)
Other operating expenses	其他經營支出		(101,738)	(95,537)
Operating profit	經營溢利		642,804	362,640
Finance costs	融資成本	7	(23,278)	(7,238)
Profit before tax	除稅前溢利	7	619,526	355,402
Income tax expense	所得稅支出	8	(81,768)	(48,252)
Profit for the year	年內溢利		537,758	307,150
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		—	—
Total comprehensive income for the year	年內全面收益總額		537,758	307,150
Profit and total comprehensive income attributable to:	應佔年內溢利及全面收益總額：			
Owners of the parent	母公司擁有人		536,398	307,003
Non-controlling interests	非控股權益		1,360	147
			537,758	307,150
Earnings per share attributable	普通股股東應佔			
to ordinary equity holders of the parent	每股盈利	10		
– Basic (in HK cents)	– 基本(以港仙計)		31.4	18.8
– Diluted (in HK cents)	– 攤薄(以港仙計)		31.1	18.8

Details of the dividends paid and proposed for the year are disclosed in note 9 to the financial statements.

年內已付及擬派股息的詳情於財務報表附註9中披露。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	413,440	429,402
Investment properties	投資物業	12	105,599	108,751
Intangible assets	無形資產	13	2,823	2,823
Other assets	其他資產	14	3,230	2,870
Deferred tax assets	遞延稅項資產	15	—	3,670
Total non-current assets	非流動資產總額		525,092	547,516
Current assets	流動資產			
Loans and advances to customers	給予客戶的貸款及墊款	17	6,005,392	3,058,102
Accounts receivable	應收款項	18	998,881	1,023,187
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	21,341	22,901
Held-to-maturity investments	持至到期投資	16	—	77,520
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	983,717	482,220
Tax recoverable	可收回稅項		182	6,796
Client trust bank balances	客戶信託銀行結餘	21	7,966,841	5,883,941
Cash and cash equivalents	現金及現金等價物	21	485,295	384,554
Total current assets	流動資產總額		16,461,649	10,939,221
Current liabilities	流動負債			
Accounts payable	應付款項	23	(9,120,380)	(6,955,818)
Subscription monies received in advance	預收認購款項	27	—	(186,798)
Other payables and accrued liabilities	其他應付款項及應計款項	24	(139,029)	(95,022)
Interest-bearing bank borrowings	計息銀行借款	25	(3,386,113)	(739,820)
Debt securities in issue	已發行的債務證券	26	(324,706)	(86,000)
Tax payable	應付稅項		(34,864)	(6,214)
Total current liabilities	流動負債總額		(13,005,092)	(8,069,672)
NET CURRENT ASSETS	流動資產淨值		3,456,557	2,869,549
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,981,649	3,417,065
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	(34,332)	(17,300)
Net assets	資產淨值		3,947,317	3,399,765

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity	權益			
Share capital	股本	27	172,765	164,000
Share premium	股份溢價		2,959,240	2,771,707
Other reserve	其他儲備	31(a)	(1,236,460)	(1,236,460)
Share-based compensation reserve	以股份為基礎補償儲備			
– Share option reserve	– 購股權儲備	28	39,998	33,330
– Share award reserve	– 股份獎勵儲備	29	9,054	5,720
Shares held under the share award scheme	根據股份獎勵計劃持有的股份	30	(56,702)	(28,833)
Proposed final dividend	擬派末期股息	9	222,209	113,882
Retained profits	保留溢利		1,829,536	1,570,102
Equity attributable to owners of the parent	母公司擁有人應佔權益		3,939,640	3,393,448
Non-controlling interests	非控股權益		7,677	6,317
Total equity	權益總額		3,947,317	3,399,765

Dr YIM Fung

閻峰博士

Director

董事

Mr Li Sang, Edward

李先生

Director

董事

Statement of Financial Position

財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司投資	22	1,316,166	1,306,553
Total non-current assets	非流動資產總額		1,316,166	1,306,553
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	2,737	1,549
Due from a subsidiary	應收附屬公司款項	22	2,362,863	1,846,614
Cash and cash equivalents	現金及現金等價物	21	1,205	521
Total current assets	流動資產總額		2,366,805	1,848,684
Current liabilities	流動負債			
Accrued liabilities	應計款項	24	(891)	(1,008)
Debt securities in issue	已發行債務證券	26	(324,706)	(86,000)
Total current liabilities	流動負債總額		(325,597)	(87,008)
Net current assets	流動資產淨值		2,041,208	1,761,676
Total assets less current liabilities and net assets	總資產減流動負債及 資產淨值		3,357,374	3,068,229
Equity	權益			
Share capital	股本	27	172,765	164,000
Share premium	股份溢價		2,956,256	2,768,723
Share-based compensation reserve	以股份為基礎補償儲備			
– Share option reserve	– 購股權儲備	28	39,998	33,330
– Share award reserve	– 股份獎勵儲備	29	9,054	5,720
Shares held under the share award scheme	根據股份獎勵計劃持有的股份	30	(56,702)	(28,833)
Proposed final dividend	擬派末期股息	9	222,209	113,882
Retained profits	保留溢利	31(b)	13,794	11,407
Total equity	權益總額		3,357,374	3,068,229

Dr YIM Fung
閻峰博士
Director
董事

Mr Li Sang, Edward
李先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Shares held under the share award scheme							Non-controlling interests		Total equity	
		Share capital	Share premium	Other reserve	Share option reserve	Share award reserve	根據股份獎勵計劃持有的股份	Proposed dividend	Retained profits	Total	非控股權益	權益總額
		股本	股份溢價	其他儲備	購股權儲備	獎勵儲備	持有的股份	擬派股息	保留溢利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
Balance at 1 January 2013	於二零一三年一月一日的結餘	164,000	2,771,707	(1,236,460)	33,330	5,720	(28,833)	113,882	1,570,102	3,393,448	6,317	3,399,765
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	536,398	536,398	1,360	537,758
Shares issued upon placement of shares (Note 27)	因配售股份而發行的股份(附註27)	8,500	178,264	—	—	—	—	5,950	(5,950)	186,764	—	186,764
Recognition of equity-settled share-based payment (Note 28 and 29)	確認以權益計算以股份為基礎的付款(附註28及29)	—	—	—	9,577	20,337	—	—	—	29,914	—	29,914
Purchases of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃而持有的股份(附註30)	—	—	—	—	—	(42,447)	(184)	184	(42,447)	—	(42,447)
Vesting of shares for the share award scheme (Note 29 and 30)	歸屬股份獎勵計劃股份(附註29及30)	—	—	—	—	(17,003)	14,578	—	2,425	—	—	—
Share issued upon exercise of share option under the share option scheme (Note 28)	因購股權計劃下的購股權行使而發行的股份(附註28)	265	9,269	—	(2,909)	—	—	81	(81)	6,625	—	6,625
Final dividend paid for 2012 (Note 9)	支付二零一二年末期股息(附註9)	—	—	—	—	—	—	(119,729)	—	(119,729)	—	(119,729)
Interim dividend paid (Note 9)	支付中期股息(附註9)	—	—	—	—	—	—	—	(51,333)	(51,333)	—	(51,333)
Proposed final dividend for 2013 (Note 9)	擬派二零一三年末期股息(附註9)	—	—	—	—	—	—	222,209	(222,209)	—	—	—
Balance at 31 December 2013	於二零一三年十二月三十一日的結餘	172,765	2,959,240	(1,236,460)	39,998	9,054	(56,702)	222,209	1,829,536	3,939,640	7,677	3,947,317

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Share option reserve 購股權儲備	Share award reserve 股份獎勵儲備	Shares held under the share award scheme 根據股份獎勵計劃持有的股份	Proposed dividend 擬派股息	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2012	於二零一二年一月一日的結餘	164,000	2,771,707	(1,236,460)	12,805	—	(9,384)	98,116	1,425,064	3,225,848	6,170	3,232,018
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	307,003	307,003	147	307,150
Recognition of equity-settled share-based payment (Note 28 and 29)	確認以權益計算以股份為基礎的付款(附註28及29)	—	—	—	20,870	8,310	—	—	—	29,180	—	29,180
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃而持有的股份(附註30)	—	—	—	—	—	(21,724)	(210)	210	(21,724)	—	(21,724)
Vesting of shares for the share award scheme (Note 29 and 30)	歸屬股份獎勵計劃股份(附註29及30)	—	—	—	—	(2,590)	2,275	—	315	—	—	—
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	—	—	—	(345)	—	—	—	345	—	—	—
Final dividend paid for 2011	支付二零一一年末期股息	—	—	—	—	—	—	(97,906)	—	(97,906)	—	(97,906)
Interim dividend paid (Note 9)	支付中期股息(附註9)	—	—	—	—	—	—	—	(48,953)	(48,953)	—	(48,953)
Proposed final dividend for 2012 (Note 9)	擬派二零一二年末期股息(附註9)	—	—	—	—	—	—	113,882	(113,882)	—	—	—
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	164,000	2,771,707	(1,236,460)	33,330	5,720	(28,833)	113,882	1,570,102	3,393,448	6,317	3,399,765

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	35	(2,570,405)	(916,037)
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	11	(6,935)	(5,300)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(6,935)	(5,300)
Cash flows from financing activities	融資活動現金流量			
Net proceeds from bank loans	銀行貸款所得款項淨額		2,646,293	539,820
Proceeds from issuance of debt securities	發行債務證券所得款項		817,717	86,000
Repayment of debt securities	還款債務證券		(579,011)	—
(Decrease)/increase in subscription monies received in advance	預收認購款項(減少)/增加		(186,798)	186,798
Net proceeds from issuance of shares upon placements of shares	因配售股份而發行股份所得款項淨額		186,764	—
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額		6,625	—
Dividend paid to shareholders	支付股東股息		(171,062)	(146,859)
Purchase of shares held under the share award scheme	購買根據股份獎勵計劃而持有的股份	30	(42,447)	(21,724)
Net cash flows from financing activities	融資活動現金流量淨額		2,678,081	644,035
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		100,741	(277,302)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		384,554	661,856
Cash and cash equivalents at end of year	年末現金及現金等價物		485,295	384,554
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析			
Cash and bank balances	現金及銀行結餘	21	378,152	258,754
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月的未抵押定期存款	21	107,143	125,800
			485,295	384,554

Notes to Financial Statements

財務報表附註

31 December 2013

二零一三年十二月三十一日

I. GENERAL INFORMATION

Guotai Junan International Holdings Limited (the "Company") was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 July 2010. The registered office address of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in dealing and broking, loans and financing, corporate finance, asset management and investment holding.

The Company's immediate holding company and ultimate holding company are Guotai Junan Holdings Limited ("GJHL") incorporated in the British Virgin Islands and Guotai Junan Securities Company Limited ("Guotai Junan") incorporated in the People's Republic of China, respectively.

These financial statements were approved and authorised for issue by the Board of Directors on 13 March 2014.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise stated.

I. 一般資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例在香港註冊成立的有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事買賣及經紀、貸款及融資、企業融資、資產管理及投資業務。

本公司的直接控股公司及最終控股公司分別為於英屬處女群島註冊成立的國泰君安控股有限公司(「國泰君安控股」)及於中華人民共和國註冊成立的國泰君安證券股份有限公司(「國泰君安」)。

該等財務報表已於二零一四年三月十三日獲董事會批准及授權刊發。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。除按公平值計入損益的金融資產以公平值計量外，該等財務報表已根據歷史成本慣例編製。

除另有註明，否則該等財務報表乃以港元呈列且所有價值已四捨五入折算至最接近的千位數。

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財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準

綜合財務報表載有截至二零一三年十二月三十一日止年度的本公司及其附屬公司(統稱「本集團」)財務報表。附屬公司的財務報表乃與本公司於相同申報期間採納一致的會計政策編製。附屬公司自本集團取得控制權當日起綜合入賬，並將一直綜合入賬直至該控制權終止。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負。所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

如果下文附屬公司會計政策中的三個控制權因素存在一項或多項變動的事實或情況，集團須重新評估其是否控制被投資公司。在未失去控制權的情況下，附屬公司擁有權益的變動在入賬時列作權益交易。

如果失去附屬公司的控制權，本集團則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)計入損益的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分，將按本集團直接出售相關資產或負債所要求的相同基準，重新歸類為損益或保留利潤。

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財務報表附註

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二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下之新訂及經修訂香港財務報告準則。

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKFRS 1 Amendments 香港財務報告準則 第1號的修訂	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> 香港財務報告準則第1號的修訂 首次採納香港財務報告準則—政府貸款	1 January 2013 二零一三年一月一日
HKFRS 7 Amendments 香港財務報告準則 第7號的修訂	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> 香港財務報告準則第7號的修訂 金融工具：披露—抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
HKFRS 10 香港財務報告準則第10號	<i>Consolidated Financial Statements</i> 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	<i>Joint Arrangements</i> 合營安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	<i>Disclosure of Interests in Other Entities</i> 披露其他實體權益	1 January 2013 二零一三年一月一日
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments 香港財務報告準則 第10號、香港財務報告 準則第11號及香港財務 報告準則第12號的修訂	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> 香港財務報告準則第10號、香港財務報告準則第11號及 香港財務報告準則第12號的修訂—過渡指引	1 January 2013 二零一三年一月一日

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二零一三年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2 會計政策變動及披露(續)

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKFRS 13 香港財務報告準則第13號	<i>Fair Value Measurement</i> 公平值計量	1 January 2013 二零一三年一月一日
HKAS 1 Amendments 香港會計準則第1號的修訂	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> 香港會計準則第1號的修訂呈列財務報表 – 呈列其他全面收益項目	1 July 2012 二零一二年七月一日
HKAS 19 (2011) 香港會計準則第19號 (二零一一年)	<i>Employee Benefits</i> 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號 (二零一一年)	<i>Separate Financial Statements</i> 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號 (二零一一年)	<i>Investments in Associates and Joint Ventures</i> 於聯營公司及合資公司的投資	1 January 2013 二零一三年一月一日
HK(IFRIC)-Int 20 香港(國際財務報告 詮釋委員會) – 詮釋第20號	<i>Stripping Costs in the Production Phase of a Surface Mine</i> 地表礦藏於生產階段的剝除成本	1 January 2013 二零一三年一月一日
<i>Annual Improvements 2009-2011 Cycle</i> 二零零九年至二零一一年 週期年度改進	Amendments to a number of HKFRSs issued in June 2012 二零一二年六月頒佈的一系列香港財務報告準則的修訂	1 January 2013 二零一三年一月一日

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

Other than as further explained below regarding the impact of amendments to HKFRS 7, HKFRS 10, HKFRS 12 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. Additional disclosures required by HKFRS 7 Amendments are included in note 39 to the financial statements.

2.2 會計政策變動及披露(續)

除下文解釋香港財務報告準則第7號、香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第13號的影響外，採納新訂及經修訂香港財務報告準則並未對該等財務報表產生重大財務影響。

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- 香港財務報告準則第7號的修訂金融工具：披露－金融資產與金融負債的抵銷

香港財務報告準則第7號修訂要求某一實體披露有關抵銷的權利及相關安排(例如抵押品協議)。披露淨額結算安排提供用戶有用的資料來評估對某一實體的財務狀況的影響。就根據香港會計準則第32號金融工具：呈列抵銷的所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限的已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。香港財務報告準則第7號修訂要求的額外披露載於財務報表附註39。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- HKFRS 10 *Consolidated Financial Statements*

HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled. The application of this new standard has no financial impact on the Group.

- HKFRS 12 *Disclosure of Interests in Other Entities*

HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in note 22 to the financial statements. As the non-controlling interests attributable to Guotai Junan Fund Management Limited are not material as at 31 December 2013, there is no additional disclosure in the application of this new standard.

2.2 會計政策變動及披露(續)

- 香港財務報告準則第10號*綜合財務報表*

香港財務報告準則第10號取代香港會計準則第27號*綜合及獨立財務報表*處理綜合財務報表會計處理的部分，並解決香港(常務詮釋委員會)－詮釋第12號*綜合－特殊目的實體*的問題。該準則建立一套用於確定哪些實體需被綜合的單一控制模式。為符合香港財務報告準則第10號關於控制權的定義，投資者須：(a)擁有對被投資公司的權力；(b)承受或享有參與被投資公司營運所得的可變回報；及(c)能夠運用其對被投資公司的權力影響投資者的回報金額。香港財務報告準則第10號引入的變動要求本集團管理層作出重大判斷，以確定哪些實體受本集團控制。應用該新準則對本集團並無財務影響。

- 香港財務報告準則第12號於*其他實體的權益披露*

香港財務報告準則第12號載有過往載於香港會計準則第27號*綜合及獨立財務報表*、香港會計準則第31號於*合資公司的權益*及香港會計準則第28號於*聯營公司的投資有關附屬公司、共同安排、聯營公司及結構性實體的披露規定*。其亦就該等實體引入一系列新披露規定。有關附屬公司的披露詳情載於財務報表附註22。由於國泰君安基金管理有限公司於二零一三年十二月三十一日應佔的非控股權益並不重大，故並無作出有關應用該新準則的額外披露。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- HKFRS 13 *Fair Value Measurement*

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRS. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use has already been required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the Guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in notes 12 and 38 to the financial statements. The application of this new standard has no material financial impact on the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.2 會計政策變動及披露(續)

- 香港財務報告準則第13號公平值計量

香港財務報告準則第13號規定了公平值的準確定義及公平值計量的單一來源以及於香港財務報告準則使用公平值的披露規定。該準則並無改變本集團須使用公平值的情形，惟就其他香港財務準則已有規定或准許使用公平值時如何應用公平值作出指引。香港財務報告準則第13號獲前瞻性應用，且採納該準則對本集團的公平值計量並無重大影響。由於香港財務報告準則第13號當中的指引，計量公平值的政策已獲修訂。香港財務報告準則第13號規定的就投資物業及金融工具公平值計量的其他披露載於財務報表附註12及38。應用該新準則對本集團並無重大財務影響。

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

2.3 已頒佈惟尚未生效的香港財務報告準則

本集團尚未於該等財務報表中採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Standard/ interpretation 準則／詮釋	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKFRS 9	<i>Financial Instruments</i>	No mandatory effective date yet determined but is available for adoption
香港財務報告準則第9號	金融工具	尚未釐定強制生效日期，但可予採用
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39	No mandatory effective date yet determined but is available for adoption
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號的修訂	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號的修訂	尚未釐定強制生效日期，但可予採用
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>	1 January 2014
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）的修訂—投資實體	二零一四年一月一日
HKFRS 14	<i>Regulatory Deferral Accounts</i>	1 January 2016
香港財務報告準則第14號	監管遞延項目	二零一六年一月一日
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>	1 July 2014
香港會計準則第19號的修訂	香港會計準則第19號的修訂—僱員福利—界定福利計劃：僱員供款	二零一四年七月一日

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財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

2.3 已頒佈惟尚未生效的香港財務報告準則(續)

Standard/ interpretation 準則/詮釋	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKAS 32 Amendments 香港會計準則第32號 的修訂	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> 香港會計準則第32號的修訂金融工具：呈列－金融資產與金融負債的抵銷	1 January 2014 二零一四年一月一日
HKAS 36 Amendments 香港會計準則第36號 的修訂	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> 香港會計準則第36號的修訂資產減值－非金融資產可收回金額披露	1 January 2014 二零一四年一月一日
HKAS 39 Amendments 香港會計準則第39號 的修訂	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> 香港會計準則第39號的修訂金融工具：確認及計量－衍生工具的更替及對沖會計的延續	1 January 2014 二零一四年一月一日
HK(IFRIC)-Int 21 香港（國際財務報告 詮釋委員會） －詮釋第21號	<i>Levies</i> 徵費	1 January 2014 二零一四年一月一日
Annual improvement 2010-2012 Cycle/ Annual improvement 2011-2013 Cycle 二零一零年至二零一二年 週期的年度改進/ 二零一一年至 二零一三年週期 的年度改進	Amendments to a member of HKFRSs issued in January 2014 修訂於二零一四年刊發的香港財務報告準則成員	1 July 2014 二零一四年七月一日

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- HKFRS 9 *Financial Instruments*

HKFRS 9 issued in November 2009 is the first part of phase I of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions. In December 2013, the HKICPA issued amendments to HKFRS 9 which allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising an FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

2.3 已頒佈惟尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則詳情如下：

- 香港財務報告準則第9號金融工具

於二零零九年十一月頒佈的香港財務報告準則第9號為全面項目第1階段的首部分，以完全取代香港會計準則第39號金融工具：確認及計量。此階段主力分類及計量金融資產。實體不會將金融資產分為四類，而是根據實體按照管理金融資產的業務模式及金融資產的合約現金流量性質，將金融資產分類為其後按攤銷成本或公平值計量。相較於香港會計準則第39號的規定，此舉旨在改善及簡化分類及計量金融資產的方法。

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號增補項目(「增補項目」)解釋金融負債，並將目前香港會計準則第39號的金融工具終止確認原則收錄於香港財務報告準則第9號。大部分增補項目從香港會計準則第39號按原文轉載，同時亦以公平值選項(「公平值選項」)對計量指定按公平值計入損益的金融資產作出變更。就該等公平值選項負債而言，屬於信貸風險變動的負債公平值變動金額必須於其他全面收益(「其他全面收益」)中呈列。除非在其他全面收益中呈列有關負債信貸風險的公平值變動會在損益中產生或擴大會計錯配，否則公平值變動的餘額於損益中呈列。然而，公平值選項指定的貸款承諾及財務擔保合約不屬增補項目的範圍之內。二零一三年十二月，香港會計師公會頒佈香港財務報告準則第9號的修訂，允許實體可就因二零一零年引入經改進的公平價值負債所引致的自有信貸風險相關公平價值收益及虧損方法入賬，而同時不應用香港財務報告準則第9號的其他規定。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- HKFRS 9 *Financial Instruments (continued)*

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 although the standard is available for application now. A mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

- HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Amendments to HKFRS 10, HKFRS 12 and HKAS27 (2011) – Investment Entities*

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

2.3 已頒佈惟尚未生效的香港財務報告準則(續)

- 香港財務報告準則第9號金融工具(續)

香港會計準則第39號旨在由香港財務報告準則第9號完全取代。在完全取代之前，香港會計準則第39號有關金融資產減值的指引仍繼續適用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號以往強制生效日期，惟現時該準則仍可應用。強制生效日期將於全面取代香港會計準則第39號完成後釐定。本集團將於包括所有階段在內的最終準則頒佈後對該影響連同其他階段進行量化。

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂 – 投資實體

香港財務報告準則第10號修訂包括投資實體的定義，並規定了符合投資實體定義的實體進行合併的例外情況。投資實體須根據香港財務報告準則第9號將附屬公司按公平值計入損益而非將其合併。香港財務報告準則第12號及香港會計準則第27號(二零一一年)因此作出修訂。香港財務報告準則第12號的修訂亦載列有投資實體的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，本集團預計該等修訂不會對本集團造成任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.3 已頒佈惟尚未生效的香港財務報告準則(續)

- 香港會計準則第32號的修訂金融工具：呈列－金融資產與金融負債的抵銷

香港會計準則第32號的修訂為金融資產與金融負債的抵銷釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該等系統乃採用非同步的總額結算機制。本集團將於二零一四年一月一日採納該等修訂，而該等修訂預期不會對本集團的財務狀況或表現構成任何影響。

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有被投資公司不足構成大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資公司的權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries (continued)

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Fair value measurement

The Group measures its debt and equity investments at fair value at the end of each reporting period. 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

附屬公司(續)

附屬公司的業績只限於已收及應收股息計入本公司損益。本公司於附屬公司的投資乃按成本減任何減值虧損列賬。

公平值計量

本集團於各報告期末按公平值計量其債務及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行的假設而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃採用市場參與者於資產或負債定價時會採用的假設計量，並假定市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，以產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察參數及盡量減少使用無法觀察參數。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平值計量(續)

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低層參數按以下公平值等級分類：

- 第1級－基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級－基於對公平值計量而言屬重大的最低層參數可觀察(直接或間接)的估值方法
- 第3級－基於對公平值計量而言屬重大的最低層參數無法觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層參數)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), 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 of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset 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 an impairment loss is credited to profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示資產出現減值，或須對資產(金融資產除外)進行年度減值測試，則會估計該項資產的可收回金額。資產的可收回金額為該資產或現金產生單位的使用價值與其公平值減出售成本中的較高者，並就個別資產予以釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額乃就該資產所屬現金產生單位予以釐定。

減值虧損僅於資產的賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量會以反映現時市場對該資產的貨幣時間價值及特定風險評估的稅前折現率，折現至其現值。減值虧損於產生期間內在損益賬中與已減值資產功能一致的支出類別內扣除。

於各報告期結束時須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認的資產減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回後的金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定的賬面值(扣除任何折舊)。撥回的減值虧損於所產生期間計入損益賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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:

	Shorter of the remaining lease term and the useful life of the building		樓宇的 剩餘租賃 年期及可 分類為融資 租約的租賃土地 (以較短者為準)
Leasehold land under finance lease			
Buildings	25-40 years	樓宇	二十五至四十年
Leasehold improvements	3 years	租賃物業裝修	三年
Office equipment	3 years	辦公室設備	三年
Furniture and fixtures	3 years	傢俬及裝置	三年
Motor vehicles	3 years	汽車	三年

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備乃以成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及使該項資產處於現行運作狀況及運送至其預期使用位置的直接應佔成本。

物業、廠房及設備項目投入運作後的支出，如維修及保養費用，一般於產生期間自損益賬扣除。在符合確認標準的情況下，用於重大檢測的開支將作為重置該資產，並撥作資本性費用列入該資產的賬面值中。倘物業、廠房及設備的重要部分需不時更換，本集團會將該等部分確認為具特定可使用年期的個別資產，並相應計算折舊。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊。就此而採用的主要年率如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised 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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured at cost less accumulated depreciation (refer to the accounting policy for "Property, plant and equipment and depreciation") and any impairment losses.

An item of investment property and any significant part initially recognised 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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

當物業、廠房及設備項目的部分各有不同可使用年期，該項目的成本按合理基準在各部分中分配，而各部分作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度結束時進行檢討並作出適當調整。

物業、廠房及設備項目以及初始確認的任何重大部分於出售或預期使用或出售不再帶來未來經濟效益時終止確認。在終止確認資產年度內於損益賬所確認的出售或報銷盈虧，按有關資產的銷售所得款項淨額與賬面值的差額。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值(而非用於生產或供應貨品或服務或用作行政用途)；或用作日常業務過程中的銷售的土地及樓宇權益。該等物業按成本減累計折舊(請參閱「物業、廠房及設備與折舊」會計政策)及任何減值虧損計算。

投資物業項目以及初始確認的任何重大部分於出售或預期使用或出售不再帶來未來經濟效益時終止確認。在終止確認資產年度內於損益賬所確認的出售或報銷盈虧，按有關資產的銷售所得款項淨額與賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets, representing club membership and eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited, with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. These 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.

2.4 主要會計政策概要(續)

無形資產

無形資產初始確認時按成本計量。無形資產可分為有特定可使用年期或無特定可使用年期。有特定可使用年期的無形資產於可使用經濟年內攤銷，並在有跡象顯示無形資產可能出現減值時進行評估。有特定可使用年期的無形資產的攤銷年期及攤銷方法最少於各財政年度末檢討一次。

無特定可使用年期的無形資產包括會所會籍及符合資格於聯交所及香港期貨交易所有限公司或透過其進行買賣的合資格權利，乃個別或按現金產生單位組別按年進行減值測試。該等無形資產無須攤銷。無特定可使用年期的無形資產的可使用年期會每年檢討，以釐定無特定使用限期評估是否仍然適合。如不適用，資產由無特定可使用年期轉至有特定可使用年期作出評估的改變，乃按未來使用基準入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of these leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and held-to-maturity investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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.

2.4 主要會計政策概要(續)

租賃

資產(法定業權除外)的絕大部分報酬與風險轉移至本集團的租賃入賬列為融資租賃。自融資租賃開始時，租賃資產的成本按最低租賃費用的現值撥充資本，並連同債務(不計利息)列賬，以反映購入及融資情況。以撥作資本的融資租賃持有的資產(包括融資租賃下預付土地租賃付款)列為物業、廠房及設備，並按資產的租期與估計可使用年期兩者之中較短者折舊。該等租賃的融資成本於損益賬內扣除，以按租期計算固定扣除率。

資產的絕大部分回報及風險仍歸於出租人的租賃入賬列作經營租賃。倘本集團為出租人，本集團按經營租賃的資產列為非流動資產，而按經營租賃應收的租金會按租期以直線法計入損益賬。倘本集團為承租人，經營租賃項下應付租金在扣除自出租人收取的任何獎勵金後，按租賃年期以直線法自損益賬中扣除。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時乃分類為按公平值計入損益的金融資產、貸款及應收款項及持至到期投資。除按公平值計入損益的金融資產外，當初始確認金融資產時，以公平值加上因收購金融資產而產生的交易成本計量。

所有循正常途徑買賣的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定的期間內付運資產的金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

隨後計量

金融工具的隨後計量取決於其分類如下：

- 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣金融資產及於初始確認時指定為按公平值計入損益的金融資產。倘所收購的金融資產主要用於在短期內銷售，則歸類為持作買賣。

按公平值計入損益的金融資產於財務狀況表按公平值列賬，公平值變動淨額於損益賬確認。該等公平值變動淨額並不包括此等金融資產賺取的股息或利息，股息或利息根據下文「收益確認」載列的政策確認。

於初始確認時指定為按公平值計入損益的金融資產僅在香港會計準則第39號所載標準達成情況下於初始確認日期獲指定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows: (continued)

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, these assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in revenue in profit or loss. The loss arising from impairment is recognised in profit or loss.

- Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in revenue in profit or loss. The loss arising from impairment is recognised in profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

隨後計量(續)

金融工具的隨後計量取決於其分類如下：(續)

- 貸款及應收款項

貸款及應收款項為具有固定的或可釐定付款，但在活躍市場中無報價的非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購的任何折讓或溢價後計算，並包括屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益賬的收益。減值產生的虧損於損益賬確認。

- 持至到期投資

具有固定或可予釐定付款及固定到期日的非衍生金融資產於本集團擁有將其持至到期的正面意向及能力時獲分類為持至到期。持至到期投資其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購的任何折讓或溢價後計算，並包括屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益賬的收益。減值產生的虧損於損益賬確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產部分或類似金融資產組別的部分)將主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或有責任根據「轉手」安排,在無重大延誤的情況下將已收取的現金流量全部支付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團概無轉讓亦無保留該資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排,其會評估其是否及何種程度上保留資產所有權的風險及回報。當其概無轉讓亦無保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團按其持續參與該資產的程度繼續確認有關轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留的相關權利及義務為基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。當於初始確認該資產後發生的一項或多項事件對金融資產或一組金融資產的估計未來現金流量構成影響，並能可靠地估算時，則出現減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或拖欠償還利息或本金，很可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產(無論重要性與否)並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損的資產，不會計入組合減值評估內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is 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 through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

2.4 主要會計政策概要(續)

金融資產減值

按攤銷成本列賬的金融資產(續)

所發現的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值兩者的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初次確認時計算的實際利率)折現。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若貸款及應收款項於日後並無收回的可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撤銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生的事項增加或減少，則透過調整撥備賬，增加或減少先前確認的減值虧損。倘於撤銷其後收回，該項收回將計入損益賬其他經營開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include accounts and other payables, bank borrowings and debt securities in issue. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融負債

初始確認及計量

本集團的金融負債包括應付賬款及其他應付款項、銀行借款以及已發行債務證券。本集團於首次確認時釐定其財務負債的分類。

所有金融負債初始確認時以公平值計量，倘屬貸款及借款，則須另加直接應佔交易成本。

貸款及借款

於初始確認後，付息貸款及借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認時，收益及虧損於損益賬並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時的任何折價或溢價以及實際利率組成部分的費用或成本後計算。實際利率攤銷額包含在損益賬的融資成本中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Shares held under the share award scheme

Own equity instruments which are reacquired (shares held under the share award scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Client trust bank balances

The Group has classified the clients' monies as cash held on behalf of customers under the current assets in the consolidated statement of financial position and recognised corresponding accounts payable to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies.

2.4 主要會計政策概要(續)

終止確認金融負債

倘金融負債的責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項與現有大部分條款不相同的負債所替代，或現有負債的條款大部分被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值的差額於損益賬內確認。

抵銷金融工具

倘存在現時可強制執行的法律權利可抵銷已確認金額，且有意以淨額基準結算或同時變現資產及清償負債，則可抵銷金融資產及金融負債，而淨額於財務狀況表呈列。

根據股份獎勵計劃持有股份

購回本身的權益工具(根據股份獎勵計劃持有股份)按成本確認並於權益中扣除。本集團購買、出售、發行或註銷本身的權益工具所得收益或虧損將不計入損益賬。賬面值與代價之間的任何差額於權益確認。

客戶信託銀行結餘

本集團已將客戶款項歸類為綜合財務狀況表流動資產部分項下代客戶持有的現金，並根據就客戶款項的任何損失或挪用負責的基礎上而確認為應付予相關客戶的賬款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Other assets

Other assets represent the deposits and admission fee paid to the Stock Exchange, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited and other regulators. They are intended to be held on a long-term basis and are stated at cost less impairment losses.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，通常於取得時到期日為三個月以內，減須按要項償還的銀行透支，並構成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款及與現金性質相似的資產)，其用途並無限制。

其他資產

其他資產指支付予聯交所、香港期貨交易所有限公司、香港中央結算有限公司及其他監管機構的按金及准入費。其他資產擬作長期持有，並按成本減去減值虧損列賬。

撥備

由於過往發生的事件引致目前出現法定或推定責任，而該等責任很可能導致日後資源流出以履行責任，並能夠可靠估計責任金額時，則確認撥備。

當有重大折現影響時，會就預期須用作支付責任的未來開支於報告期末的現值確認撥備。因時間流逝所導致折現現值的金額增加，會列入損益賬的融資成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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:

- when the deferred tax liability arises from the initial recognition of goodwill or 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, when 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.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益外確認的各項目，其有關所得稅於損益外的其他全面收益或直接於權益內確認。

本期及過往期間的即期稅項資產及負債乃經考慮本集團經營所在國家的現行詮釋及慣例，根據於報告期末的已訂立或實際已制定的稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關的數額計量。

於報告期末，資產與負債的稅基與其作為財務申報用途的賬面值之間的所有暫時差額，須按負債法就遞延稅項撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併的交易中經初始確認商譽或資產或負債而產生的遞延稅項負債，而有關交易對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司的投資的應課稅暫時差額而言，撥回暫時差額的時間可以控制，而暫時差額很可能不會在可見將來撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when 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, 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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要 (續)

所得稅(續)

對於所有可予扣減的暫時差額、承前未動用稅項抵免及未動用稅項虧損，均確認遞延稅項資產。若很可能出現應課稅溢利用以抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損，則遞延稅項資產可確認入賬，惟以下情況例外：

- 非業務合併的交易中初始確認資產或負債而產生可扣減暫時差額的遞延稅項資產，而有關交易對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司的投資的可扣減暫時差額而言，只有在暫時差額很可能於可見將來撥回，且很可能出現應課稅溢利用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期完結時進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部分遞延稅項資產為止。未確認的遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部分遞延稅項資產的情況下於報告期完結時重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期完結時已實施或已實質上已實施的稅率（及稅務法例），按變現資產或清償負債的期間預期適用的稅率予以計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 from securities and futures dealing and broking, on the transaction dates when the relevant contract notes are exchanged;
- (ii) net income from leveraged foreign exchange transactions on an accrual basis;
- (iii) commission income from provision of wealth management services on an accrual basis in accordance with the terms of the underlying agreements;
- (iv) commission income from underwriting/placing in securities is earned on execution of each significant act based on the terms of underlying agreements and mandates;
- (v) management, consultancy, financial advisory fees and handling income, when the services have been rendered;
- (vi) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;

2.4 主要會計政策概要 (續)

收入確認

收入乃於經濟利益很可能流入本集團及收入能可靠計量時確認，基準如下：

- (i) 證券及期貨經紀及買賣的佣金收入，於交易日交換有關成交單據時確認；
- (ii) 槓桿外匯交易收入淨額按應計基準計；
- (iii) 提供理財服務的佣金收入，根據相關協議的條款按應計基準計；
- (iv) 包銷／配售證券的佣金收入，乃根據相關協議及授權的條款於執行每一個重大行動時確認；
- (v) 管理、諮詢、財務顧問費及手續費收入，於提供該等服務時確認；
- (vi) 利息收入按應計方式以實際利率法確認，方法是將金融工具在預計可用年期或較短期間估計未來現金收入以適用利率折現計算至金融資產賬面淨值；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (vii) dividend income, when the shareholders' right to receive payment has been established;
- (viii) performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts;
- (ix) information services income, when the services have been rendered;
- (x) rental income, on a time proportion basis over the lease term; and
- (xi) net gains/losses on financial assets at fair value through profit or loss and those held for trading include realised gains/losses which are recognised on the transaction dates when the relevant contract notes are exchanged; and unrealised fair value gains/losses which are recognised in the period in which they arise.

2.4 主要會計政策概要 (續)

收入確認(續)

- (vii) 股息收入，於股東收取該款項的權利獲確立時確認；
- (viii) 倘於有關表現期間表現良好，在計及投資基金及管理賬戶的相關計算基準下，則表現費收入會於投資基金及管理賬戶的表現費估值日予以確認；
- (ix) 信息服務費收入，於提供該等服務時確認；
- (x) 租金收入，根據租期按時間比例基準計；及
- (xi) 按公平值計入損益及持作買賣的金融資產的收益／虧損淨額包括已變現收益／虧損，於交易日交換有關成交單據時確認；及未變現公平值收益／虧損於產生期間確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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.

(b) Annual leave

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

(c) Bonuses

The Group recognises a liability and an expense for bonuses, based on an approved formula that takes into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.4 主要會計政策概要(續)

僱員福利

(a) 退休福利計劃

本集團根據強制性公積金計劃條例，為所有僱員設立界定供款的強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款額按僱員基本薪酬的一定百分比計算，並於產生時在損益賬中扣除。強積金計劃的資產乃以獨立管理基金方式與本集團的資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

(b) 年假

僱員的年假權利在僱員享有的有關假期產生時確認。本集團為截至報告期末止僱員已提供服務產生的年假的估計負債作出撥備。

(c) 花紅

本集團按照認可計算方法就花紅確認負債及開支，該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(d) Share-based payments

The Company operates two equity-settled share-based compensation schemes including a share option scheme and a share award scheme for the purpose of assisting in recruiting, retaining and motivating key staff members. Employees (including directors) of the Group receive remuneration in the form of share-based payments, 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 cost of equity-settled transactions is recognised, together with a corresponding increase in the "share award reserve" and "share option reserve" under equity, over the period in which the performance and/or service conditions are fulfilled in share-based compensation expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

僱員福利(續)

(d) 以股份為基礎付款

本公司採納兩項以股份為基礎權益結算薪酬計劃(包括一項購股權計劃及一項股份獎勵計劃)，以協助招聘、挽留及激勵關鍵員工。本集團的僱員(包括董事)獲得以股份為基礎付款形式的薪酬，據此，僱員以提供服務作為權益工具(「以權益結算交易」)的代價。

與僱員以權益結算交易的成本乃參考其於授出日期的公平值計量。以權益結算交易的成本於表現及/或服務條件達成期間與相應的權益下「股份獎勵儲備」及「購股權儲備」增加一併在以股份為基礎補償開支下確認。於各報告期末直至歸屬日期就以權益結算交易確認的累積開支，反映歸屬期間已屆滿及本集團將最終歸屬的權益工具數目的最佳估計。於損益賬期間內扣除或計入的金額指於該期間的期初及期末確認的累計開支變動。

最終並無歸屬的獎勵不會確認支銷，惟歸屬以市場或非歸屬條件為條件的以權益結算交易除外，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，惟所有其他表現及/或服務條件須已達成。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(d) Share-based payments (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 that increases the total fair value of the share-based payments, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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 (if any) of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

僱員福利(續)

(d) 以股份為基礎付款(續)

倘以權益結算交易的條款予以修訂，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份為基礎付款交易的公平值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘以權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認的任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件的任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵的替代品，則該已註銷及新獎勵均被視為原有獎勵的修訂（見上段所述）處理。

尚未行使購股權的攤薄影響（如有）乃於計算每股盈利時反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors, excluding those relating to the Company's own shares held under the Company's share award scheme, are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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 Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Securities borrowing and lending agreements

The Group has engaged in the securities borrowing and lending business, under which all transactions are secured in the form of cash. Cash collateral advanced or received is recorded as an asset or a liability. Fees received or paid in connection with securities borrowing and lending is recorded as handling income or handling charge, respectively.

2.4 主要會計政策概要(續)

股息

董事擬派的末期股息(不包括與根據本公司股份獎勵計劃持有的本公司自身股份相關者),於財務狀況表中的權益部分內另外列作保留溢利的分配項目,直至股東大會獲得股東批准。股息獲得股東批准及宣派後,方確認為負債。

由於公司組織章程大綱及細則授予董事會權力宣派中期股息,擬派中期股息可即時宣派。因此,中期股息於建議派發及宣派時即時確認為負債。

證券借貸協議

本集團從事證券借貸業務,所有交易均以現金作為抵押品。墊付或已收的現金抵押品記錄為資產或負債。與證券借貸有關的已收或已付費用分別記錄為手續費收入或手續費支出。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

外幣

該等財務報表乃以港元(即本公司的功能及呈列貨幣)呈列。本集團屬下各實體自行釐定其本身的功能貨幣,而各實體的財務報表項目均以功能貨幣計量。本集團屬下實體的外幣交易初始按交易當日適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按於報告期末適用的功能貨幣匯率重新換算。貨幣項目結算或換算產生的所有差額於損益賬內確認。

關聯方

在下列情況下,一方將被視為與本集團有關:

- (a) 該方為以下人士或以下人士家族的近親屬
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團施加重大影響力;
 - 或
 - (iii) 為本集團或本集團母公司的主要管理層成員;

或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

關聯方(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
 - (iii) 該實體及本集團均為同一第三方的合資公司；
 - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Taxes

Significant judgement is required in determining the provisions for income and other taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and deferred tax provisions in the period in which the determination is made.

3. 重大會計判斷及估計

於編製本集團的財務報表時，管理層須作出會影響收益、開支、資產及負債的已呈報金額、其隨附披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素可能導致未來須對受到影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認的數額具重大影響：

稅項

釐定所得稅及其他稅項撥備時需要作出重大判斷。於一般業務過程中，多項交易及計算的最終稅項結果不能確定。本集團就預期稅務審核事宜（基於是否需要額外稅項的估計）確認負債。倘若該等事宜的最終稅項結果與最初記錄的金額有差異，則有關差異將會影響於作出確定的期間內所得稅及遞延稅項撥備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與業主自用物業分類

本集團決定物業是否屬於投資物業，並制定了判斷標準。投資物業是持有以賺取租金或實現資本增值或同時以此二者為目的的物業。因此，本集團考慮的是某個物業是否大致獨立於本集團持有的其他資產而產生現金流量。某些物業的一部分是為了賺取租金或實現資本增值而持有的，而其他部分則用於生產商品或供應服務或行政管理使用。如該等部分能夠獨立出售或根據融資租賃獨立出租，本集團會將有關部分獨立入賬。如有關部分不能獨立出售，則只有在用於生產商品或供應服務或行政管理使用的部分不重要時，方可將該物業判定為投資物業。作出判斷時以個別物業為基礎，以決定有關配套設施是否重大至足以使該物業不符合列作投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2013 was approximately HK\$4.6 million (2012: HK\$3.7 million). The amount of unrecognised tax losses at 31 December 2013 was approximately HK\$9.0 million (2012: HK\$46.7 million). Further details are contained in note 15 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素

有關未來的主要假設以及其他主要估計不確定因素於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險來源如下。

遞延稅項資產

僅在很可能取得未來應課稅盈利與可動用的未用稅項抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一三年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值約為4.6百萬港元(二零一二年：3.7百萬港元)。於二零一三年十二月三十一日的未確認稅項虧損數額約為9.0百萬港元(二零一二年：46.7百萬港元)。其他詳情載於財務報表附註15。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment allowances on loans and advances to customers and accounts receivable

The Group reviews its loans and advances to customers and accounts receivable to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements 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 the Group. 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. Where the expectation is different from the original estimate, such difference will affect the carrying value of loans and receivables and thus the impairment charge in the period in which the estimate is changed. Further details are contained in notes 17 and 18 to the financial statements.

Valuation of financial assets at fair value through profit or loss

The fair value of financial assets designated as at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair value of these financial assets. Further details are contained in notes 20 and 38 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

貸款及客戶墊款以及應收賬款減值撥備

本集團最少每月一次檢討其貸款及客戶墊款以及應收賬款以便評估減值。決定應否在損益賬計入減值虧損時，本集團就是否有任何能察見的資料顯示估計未來現金流量出現可量度的減少作出判斷。證據可包括可察見資料顯示本集團借款人的還款狀況有不利變化。在編製未來現金流量時，管理層根據過往虧損經驗作出預測。估算未來現金流量數額及時間所用的方法及假設會定期檢討，以減低估算虧損與實際虧損之間的差額。當預期有別於原先估計時，有關差異將影響貸款及應收款項的賬面值，並將因此影響於估計轉變期間的減值開支。其他詳情載於財務報表附註17及18。

按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。其他詳情載於財務報表附註20及38。

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4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's senior executive management and in accordance with HKFRSs. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other operating segments. Details of each of the operating segments are as follows:

- (a) the dealing and broking segment engages in the provision of securities, futures and leveraged foreign exchange dealing and broking as well as wealth management services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing activities segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (e) the investment holding segment represents interest income, dividend income and gains or losses from listed and unlisted investments; and
- (f) the "others" segment mainly represents rental income and the provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2012 and 2013.

4. 分部報告

經營分部報告的方式按照香港財務報告準則與向本集團高級管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他經營分部。有關各經營分部的詳情概述如下：

- (a) 買賣及經紀分部從事向客戶提供證券、期貨及槓桿外匯買賣及經紀以及理財服務；
- (b) 企業融資分部從事提供諮詢服務、配售及包銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資活動分部從事向孖展客戶提供孖展融資、向客戶提供首次公開發售（「首次公開發售」）貸款、其他貸款及銀行存款；
- (e) 投資分部指上市及非上市投資的利息收入、股息收入及收益或虧損；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一二年及二零一三年十二月三十一日止年度並無變動。

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二零一三年十二月三十一日

4. SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the year ended 31 December 2012 and 2013 is as follows:

4. 分部報告(續)

於截至二零一二年及二零一三年十二月三十一日止年度，向管理層就可呈報分部提供的分部資料如下：

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Dealing and broking	Corporate finance	Asset management	Loans and financing activities	Investment holding	Others	Total
		買賣及 經紀	企業融資	資產管理	貸款及 融資活動	投資業務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及 其他收入：							
Sales to external customers	銷售予外部客戶	377,057	149,549	31,568	397,924	177,858	5,412	1,139,368
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	377,057	149,549	31,568	397,924	177,858	5,412	1,139,368
Segment results	分部業績	119,128	66,693	2,567	253,280	177,858	—	619,526
Income tax expense	所得稅開支							(81,768)
Profit for the year	年內溢利							537,758
Other segment information:	其他分部資料：							
Depreciation	折舊	8,662	6,044	1,248	10,095	—	—	26,049
Finance costs	融資成本	3	11	—	23,264	—	—	23,278

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二零一三年十二月三十一日

4. SEGMENT REPORTING (continued)

Year ended 31 December 2012

4. 分部報告(續)

截至二零一二年十二月三十一日止年度

		Dealing and broking 買賣及 經紀	Corporate finance 企業融資	Asset management 資產管理	Loans and financing activities 貸款及 融資活動	Investment holding 投資業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and other income:	分部收益及 其他收入：							
Sales to external customers	銷售予外部客戶	264,533	156,988	31,387	276,149	57,513	4,170	790,740
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	264,533	156,988	31,387	276,149	57,513	4,170	790,740
Segment results	分部業績	69,671	51,730	(1,028)	177,516	57,513	—	355,402
Income tax expense	所得稅開支							(48,252)
Profit for the year	年內溢利							307,150
Other segment information:	其他分部資料：							
Depreciation	折舊	8,779	6,182	1,216	9,766	—	—	25,943
Finance costs	融資成本	13	—	—	7,225	—	—	7,238

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二零一三年十二月三十一日

4. SEGMENT REPORTING (continued)

Geographical information

(a) Revenue and other income from external customers

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,030,449	705,496
Other countries	其他國家	108,919	85,244
		1,139,368	790,740

The information of revenue and other income above is based on the location of the markets.

(b) Non-current assets

Majority of non-current assets (excluding deferred tax assets) of the Group are located in Hong Kong.

4. 分部報告(續)

地域資料

(a) 外來客戶收益及其他收入

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,030,449	705,496
Other countries	其他國家	108,919	85,244
		1,139,368	790,740

上文的收益及其他收入資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產（不包括遞延稅項資產）均位於香港。

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5. REVENUE

An analysis of revenue, which is also the Group's turnover, is as follows:

5. 收益

收益(亦為本集團營業額)的分析如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dealing and broking:	買賣及經紀業務:		
Commission on securities dealing and broking	證券買賣及經紀業務的佣金	292,892	187,398
Commission on futures dealing and broking	期貨買賣及經紀業務的佣金	43,868	51,619
Handling income on dealing and broking	買賣及經紀業務的手續費收入	36,417	24,444
Net income on leveraged foreign exchange dealing and broking	槓桿外匯買賣及經紀業務的收入淨額	3,517	1,072
Commission on wealth management services	理財服務的佣金	363	—
		377,057	264,533
Corporate finance:	企業融資:		
Placing and underwriting and sub-underwriting commission	配售、包銷及分包銷的佣金		
– Debt securities	– 債務證券	25,569	15,878
– Equity securities	– 股票證券	71,070	71,447
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	52,910	69,663
		149,549	156,988
Asset management:	資產管理:		
Management fee income	管理費收入	20,858	18,851
Performance fee income	表現費收入	10,710	12,536
		31,568	31,387
Loans and financing activities:	貸款及融資活動:		
Interest and handling income from margin loans	孖展貸款利息及手續費收入	304,613	182,866
Interest and handling income from term loans	定期貸款利息及手續費收入	34,900	22,860
Interest income from IPO loans	首次公開發售貸款利息收入	2,225	97
Interest income from banks and others	銀行及其他利息收入	52,274	64,506
Interest income from held-to-maturity investments	持至到期投資利息收入	3,912	5,820
		397,924	276,149

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5. REVENUE (continued)

5. 收益(續)

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Investment holding:	投資業務：		
Net fair value gain/(loss) on financial assets held for trading	持作買賣金融資產的公平值收益/(虧損)淨額		
– Listed securities	– 上市證券	70,866	(10,282)
– Unlisted securities	– 非上市證券	78,794	—
Net fair value gain on unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的公平值收益淨額	5,296	58,130
Interest income on financial assets held for trading	持作買賣金融資產的利息收入		
– Listed securities	– 上市證券	18,221	3,657
– Unlisted securities	– 非上市證券	665	—
Interest income from unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益非上市金融資產的利息收入	2,985	2,780
Dividend income from listed equities securities held for trading	持作買賣上市證券的股息收入	1,031	3,228
		177,858	57,513
		1,133,956	786,570

6. OTHER INCOME

6. 其他收入

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income from investment properties	投資物業租金收入	3,956	2,832
Information services income	資訊服務收入	1,120	1,226
Others	其他	336	112
		5,412	4,170

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團的除所得稅前溢利乃經扣減/(計入)以下各項後得出：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other operating expenses include:	其他經營開支包括：		
Auditors' remuneration	核數師酬金		
(i) audit services	(i) 核數服務	1,466	1,423
(ii) interim review	(ii) 中期審閱	550	535
(iii) tax and other services	(iii) 稅務及其他服務	328	174
Foreign exchange difference, net	外匯淨差額	(3,831)	(2,162)
Information services expense	資訊服務支出	12,137	10,767
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	4,859	5,272
Professional and consultancy fee	專業及諮詢費	19,951	23,151
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	12,326	11,599
Direct operating expenses arising from investment property that generated rental income during the year	年內提供租金收入的投資物業錄得的直接經營支出	—	118
Staff costs (including directors' remuneration (Note 34)):	員工成本(包括董事酬金(附註34))		
Salaries, bonuses and allowances	薪金、花紅及津貼	234,511	170,847
Share-based compensation expense	以股份為基礎補償支出		
– Share option scheme (Note 28)	– 購股權計劃(附註28)	9,577	20,870
– Share award scheme (Note 29)	– 股份獎勵計劃(附註29)	20,337	8,310
Pension scheme contributions	退休金計劃供款	3,016	2,457
		267,441	202,484
Finance costs:	融資成本：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全部償還的銀行貸款及透支	19,434	6,828
Debt securities in issue	已發行債務證券	3,734	298
Others	其他	110	112
		23,278	7,238

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8. INCOME TAX EXPENSE

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.

8. 所得稅開支

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%(二零一二年: 16.5%)撥備。

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港利得稅		
– Charge for the year	– 年內開支	61,492	37,981
– Overprovision in prior years	– 過往年度超額撥備	(426)	(171)
Deferred (Note 15)	遞延(附註15)	20,702	10,442
Total tax charge for the year	年內稅項開支總額	81,768	48,252

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

按適用法定稅率之除稅前溢利計算之稅項費用與按實際稅率計算之稅項費用之對賬如下:

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Group			
本集團			
Profit before tax	除稅前溢利	619,526	355,402
Tax at the statutory tax rate at 16.5% (2012: 16.5%)	按法定稅率16.5%計算之稅項 (二零一二年: 16.5%)	102,222	58,641
Overprovision in prior years	過往年度超額撥備	(426)	(171)
Income not subject to tax	毋須課稅收入	(26,703)	(24,820)
Expenses not deductible for tax	不可扣稅開支	13,139	12,485
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(6,359)	—
Tax losses not recognised	未確認稅項虧損	520	2,087
Temporary difference not recognised	未確認暫時差額	(625)	30
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	81,768	48,252

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9. DIVIDENDS

9. 股息

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Interim, paid – HK\$0.03 (2012: HK\$0.03) per ordinary share	中期，已支付－每股普通股 0.03 港元 (二零一二年：0.03 港元)	51,829	49,200
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司股份獎勵計劃 所持股份的股息	(496)	(247)
		51,333	48,953
Final, proposed – HK\$0.13 (2012: HK\$0.07) per ordinary share	末期，擬派發－每股普通股 0.13 港元 (二零一二年：0.07 港元)	224,595	114,800
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司股份獎勵計劃 所持股份的股息	(2,386)	(918)
		222,209	113,882*
		273,542	162,835

* The Company paid a final dividend of approximately HK\$119,729,000 for the year ended 31 December 2012, as further adjusted to include the dividend for shares issued under the Company's general mandate and share option scheme amounting to approximately HK\$6,031,000 but exclude the dividend for shares held under the Company's share award scheme amounting to approximately HK\$184,000 in respect of award shares purchased in 2013.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

* 本公司已派發二零一二年之末期股息共約 119,729,000 港元；其中調整包括計入按公司一般授權及購股權計劃增發股份之相關股息約 6,031,000 港元；但剔除按公司股份獎勵計劃於二零一三年購入及持有之股票之相關股息約 184,000 港元。

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2013 is based on the profit attributable to ordinary equity holders of the parent of HK\$536,398,000 (2012: HK\$307,003,000) and the weighted average number of ordinary shares in issue less shares held for the Company's Share Award Scheme of 1,710,786,000 (2012: 1,630,943,000) during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

10. 母公司普通股股東應佔每股盈利

(a) 每股基本盈利

截至二零一三年十二月三十一日止年度，每股基本盈利乃根據年內發行的母公司普通股股東應佔溢利536,398,000港元（二零一二年：307,003,000港元）及1,710,786,000股普通股的加權平均數減本公司股份獎勵計劃持有的股份（二零一二年：1,630,943,000股）計算。

(b) 每股攤薄盈利

每股攤薄盈利的金額乃按母公司普通股持有人年內溢利計算。計算時所用的普通股加權平均數乃指計算每股基本盈利所採用的年內已發行普通股數目，以及假設年內所有潛在攤薄普通股被視為獲行使或轉換為普通股時已按零代價發行的普通股加權平均數。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

(b) Diluted earnings per share (continued)

The calculation of diluted earnings per share is as follows:

		2013 二零一三年	2012 二零一二年
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (千港元)	536,398	307,003
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的 已發行普通股的加權平均數 減就股份獎勵計劃持有的股份 (千股)	1,710,786	1,630,943
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃下的 購股權(千份)	7,877	—
Awarded shares under the share award scheme (in '000)	股份獎勵計劃項下的 獎勵股份(千股)	5,851	2,321
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利而言的 普通股數目(千股)	1,724,514	1,633,264
Diluted earnings per share (in HK cents)	每股攤薄盈利(港仙)	31.1	18.8

10. 母公司普通股股東應佔每股盈利 (續)

(b) 每股攤薄盈利(續)

每股攤薄盈利的計算方法如下：

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II. PROPERTY, PLANT AND EQUIPMENT

II. 物業、廠房及設備

Group		Furniture					Total
		Office equipment	and fixtures	Land and buildings	Leasehold improvements	Motor vehicles	
本集團		辦公室設備	傢俬及裝置	土地及樓宇	租賃物業裝修	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
As at 1 January 2013	於二零一三年一月一日						
Cost	成本	54,173	2,602	448,776	14,702	2,004	522,257
Accumulated depreciation	累計折舊	(45,648)	(2,011)	(33,600)	(9,713)	(1,883)	(92,855)
Net carrying amount	賬面淨值	8,525	591	415,176	4,989	121	429,402
For the year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	8,525	591	415,176	4,989	121	429,402
Additions	添置	6,206	—	—	729	—	6,935
Depreciation charged during the year	年內折舊	(5,883)	(472)	(12,034)	(4,387)	(121)	(22,897)
Closing net carrying amount	年終賬面淨值	8,848	119	403,142	1,331	—	413,440
As at 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	60,366	2,602	448,776	15,431	2,004	529,179
Accumulated depreciation	累計折舊	(51,518)	(2,483)	(45,634)	(14,100)	(2,004)	(115,739)
Net carrying amount	賬面淨值	8,848	119	403,142	1,331	—	413,440

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II. PROPERTY, PLANT AND EQUIPMENT (continued)

II. 物業、廠房及設備(續)

Group 本集團		Office equipment 辦公室 設備	Furniture and fixtures 傢俬 及裝置	Land and buildings 土地 及樓宇	Leasehold improvements 租賃 物業裝修	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2012	截至二零一二年 十二月三十一日止年度						
As at 1 January 2012	於二零一二年一月一日						
Cost	成本	48,894	2,598	448,776	14,685	2,004	516,957
Accumulated depreciation	累計折舊	(40,506)	(1,540)	(21,566)	(4,777)	(1,675)	(70,064)
Net carrying amount	賬面淨值	8,388	1,058	427,210	9,908	329	446,893
Opening net carrying amount	年初賬面淨值	8,388	1,058	427,210	9,908	329	446,893
Additions	添置	5,279	4	—	17	—	5,300
Depreciation charged during the year	年內折舊	(5,142)	(471)	(12,034)	(4,936)	(208)	(22,791)
Closing net carrying amount	年終賬面淨值	8,525	591	415,176	4,989	121	429,402
As at 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	54,173	2,602	448,776	14,702	2,004	522,257
Accumulated depreciation	累計折舊	(45,648)	(2,011)	(33,600)	(9,713)	(1,883)	(92,855)
Net carrying amount	賬面淨值	8,525	591	415,176	4,989	121	429,402

The land and buildings included land in Hong Kong and are held under medium-term leases.

土地及樓宇包括於香港按中期租約持有的土地。

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12. INVESTMENT PROPERTIES

12. 投資物業

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日		
Cost	成本	115,055	115,055
Accumulated depreciation	累計折舊	(6,304)	(3,152)
Net carrying amount	賬面淨值	108,751	111,903
At 1 January, net carrying amount	於一月一日，賬面淨值	108,751	111,903
Depreciation	折舊	(3,152)	(3,152)
At 31 December, net carrying amount	於十二月三十一日，賬面淨值	105,599	108,751
At 31 December	於十二月三十一日		
Cost	成本	115,055	115,055
Accumulated depreciation	累計折舊	(9,456)	(6,304)
Net carrying amount	賬面淨值	105,599	108,751

The investment properties are situated in Hong Kong and are held under medium-term leases.

投資物業位於香港並根據中期租約持有。

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12. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The fair value of the investment properties was HK\$167.5 million as at 31 December 2013 (2012: HK\$165.9 million) according to a valuation performed by independent professionally qualified valuer, Cushman & Wakefield Valuation Advisory Services (HK) Limited. The valuations were based on the income capitalisation approach (term and reversion analysis) and direct comparison approach which largely used observable inputs and took into account the significant unobservable adjustments for the fair value of the investment properties. No impairment has been recognised for the investment properties for the year ended 31 December 2013 (2012: nil).

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

12. 投資物業(續)

公平值等級

根據獨立專業合資格估值師高緯評值及專業顧問有限公司進行的估值，投資物業於二零一三年十二月三十一日的公平值為167.5百萬港元(二零一二年：165.9百萬港元)。估值乃按收入資本化方法(年期及復歸分析)及直接比較法進行，主要使用可觀察參數並計及投資物業公平值的重大無法觀察調整。截至二零一三年十二月三十一日止年度，概無確認投資物業減值(二零一二年：無)。

下表載述本集團投資物業的公平值計量等級：

Fair value measurement as at 31 December 2013 using
於二零一三年十二月三十一日
採用以下各項的公平值計量

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 無法觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Investment properties	投資物業	—	—	167,500	167,500

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13. INTANGIBLE ASSETS

13. 無形資產

Group 本集團		Trading	Club	Total 總計
		rights 交易權	membership 會所會籍	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2012, 31 December 2012 於二零一二年一月一日、 and 31 December 2013 二零一二年十二月三十一日及 二零一三年十二月三十一日				
Net carrying amounts	賬面淨值	1,913	910	2,823

As at 31 December 2012 and 2013, the Group had three trading rights in The Stock Exchange of Hong Kong Limited and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2012 and 2013 as the trading rights and club membership have no expiry date.

於二零一二年及二零一三年十二月三十一日，本集團擁有於香港聯合交易所有限公司的三个交易權及香港期貨交易所有限公司的一個交易權。由於交易權及會所會籍並無到期日，故截至二零一二年及二零一三年十二月三十一日止年度並無攤銷無形資產。

14. OTHER ASSETS

14. 其他資產

Group 本集團		2013	2012
		二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Basic Contribution of guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司 (「香港結算」) 的保證基金基本供款	730	370
Deposits with The Stock Exchange of Hong Kong Limited:	於香港聯合交易所有限公司的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會的按金	50	50
		3,230	2,870

The carrying amounts of the Group's other assets approximate to their fair values.

本集團其他資產的賬面值與其公平值相若。

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15. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group 本集團		Accelerated tax depreciation 加速稅項折舊		Fair value gains 公平值收益		Total 總計	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	3,966	3,590	14,329	5,489	18,295	9,079
Deferred tax charged to profit or loss	於損益內遞延稅項支出	309	376	21,785	8,840	22,094	9,216
At 31 December	於十二月三十一日	4,275	3,966	36,114	14,329	40,389	18,295

Deferred tax assets

Group 本集團		Losses available for offsetting against future taxable profits 可供抵銷未來 稅項溢利的虧損		Share-based compensation 以股份為基礎的薪酬		Total 總計	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	3,670	5,891	995	—	4,665	5,891
Deferred tax credited/(charged) to profit or loss	於損益內遞延稅項 收入/(支出)	893	(2,221)	499	995	1,392	(1,226)
At 31 December	於十二月三十一日	4,563	3,670	1,494	995	6,057	4,665

Deferred income tax assets and liabilities in the subsidiaries are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The deferred income tax assets and liabilities are to be utilised and settled after one year and the following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position.

15. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

遞延稅項資產

當有法定權利可以將本期稅項資產與本期稅項負債抵銷及遞延所得稅涉及同一稅務機關時，則可將附屬公司的遞延所得稅資產與負債互相抵銷。遞延所得稅資產及負債將於一年後予以動用及結算，而下列在計入適當抵銷後釐定的金額則在綜合財務狀況表內列賬。

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15. DEFERRED TAX (continued)

Group
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		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	—	3,670
Deferred tax liabilities	遞延稅項負債	(34,332)	(17,300)
		(34,332)	(13,630)

The Group has tax losses arising in Hong Kong of approximately HK\$36.6 million as at 31 December 2013 (2012: HK\$68.9 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

Group
本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Tax losses	稅項虧損	8,961	46,671

15. 遞延稅項(續)

於二零一三年十二月三十一日，本集團來自香港的稅項虧損約為36.6百萬港元（二零一二年：68.9百萬港元），最終可用於抵銷產生虧損公司的未來應課稅溢利。

倘集團公司產生虧損已有一段時間，而稅項虧損預計並沒有應課稅溢利抵銷時，該未動用虧損不會確認為遞延稅項資產。

並無就下列各項確認遞延稅項資產：

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16. HELD-TO-MATURITY INVESTMENTS

The movement in unlisted held-to-maturity investments which comprise one senior note issued by a private company is summarised as follows.

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	77,520	77,728
Exchange difference	匯兌差額	35	(208)
Disposal at maturity	於到期時出售	(77,555)	—
At 31 December	於十二月三十一日	—	77,520

As at 31 December 2012, the held-to-maturity investments were rated at Ba2 in accordance with Moody's ratings.

16. 持至到期投資

非上市持至到期投資(包括一家私營公司發行的優先票據)的變動概述如下。

於二零一二年十二月三十一日，持至到期投資被穆迪評級評為Ba2級。

17. LOANS AND ADVANCES TO CUSTOMERS

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Margin loans	孖展貸款	5,584,049	2,679,678
Term loans to customers	給予客戶的定期貸款	422,008	379,103
Gross loans and advances to customers	給予客戶的貸款及墊款總額	6,006,057	3,058,781
Less: impairment	減：減值	(665)	(679)
		6,005,392	3,058,102

17. 貸款及客戶墊款

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17. LOANS AND ADVANCES TO CUSTOMERS (continued)

The movements in provision for impairment of loans and advances to customers are as follows:

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	679	139
Impairment losses charged to profit or loss	計入損益的減值虧損	88	864
Impairment loss reversed to profit or loss	撥回至損益的減值虧損	(102)	(324)
As at 31 December	於十二月三十一日	665	679

The impairment loss charged to profit or loss included interest income on impaired margin loans of HK\$88,000 (2012: HK\$43,000) for the year ended 31 December 2013.

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$665,000 (2012: HK\$679,000) with a carrying amount before provision of HK\$665,000 (2012: HK\$679,000). Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 31 December 2013 and 2012.

17. 貸款及客戶墊款(續)

給予客戶的貸款及墊款減值撥備變動如下：

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
As at 1 January	679	139
Impairment losses charged to profit or loss	88	864
Impairment loss reversed to profit or loss	(102)	(324)
As at 31 December	665	679

計入損益的減值虧損包括截至二零一三年十二月三十一日止年度已減值孖展貸款利息收入88,000港元（二零一二年：43,000港元）。

上述孖展貸款減值撥備包括撥備前賬面值為665,000港元（二零一二年：679,000港元）的個別減值孖展貸款撥備665,000港元（二零一二年：679,000港元）。除上文所披露者外，於二零一三年及二零一二年十二月三十一日，給予客戶的所有貸款及墊款既未逾期，亦未減值。

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17. LOANS AND ADVANCES TO CUSTOMERS (continued)

Margin financing operations

The Group provides customers with margin financing for securities transactions, which are secured by customers' securities held as collateral. The maximum credit limit granted for each customer is based on the customer's financial background and the quality of related collateral. The Group seeks to maintain strict control over its outstanding receivables and has a Credit and Risk Management Department to monitor credit risks.

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair values. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2013, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$25,799 million (2012: HK\$17,830 million) based on the market value of the securities as at the end of the reporting period.

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality of the collateral pledged. The term loans granted to customers amounted to HK\$421,000,000 (2012: HK\$367,700,000), and the accrued interest amounted to HK\$1,008,000 (2012: HK\$11,403,000) as at 31 December 2013. The carrying amounts of the term loans to customers approximate to their fair values.

17. 貸款及客戶墊款(續)

孖展融資業務

本集團就證券交易向客戶提供孖展融資，以客戶的證券持作抵押品擔保。每名客戶的最高信貸額度乃以客戶的財務背景及所持相關抵押品的質素為基準。本集團擬保持對其未清償應收款項的嚴格控制，並成立了信貸及風險管理部門監控信貸風險。

給予客戶的孖展貸款以相關已抵押證券擔保，息率參考港元最優惠利率，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一三年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為25,799百萬港元（二零一二年：17,830百萬港元），此乃按證券於報告期末的市值計算得出。

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素。於二零一三年十二月三十一日授予客戶的定期貸款為數421,000,000港元（二零一二年：367,700,000港元），其應計利息合共1,008,000港元（二零一二年：11,403,000港元）。給予客戶的定期貸款的賬面值與其公平值相若。

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18. ACCOUNTS RECEIVABLE

(a) Analysis of accounts receivable

The carrying values of accounts receivable arising from the course of business of the Group are as follows:

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable arising from dealing and broking	買賣及經紀業務產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	121,947	23,758
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	44,031	264,568
– brokers and dealers	– 經紀及交易商	793,215	706,313
Accounts receivable arising from corporate finance, asset management and investment holding	企業融資、資產管理及投資業務所產生的應收款項		
– corporate clients and investment funds	– 企業客戶及投資基金	51,916	40,554
		1,011,109	1,035,193
Less: impairment	減：減值	(12,228)	(12,006)
		998,881	1,023,187

The movements in provision for impairment of accounts receivable are as follows:

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	12,006	12,009
Impairment losses charged to profit or loss	計入損益的減值虧損	232	7
Impairment losses reversed to profit or loss	撥回至損益的減值虧損	(10)	(2)
Amount written off as uncollectible	撇銷為不可收回的款項	—	(8)
As at 31 December	於十二月三十一日	12,228	12,006

18. 應收款項

(a) 應收款項分析

本集團業務過程中所產生的應收款項的賬面值如下：

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Accounts receivable arising from dealing and broking		
– cash and custodian clients	121,947	23,758
– the Stock Exchange and other clearing houses	44,031	264,568
– brokers and dealers	793,215	706,313
Accounts receivable arising from corporate finance, asset management and investment holding		
– corporate clients and investment funds	51,916	40,554
	1,011,109	1,035,193
Less: impairment	(12,228)	(12,006)
	998,881	1,023,187

應收款項減值撥備變動如下：

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
As at 1 January	12,006	12,009
Impairment losses charged to profit or loss	232	7
Impairment losses reversed to profit or loss	(10)	(2)
Amount written off as uncollectible	—	(8)
As at 31 December	12,228	12,006

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18. ACCOUNTS RECEIVABLE (continued)

(b) Accounts receivable neither past due nor impaired

Group		Accounts receivable from cash and custodian clients		Accounts receivable from the Stock Exchange and other clearing houses and dealers		Accounts receivable from corporate clients and investment funds		Total
		應收現金及託管客戶款項	應收聯交所及其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	Total		
本集團		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日							
Neither past due nor impaired	既未逾期亦未減值	108,643	44,031	793,215	43,805	989,694		
As at 31 December 2012	於二零一二年十二月三十一日							
Neither past due nor impaired	既未逾期亦未減值	11,447	264,568	706,313	38,578	1,020,906		

Accounts receivable from cash and custodian clients which are neither past due nor impaired represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the year end date. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

18. 應收款項(續)

(b) 既未逾期亦未減值的應收款項

既未逾期亦未減值的應收現金及託管客戶款項指於不同證券交易所進行於年結日前最後兩至三個營業日尚未結算的客戶交易所涉及的款項。由於董事認為，鑑於該等應收款項的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。

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18. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired

Group	Accounts receivable from cash and custodian clients		Accounts receivable from the Stock Exchange and other clearing houses and dealers		Total
	應收現金及託管客戶款項	結算所款項	應收聯交所及其他結算所款項	應收經紀及交易商款項	
本集團	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
As at 31 December 2013	於二零一三年十二月三十一日				
Past due less than 6 months	842	—	—	2,681	3,523
Past due 6 to 12 months	—	—	—	5,210	5,210
	842	—	—	7,891	8,733
As at 31 December 2012	於二零一二年十二月三十一日				
Past due less than 6 months	276	—	—	150	426
Past due 6 to 12 months	—	—	—	1,826	1,826
	276	—	—	1,976	2,252

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 31 December 2012 and 2013 are considered past due but not impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

18. 應收款項(續)

(c) 已逾期但未減值的應收款項

已逾期但未減值應收現金及託管客戶款項指於不同證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一二年及二零一三年十二月三十一日的未償還應收現金及託管客戶款項將被視為已逾期但未減值。該等應收款項持有的抵押品為可公開買賣的證券。

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18. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired (continued)

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance and advisory services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 31 December 2012 and 2013 are considered not to be impaired as the credit rating and reputation of the trade counterparties are sound.

(d) Impaired accounts receivable

Group	Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	千港元	千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日				
Impaired accounts receivable	12,462	—	—	220	12,682
Less: impairment	(12,008)	—	—	(220)	(12,228)
	454	—	—	—	454
As at 31 December 2012	於二零一二年十二月三十一日				
Impaired accounts receivable	12,035	—	—	—	12,035
Less: impairment	(12,006)	—	—	—	(12,006)
	29	—	—	—	29

18. 應收款項(續)

(c) 已逾期但未減值的應收款項(續)

已逾期但未減值的應收企業客戶及投資基金款項指客戶於本集團一般信貸期後尚未償還的應收款項(產生自資產管理、企業融資及顧問服務)。於二零一二年及二零一三年十二月三十一日未償還應收企業客戶及投資基金款項被視作未減值，原因為交易對手有穩健信用評級及聲譽。

(d) 已減值應收款項

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18. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable (continued)

Accounts receivable from cash and custodian clients are considered impaired when clients fail to settle according to settlement terms after taking into consideration the recoverability of collateral.

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group

本集團

Interest receivables	應收利息
Prepayments, deposits and others	預付款項、按金及其他
Total	總計

Company

本公司

Prepayments, deposits and others	預付款項、按金及其他
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None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

18. 應收款項(續)

(d) 已減值應收款項(續)

經考慮抵押品的可收回性後，若客戶未能根據結算條款進行結算時，應收現金及託管客戶款項會被視為減值。

19. 預付款項、按金及其他應收款項

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Interest receivables	應收利息	3,741	8,808
Prepayments, deposits and others	預付款項、按金及其他	17,600	14,093
Total	總計	21,341	22,901
Company			
本公司			
Prepayments, deposits and others	預付款項、按金及其他	2,737	1,549

上述資產概無逾期亦未減值。計入上述結餘有關應收款項的金融資產近期並無違約記錄。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets held for trading:	持作買賣的金融資產：		
– Listed equity investments	– 上市股本投資	212,025	75,876
– Listed debt investments	– 上市債務投資	420,658	288,100
– Unlisted debt investments (Note (a))	– 非上市債務投資(附註(a))	227,459	—
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的金融資產：		
– unlisted convertible promissory note (the “Convertible Promissory Note”) (Note (b))	– 非上市可換股票據(可換股票據)(附註(b))	123,575	118,244
		983,717	482,220

Notes:

- (a) (i) In July 2013, the Group has subscribed a three-year convertible bond issued by a company (the “Investee”), whose ordinary shares were listed on the Stock Exchange, at a consideration of HK\$45.5 million. The principal amount of the convertible bond was HK\$45.5 million and it bears an interest rate of 1 % per annum. An amount of HK\$1 million was converted into listed equity investments during the year. The fair value of the convertible bond was HK\$57.4 million as at 31 December 2013.

The Group also acquired approximately 8.6 million non-voting convertible preference shares (the “Convertible Preference Shares”) of the Investee at a consideration of HK\$70.5 million. The Convertible Preference Shares are not entitled to dividend or interest income. The non-voting Convertible Preference Shares can be convertible into ordinary shares of the Investee from 4 May 2014 to 3 May 2019 and will automatically be converted into ordinary shares of the Investee on 4 May 2019. The fair value of the Convertible Preference Shares was HK\$133.3 million as at 31 December 2013.

附註：

- (a) (i) 於二零一三年七月，本集團認購由一家普通股在聯交所上市的公司(「被投資公司」)所發行的三年期可換股債券，代價為45.5百萬港元。可換股債券的本金為45.5百萬港元，年利率為1厘。於年內，1百萬港元已轉換為上市股本投資。可換股債券的公平值於二零一三年十二月三十一日為57.4百萬港元。

本集團亦購買了被投資公司的約8.6百萬股無投票權可轉換優先股(「可轉換優先股」)，代價為70.5百萬港元。可轉換優先股無權享有股息或利息收入。無投票權可轉換優先股可於二零一四年五月四日至二零一九年五月三日轉換為被投資公司的普通股，並將於二零一九年五月四日自動轉換為被投資公司的普通股。可轉換優先股的公平值於二零一三年十二月三十一日為133.3百萬港元。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSSE

(continued)

(ii) The Group has entered into a sale and purchase agreement dated 4 November 2013 with its fellow subsidiary, under which the Group purchased a two-year convertible bond issued by a company, whose ordinary shares were listed on the Stock Exchange, at a consideration of HK\$33.0 million. The principal amount of the convertible bond was HK\$32.0 million and bears interest at 9% per annum. The fair value of the convertible bond was HK\$36.8 million as at 31 December 2013.

(b) The Group purchased a two-year Convertible Promissory Note issued by a third party (the "Issuer") amounting to approximately HK\$42,650,000 in May 2011. Pursuant to a warrant agreement entered into between the Issuer and the Group in May 2011, the Issuer guaranteed that the audited and forecasted consolidated profit after tax of the wholly-owned subsidiary of the Issuer (the "Project Company") for the years ended 31 December 2010 and 2011 should not be less than a certain threshold level, otherwise the Group will be compensated by the Issuer for the shortfall (the "Profit Guarantee 2010 and 2011"). During the year ended 31 December 2012, the Issuer and the Group agreed to extend the maturity of the Convertible Promissory Note to 31 December 2014 and the Issuer and the Group agreed that the Profit Guarantee 2010 and 2011 were released and the number of convertible shares attributable to the Convertible Promissory Note were increased.

In addition, the Group will be compensated for the shortfall if the audited consolidated profit after tax of the Project Company for either the year ended 31 December 2013 or for the year ending 31 December 2014 is less than certain threshold levels, depending on which year the Project Company would be listed on the Stock Exchange. The Convertible Promissory Note bears a fixed interest rate since 1 January 2013 to the maturity date of 31 December 2014 (2012: bore interest rate at the Hong Kong Interbank Offered Rate plus an interest spread) and the interest income for the year ended 31 December 2013 was HK\$2,985,000 (2012: HK\$2,780,000). The expected amount and timing of receipt of the shortfall compensation are part of the input variables used to determine the fair value of the investment in the Convertible Promissory Note.

20. 按公平值計入損益的金融資產(續)

(ii) 本集團與其同系附屬公司訂立一份日期為二零一三年十一月四日的買賣協議，據此，本集團購買了由一家公司發行的兩年期可換股債券，該公司的普通股於聯交所上市，代價為33.0百萬港元。可換股債券的本金額為32.0百萬港元，年利率9厘。可換股債券的公平值於二零一三年十二月三十一日為36.8百萬港元。

(b) 本集團於二零一一年五月購買了由一名第三方(「發行人」)發行的兩年期可換股票據，價值約為42,650,000港元。根據發行人與本集團於二零一一年五月訂立的一份保證協議，發行人保證，發行人全資附屬公司(「項目公司」)的截至二零一零年及二零一一年十二月三十一日止年度經審核及預測除稅前綜合溢利不應低於若干限額水平，否則本集團將會獲得發行人補償差額(「二零一零年及二零一一年溢利保證」)。截至二零一二年十二月三十一日止年度，發行人與本集團同意將可換股票據的到期日延長至二零一四年十二月三十一日，而發行人與本集團亦同意二零一零年及二零一一年溢利保證獲得解除及可換股票據應佔可轉換股份數目增加。

此外，倘截至二零一三年十二月三十一日止年度或截至二零一四年十二月三十一日止年度項目公司的經審核綜合除稅前溢利低於若干限額水平，則本集團將獲補償差額，並須視乎項目公司在聯交所上市的年份而定。可換股票據自二零一三年一月一日起至二零一四年十二月三十一日的到期日以固定利率計息(二零一二年：按香港銀行同業拆息加息差計息)及截至二零一三年十二月三十一日止年度的利息收入為2,985,000港元(二零一二年：2,780,000港元)。預期金額及收取差額補償的時間為用作釐定於可換股票據投資的公平值的其中一部分輸入的變數。

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21. CLIENT TRUST BANK BALANCES AND CASH AND CASH EQUIVALENTS

Client trust bank balances

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations under the Hong Kong Securities and Futures Ordinance (Cap.571).

Cash and cash equivalents

Group

本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	378,152	258,754
Time deposits	定期存款	107,143	125,800
		485,295	384,554

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in	按以下幣種計值		
HK\$	港元	341,572	284,320
US\$	美元	61,247	84,566
RMB	人民幣	76,175	13,068
Others	其他	6,301	2,600
		485,295	384,554

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Company			
本公司			
Cash and bank balances denominated in HK\$	以港元計值的現金及銀行結餘	1,205	521

21. 客戶信託銀行結餘及現金及現金等價物

客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存放客戶因正常業務交易產生的款項。根據香港證券及期貨條例(香港法例第571章)，本集團不得動用客戶款項清償自身債務。

現金及現金等價物

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21. CLIENT TRUST BANK BALANCES AND CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$76,175,000 (2012: HK\$13,068,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no history of default.

22. INVESTMENT IN SUBSIDIARIES

Company

本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份按成本值	1,306,553	1,280,765
Capital contribution in respect of employee share-based compensation	就僱員以股份為基礎的薪酬出資	29,525	28,378
Recharge in respect of employee share-based compensation	就僱員以股份為基礎的薪酬收取資本	(19,912)	(2,590)
		1,316,166	1,306,553

21. 客戶信託銀行結餘及現金及現金等價物(續)

現金及現金等價物

於報告期間結束時，本集團現金及銀行結餘以人民幣(「人民幣」)計值為76,175,000港元(二零一二年：13,068,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理及結匯、售匯及付匯管理規定，本集團可在獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款基於每日銀行存款利率按浮動利率計息。短期定期存款的存款期介乎一日至三個月，視本集團的即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘已存入信譽良好且無拖欠歷史的銀行中。

22. 於附屬公司投資

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22. INVESTMENT IN SUBSIDIARIES (continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本的面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Guotai Junan (Hong Kong) Limited ("GJHK") 國泰君安(香港)有限公司 (「國泰君安香港」)	Samoa/ Hong Kong 薩摩亞/香港	HK\$31,980,000 31,980,000港元	100%	—	Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供 一般管理及支援服務
Guotai Junan Securities (Hong Kong) Limited ² 國泰君安證券(香港)有限公司 ²	Hong Kong 香港	HK\$2,600,000,000 2,600,000,000港元	—	100%	Securities dealing and broking and provision of wealth management 證券買賣及經紀以及提供財富管理
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Money lending and trading in securities 借貸及證券買賣

22. 於附屬公司投資(續)

於二零一三年十二月三十一日，附屬公司的詳情如下：

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22. INVESTMENT IN SUBSIDIARIES (continued)

22. 於附屬公司投資(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本的面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Provision of consultancy and financial services 提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲) 有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Asset management 資產管理
Guotai Junan Fund Management Limited ¹ 國泰君安基金管理有限公司 ¹	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	50%	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀

Note 1: The Group considers that it has the ability to govern the financial and operating policies of the entity as the Group has the power to appoint or remove the majority of the members of its Board of Directors.

Note 2: On 27 December 2013, Guotai Junan (Hong Kong) Limited has injected HK\$600,000,000 to Guotai Junan Securities (Hong Kong) Limited by subscribing for its 600,000,000 new shares of par value HK\$1.00 each.

Amount due from a subsidiary is unsecured, interest-free and repayable on demand. The carrying amount approximates to the fair value as at the end of the reporting period.

附註1: 由於本集團有權力委任或罷免董事會大多數成員，故本集團認為有能力監管該實體的財務及營運政策。

附註2: 於二零一三年十二月二十七日，國泰君安(香港)有限公司透過認購國泰君安證券(香港)有限公司600,000,000股每股面值1.00港元的新股份向其注入600,000,000港元。

應收附屬公司款項為無抵押、免息並須於要求時償還。於報告期末，其賬面值與公平值相若。

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23. ACCOUNTS PAYABLE

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Accounts payable arising from dealing and broking	因買賣及經紀業務產生的應付款項		
– clients	– 客戶	8,186,245	6,657,187
– brokers and dealers	– 經紀及交易商	445,354	270,443
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	61,275	—
Accounts payable arising from corporate finance, asset management and investment holding	因企業融資、資產管理及投資控股產生的應付款項		
– corporate clients	– 企業客戶	427,506	28,188
		9,120,380	6,955,818

The majority of the accounts payable are repayable on demand except for certain accounts payable to clients which represent margin deposits received from clients for their trading activities in the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The Group has a practice to satisfy all the requests for payment within one business day. No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$7,967 million (2012: HK\$5,884 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$122 million (2012: HK\$328 million).

Accounts payable are non-interest-bearing except for the accounts payable to clients.

23. 應付款項

大部份應付款項結餘須於要求時償還，惟若干應付予客戶的款項為就客戶於正常業務過程中進行買賣活動收取客戶的保證金除外。只有超出規定保證金的金額須於要求時發還客戶。

本集團慣於在1個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可機構信託賬戶的7,967百萬港元(二零一二年：5,884百萬港元)，香港期貨結算有限公司及其他期貨交易商合共122百萬港元(二零一二年：328百萬港元)。

除應付客戶款項外，應付款項均不計息。

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24. OTHER PAYABLES AND ACCRUED LIABILITIES

24. 其他應付款項及應計款項

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	2,267	3,287
Accrued liabilities	應計款項	136,762	91,735
		139,029	95,022
Company			
本公司			
Accrued liabilities	應計款項	891	1,008

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項不計息，其平均期限為3個月。

25. INTEREST-BEARING BANK BORROWINGS

25. 計息銀行借款

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings	有抵押銀行借款	1,070,000	360,000
Unsecured bank borrowings	無抵押銀行借款	2,316,113	379,820
Total bank borrowings	銀行借款總額	3,386,113	739,820
Denominated in			
按以下幣種計值			
HK\$	港元	3,200,000	510,000
US\$	美元	186,113	93,024
RMB	人民幣	—	136,796
		3,386,113	739,820

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25. INTEREST-BEARING BANK BORROWINGS (continued)

Bank loans of HK\$1,070 million (2012: HK\$360 million) were secured by certain of the listed shares pledged by the customers to the Group as margin loan collateral which had an aggregate fair value amounting to HK\$2,433.3 million as at 31 December 2013 (2012: HK\$1,372.4 million).

In addition, the Company has guaranteed certain of the Group's bank borrowings up to HK\$2,730 million (2012: HK\$530 million) as at the end of the reporting period.

The Group's bank borrowings bear interest at the Interbank Offered Rate plus an interest spread per annum and are repayable within three months or less at the end of the reporting period.

The carrying amounts of the bank borrowings approximate to their fair values due to their short term nature.

26. DEBT SECURITIES IN ISSUE

Group and Company	本集團及本公司	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At amortised cost:	按攤銷成本：		
Medium-term notes	中期票據	324,706	86,000
Denominated in	計值貨幣		
HK\$	港元	59,700	86,000
US\$	美元	162,705	—
RMB	人民幣	102,301	—
		324,706	86,000

The outstanding balance of HK\$324.7 million (2012: HK\$86 million) represents unlisted notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2013, the medium term notes bear fixed interest rate ranged from 1% to 3.35% (2012: 0.95% to 1%).

The Group and the Company have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2012: nil).

25. 計息銀行借款(續)

銀行貸款1,070百萬港元(二零一二年：360百萬港元)乃以客戶作為孖展貸款抵押品向本集團抵押的若干上市股份作為擔保，該擔保於二零一三年十二月三十一日的總公平值為2,433.3百萬港元(二零一二年：1,372.4百萬港元)。

此外，於報告期末，本公司為本集團的銀行借款提供了為數最多達2,730百萬港元(二零一二年：530百萬港元)的擔保。

本集團銀行借款均按銀行同業拆息加年息差計息，須於報告期末三個月或之內償還。

由於本集團銀行借款的短期性質，故該等借款的賬面值與其公平值相若。

26. 已發行債務證券

未償還餘額324.7百萬港元(二零一二年：86百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的非上市票據。於二零一三年十二月三十一日，中期票據承擔固定利率介乎1%至3.35%(二零一二年：0.95%至1%)。

本集團及本公司於年內並無拖欠任何本金、利息或其他未履行其責任的情況(二零一二年：無)。

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27. SHARE CAPITAL

27. 股本

		2013	2012
		二零一三年	二零一二年
Shares		HK\$'000	HK\$'000
股份		千港元	千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股每股0.1港元的普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January, 1,640,000,000 ordinary shares of HK\$0.1 each	於一月一日，1,640,000,000股每股0.1港元的普通股	164,000	164,000
85,000,000 ordinary shares of HK\$0.1 each issued upon placement of shares (2012: nil) (Note)	於配售股份時發行的85,000,000股每股面值0.1港元的普通股 (二零一二年：無) (附註)	8,500	—
2,650,000 ordinary shares of HK\$0.1 each issued upon exercise of share options (2012: nil) (Note 28)	於購股權獲行使時發行的2,650,000股每股面值0.1港元的普通股 (二零一二年：無) (附註28)	265	—
At 31 December 2013, 1,727,650,000 (2012: 1,640,000,000) ordinary shares of HK\$0.1 each	於二零一三年十二月三十一日，1,727,650,000股（二零一二年：1,640,000,000股）每股面值0.1港元的普通股	172,765	164,000

Note:

Pursuant to the placing and subscription agreement (the "Agreement") dated 20 December 2012, GJHL agreed i) to place its existing 85,000,000 ordinary shares of the Company through Guotai Junan Securities (Hong Kong) Limited, as the placing agent, to two independent parties at a placing price of HK\$2.20 each; and ii) to subscribe for the same number of ordinary shares of the Company that GJHL has placed as mentioned above at a subscription price of HK\$2.20 each. As at 31 December 2012, the Group had subscription money received in advance of HK\$186,798,000. On 3 January 2013, the Company allotted and issued 85,000,000 ordinary shares of HK\$0.1 each to GJHL at the subscription price of HK\$2.20 each, resulting in additional share capital of HK\$8,500,000. An amount of HK\$178,264,000, being the excess of the proceeds over the nominal value of above-mentioned ordinary shares issued of HK\$8,500,000 and issuing expense of HK\$236,000, was credited to the share premium account.

附註：

根據日期為二零一二年十二月二十日的配售及認購協議（「該協議」），國泰君安控股同意i)透過國泰君安證券(香港)有限公司(作為配售代理)按配售價每股2.20港元向兩名獨立承配人配售85,000,000股本公司現有普通股；及ii)按每股2.20港元的認購價認購上述國泰君安控股所配售本公司普通股的相同數目股份。於二零一二年十二月三十一日，本集團已預先收取認購款項186,798,000港元。於二零一三年一月三日，本公司按認購價每股2.20港元向國泰君安控股配發及發行85,000,000股每股面值0.1港元的普通股，帶來8,500,000港元的額外股本。超出上述發行普通股面值8,500,000港元及減去發行開支236,000港元後所得的178,264,000港元已計入股份溢價賬。

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28. SHARE OPTION RESERVE

The Company operates a share option scheme for the purpose of assisting in recruiting, retaining and motivating key staff members. The Board of Director has the discretion to grant share options to employees and directors of any members of the Group, including independent non-executive directors. The share option scheme became effective on 19 June 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date (i.e., 18 June 2020).

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or chief executive 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 an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the date of offer of the share options.

28. 購股權儲備

本公司設有一項購股權計劃，旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事(包括獨立非執行董事)授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起10年(即至二零二零年六月十八日)有效。

現時根據該計劃容許授出的未行使購股權最高數目為相等於(待其獲行使後)本公司於任何時間已發行股份的10%。於任何十二個月期間內可根據購股權向該計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

授予本公司董事或行政總裁，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司獨立非執行董事，或彼等任何聯繫人的任何購股權，凡超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期之股價計算)超過5百萬港元，均須於股東大會上事先取得股東的批准。

授出購股權的要約可由承授人自要約日期起計二十八日內於支付名義代價合共1港元後接納。所授出購股權的行使期由董事釐定，並可於一年至三年之歸屬期後開始，最遲至自購股權要約日期起計滿十年之日為止。

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28. SHARE OPTION RESERVE (continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value (i.e. HK\$0.10 each) of the Company's ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

2,650,000 share options were exercised during the year ended 31 December 2013 (2012: nil), resulting in the issue of 2,650,000 shares of HK\$2.50 each for a total cash consideration of HK\$6,625,000. An amount of HK\$2,909,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the year was HK\$3.34 per share (2012: No share options were exercised).

For the year ended 31 December 2013, 500,000 share options lapsed prior to the vesting date as a result of staff resignation (2012: 333,333 share options were forfeited and 666,667 share options lapsed).

For the year ended 31 December 2013, the Group has recognised a share-based compensation expense of HK\$9,577,000 for the share options under the share option scheme in profit or loss (2012: HK\$20,870,000).

28. 購股權儲備(續)

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司普通股的面值（即每股0.10港元）。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

截至二零一三年十二月三十一日止年度，有2,650,000份購股權獲行使（二零一二年：無），導致發行2,650,000股每股面值2.50港元的股份，以換取現金代價總額6,625,000港元。於購股權獲行使後，2,909,000港元的款額由購股權儲備轉撥至股份溢價賬。於年內獲行使的購股權於行使日期的加權平均股價為每股3.34港元（二零一二年：並無購股權獲行使）。

截至二零一三年十二月三十一日止年度，由於僱員辭職，500,000份購股權於歸屬日期前失效（二零一二年：333,333份購股權被放棄及666,667份購股權失效）。

截至二零一三年十二月三十一日止年度，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎的補償開支9,577,000港元（二零一二年：20,870,000港元）。

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28. SHARE OPTION RESERVE (continued)

Movements of share options outstanding under the share option scheme during the year are as follows:

		2013		2012	
		二零一三年		二零一二年	
		Weighted		Weighted	
		average		average	
		exercise price		exercise price	
		加權平均	Number	加權平均	Number
		行使價	of options	行使價	of options
		HK\$	購股權數目	HK\$	購股權數目
		per share	'000	per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於一月一日	2.50	39,000	4.30	40,000
Cancelled during the year	年內註銷	—	—	4.30	(40,000)
Granted during the year	年內授出	—	—	2.50	40,000
Forfeited during the year	年內被放棄	—	—	2.50	(333)
Lapsed during the year	年內失效	2.50	(500)	2.50	(667)
Exercised during the year	年內行使	2.50	(2,650)	—	—
At 31 December	於十二月三十一日	2.50	35,850	2.50	39,000

At 31 December 2013, the Company had 35,850,000 (2012: 39,000,000) share options outstanding under the share option scheme, which represents approximately 2.08% (2012: 2.38%) of the Company's shares in issue as at 31 December 2013. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 35,850,000 additional ordinary shares of the Company and additional share capital of HK\$3,585,000 and share premium HK\$86,040,000 (before issuance expenses). The option period of the share options is from 24 April 2012 to 9 June 2021.

28. 購股權儲備(續)

年內購股權計劃中尚未行使購股權的變動如下：

於二零一三年十二月三十一日，本公司有 35,850,000 份(二零一二年：39,000,000 份)購股權計劃下尚未行使的購股權，佔本公司於二零一三年十二月三十一日已發行股份的約 2.08%(二零一二年：2.38%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行 35,850,000 股本公司普通股，以及額外股本 3,585,000 港元及股份溢價 86,040,000 港元(未扣除發行開支)。購股權的期權行使期間為二零一二年四月二十四日至二零一一年六月九日。

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29. SHARE AWARD RESERVE

On 27 October 2011, the Company adopted the share award scheme under which shares of the Company may be awarded to selected employees (including directors) of any members of the Group (the "Selected Employees") pursuant to the terms of the scheme rules and trust deed of the share award scheme. The share award scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 26 October 2021.

The aggregate number of the Awarded Shares permitted to be awarded under the share award scheme throughout the duration of the share award scheme is limited to 10% of the issued share capital of the Company as at the adoption date. The maximum number of the Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued share capital of the Company as at the adoption date.

When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost. The selected employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

29. 股份獎勵儲備

於二零一一年十月二十七日，本公司採納股份獎勵計劃。據此，本公司股份可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員(包括董事)(「獲選僱員」)。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起10年(即至二零二一年十月二十六日)有效。

於股份獎勵計劃期間根據股份獎勵計劃獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%。向獲選僱員授出的獎勵股份最高數目在由授出股份之日(包含此日)起計的任何十二個月內合共不得超過本公司於採納日期已發行股本的1%。

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件(其中可能包括服務年期及/或表現的條件)，便可獲取有關獎勵的本公司股份，受託人須無償向該名僱員轉讓有關獎勵股份。然而，獲選僱員無權收取任何收入或分派，如來自分配予彼的未歸屬獎勵股份的股息。

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29. SHARE AWARD RESERVE (continued)

Details of the Awarded Shares awarded during the years ended 31 December 2012 and 2013 are set out below:

Date of award 獎勵日期	Number of shares awarded 獎勵股份的數目	Average fair value per share 每股股份的 平均公平值	Vesting dates 歸屬日期
30/3/2012 二零一二年三月三十日	7,494,000	HK\$2.15 2.15 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年 十一月三十日及二零一四年十一月三十日
21/5/2012 二零一二年五月二十一日	182,000	HK\$2.52 2.52 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年 十一月三十日及二零一四年十一月三十日
22/4/2013 二零一三年四月二十二日	8,567,000	HK\$2.97 2.97 港元	30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、二零一四年 十一月三十日及二零一五年十一月三十日

The fair value of Awarded Shares granted during the year ended 31 December 2013 was measured at the share price amounted to HK\$3.17 of the Company on grant date, being adjusted the expected dividends before vesting date. The expected dividends reflect the assumptions that the historical dividends are indicative of future trends, which may not necessarily be the actual outcome.

The vesting date of 1,360,000 Awarded Shares, which was granted on 30 March 2012 and expected to be vested on 30 November 2012, has been deferred. Those Awarded Shares were vested and transferred to the grantees on 24 June 2013 at no cost.

5,258,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions on 30 November 2013 (30 November 2012: 1,146,000) at no cost.

202,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the year ended 31 December 2013 (2012: 205,000 Awarded Shares).

For the year ended 31 December 2013, the Group has recognised a share-based compensation expense of HK\$20,337,000 for the awarded Shares under the share award scheme in profit or loss (2012: HK\$8,310,000).

29. 股份獎勵儲備(續)

下表載列截至二零一二年及二零一三年十二月三十一日止年度所授出獎勵股份的詳情：

於截至二零一三年十二月三十一日止年度授出的獎勵股份的公平值乃按授出日期本公司股價 3.17 港元，及經調整歸屬日期前的預期股息。計算預期股息反映過往股息是未來股息趨勢指標的假設，而該指標不一定為實際結果。

於二零一二年三月三十日授出的 1,360,000 股獎勵股份(預計於二零一二年十一月三十日歸屬)的歸屬日期已推遲。該等獎勵股份已於二零一三年六月二十四日無償歸屬及轉讓予承授人。

5,258,000 股獎勵股份已於二零一三年十一月三十日(二零一二年十一月三十日：1,146,000 股)無償轉讓予承授人或根據其指示出售。

截至二零一三年十二月三十一日止年度，由於僱員辭職，202,000 股獎勵股份(二零一二年：205,000 股獎勵股份)於其歸屬日期前失效。

截至二零一三年十二月三十一日止年度，本集團就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支 20,337,000 港元(二零一二年：8,310,000 港元)。

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30. SHARES HELD UNDER THE SHARE AWARD SCHEME

Movements of shares held under the share award scheme during the year are as follows:

		2013 二零一三年		2012 二零一二年	
		Number of shares '000		Number of shares '000	
		HK\$'000 千港元	股份數目 以千計	HK\$'000 千港元	股份數目 以千計
At 1 January	於一月一日	28,833	13,111	9,384	4,727
Purchased during the year	於年內購買	42,447	11,861	21,724	9,530
Vested and transferred out during the year	於年內歸屬及轉出	(14,578)	(6,618)	(2,275)	(1,146)
At 31 December	於十二月三十一日	56,702	18,354	28,833	13,111

During the year ended 31 December 2013, the trustee acquired 11,861,000 ordinary shares (2012: 9,530,000 ordinary shares) of the Company for the share award scheme through purchases in the open market at a total cost, including related transaction costs of approximately HK\$42,447,000 (2012: HK\$21,724,000).

30. 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份於年內的變動如下：

於截至二零一三年十二月三十一日止年度，受託人就股份獎勵計劃以總成本(包括相關交易成本)約42,447,000港元(二零一二年：21,724,000港元)在公開市場買入11,861,000股本公司普通股(二零一二年：9,530,000股普通股)。

31. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 31 December 2012 and 2013 represents a merger reserve, being the difference between the issued share capital of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited.

31. 儲備

(a) 本集團

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一二年及二零一三年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額之間的差額。

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31. RESERVES (continued)

(b) Company

31. 儲備(續)

(b) 本公司

		Share premium	Share option reserve	Share award reserve	Share award scheme	Proposed dividend	Retained profits
		股份溢價	購股權儲備	股份獎勵儲備	根據股份獎勵計劃持有的股份	擬派股息	保留溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	2,768,723	33,330	5,720	(28,833)	113,882	11,407
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	279,351
Shares issued upon placement of shares (Note 27)	因配售股份而發行的股份(附註27)	178,264	—	—	—	5,950	(5,950)
Recognition of equity-settled share-based payment (Note 28 and 29)	確認按股權結算以股份支付的款項(附註28及29)	—	9,577	20,337	—	—	—
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃持有的股份(附註30)	—	—	—	(42,447)	(184)	184
Vesting of shares for the share award scheme (Note 29 and 30)	就股份獎勵計劃歸屬股份(附註29及30)	—	—	(17,003)	14,578	—	2,425
Share issued upon exercise of share options under the share option scheme (Note 28)	因購股權計劃項下的購股權獲行使而發行的股份(附註28)	9,269	(2,909)	—	—	81	(81)
Final dividend paid in 2012 (Note 9)	就二零一二年支付的末期股息(附註9)	—	—	—	—	(119,729)	—
Interim dividend declared and paid (Note 9)	宣派及支付中期股息(附註9)	—	—	—	—	—	(51,333)
Proposed final dividend in 2013 (Note 9)	就二零一三年擬派的末期股息(附註9)	—	—	—	—	222,209	(222,209)
At 31 December 2013	於二零一三年十二月三十一日	2,956,256	39,998	9,054	(56,702)	222,209	13,794

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31. RESERVES (continued)

(b) Company (continued)

		Share premium	Share option reserve	Share award reserve	Shares held under the share award scheme	Proposed dividend	Retained profits
		Share premium	購股權儲備	股份獎勵儲備	根據股份獎勵計劃持有的股份	擬派股息	保留溢利
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	2,768,723	12,805	—	(9,384)	98,116	2,626
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	170,746
Recognition of equity-settled share-based payment (Note 28 and 29)	確認按股權結算以股份支付的款項 (附註28及29)	—	20,870	8,310	—	—	—
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃持有的股份 (附註30)	—	—	—	(21,724)	(210)	210
Vesting of shares for the share award scheme (Note 29 and 30)	就股份獎勵計劃歸屬股份 (附註29及30)	—	—	(2,590)	2,275	—	315
Transfer of share option reserve upon the forfeiture of share options	於購股權失效時轉撥購股權儲備	—	(345)	—	—	—	345
Final dividend paid for 2011	就二零一一年支付的末期股息	—	—	—	—	(97,906)	—
Interim dividend declared and paid (Note 9)	宣派及支付中期股息 (附註9)	—	—	—	—	—	(48,953)
Proposed final dividend for 2012 (Note 9)	就二零一二年擬派的末期股息 (附註9)	—	—	—	—	113,882	(113,882)
At 31 December 2012	於二零一二年十二月三十一日	2,768,723	33,330	5,720	(28,833)	113,882	11,407

31. 儲備 (續)

(b) 本公司 (續)

	Share premium	Share option reserve	Share award reserve	Shares held under the share award scheme	Proposed dividend	Retained profits
	股份溢價	購股權儲備	股份獎勵儲備	根據股份獎勵計劃持有的股份	擬派股息	保留溢利
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

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31. RESERVES (continued)

(b) Company (continued)

The consolidated profit attributable to owners of the parent for the year ended 31 December 2013 includes a profit of HK\$279,351,000 (2012: HK\$170,746,000) which has been dealt with in the financial statements of the Company.

32. OPERATING LEASE AND OTHER COMMITMENTS

As lessor

The Group leases its investment properties (Note 12) under operating lease arrangements, with leases negotiated for terms of three years. The terms of the leases generally also require the tenants to pay security deposits.

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Group 本集團		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,032	3,810
In the second to fifth years, inclusive	於二至五年(包括首尾兩年)	1,101	4,133
		4,133	7,943

Capital commitments

The Group had capital commitments for an IT upgrade of approximately HK\$533,000 which were contracted but not provided for as at 31 December 2013 (2012: HK\$2,103,000).

31. 儲備(續)

(b) 本公司(續)

截至二零一三年十二月三十一日止年度母公司擁有人應佔綜合溢利包括溢利279,351,000港元(二零一二年: 170,746,000港元), 該筆款項已在本公司財務報表內處理。

32. 經營租賃及其他承擔

作為出租人

本集團根據經營租賃安排出租其投資物業(附註12), 租期經磋商後為三年。租賃條款亦一般規定租戶支付抵押按金。

於二零一三年十二月三十一日, 根據不可撤銷經營租賃在下述期限內到期的未來應收最低租賃款項總額如下:

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	3,032	3,810
In the second to fifth years, inclusive	1,101	4,133
	4,133	7,943

資本承擔

本集團就升級資訊系統作出資本承擔約533,000港元, 該款項已訂約但並未於二零一三年十二月三十一日予以撥備(二零一二年: 2,103,000港元)。

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32. OPERATING LEASE AND OTHER COMMITMENTS (continued)

Other commitments

The Group has undertaken underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loans facilities granted to customers. As at 31 December 2013, the underwriting and financial obligations were approximately HK\$256.8 million and HK\$176.4 million, respectively (31 December 2012: nil).

33. CONTINGENT LIABILITIES

In addition to the guarantees provided in respect of bank borrowings as mentioned in note 25 to the financial statements, as at 31 December 2013, the Company provided guarantees up to HK\$249.0 million (31 December 2012: HK\$232.6 million) in favour of financial institutions in respect of the securities and futures trading limit and insurance brokerage limit granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 31 December 2013 and 31 December 2012.

32. 經營租賃及資本承擔(續)

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供包銷承諾及為客戶授信提供融資承諾。於二零一三年十二月三十一日，包銷及融資承諾分別約為256.8百萬港元及176.4百萬港元(二零一二年十二月三十一日：零)。

33. 或然負債

除了財務報表附註25中所述的為銀行借款所提供的擔保外，於二零一三年十二月三十一日，本公司為主要從事提供證券及期貨買賣及經紀服務的全資附屬公司就證券及期貨交易限額及保險經紀限額向金融機構提供了為數最多249.0百萬港元(二零一二年十二月三十一日：232.6百萬港元)的擔保。

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團並無其他重大或然負債。

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34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of every Director of the Company paid/payable by the Group for the years ended 31 December 2012 and 2013 are set out below:

Year ended 31 December 2013

Name of Director 董事姓名	Directors' fee 董事袍金	Salary and allowance 薪金及津貼	Share option scheme 購股權計劃	Share award scheme 股份獎勵計劃	Employer's contribution to pension scheme 僱主向退休金計劃供款	Discretionary bonuses 酌情花紅	Total 總計
<i>Executive Directors:</i> 執行董事:							
Yim Fung 閻峰	—	1,944	1,559	6,917	15	26,019	36,454
Yao Wei ^(b) 姚偉 ^(b)	—	2,480	—	—	—	—	2,480
Wong Tung Ching 王冬青	—	2,280	779	1,938	15	7,350	12,362
Li Guangjie 李光杰	—	1,743	390	463	15	2,100	4,711
Li Sang, Edward 李生	—	1,653	390	444	15	1,756	4,258
<i>Non-executive Directors:</i> 非執行董事:							
Fu Tingmei ^(c) 傅廷美 ^(c)	307	—	130	—	—	—	437
Song Ming ^(c) 宋敏 ^(c)	307	—	130	—	—	—	437
Tsang Yiu Keung ^(c) 曾耀強 ^(c)	307	—	130	—	—	—	437
	921	10,100	3,508	9,762	60	37,225	61,576

34. 董事及高級管理層酬金

(a) 董事酬金

本集團截至二零一二年及二零一三年十二月三十一日止年度已付／應付本公司各董事的酬金載列如下：

截至二零一三年十二月三十一日止年度

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34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

Year ended 31 December 2012

Name of Director 董事姓名	Directors' fee 董事袍金	Salary and allowance 薪金及津貼	Share	Share	Employer's	Discretionary bonuses 酌情花紅	Total 總計
			option scheme 購股權計劃	award scheme 股份獎勵計劃	contribution to pension scheme 僱主向退休金計劃供款		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive Directors: 執行董事:</i>							
Yim Fung 閻峰	—	1,944	3,204	2,642	14	14,927	22,731
Yao Wei ^(b) 姚偉 ^(b)	—	447	—	—	—	—	447
Wong Tung Ching 王冬青	—	2,221	1,602	997	14	4,872	9,706
Li Guangjie 李光杰	—	1,667	801	229	14	1,176	3,887
Li Sang, Edward 李生	—	1,590	801	229	14	1,116	3,750
<i>Non-executive Directors: 非執行董事:</i>							
Chen Geng ^(a) 陳耿 ^(a)	—	—	—	—	—	—	—
Fu Tingmei ^(c) 傅廷美 ^(c)	300	—	267	—	—	—	567
Song Ming ^(c) 宋敏 ^(c)	300	—	267	—	—	—	567
Tsang Yiu Keung ^(d) 曾耀強 ^(d)	300	—	267	—	—	—	567
	900	7,869	7,209	4,097	56	22,091	42,222

In addition to the directors' emoluments disclosed above, Yao Wei received allowance of HK\$450,000 and discretionary bonus of approximately HK\$929,000 (2012: allowance of HK\$150,000) from the Company's intermediate holding company, Guotai Junan Financial Holdings Limited, for the year ended 31 December 2013. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between this service to the Group and the intermediate holding company

除上文所披露的董事酬金，於二零一三年十二月三十一日止年度，姚偉從本公司中介控股公司國泰君安金融控股有限公司收取津貼為450,000港元及酌情花紅約為929,000港元（二零一二年：津貼為150,000港元）。由於董事認為分攤他對本集團與中介控股公司的服務是不切實際的，故此金額亦沒有分攤。

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34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

- (a) Chen Geng resigned as a non-executive Director with effect from 24 August 2012. Chen Geng waived emolument of HK\$193,000 for the year ended 31 December 2012.
- (b) Yao Wei was appointed as an executive Director with effect from 24 August 2012 and resigned as an executive Director with effect from 1 September 2013.
- (c) Independent Non-executive Directors

Save as Note (a) above, there was no arrangement under which a director waived or agreed to waive any remuneration during the years.

As illustrated in the above table, during the year certain directors were granted share options and awarded shares in respect of their services to the Group under the share option scheme and the share award scheme of the Company, further details of which are set out in notes 28 and 29 to the financial statements. The fair values of these options and awarded shares, which have been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

34. 董事及高級管理層酬金(續)

(a) 董事酬金 (續)

- (a) 陳耿辭任非執行董事，於二零一二年八月二十四日生效。陳耿放棄於截至二零一二年十二月三十一日止年度的酬金193,000港元。
- (b) 姚偉獲委任為執行董事，於二零一二年八月二十四日生效，及辭任執行董事，於二零一三年九月一日生效。
- (c) 獨立非執行董事。

除上述附註(a)外，概無董事放棄或同意放棄年內任何薪酬的安排。

誠如上表所述，年內，若干董事根據本公司購股權計劃及股份獎勵計劃就彼等向本集團提供的服務獲授購股權及獎勵股份，進一步詳情載於財務報表附註28及29。此等於歸屬期內於損益確認的購股權及獎勵股份的公平值於授出日期釐定，而本年度財務報表內列賬的金額已包括在上述董事薪酬披露之內。

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34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid individuals during the year included two (2012: two) directors, details of whose remuneration are set out in note 34(a) above. Details of the remuneration of the remaining three (2012: three) highest paid individuals for the year are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salary and allowance	薪金及津貼	5,027	4,862
Share option scheme	購股權計劃	780	1,602
Share award scheme	股份獎勵計劃	1,716	442
Employer's contribution to pension scheme	僱主向退休金計劃供款	30	23
Discretionary bonuses	酌情花紅	8,015	5,569
		15,568	12,498

The emoluments of the highest-paid individuals of the Group fall within the following bands:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Emolument bands	酬金範圍		
– HK\$3,500,001 to HK\$4,000,000	– 3,500,001 港元至 4,000,000 港元	–	1
– HK\$4,000,001 to HK\$4,500,000	– 4,000,001 港元至 4,500,000 港元	–	2
– HK\$4,500,001 to HK\$5,000,000	– 4,500,001 港元至 5,000,000 港元	1	–
– HK\$5,000,001 to HK\$5,500,000	– 5,000,001 港元至 5,500,000 港元	1	–
– HK\$5,500,001 to HK\$6,000,000	– 5,500,001 港元至 6,000,000 港元	1	–
		3	3

34. 董事及高級管理層酬金(續)

(b) 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬人士包括兩名(二零一二年：兩名)董事，其薪酬詳情載於上文附註34(a)。年內其餘三名(二零一二年：三名)最高薪酬人士的薪酬詳情如下：

本集團最高薪酬人士的酬金介乎以下範圍：

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35. CASH FLOWS FROM OPERATING ACTIVITIES

35. 經營活動產生的現金流量

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before tax	除稅前溢利	619,526	355,402
Adjustments for:	經調整：		
Depreciation	折舊	26,049	25,943
Share-based compensation expense	以股份為基礎的薪酬開支	29,914	29,180
(Write back of)/impairment charge on loans and advances to customers	貸款及客戶墊款(撥回)/減值	(14)	540
Impairment charge on accounts receivable	應收款項減值	222	5
Foreign exchange (gain)/loss on held-to-maturity investments	持至到期投資匯兌(收益)/虧損	(35)	208
		675,662	411,278
(Increase)/decrease in other assets	其他資產(增加)/減少	(360)	90
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(501,497)	(331,504)
Increase in loans and advances to customers	貸款及客戶墊款增加	(2,947,276)	(994,435)
Decrease/(increase) in accounts receivable	應收款項減少/(增加)	24,084	(686,818)
Decrease in held-to-maturity investments	持至到期投資減少	77,555	—
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	1,560	(4,866)
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘(增加)/減少	(2,082,900)	237,827
Increase in accounts payable	應付款項增加	2,164,562	484,583
Increase in other payables and accrued liabilities	其他應付款項及應計款項增加	44,007	17,234
Cash used in operations	經營業務動用現金	(2,544,603)	(866,611)
Hong Kong profits tax paid	已付香港利得稅	(25,802)	(49,426)
Net cash flows used in operating activities	經營活動動用現金流量淨額	(2,570,405)	(916,037)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	417,197	278,806
– Interest paid	– 已付利息	22,624	7,238
– Dividend received	– 已收股息	1,031	3,228

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36. MATURITY PROFILE OF ASSETS AND LIABILITIES

An analysis of the maturity profile of certain assets and liabilities of the Group analysed by the remaining period at the end of the reporting period to the contractual maturity date is as follows:

36. 資產及負債的到期情況

本集團若干資產及負債按報告期間結束至合約到期日的尚餘期間的到期情況分析如下：

		Up to 1 month 一個月以下 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2013	於二零一三年十二月三十一日					
Loans and advances to customers	貸款及客戶墊款	5,583,384	—	422,008	—	6,005,392
Accounts receivable	應收款項	998,421	212	248	—	998,881
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	28,065	—	150,959	592,668	771,692
Client trust bank balances	客戶信託銀行結餘	7,385,063	581,778	—	—	7,966,841
Cash and cash equivalents	現金及現金等價物	455,225	30,070	—	—	485,295
		14,450,158	612,060	573,215	592,668	16,228,101
Accounts payable	應付款項	(9,120,380)	—	—	—	(9,120,380)
Interest-bearing bank borrowings	計息銀行借款	(3,386,113)	—	—	—	(3,386,113)
Debt securities in issue	已發行債務證券	—	(59,700)	(265,006)	—	(324,706)
		(12,506,493)	(59,700)	(265,006)	—	(12,831,199)

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36. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

36. 資產及負債的到期情況(續)

		Up to 1 month 一個月以下 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2012	於二零一二年十二月三十一日					
Held-to-maturity investments	持至到期投資	—	—	77,520	—	77,520
Loans and advances to customers	貸款及客戶墊款	2,750,038	—	267,967	40,097	3,058,102
Accounts receivable	應收款項	1,022,639	162	386	—	1,023,187
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	—	—	406,344	406,344
Client trust bank balances	客戶信託銀行結餘	5,613,936	270,005	—	—	5,883,941
Cash and cash equivalents	現金及現金等價物	354,780	29,774	—	—	384,554
		9,741,393	299,941	345,873	446,441	10,833,648
Accounts payable	應付款項	(6,955,818)	—	—	—	(6,955,818)
Interest-bearing bank borrowings	計息銀行借款	(739,820)	—	—	—	(739,820)
Debt securities in issue	已發行債務證券	—	(86,000)	—	—	(86,000)
		(7,695,638)	(86,000)	—	—	(7,781,638)

Financial assets at fair value through profit or loss in this maturity profile does not include equity investments.

此到期情況表內按公平值計入損益的金融資產並不包括股本投資。

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37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances set out elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

37. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

		Notes	2013	2012
		附註	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(4,484)	(3,016)
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及諮詢費	(ii)	(13,125)	(15,000)
Management fee income and performance fee income from a private fund managed by a subsidiary of the Company and invested by a fellow subsidiary	自本公司附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(iii)	691	632
Commission income from the private fund	私募基金收取的佣金收入	(iv)	76	35
Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(v)	10,337	15,362
Total fees received from a private fund	私募基金收取的總費用	(vi)	1,739	2,655
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(vii)	731	949

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

	Notes	2013	2012
	附註	二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Professional and consultancy fee paid to the ultimate holding company	(viii)	—	(990)
Commission income from the intermediate holding company	(ix)	611	583
Commission income from the ultimate holding company	(x)	583	59
Management fee income from public funds managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	(xi)	953	5,518
Management fee income from public funds managed by a wholly-owned subsidiary of the Company and controlled by intermediate holding company	(xii)	151	—
Commission income from the investment funds	(xiii)	87	380
Management fee from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company.	(xiv)	6,110	—
Professional and consultancy fee paid to the ultimate holding company	(xv)	(39)	—

37. 關聯方交易(續)

(a) (續)

Notes	2013	2012
附註	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) Professional and consultancy fees paid to a fellow subsidiary for the provision of capital market information was charged up to HK\$1,250,000 per month for the year ended 31 December 2013 (2012: HK\$1,250,000 per month).
- (iii) Management fee income and performance fee income received from a private fund managed by a subsidiary of the Company and invested by a fellow subsidiary were charged at 1.25% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the years ended 31 December 2012 and 2013. The private fund was fully redeemed by the fellow subsidiary on 31 December 2013.
- (iv) Commission income received from the private fund mentioned in note (iii) above was charged at 0.125% of the transaction value.
- (v) Management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the NAV for the years ended 31 December 2012 and 2013. The fund was terminated on 23 August 2013.
- (vi) Total fees received from the private fund mentioned in note (v) above included commission income which was based on 0.25% of the transaction value and interest income which was based on an annual rate of 3% over the best lending rate on Hong Kong dollars on its overdue amount and other handling income.

37. 關聯方交易(續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至二零一三年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費按每月最高1,250,000港元支付(二零一二年：每月1,250,000港元)。
- (iii) 自本公司附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一二年及二零一三年十二月三十一日止年度各月最後一個工作日的資產淨值每年1.25%以及資產淨值增加額的20%收費。該私募基金於二零一三年十二月三十一日由同系附屬公司全數贖回。
- (iv) 自上文附註(iii)所述私募基金收取的佣金收入按交易值的0.125%收費。
- (v) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一二年及二零一三年十二月三十一日止年度各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加額的20%收費。該基金已於二零一三年八月二十三日終止。
- (vi) 自附註(v)所述私募基金收取的總費用包括佣金收入(按交易值的0.25%計算)及利息收入(按逾期款項計算，年利率為最優惠利率外加3%)及其他手續費收入。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (vii) Commission income received from a public fund managed by a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (viii) The professional and consultancy fee paid to the ultimate holding company was based on the usage of research reports and financial advisory services provided to a wholly-owned subsidiary of the Company principally engaged in the provision of securities dealing and broking services.
- (ix) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (x) The commission income received from the ultimate holding company was calculated based on a percentage stated in the respective signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xi) The management fee income received from a public fund (2012: three) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary was charged based on percentage prescribed in respective investment management agreement for the years ended 31 December 2012 and 2013.
- (xii) The management fee income received from two public funds managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was charged based on percentage prescribed in respective investment management agreement for the year ended 31 December 2013.
- (xiii) The commission income received from investment fund mentioned in note (xi) (2012: two of the three investment funds) above was based on a percentage stated in the respective signed brokerage agreement with a wholly-owned subsidiary of the Company.

37. 關聯方交易(續)

(a) (續)

附註：(續)

- (vii) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 支付予最終控股公司的專業及諮詢費乃按提供予本公司一家主要從事證券買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。
- (ix) 自中介控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽訂的經紀協議中所述的定價收取。
- (x) 自最終控股公司收取的佣金收入按與本公司一家全資附屬公司簽訂的各份經紀協議中所述的百分比計算。
- (xi) 自本公司全資附屬公司管理及同系附屬公司投資的一項(二零一二年：三項)公募基金收取的管理費收入按截至二零一二年及二零一三年十二月三十一日止年度的相關投資管理協議規定的百分比收取。
- (xii) 自本公司全資附屬公司管理及中介控股公司控制的二項公募基金收取的管理費收入按截至二零一三年十二月三十一日止年度的相關投資管理協議規定的百分比收取。
- (xiii) 自上文附註(xi)所述投資基金(二零一二年：三項投資基金中的兩項)收取的佣金收入乃按與本公司一家全資附屬公司簽訂的相關經紀協議中所述的百分比收取。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xiv) The management fee income received from the public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on percentage prescribed in the investment management agreement for the year ended 31 December 2013.
- (xv) Apart from note(viii) disclosed above, the professional and consultancy fee paid to the ultimate holding company was based on the usage of research reports and financial advisory services provided to another wholly-owned subsidiary of the Company principally engaged in the provision of futures dealing and broking services.
- (xvi) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$12,238,000 (2012: HK\$72,321,000) arising from dealing in securities as at 31 December 2013. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xvii) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$22,993,000 (2012: HK\$49,659,000) arising from dealing in securities as at 31 December 2013. The credit terms provided to the ultimate holding company are consistent with the practice of the securities dealing industry. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xviii) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group mentioned above HK\$833,000 (2012: HK\$11,216,000) arising from the provision of asset management services as at 31 December 2013. The balances are unsecured, interest-free and receivable monthly in arrears.

37. 關聯方交易(續)

(a) (續)

附註：(續)

- (xiv) 自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入按截至二零一三年十二月三十一日止年度的投資管理協議規定的百分比收取。
- (xv) 除上文附註(viii)所述支付予最終控股公司的專業及諮詢費乃按提供予本公司另一家主要從事期貨買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。
- (xvi) 本集團的應付款項包括於二零一三年十二月三十一日買賣證券產生的應付最終控股公司經紀費用款項12,238,000港元(二零一二年：72,321,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xvii) 本集團的應收款項包括於二零一三年十二月三十一日買賣證券產生的應收最終控股公司經紀費用款項22,993,000港元(二零一二年：49,659,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xviii) 應收款項包括於二零一三年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項833,000港元(二零一二年：11,216,000港元)。該結餘乃無抵押、免息及須於每月後支付。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xix) Included in the Group's accounts payable are the accounts payable to certain investment funds mentioned in notes (iii), (v) and (xii) arising from dealing in securities in an aggregate amount of HK\$119,000 (2012: HK\$13,570,000) as at 31 December 2013. The Group has a practice to satisfy all requests for payment within one business day.
- (xx) Included in the Group's accounts receivable are the accounts receivable from the private fund mentioned in note (iii) above which is HK\$2,665,000 as at 31 December 2012. There was no such balance as at 31 December 2013.
- (xxi) Included in the client trust bank balance is a deposit from an intermediate holding company which is HK\$18,106,000 as at 31 December 2012. There was no such balance as at 31 December 2013.

37. 關聯方交易(續)

(a) (續)

附註：(續)

- (xix) 本集團應付款項包括於二零一三年十二月三十一日因證券交易總額119,000港元(二零一二年：13,570,000港元)產生應付附註(iii)、(v)及(xii)提及的若干投資基金的款項。本集團慣於在一個營業日內即時清償所有支付要求。
- (xx) 本集團應收款項包括於二零一二年十二月三十一日為2,665,000的應收上文附註(iii)所述私募基金的款項。於二零一三年十二月三十一日並無該等結餘。
- (xxi) 客戶信託銀行結餘包括於二零一二年十二月三十一日為18,106,000港元的中介控股公司存款。於二零一三年十二月三十一日並無該等結餘。

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37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The Group's ultimate holding company, Guotai Junan is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred to as "state-owned enterprises"). Therefore transactions with state-owned enterprises are regarded as related party transactions.

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group entered into transaction with state-owned enterprises that relates to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, lending business, and investment holding. These transactions are entered into in the ordinary course of business at an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

The related party transactions in respect of items (i), (ii), (v) to (x), (xii), (xv) and note 20(a)(ii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 34.

37. 關聯方交易(續)

(a) (續)

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體（統稱為「國有企業」）。因此，與國有企業的交易均被視為關聯方交易。

本集團大部分銀行借款及存款均為與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務，企業融資業務，資產管理業務，貸款業務，以及投資控股。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。

上文第(i)、(ii)、(v)至(x)、(xii)、(xv)項及附註20(a)(ii)項有關的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第十四A章)。

- (b) 本集團主要管理人員薪酬於附註34披露。

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38. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, market risk and liquidity risk. The Group's overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise a potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the Board of Directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The Board of Directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The Group's principal financial assets and liabilities comprise cash and short term deposits maintained as working capital as well as financial assets at fair value through profit or loss and bank borrowings. The Group has various other financial assets and liabilities such as loans and advances to customers and accounts receivable as well as accounts payable and debt securities in issue, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable from clients, brokers and dealers, corporate clients and investment funds, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

38. 金融風險管理

本集團的業務面臨信貸風險、市場風險及流動資金風險。本集團整體風險管理計劃集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團的主要金融資產及負債包括作為營運資金的現金及短期存款及按公平值計入損益的金融資產及銀行借款。本集團有多項其他金融資產及負債，如營運直接產生的貸款及客戶墊款、應收款項、應付款項、已發行的債務證券等。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

信貸風險

信貸風險主要源自本集團資產組合中的貸款及客戶墊款、客戶、經紀及結算所、公司客戶及投資基金的應收賬款、債務證券、銀行結餘及客戶信託銀行結餘。

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies

The Board of Directors delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, Responsible Officers, the Chief Financial Officer and the Head of Credit and Risk Management Department. The Credit Committee is responsible for the development of financing business and approval of major credit exposure.

The Credit and Risk Management Department is responsible for approval, monitoring and review of the Group's credit risk. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the Credit and Risk Management Department will be further approved by the Credit Committee.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimises such risk exposure by performing a detailed credit analysis, and dedicated professionals are assigned to oversee and monitor the performance. These key investment decisions are also subject to approval by the Credit Committee.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

For debt securities, external rating such as Standard & Poor's and Moody's ratings or their equivalents are used by the Credit and Risk Management Department for managing credit risk exposures as supplemented by the Group's own assessment through the use of internal rating tools.

38. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策

董事會委派信貸委員會監控本集團信貸風險。信貸委員會包括(其中包括)行政總裁、負責人員、首席財務總監及信貸及風險管理部門主管。信貸委員會負責發展金融業務及批准主要信貸風險。

信貸及風險管理部負責批准、監控及審閱本集團的信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及信貸及風險管理部釐定可接納為孖展抵押的證券貸款比率將由信貸委員會進一步批准。

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

貸款及客戶墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

就債務證券而言，信貸及風險管理部採用外部信貸評級(如標準普爾及穆迪評級或其同行評級)進行信貸風險管理，本集團透過使用內部評級工具進行補充性自行評估。

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38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The Group's bank balances are deposited in respectable, large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances are considered to be manageable.

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 2 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally within T+2 or T+3 days). All applications for credit limits must be reviewed by the Credit Manager and approved by the Credit Committee. However, no credit limit would be granted to new clients. The Credit and Risk Management Department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The Credit Committee regularly reviews the overdue balances.

The Group only accepts margin deposits in the form of cash for futures and leveraged foreign exchange dealing and broking. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures and leveraged foreign exchange contract are timely monitored by both the dealers and the Credit and Risk Management Department. Margin calls will be executed by the on-site duty staff for futures and leveraged foreign exchange dealing and broking if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management is confident that the credit risk of the Group resulting from securities, futures and leveraged foreign exchange dealing and broking as well as margin and other loan financing is manageable.

38. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港的認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為兩至三天。本集團授予的信貸期最多至各項證券交易的結算日(一般為T+2或T+3日內)。有關信貸限額的申請均須經信貸主任審核及由信貸委員會批准。然而，新客戶不會獲授任何信貸限額。信貸及風險管理部門釐定是否就逾期結餘對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

本集團對期貨及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何交易。所投入的保證金及各項期貨及槓桿外匯合約所要求的保證金總額由交易商及信貸及風險管理部門及時監察。倘保證金不足，則當時在職的員工會就期貨及槓桿外匯交易及經紀發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層堅信本集團因證券、期貨及槓桿外匯買賣及經紀以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators including the Hong Kong Monetary Authority (the "HKMA") and the Hong Kong Securities and Futures Commission (the "SFC"). The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding is manageable as the credit rating and reputation of trade counterparties are sound.

Accounts receivable from the Stock Exchange and other clearing houses and other assets which are mainly deposits placed with the regulators are considered to have minimal credit risk.

Impairment and provisioning policies

The Group's credit and risk management policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be provided when clients fail to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

Maximum exposure to credit risk before collateral held or other credit enhancement

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

38. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩解政策(續)

應收經紀及交易商的款項存放於香港金融管理局(「香港金融管理局」)及香港證券及期貨事務監察委員會(「證監會」)等監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項及主要為存放於監管機構的存款的其他資產的信貸風險甚微。

減值及撥備政策

本集團的信貸及風險管理政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。通過評估所有個別重大賬戶於報告期間結束時產生的虧損，逐筆計提個別已評估賬戶的減值撥備。評估通常考慮持有的抵押品以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，將會計提減值撥備。

除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

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38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancement (continued)

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2012 and 2013, without taking account of any collateral held or other credit enhancements attached.

The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

Concentration of risks of financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

38. 金融風險管理(續)

信貸風險(續)

除所持抵押品或其他信貸提升前所面對的最高信貸風險(續)

該等金額為本集團於二零一二年及二零一三年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

本公司亦因授出財務擔保而須承受信貸風險，有關詳情在財務報表附註33中披露。

面臨信貸風險的金融資產的風險集中程度

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

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38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The Credit and Risk Management Department daily prepares key margin client and future and leveraged foreign exchange client exposure for review to avoid excessive concentration risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration risk of loans and advances to customers and accounts receivable from clients is manageable.

(c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, derivative and leveraged foreign exchange broking and dealing as well as other receivables from asset management, corporate finance and investment holdings. Responsible Officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration risk of accounts receivable is manageable.

38. 金融風險管理(續)

信貸風險(續)

面臨信貸風險的金融資產的風險集中度(續)

(b) 貸款及客戶墊款以及應收客戶款項

大部分貸款及客戶墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。信貸及風險管理部門每日編製主要孖展客戶及期貨及槓桿外匯客戶風險，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為貸款及客戶墊款以及應收客戶款項的集中風險在可管理範圍之內。

(c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、衍生工具及槓桿外匯經紀及交易的款項以及來自資產管理、企業融資及投資控股的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

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38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Stock borrowing and lending

In the normal course of business, the Group may enter into stock borrowing and lending arrangements with financial institution and the Group's customers. As at 31 December 2013, the Group borrowed equity securities of HK\$123,780,000 (2012: HK\$41,230,000) from financial institutions as well as equity securities of HK\$97,285,000 (2012: HK\$94,025,000) pledged by margin clients, for such lending arrangements to the customers. Cash collateral of HK\$250,790,000 (2012: HK\$147,535,000) was received from the customers while HK\$132,314,000 (2012: HK\$43,288,000) was placed to the financial institutions.

The Group also borrowed exchange-traded funds of HK\$2,802,000 (2012: HK\$10,583,000) from a financial institution for the market making activities and placed HK\$2,943,000 (2012: HK\$11,115,000) to the financial institutions as cash collateral as at 31 December 2013.

The Group maintains no net position in such stock borrowing and lending transactions and is not subject to significant price risk. However, under the stock borrowings and lending arrangement, the cash collateral received and cash collateral placed is included in the account payable to client and account receivable from brokers and dealers respectively. The Group is principally liable to repay the borrowed securities in case of any default by the customers.

38. 金融風險管理(續)

信貸風險(續)

股份借貸

於正常業務過程中，本集團可能與金融機構和本集團客戶訂立股份借貸安排。於二零一三年十二月三十一日，本集團向金融機構借股本證券123,780,000港元(二零一二年：41,230,000港元)及向孖展客戶借入已抵押股本證券97,285,000港元(二零一二年：94,025,000港元)用作此類客戶借貸業務。現金抵押250,790,000港元(二零一二年：147,535,000港元)乃收取自客戶及132,314,000港元(二零一二年：43,288,000港元)存放於金融機構。

於二零一三年十二月三十一日，本集團亦向一家金融機構借入交易所交易基金2,802,000港元(二零一二年：10,583,000港元)用於做市活動及向金融機構存放2,943,000港元(二零一二年：11,115,000港元)作為現金抵押。

本集團於該等股份借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據股份借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付客戶款項以及應收經紀及交易商款項。本集團的主要責任為在任何客戶出現違約時償還所借入的證券。

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, client trust bank balances and cash and bank balances.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Debt investments held for trading are expected to be traded within a short period of time and their interest rate risk is considered to be minimal. Other financial assets and liabilities are non-interest-bearing or fixed interest bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

38. 金融風險管理(續)

市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格(如利率、匯率及股價)波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

利率風險

本集團面臨的市場利率變動風險主要與本集團貸款及客戶墊款、應收款項、按公平值計入損益的金融資產、應付客戶款項、銀行借款、已發行債務證券、客戶信託銀行結餘以及現金與銀行結餘有關。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款款項所產生的現金流量利率風險。持作買賣的債務投資預期將於短期內售出，故其利率風險被認為微乎其微。其他金融資產及負債均不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款款項及計息銀行存款組合可能產生的利息變動對損益的影響。

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38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Interest rate risk (continued)

If there would be a general increase/decrease in the interest rate by one percentage point, with all other variables held constant, the profit before tax for the year ended 31 December 2013 would have been increased/decreased by approximately HK\$107.5 million (2012: HK\$85 million). The estimated one percentage point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

Price risk

The Group is exposed to equity securities price risk from equity instruments and unlisted debt investments held by the Group which are classified in the statement of financial position as financial assets at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investment and dedicated professionals are assigned to oversee and monitor the performance of investments.

At 31 December 2013, the profit before tax would increase/decrease by HK\$15.9 million for the financial assets held for trading (2012: HK\$6.0 million) should the Hang Seng Index (the "HSI") increase/decrease by 10% (2012: 10%). The analysis is based on the assumption that all the equity instruments and unlisted debt investments move according to the historical correlation with the HSI and with all other variables held constant.

The listed debt investments held by the Group is not subject to significant price risk exposure as they are managed for the market-making activities or holding for a short period of time.

38. 金融風險管理(續)

市場風險(續)

利率風險(續)

倘利率整體上升/下降一個百分點，所有其他變量保持不變，則截至二零一三年十二月三十一日止年度的除稅前溢利將會增加/減少約107.5百萬港元(二零一二年：85百萬港元)。估計一個百分點的增加或減少指管理層對下屆股東週年大會前期間的利率合理變動的評估。

價格風險

本集團因持有股本工具及非上市債務投資(於財務狀況表分類為按公平值計入損益的金融資產)而承受股票證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

於二零一三年十二月三十一日，倘恒生指數(「恒生指數」)上升/下跌10%(二零一二年：10%)，持作買賣的金融資產除稅前溢利增加/減少15.9百萬港元(二零一二年：6.0百萬港元)。該分析乃假設所有股本工具及非上市債務投資根據與恒生指數的過往掛鈎關係變動及在所有其他可變因素保持不變的情況下作出。

本集團持有的上市債務投資不會受到重大價格風險，因為他們用作經營做市活動或作短時間的持有。

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38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Price risk (continued)

The asset quality of the margin clients' margin collateral will deteriorate when the market comes down drastically. Scenario analysis and stress testing are regularly performed on an individual client basis.

Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows. Management considers the Group is not exposed to significant foreign currency risk as the majority of its operations and transactions are in Hong Kong and denominated in Hong Kong dollars and United States dollars.

For leveraged foreign exchange dealing and broking, stringent control over the open position has been adopted. In the opinion of the directors, the foreign exchange risk of the Group is considered to be manageable.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Finance Department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by the Finance Department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

38. 金融風險管理(續)

市場風險(續)

價格風險(續)

孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。管理層認為，由於本集團大部分經營及交易位於香港並以港元及美元結算，本集團並無重大外匯風險。

對於槓桿式外匯交易的買賣和經紀業務，本集團對未平倉交易採用了更加嚴格的控制措施。董事認為，本集團所承受的外匯風險乃視為在可管理範圍內。

流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，財務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

財務部每日審核流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

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38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The following table summarises the maturity profiles of the Group and Company's financial liabilities, based on the contractual and undiscounted cash flows, and financial assets (undiscounted where appropriate) in order to provide a complete view of the Group and Company's contractual commitments and liquidity.

As at 31 December 2013

Group

		3 to						Total
		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	12 months 三至 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 逾五年 HK\$'000 千港元	Indefinite ¹ 無特定 限期 ¹ HK\$'000 千港元	
Assets	資產							
Loans and advances to customers	貸款及客戶墊款	5,583,384	—	448,129	—	—	—	6,031,513
Accounts receivable	應收款項	998,421	212	248	—	—	—	998,881
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	—	—	—	983,717	983,717
Client trust bank balances	客戶信託銀行結餘	7,389,970	583,437	—	—	—	—	7,973,407
Cash and cash equivalents	現金及現金等價物	455,354	30,161	—	—	—	—	485,515
		14,427,129	613,810	448,377	—	—	983,717	16,473,033
Liabilities	負債							
Accounts payable	應付款項	(9,120,380)	—	—	—	—	—	(9,120,380)
Other payables	其他應付款項	(583)	—	—	—	—	—	(583)
Interest-bearing bank borrowings	計息銀行借款	(3,386,830)	—	—	—	—	—	(3,386,830)
Debt securities in issue	已發行債務證券	(899)	(60,339)	(266,863)	—	—	—	(328,101)
		(12,508,692)	(60,339)	(266,863)	—	—	—	(12,835,894)
Net on-balance sheet financial position	資產負債表中的 財務狀況	1,918,437	553,471	181,514	—	—	983,717	3,637,139
Off-balance sheet items	資產負債表外項目							
Underwriting obligations	包銷承諾	256,759	—	—	—	—	—	256,759
Financial obligations	財務責任	176,354	—	—	—	—	—	176,354
Capital commitment	資本承擔	533	—	—	—	—	—	533
		433,646	—	—	—	—	—	433,646

38. 金融風險管理(續)

流動資金風險(續)

根據合約及未貼現現金流量，下表概述本集團及本公司金融負債的到期情況，及金融資產(未貼現(如適用))，以提供本集團及本公司完整的合約承擔及流動資金。

於二零一三年十二月三十一日

本集團

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38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2013 (continued)

Company

38. 金融風險管理(續)

流動資金風險(續)

於二零一三年十二月三十一日(續)

本公司

		3 to						
		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite ¹ 無特定 限期 ¹	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產							
Due from a subsidiary	應收附屬公司款項	2,132,863	—	—	—	—	—	2,132,863
Cash and cash equivalents	現金及現金等價物	1,205	—	—	—	—	—	1,205
		2,134,068	—	—	—	—	—	2,134,068
Liabilities	負債							
Debt securities in issue	已發行債務證券	(899)	(60,339)	(266,863)	—	—	—	(328,101)
Net on-balance sheet financial position	資產負債表中 的財務狀況	2,133,169	(60,339)	(266,863)	—	—	—	1,805,967
Off-balance sheet items	資產負債表外項目							
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	2,979,036	—	—	—	—	—	2,979,036

¹ Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

¹ 無特定期限指無合約到期日的股票投資及持作買賣的債務投資。

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38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2012

Group

		Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Indefinite ¹ 無特定 限期 ¹	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產							
Held-to-maturity investments	持至到期投資	—	2,907	80,427	—	—	—	83,334
Loans and advances to customers	貸款及客戶墊款	2,750,347	4,460	279,415	42,080	—	—	3,076,302
Accounts receivable	應收款項	1,022,639	162	386	—	—	—	1,023,187
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	—	—	—	482,220	482,220
Client trust bank balances	客戶信託銀行結餘	5,619,027	270,725	—	—	—	—	5,889,752
Cash and cash equivalents	現金及現金等價物	354,956	29,847	—	—	—	—	384,803
		9,746,969	308,101	360,228	42,080	—	482,220	10,939,598
Liabilities	負債							
Accounts payable	應付款項	(6,955,818)	—	—	—	—	—	(6,955,818)
Other payable	其他應付款項	(2,017)	—	—	—	—	—	(2,017)
Interest-bearing bank borrowings	計息銀行借款	(740,819)	—	—	—	—	—	(740,819)
Debt securities in issue	已發行債務證券	—	(86,203)	—	—	—	—	(86,203)
		(7,698,654)	(86,203)	—	—	—	—	(7,784,857)
Net on-balance sheet financial position	資產負債表中的 財務狀況	2,048,315	221,898	360,228	42,080	—	482,220	3,154,741
Off-balance sheet items	資產負債表外項目							
Capital commitment	資本承擔	2,103	—	—	—	—	—	2,103

38. 金融風險管理(續)

流動資金風險(續)

於二零一二年十二月三十一日

本集團

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二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2012 (continued)

Company

		3 to						Total
		Up to 1 month	1 to 3 months	12 months 三至 十二個月	1 to 5 years	Over 5 years	Indefinite ¹ 無特定 限期 ¹	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
Assets	資產							
Due from a subsidiary	應收附屬公司款項	1,721,614	—	—	—	—	—	1,721,614
Cash and cash equivalents	現金及現金等價物	521	—	—	—	—	—	521
		1,722,135	—	—	—	—	—	1,722,135
Liabilities	負債							
Debt securities in issue	已發行債務證券	—	(86,203)	—	—	—	—	(86,203)
Net on-balance sheet financial position	資產負債表中 的財務狀況	1,722,135	(86,203)	—	—	—	—	1,635,932
Off-balance sheet items	資產負債表外項目							
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	762,600	—	—	—	—	—	762,600

¹ Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

¹ 無特定期限指無合約到期日的股票投資及持作買賣的債務投資。

38. 金融風險管理(續)

流動資金風險(續)

於二零一二年十二月三十一日(續)

本公司

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities

Financial instruments not measured at fair value

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amount due to their short term nature.

Financial instruments measured at fair value

Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes, respectively. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the Accounting Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the Accounting Department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in Level 3. Changes in fair values of Levels 2 and 3 financial assets are analysed at each reporting date.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

38. 金融風險管理(續)

金融資產及負債的公平值

並非按公平值計量的金融工具

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

按公平值計量的金融工具

本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次（與本集團的報告日期一致）呈送予會計部及審核委員會，以供討論。

於各財政年度末，會計部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

下表闡明本集團金融工具的公平值計量等級：

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities

Fair value hierarchy

As at 31 December 2013

38. 金融風險管理(續)

金融資產及負債的公平值(續)

公平值等級

於二零一三年十二月三十一日

Fair value measurement using

採用以下各項的公平值計量

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀 察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity investments	– 上市股本投資	212,025	—	—	212,025
– Listed debt investments	– 上市債務投資	—	420,658	—	420,658
– Unlisted debt investments	– 非上市債務投資	—	133,262	94,197	227,459
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	123,575	123,575
Total assets	資產總值	212,025	553,920	217,772	983,717

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

As at 31 December 2012

38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

於二零一二年十二月三十一日

Fair value measurement using
採用以下各項的公平值計量

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀 察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity investments	– 上市股本投資	75,876	—	—	75,876
– Listed debt investments	– 上市債務投資	—	288,100	—	288,100
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	118,244	118,244
Total assets	資產總值	75,876	288,100	118,244	482,220

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二零一三年十二月三十一日

38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting periods. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2.

If one or more of the significant inputs is not based on observable market data, the financial instrument is included in Level 3.

During the years ended 31 December 2012 and 2013, there were no transfers of fair value measurement between Level 1 and Level 2.

38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

(a) 第1級金融工具

於交投活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。交投活躍的市場指可輕易及定期從交易所、交易商、經紀取得報價的市場，而該等報價代表按公平基準進行的實際及常規市場交易。本集團所持金融資產所用的市場報價為當時的買盤價。

(b) 第2級金融工具

並非於活躍市場(例如場外市場)買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據(如有)，盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零一二年及二零一三年十二月三十一日止年度，概無公平值計量於第1級與第2級之間轉撥。

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

(c) Financial instruments in Level 3

The following table presents the changes in Level 3 instruments of financial instruments for the years ended 31 December 2012 and 2013.

For the year ended 31 December 2013

		Unlisted debt investments	Unlisted Convertible Promissory Note	Total
		非上市 債務投資	非上市 可換股票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	—	118,244	118,244
Purchases	購買	78,500	—	78,500
Accrued interest income	應計利息收入	665	2,985	3,650
Receipt of interest income	收取利息收入	—	(2,950)	(2,950)
Net gain recognised in profit or loss	於損益內確認的收益淨額	16,032	5,296	21,328
Transfer out to Level 1	轉撥至第1級	(1,000)	—	(1,000)
At 31 December 2013	於二零一三年十二月三十一日	94,197	123,575	217,772

38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

(c) 第3級金融工具

下表呈列截至二零一二年及二零一三年十二月三十一日止年度，第3級金融工具的變動。

截至二零一三年十二月三十一日止年度

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

(c) Financial instruments in Level 3 (continued)

For the year ended 31 December 2012

38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

(c) 第3級金融工具(續)

截至二零一二年十二月三十一日止
年度

		Unlisted equity investments 非上市 股本投資 HK\$'000 千港元	Unlisted Convertible Promissory Note 非上市 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	39,000	60,109	99,109
Accrued interest income	應計利息收入	—	2,780	2,780
Receipt of interest income	收取利息收入	—	(2,775)	(2,775)
Net gain recognised in profit or loss	於損益內確認的收益淨額	—	58,130	58,130
Transfer out to Level 1	轉撥至第1級	(39,000)	—	(39,000)
At 31 December 2012	於二零一二年十二月三十一日	—	118,244	118,244

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Group's valuation process

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2013:

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average/Range 平均/範圍	Sensitivity of the input to fair value 參數對公平值的敏感度
Unlisted debt investments	Binomial pricing model	Credit spread above risk free rate	7.9% - 14.6%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$1.6 million or increased by HK\$1.7 million, respectively.
非上市債務投資	二項式定價模型	高於無風險利率的信貸息差	7.9%-14.6%	高於無風險利率的信貸息差增加或減少2%，公平值將分別減少1.6百萬港元或增加1.7百萬港元。
Unlisted Convertible Promissory Note	Binomial pricing model	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple	1.6 2.1 22.0	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$7.8 million or decreased by HK\$7.8 million, respectively.
非上市可換股票據	二項式定價模型	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市賬率 – 市盈率	1.6 2.1 22.0	定價倍數上升或降低10%，公平值將分別增加7.8百萬港元或減少7.8百萬港元。

38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

本集團的估值流程

下文為金融工具於二零一三年十二月三十一日估值的重大無法觀察參數概要：

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38. FINANCIAL RISK MANAGEMENT (continued)

Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- To comply with the capital requirements under the Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2013 and 2012.

The capital of the Group mainly comprises its total equity.

38. 金融風險管理(續)

資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至二零一三年及二零一二年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本集團的資本主要包括其權益總額。

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39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payable with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. For the net amount of CNS money obligations receivable or payable with HKSCC and guarantee fund pledged in HKSCC, they do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

39. 抵銷金融資產與金融負債

本集團目前擁有合法可執行權利抵銷與香港結算的持續淨額交收(持續淨額交收)應收賬與交易應付款項，並擬按淨額基準作為應收或應付聯交所賬款結算。與香港結算的持續淨額交收應收賬或應付賬的淨額及於香港結算抵押的保證基金並不符合於財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

		Gross amount of recognised financial (assets)/ liabilities	Net amount of financial liabilities reflected in the financial statements	Related amount not set off in the statement of financial position 尚未於 財務狀況表 抵銷的 有關金額	Net 淨額	
		Gross amount of recognised financial assets/ (liabilities) 已確認金融 資產/(負債) 總額	offset in the financial statements 於財務報表 抵銷已確認 金融(資產)/ 負債總額	in the financial statements 於財務報表 呈列的金融 負債淨額	in the financial position 尚未於 財務狀況表 抵銷的 有關金額	Net 淨額
		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
As at 31 December 2013	於二零一三年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	641,967	(641,967)	—	—	—
CNS money obligation payable (Note 23)	持續淨額交收應付賬(附註23)	(703,242)	641,967	(61,275)	—	(61,275)

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39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

39. 抵銷金融資產與金融負債(續)

		Gross amount of recognised financial (assets)/ liabilities		Related amount Net amount of not set off financial assets in the statement of financial position		Net
		Gross amount of recognised financial assets/ (liabilities) 已確認金融 資產/(負債) 總額	offset in the financial statements 於財務報表 抵銷已確認 金融(資產)/ 負債總額	reflected in the financial statements 於財務報表 呈列的金融 資產淨額	in the statement of financial position 尚未於 財務狀況表 抵銷的 有關金額	淨額
		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
As at 31 December 2012	於二零一二年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	1,527,364	(1,275,905)	251,459	—	251,459
CNS money obligation payable (Note 23)	持續淨額交收應付賬(附註23)	(1,275,905)	1,275,905	—	—	—

The “net amount of financial assets reflected in the financial statements”, as set out above, is included in “accounts receivable arising from, dealing and broking – the Stock Exchange and other clearing house” in note 18.

上文所載的「於財務報表反映的金融資產淨額」包括在附註18的「買賣及經紀業務產生的應收款項－聯交所及其他結算所」。

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40. EVENTS AFTER THE REPORTING PERIOD

On 10 January 2014, 50,000,000 share options have been granted to the directors and employees with an exercise price of HK\$3.82 per share. One-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant, respectively. The option period of the share options is from 10 January 2014 to 9 January 2024. Among the share options granted, a total of 9,750,000 share options were granted to directors of the Company. The closing price of the Company's shares on the date of grant of the share options was HK\$3.82 per share.

On 17 January 2014, in addition to the guarantee provided by the Company in respect of bank borrowings as mentioned in note 25, the Company provided another guarantee of up to HK\$200 million in favour of a financial institution in respect of bank borrowings of a wholly-owned subsidiary.

On 29 January 2014, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower) entered into a facility agreement with certain financial institutions (the "Lenders") in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$3.3 billion for a term of 3 years. Under the facility agreement, it will be an event of default if Guotai Junan ceased to directly or indirectly own, legally and beneficially, at least 51% of the share capital of the Company.

40. 報告期後事項

於二零一四年一月十日，本公司已按行使價每股3.82港元向董事及僱員授出50,000,000份購股權。所授購股權的三分之一將分別於授出日期的第一、二、三周年當日歸屬。購股權的有效期自二零一四年一月十日起至二零二四年一月九日止。於該等已授出購股權中，合共9,750,000份購股權乃授予本公司董事。本公司股份於購股權授出之日的收市價為每股3.82港元。

於二零一四年一月十七日，除了附註25所述本公司為銀行借款所提供的擔保外，本公司為一間全資附屬公司的銀行借款向一間金融機構提供另一項最多達200百萬港元的擔保。

於二零一四年一月二十九日，本公司（作為擔保人）及其全資附屬公司國泰君安（香港）有限公司（作為借款人）就一項循環貸款及一項定期貸款與若干財務機構（作為貸款方）簽訂一項總額33億港元的貸款協議，為期三年。按該貸款協議，若國泰君安不再直接或間接持有本公司51%或以上的合法及實益權益，將構成違約事件。



Guotai Junan International Holdings Limited
國泰君安國際控股有限公司