



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



2012
Annual Report
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. YIM Fung (Chairman and Chief Executive Officer)
Mr. YAO Wei (Vice Chairman and Deputy 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

Members of the Audit Committee

Mr. TSANG Yiu Keung (Chairman)
Dr. SONG Ming
Dr. FU Tingmei

Members of Remuneration Committee

Dr. FU Tingmei (Chairman)
Dr. YIM Fung
Dr. SONG Ming
Mr. TSANG Yiu Keung

Members of Nomination Committee

Dr. SONG Ming (Chairman)
Dr. YIM FUNG
Mr. TSANG Yiu Keung

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(主席兼行政總裁)
姚偉先生(副主席兼副行政總裁)
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

審核委員會成員

曾耀強先生(主席)
宋敏博士
傅廷美博士

薪酬委員會成員

傅廷美博士(主席)
閻峰博士
宋敏博士
曾耀強先生

提名委員會成員

宋敏博士(主席)
閻峰博士
曾耀強先生

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

核數師

安永會計師事務所
執業會計師

SOLICITORS

Li & Partners, Solicitors

律師

李偉斌律師行

REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

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

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

STOCK CODE

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

股份代號

香港聯合交易所有限公司股份代號：1788

COMPANY'S WEBSITE

www.gtja.com.hk

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) loans and financing activities, (iii) corporate finance, (iv) asset management and (v) investment holdings. 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。

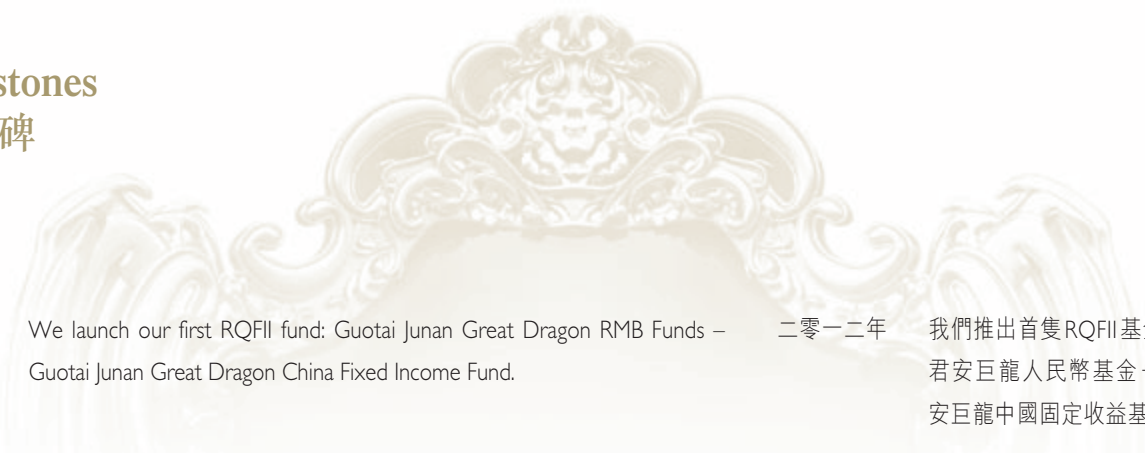
國泰君安國際為獲中國證券監督管理委員會（「中國證監會」）批准將股份透過首次公開發售（「首次公開發售」）於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券經紀行。成立於一九九五年，我們提供五大核心業務服務：(i) 證券、期貨及槓桿式外匯交易買賣及經紀服務；(ii) 借貸及融資活動；(iii) 企業融資；(iv) 資產管理及(v) 投資控股。利用成熟的網絡平台，我們能夠為我們的客戶提供綜合性服務，涉及全球證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們的專業團隊對中港資本市場有深厚的認知和了解，並已奠立穩固的聲譽，為香港、中國乃至全球客戶提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

回顧過去，我們曾於史上最紊亂經濟時期成功為我們客戶提供大量高質量融資服務。展望未來，我們將繼續擴展及投資我們現有平台及客戶組合，力爭成為區內主要金融服務巨頭。我們將會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. Guotai Junan Securities (Hong Kong) Limited became a member of the Stock Exchange and commenced business.	一九九五年	國泰君安(香港)有限公司註冊成立。 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 of Hong Kong Limited. 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香港聯合交易所有限公司主板上市。 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 and BNY Mellon was appointed as the depository bank. Guotai Junan Futures (Hong Kong) Limited became a broking member of Hong Kong Mercantile Exchange.	二零一一年	我們已展開一級美國預託證券服務並委任紐約梅隆銀行為托管銀行。 國泰君安期貨(香港)有限公司為香港商品交易所的經紀會員。

Milestones 里程碑

- 
- 2012 We launch 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。

Financial Highlights

財務摘要

For the year ended
31 December
截至十二月三十一日
止年度

		2012 二零一二年	2011 二零一一年	Change 變動
		HK\$'000 千港元	HK\$'000 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	264,533	317,334	-16.6%
– corporate finance	– 企業融資	156,988	136,619	14.9%
– asset management	– 資產管理	31,387	23,311	34.6%
Interest income from loans and financing	貸款及融資利息收入	276,149	214,793	28.6%
Gain from investment holding	投資業務收益	57,513	8,672	563.2%
Revenue	收益	786,570	700,729	12.3%
Other income	其他收入	4,170	2,425	72.0%
Revenue and other income	收益及其他收入	790,740	703,154	12.5%
Profit for the year	年內溢利	307,150	287,448	6.9%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	307,003	287,706	6.7%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	18.8	17.5	7.4%
Dividend per share (HK cents)	每股股息(港仙)	10	9	11.1%
Net asset value per share (HK\$) (Note)	每股資產淨值(港元)(附註)	2.09	1.97	6.1%

Note: Based on 1,626,889,000 shares (2011: 1,635,273,000 shares) as at 31 December 2012, being 1,640,000,000 shares issued and fully paid less 13,111,000 shares held for the Shares Award Scheme (2011: 1,640,000,000 shares issued and fully paid less 4,727,000 shares held for the Share Award Scheme).

附註：根據於二零一二年十二月三十一日的1,626,889,000股股份(二零一一年：1,635,273,000股股份)，即1,640,000,000股已發行及繳足股份減去13,111,000股為股份獎勵計劃持有的股份(二零一一年：1,640,000,000股已發行及繳足股份減去4,727,000股為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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Revenue and other income	收益及其他收入	790,740	703,154	658,094	587,085	519,307
Profit before tax	除稅前溢利	355,402	330,235	288,407	271,848	213,024
Profit from continuing operations	持續經營業務溢利	307,150	287,448	252,624	244,040	210,428
Profit attributable to equity holders of the company	本公司股權持有人應佔溢利	307,003	287,706	250,685	298,307	126,045

ASSETS AND LIABILITIES

資產與負債

		As at 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
Loans and advances to customers	貸款及客戶墊款	3,058,102	2,064,215	1,975,894	860,731	368,648
Cash and cash equivalent	現金及現金等價物	384,554	661,856	441,631	460,284	586,527
Client trust bank balances	客戶信託銀行結餘	5,883,941	6,121,768	5,874,971	5,679,243	4,175,794
Other current assets	其他流動資產	1,612,624	505,427	1,031,652	434,291	485,326
Other non-current assets	其他非流動資產	547,516	648,198	651,512	360,382	43,978
Total assets	資產總額	11,486,737	10,001,464	9,975,660	7,794,931	5,660,273
Total liabilities	負債總額	(8,086,972)	(6,769,446)	(6,903,311)	(6,609,673)	(4,625,170)
Non-controlling interests	非控股權益	(6,317)	(6,170)	(6,428)	(4,489)	(2,402)
Shareholders' fund	股東資金	3,393,448	3,225,848	3,065,921	1,180,769	1,032,701

Dear Shareholders,

Continued to be influenced by various issues such as the exacerbation of the European debt crisis, the slow economic recovery in United States and the contraction of economy in China, the Hong Kong market experienced fluctuations and the market turnover decreased significantly in the first half of the year in 2012. With the launch of the Outright Monetary Transactions by the European Central Bank and the third stage of the Quantitative Easing measures by the government of United States in the third quarter, the market picked up significantly both in terms of the performance and the turnover since then. Against this backdrop, I am pleased to report that the Group's performance exceeded expectation and achieved encouraging results for the year.

For the year ended 31 December 2012, the revenue of the Group maintained a stable growth to HK\$786.6 million, increased by 12.3% as compared to last year. The profit attributable to shareholders for the year was HK\$307.0 million, representing an increase of 6.7%. The Board of Directors has recommended a final dividend of HK\$7 cents per share (2011: HK\$6 cents). Together with the interim dividend of HK\$3 cents per share (2011: HK\$3 cents), total dividend for the year will be HK\$10 cents per share.

2012 RESULTS

2012 was a turbulent year. Following the path of the external economic instances, the Hang Seng Index was on a roller coaster, climbed up to the first peak in March and turned down sharply as a result of sign of exacerbation of the European debt crisis. After the launch of Outright Monetary Transactions by the European Central Bank and the third stage of the Quantitative Easing measures by the government of United States in the third quarter, the market performance picked up and the Hang Seng Index ultimately closed at 22,657, representing an increase of 22.9% as compared to last year.

Throughout the year, market sentiment remained weak and investors were lack of motivation to participate in the market. Although the market turnover picked up in the fourth quarter, the average daily market turnover dropped by 23% in 2012. In addition, capital market activities decreased significantly due to poor market conditions. The total fund raised in the market through IPO decreased by 65% while the number of newly listed companies in the market decreased by 37% as compared to 2011. However, debt market activities became very active in 2012.

致各股東：

在歐洲債務危機深化、美國經濟復甦遲緩以及內地經濟緊縮等多項因素持續影響下，於二零一二年上半年，香港市場出現波動且市場成交量大幅減少。隨著於第三季歐洲央行推出直接貨幣交易的購債計劃及美國政府推出第三輪量化寬鬆措施，市場的表現及成交額顯著回升。在此背景下，本人欣然向各位報告，本集團於本年度的表現優於預期，取得了令人鼓舞的業績。

截至二零一二年十二月三十一日止年度，本集團收益維持穩定增長，較去年增長12.3%達786.6百萬港元。年內股東應佔溢利為307.0百萬港元，增長6.7%。董事會建議派付末期股息每股7港仙（二零一一年：6港仙）。連同中期股息每股3港仙（二零一一年：3港仙），年內股息總額將為每股10港仙。

二零一二年業績

二零一二年是紊亂的一年。受外圍經濟因素所影響，恒生指數猶如過山車，於三月首攀高位，後因歐洲債務危機出現惡化跡象大幅下滑。隨著在第三季歐洲央行推出直接貨幣交易的購債計劃及美國政府推出第三輪量化寬鬆措施，市場表現回升，恒生指數最終收報22,657點，較去年上升22.9%。

於整個年度內，市場氣氛持續疲弱，投資者仍缺乏動力投入市場。儘管市場成交額在第四季回升，二零一二年的平均每日市場成交額仍下跌了23%。此外，資本市場活動因市況低迷而大幅減少。與二零一一年比較，市場上透過首次公開發售進行的集資總額減少65%，而新上市公司數目則減少37%。然而，二零一二年的債務市場活動卻非常活躍。

Chairman's Statement 主席報告書

Under such a severe market environment, the Group was able to deliver satisfactory results in which it achieved a growth in revenue of 12.3% and an increase in profit attributable to shareholders of 6.7%. This was contributed to the success of the Group's long term development strategy: commitment in diversifying business while at the same time maintaining a healthy cost structure. By persisting in the innovation in the finance business, the Group participated in bridging loan business, in which the Group had successfully provided finance to a Chinese company to facilitate its privatization and delisting in the US market. Taking the opportunity of the blooming of the debt market activities, the Group set up a Global Markets Department, focusing on providing debt orientation services as well as secondary market facilitation services to our clients and achieved promising results during the year. The landmark case in assisting a Chinese enterprise to converting its B share into H share and listed in the Stock Exchange brought the Group to a new chapter in corporate finance and brokerage businesses. The success of the case not just speeded up the B share reform in China but also brought into new business to the Group.

Our success in business was not only reflected in our results but also received recognition from the public. During the year, we had been awarded the "Best Investment Value Listed Company" Award in "China Securities Golden Bauhinia Awards 2012" by Ta Kung Pao, the "Best Hong Kong Securities Company" Award in "The First International Financial Annual Champion Award 2012" by Hexin Online, the "Most Popular Hong Kong Securities Company" Award in "Impact on China 2012" by QQ.com and the "2012 Most Outstanding Investment and Corporate Finance Enterprise" Award by Wen Wei Po.

在如此嚴峻的市場環境下，本集團仍錄得滿意業績，收益增長12.3%，股東應佔溢利增加6.7%。此歸功於本集團的長期發展策略：致力多元化發展業務，同時維持穩健的成本結構。本集團堅持融資業務創新，參與過渡性貸款業務，為一家中國公司提供融資，協助其私有化並取消於美國市場上市資格。把握債務市場蓬勃發展的機遇，本集團設立環球市場部門，專注向客戶提供債務發行以及二手市場債券買賣服務，且於年內錄得可觀業績。我們亦協助首間中國企業B股轉為H股並於聯交所上市，為本集團在企業融資及經紀業務揭開了新的一頁。該案例的成功不單加速中國B股改革，亦為本集團帶來新業務。

我們的業務成功不僅反映在業績上，亦可從公眾對我們的認可而得知。年內，我們於大公報的「2012年度中國證券金紫荊獎」中榮獲「最具投資價值上市公司」，於和訊網舉辦之「第一屆海外財經風雲榜」中榮獲「最佳香港證券商」；於騰訊網舉辦之「影響中國—2012年騰訊網絡盛典」中獲得「2012年度最受歡迎港股券商」及由文匯報頒發之「2012年度傑出投資及融資企業」等榮譽。

OUR STRATEGY

Being one of the leading securities companies in China, our controlling shareholder, Guotai Junan Securities Company Limited ("Guotai Junan") is at the forefront of the industry in terms of its overall strength and innovative abilities. The Group is the only offshore platform to implement its internationalization strategy. As such, our position is to base in Hong Kong, rely on the strong network in China and explore international business. We aim to be a regional financial services company with comprehensive financial services capabilities. We endeavor to provide global investment and corporate finance services to our customers in China while at the same time provide overseas investors with an access to capital markets in China.

Currently, the reform in China's securities industry and the internationalization of RMB are in full swing. The construction of the Hong Kong offshore RMB market is moving fast. Market demands drive the needs for the innovation of cross-border business. This undoubtedly creates opportunities for Chinese securities companies in Hong Kong. The Group will collaborate with Guotai Junan and to utilize its extensive customer network and resource advantages in Mainland China. Taking this historical opportunity, the Group will strive to achieve a breakthrough in its overall business scale and competitive strength.

While we continue to devote greater efforts in expanding our conventional businesses, we will continue to search for business innovations and catch up with the pace of the fast-moving developments in the market. We also devote to establish a sales network comprising of international institutional investors and mainland China investors and to reinforce the Group's international competitiveness.

LOOKING FORWARD

Looking forward to 2013, we see a lot of business opportunities in front of us. A new round of reform in the securities industry in China is coming up, and policies that have significant impact on the development of China's capital markets are changing. Cross-border capital market business is expected to grow rapidly. Facing at all these opportunities, we will leverage on our tradition of business innovation and to capture and transform all these opportunities into generic businesses.

我們的策略

作為中國領先的證券公司之一，我們的控股股東國泰君安證券有限公司（「國泰君安」）的整體實力及創新能力在行內均名列前茅。本集團是其實施國際化戰略的唯一境外平台。因此，我們的定位是立足香港，背靠中國強大網絡，開拓國際業務。我們致力成為一家具有全面金融服務能力的區域性金融服務公司。我們竭力為中國客戶提供全球化投資及企業金融服務，與此同時為海外投資者提供參與中國資本市場的機會。

當前，中國證券行業的改革及人民幣國際化如火如荼地進行著。香港離岸人民幣市場的建設全速進行。市場需求推動跨境業務的創新。這無疑為位於香港的中國證券公司創造了商機。本集團將與國泰君安合作，充分利用其在中國內地的龐大客戶網絡及資源優勢。把握住歷史性機遇，本集團力求在整體業務規模和競爭實力方面取得突破。

我們在大力拓展傳統業務的同時會繼續尋求業務創新及緊貼市場快速發展的步伐。我們亦努力建立包括國際性機構投資者及中國內地投資者的銷售網絡，並提升本集團的國際競爭力。

展望

展望二零一三年，我們預見前路充滿商業機遇。中國證券行業將出現新一輪改革，對中國資本市場發展具重大影響的政策出現變更。預期跨境資本市場業務將迅速增長。面對所有該等機遇，我們將立足於我們業務創新的傳統，抓緊每一個機會並將之轉化為業務商機。

Chairman's Statement 主席報告書

The Group will continue its proactive while prudent operating approach, devoting more efforts in expanding innovative business while at the same time maintaining steady development in conventional businesses. While we are expanding our businesses, our core value will be maintained: a sound risk management and a healthy cost structure. We are confident in generating a stable, sustainable and attractive investment return to our shareholders.

At last, taking this opportunity, I would like to extend my heartfelt thank to all of our shareholders, valued customers, business partners and staff for the full support and contribution to the success of the Group last year. I look forward to your continued participation and witnessing of the success of the Group in the future.

Dr. YIM Fung

Chairman and CEO

Hong Kong

14 March 2013

本集團將延續積極而穩健的經營策略，加強創新業務的拓展，推動傳統業務的平穩發展。在發展業務的同時，我們會保持核心價值：良好的風險管理及健康的成本控制。我們有信心為我們的股東創造穩定、持續並具吸引力的投資回報。

最後，本人藉此機會由衷感謝所有股東、尊貴的客戶、業務夥伴及員工在過去一年裏對本集團的鼎力支持及對本集團的成功所作出的貢獻。期待各位能繼續參與並見證本集團未來的成功。

閻峰博士

主席兼行政總裁

香港

二零一三年三月十四日

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 Code on Corporate Governance Practices (effective until 31 March 2012) during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (effective from 1 April 2012) during the period from 1 April 2012 to 31 December 2012 (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. For the year ended 31 December 2012, the Company has complied with all the code provisions as set out in the CG Code, except for 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 2012 (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。本公司於二零一二年一月一日至二零一二年三月三十一日期間及二零一二年四月一日至二零一二年十二月三十一日期間已分別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常規守則(有效至二零一二年三月三十一日)以及企業管治守則(由二零一二年四月一日起生效)(「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。截至二零一二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二零一二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 8 Directors:

Executive Directors:	Dr. YIM Fung (Chairman and Chief Executive Officer)
	Mr. YAO Wei (Vice Chairman and Deputy 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 are appointed for an initial term of three years commencing from 19 June 2010.

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 2012.

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

董事會現時合共由八名董事組成：

執行董事：	閻峰博士 (主席兼行政總裁)
	姚偉先生 (副主席兼副行政總裁)
	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。

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二零一二年十二月三十一日止年度均屬獨立。

Chairman and Chief Executive Officer

Upon resignation of Dr. CHEN Geng, the former Chairman of the Company, on 24 August 2012, Dr. YIM Fung, the former Vice-Chairman and Chief Executive Officer has been re-designated as Chairman of the Board. Dr. YIM has been performing both the roles of Chairman and Chief Executive Officer since then. Dr. YIM joined the Group in 2000 and has been responsible for the overall business management of the Group, he has over 21 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

本公司前主席陳耿博士於二零一二年八月二十四日辭任後，前副主席兼行政總裁閻峰博士獲調任為董事會主席。閻博士自此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21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 2012, 4 board meetings were held and the individual attendance of each Director is set out below:

截至二零一二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：

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. CHEN Geng (resigned on 24 August 2012)	陳耿博士(於二零一二年 八月二十四日辭任)	3/3	100%
Dr. YIM Fung	閻峰博士	4/4	100%
Mr. YAO Wei (appointed on 24 August 2012)	姚偉先生(於二零一二年 八月二十四日獲委任)	2/2	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.

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。

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.

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。

Appointment and Re-election of Directors

Each of the Executive Directors and Independent Non-executive Director 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.

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 2012 is set out below:

董事培訓及專業發展

截至二零一二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. YAO Wei (appointed on 24 August 2012)	姚偉先生(於二零一二年八月二十四日獲委任)	A
Mr. LI Guangjie	李光杰先生	A
Mr. LI Sang, Edward	李先生	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

BOARD COMMITTEES

Under the Board, there are 3 board committees, namely Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

Audit Committee

The Audit Committee of the Board was established on 19 June 2010. The Committee comprises only Independent Non-executive Directors:

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

The Chairman of the Committee has professional accounting qualification. The Committee reviews financial information of the Group, monitors the effectiveness of the external audit and oversees the appointment, remuneration and terms of engagement of the Company's external auditor, as well as their independence. The Committee will meet regularly to review financial reporting process, all business affairs managed by the Executive Directors in particular on connected transactions and continuing connected transactions, if any, to review the interim and final financial statements before their submission to the Board and the annual general meeting for approval and to review the effectiveness of the internal control and risk management system of the Group, including the internal audit function. A copy of the terms of reference of the Committee has been posted on the Company's website (www.gtja.com.hk) and the Stock Exchange's website.

For the year ended 31 December 2012, the Committee met on 4 occasions and 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
Mr. TSANG Yiu Keung	曾耀強先生	4/4	100%
Dr. SONG Ming	宋敏博士	4/4	100%
Dr. FU Tingmei	傅廷美博士	4/4	100%

董事委員會

董事會目前設有三個委員會，包括審核委員會、薪酬委員會及提名委員會。該等委員會皆有不同角色，並會根據各自的職權範圍履行其職責，協助董事會監督高級管理層的若干職能。

審核委員會

董事會的審核委員會於二零一零年六月十九日成立。該委員會僅包括獨立非執行董事：

獨立非執行董事：曾耀強先生(主席)
宋敏博士
傅廷美博士

該委員會主席擁有專業會計資格。該委員會審閱本集團的財務資料，監察外部審計的成效及對本公司外部核數師的委任、薪酬、聘任條款及其獨立性進行監督。該委員會定期召開會議，以審議財務匯報程序、由執行董事處理的所有業務，尤其一些關連交易及持續關連交易（如有），並在中期及末期財務報表呈交予董事會及股東週年大會進行批核前對其進行審閱，亦審議本集團的內部監控及風險管理系統的有效性，包括內部審計職能。該委員會職權範圍的副本已刊載於本公司網站 (www.gtja.com.hk) 及聯交所網站。

截至二零一二年十二月三十一日止年度，該委員會召開了四次會議，委員會成員的個人出席情況載列如下：

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 2012.

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 (appointed on
20 April 2012)

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二零一二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(於二零一二年
四月二十日獲委任)

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。

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For the year ended 31 December 2012, 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:

截至二零一二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：

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. YIM Fung	閻峰博士	1/1	100%
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. Tsang Yiu Keung (appointed on 20 April 2012)	曾耀強先生(於二零一二年 四月二十日獲委任)	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 (appointed on
24 August 2012)

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.

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(於二零一二年
八月二十四日獲委任)

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。

For the year ended 31 December 2012, 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:

截至二零一二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：

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%
Dr. YIM Fung (appointed on 24 August 2012)	閻峰博士(於二零一二年 八月二十四日獲委任)	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%

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 2012, 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.

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。於編製截至二零一二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。

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External Auditors

During the year ended 31 December 2012, 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

外部核數師

截至二零一二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)
1,423
535
174
<hr/>
2,132

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.

For the year ended 31 December 2012, 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.

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。內部監控系統對是否存在重大錯誤陳述或損失作出合理但非絕對的保證，而非消除與業務活動有關的風險。

截至二零一二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。

The Board also reviews annually 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.

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 2012.

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，以評估監控環境的風險水平，徵詢但獨立於管理層的意見，以計劃每年的內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每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。

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二零一二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。

Corporate Governance Report

企業管治報告

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.

The 2012 annual general meeting was held on 19 April 2012. The attendance record of the Directors at the meeting is set out below:

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。

二零一二年股東週年大會已於二零一二年四月十九日舉行。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. CHEN Geng (resigned on 24 August 2012)	陳耿博士(於二零一二年八月二十四日辭任)	1/1
Dr. YIM Fung	閻峰博士	1/1
Mr. YAO Wei (appointed on 24 August 2012)	姚偉先生(於二零一二年八月二十四日獲委任)	N/A 無
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	0/1
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 2012. A copy of the latest version of the Memorandum and Articles of Association is posted on the websites of the Company (www.gtja.com.hk) and the Stock Exchange.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

In accordance with section 113 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong), shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company, 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.

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.

組織章程文件

本公司的組織章程大綱及細則於二零一二年並無變動。組織章程大綱及細則的最新版本登載於本公司網站(www.gtja.com.hk)及聯交所網站。

股東權利

股東召開股東特別大會

根據香港法例第32章《公司條例》第113條，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」），有關股東在存放請求書當日須持有不少於二十分之一的本公司已繳足資本，而且該等資本在該請求書存放當日附有在本公司股東大會上表決的權利。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／事宜的建議及其支持文件。

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。

Corporate Governance Report

企業管治報告

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.

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

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RESULTS AND OVERVIEW

Amid uncertain global economy, we are pleased to report to our shareholders that the revenue of the Group for the year ended 31 December 2012 was HK\$786.6 million (2011: HK\$700.7 million), representing an increase of 12.3% as compared to last year. Such promising results were founded on the solid performance of the Group's core businesses. While the dealing and broking business recorded a decrease in revenue of 16.6%, the rest of the Group's core businesses, including corporate finance, asset management, loans and financing and investment holding, achieved a solid growth in their revenues. As a result, the profit attributable to the equity owners of the Company increased by 6.7% to HK\$307.0 million (2011: HK\$287.7 million) for the year ended 31 December 2012.

The Board of the Company has proposed a payment of final dividend of HK\$0.07 per share for the year. Together with the interim dividend of 2012 of HK\$0.03 per share, dividends paid for 2012 amount to a total of HK\$0.10 per share.

MARKET REVIEW

In the first half of 2012, global economy continued to be affected by the slow rebound of US economy, the intensified sovereign debt crisis and distressed high level of unemployment in some of the European countries. Investor confidence was adversely affected and the global financial markets performed badly especially in the second quarter of 2012. As the US Government and European Central Bank continued to procure measures including Quantitative Easing and Outright Monetary Transactions in increasing the money supply to stimulate economy, the investor confidence improved and the financial markets saw significant rebound in the second half of 2012.

After experiencing rapid economic growth in the past two decades, China became the world's second largest economy. In 2012, the growth of Chinese economy slowed down. To maintain a healthy economic growth, the Chinese government introduced a number of measures, including the decrease in the Required Reserve Ratio for banks and the base interest rate of The People's Bank of China from 21.0% to 20.0% and 6.56% to 6.0% respectively. The China A share market performed poorly in most time of 2012. Shanghai Composite Index slumped to below 2,000 for a three-year low during the year. After that, with encouraging policies of the Chinese government, the Shanghai Composite Index

業績及概覽

在前景不明的環球經濟中，我們欣然向股東呈報，本集團截至二零一二年十二月三十一日止年度的收益為786.6百萬港元(二零一一年：700.7百萬港元)，較上年度增加12.3%。如此可喜的業績有賴於本集團核心業務的穩健表現。儘管買賣及經紀業務的收益減少16.6%，但本集團的其餘核心業務(包括企業融資、資產管理、貸款及融資及投資控股)的收益均取得穩健增長。因此，截至二零一二年十二月三十一日止年度，本公司股權持有人應佔的溢利增加6.7%至307.0百萬港元(二零一一年：287.7百萬港元)。

本公司董事會建議年內派付末期股息每股0.07港元，連同二零一二年中期股息每股0.03港元，意味著二零一二年派付的股息合共為每股0.10港元。

市場回顧

於二零一二年上半年，環球經濟繼續受美國經濟的緩慢復甦及歐洲部分國家之主權債務危機加劇及令人苦惱的高失業率影響。投資者信心受挫，環球金融市場表現欠佳，尤其是在二零一二年第二季度。其後美國政府及歐洲央行繼續採取措施(包括量化寬鬆及直接貨幣交易政策)增加貨幣供應刺激經濟，投資者信心有所提升，金融市場於二零一二年下半年顯著回升。

在經歷了二十年的經濟快速發展後，中國已成為世界上第二大經濟體。二零一二年，中國經濟增長有所放緩。為保持經濟穩健增長，中國政府採取若干措施，包括將銀行存款準備金率由21.0%調降至20.0%，並將中國人民銀行的基準利率由6.56%調降至6.0%。中國A股市場於二零一二年大部分時間表現欠佳。上證綜合指數於年內跌破2,000點，創三年來新低。此後，

Management Discussion and Analysis 管理層討論與分析

closed at 2,269 as at the end of 2012 (2011: 2,199), 3.2% higher than that as at the end of 2011. During 2012, the Chinese government introduced a number of policies to stimulate the investment markets in China. Starting from the beginning of the year, the Chinese Securities Regulatory Commission (“CSRC”) speeded up the approval process for the Qualified Foreign Institutional Investor program (“QFII”) in order to bring in more foreign investment in A share markets. In order to boost margin trading business, in August, China launched a securities margin financing programme that would allow selected brokerage houses to borrow money from the state-owned China Securities Finance Corporation Limited and on-lend it to their clients for margin trading. In December, the solution for resolving B share issue came into light. China International Marine Containers (Group) Co., Ltd. (“CIMC”) became the first pilot company whose B shares were converted into H shares and successfully listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Renminbi Qualified Foreign Institutional Investor (“RQFII”) program did not only promote the internationalization of RMB, but also consolidated the position of Hong Kong to continually develop as an offshore clearing center for RMB. Subsequent to the pilot program with an initial quota of RMB 20 billion, the RQFII quota has been further increased by RMB50 billion in April 2012 to allow the issuance of RMB A-share ETF products on the Stock Exchange for Hong Kong investors to own physical A-shares. The deliverable RMB currency futures commenced trading in September 2012 as a tool for RMB users to manage foreign exchange risk. With the operation of Dual Counter Model, Chinese enterprises are encouraged to raise debt and equity capital in RMB in Hong Kong.

With a number of encouraging policies to boost economy growth in Hong Kong financial markets, the Hang Seng Index closed at 22,657 at the end of 2012 (2011: 18,434), representing an increase of 22.9% compared to last year. The investors' confidence, however, was unavoidably affected by the global market sentiment, as a result, the average daily market turnover in Hong Kong in 2012 decreased by 23% as compared to last year.

由於中國政府推出刺激政策，上證綜合指數於二零一二年年底報收2,269點(二零一一年：2,199點)，較二零一一年底上漲3.2%。於二零一二年，中國政府出台若干政策刺激中國的投資市場。從年初開始，中國證券監督管理委員會(「中國證監會」)加快合格境外機構投資者項目(「QFII」)的審批程序，為A股市場引進更多境外資金。為促進孖展交易業務，中國於八月份推出「轉融通」計劃，允許選定的經紀公司向國有企業中國證券金融股份有限公司借入資金並轉貸予客戶進行孖展交易。於十二月份，B股問題的解決方案付諸實施。中國國際海運集裝箱(集團)股份有限公司(「中集集團」)成為B股轉H股的首個試點公司，成功於香港聯合交易所有限公司(「聯交所」)上市。

人民幣合格境外機構投資者(「RQFII」)計劃不僅推進人民幣的國際化，亦鞏固香港繼續發展成為人民幣離岸結算中心的地位。推出初始額度為人民幣200億元的試點計劃後，RQFII額度於二零一二年四月進一步增加人民幣500億元，用於聯交所發行人民幣A股交易所買賣基金(ETF)產品之發行以供香港投資者擁有實物A股。可交付人民幣貨幣期貨於二零一二年九月開始交易，作為人民幣使用者控制外匯風險的工具。隨著雙櫃台模式的實施，中國企業亦獲鼓勵於香港以人民幣籌集債務及股本。

隨著若干促進香港金融市場經濟增長的鼓勵政策的實施，恒生指數於二零一二年年底報收22,657點(二零一一年：18,434點)，較上一年度上漲22.9%。然而，投資者信心不可避免地受到全球市場氣氛的影響，因此，二零一二年香港市場的每日平均成交額較上一年度下降23%。

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BUSINESS REVIEW

In 2012, the Group was confronted with a lot of challenges, including the significant downturn of the market turnover, strong competitions in brokerage business and the sharp decrease in new listing business in Hong Kong. Facing such a difficult business environment, the Group reacted aggressively in diversifying its businesses and achieved solid growth in business revenue.

In July 2012, the Group had established the Global Markets Department, focusing on the development of fixed income business. The department actively participated in debt issuance business as well as secondary market trading and achieved promising result during the year.

In order to diversify the financing business, the Group had participated in bridging finance business. In April 2012, the Group had successfully provided finance to a Chinese company for its privatization and delisting in the US market.

In December 2012, the Group had successfully assisted a China B-share listed company to convert its B share into H share and list its H share in the Hong Kong market. It was the landmark case for the Chinese securities industry and provided a solid solution in resolving the argumentative B-share issue in China.

The Group's businesses can be classified into dealing and broking, corporate finance, asset management, loans and financing and investment holding. The allocation of the revenue from these businesses is listed in the following table.

業務回顧

二零一二年，本集團面臨諸多挑戰，包括市場成交額大幅下滑、經紀業務競爭激烈及香港新上市業務大幅下降。在艱難的營商環境下，本集團作出積極反應，將業務多元化，實現業務收益的穩健增長。

於二零一二年七月，本集團建立環球市場部，集中發展固定收益業務。該部門積極參與債務發行及二級市場買賣，並於年內取得可喜業績。

為拓展融資業務，本集團參與過渡性融資業務。於二零一二年四月，本集團成功就一間中國公司的私有化及於美國市場退市向其提供融資。

於二零一二年十二月，本集團成功協助一間中國B股上市公司將其B股轉為H股，並將H股於香港市場上市。這是中國證券行業的劃時代大事，為解決中國具爭議性的B股問題提供可靠的解決方案。

本集團的業務可劃分成買賣及經紀、企業融資、資產管理、貸款及融資以及投資業務。來自該等業務的收益的分配列於下表。

For the year ended 31 December

截至十二月三十一日止年度

		2012		2011	
		二零一二年		二零一一年	
		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	264,533	33.6	317,334	45.3
– corporate finance	– 企業融資	156,988	20.0	136,619	19.5
– asset management	– 資產管理	31,387	4.0	23,311	3.3
Interest income from loans and financing	貸款及融資利息收入	276,149	35.1	214,793	30.7
Gain from investment holding	投資業務收益	57,513	7.3	8,672	1.2
Total revenue	總收益	786,570	100	700,729	100

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Dealing and broking

Facing the significantly decrease in market turnover and the keen competition from a number of securities houses and banks, the revenue generated from dealing and broking business was HK\$264.5 million (2011: HK\$317.3 million) for the year ended 31 December 2012, representing a decrease of 16.6% as compared to last year. A breakdown of the income has been set out below:

買賣及經紀業務

面對市場成交額的大幅下降及若干證券公司及銀行的激烈競爭，截至二零一二年十二月三十一日止年度，買賣及經紀業務產生的收益為264.5百萬港元(二零一一年：317.3百萬港元)，較上一年度下降16.6%。有關收入的分析載於下文。

For the year ended 31 December

截至十二月三十一日止年度

		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Securities	證券	187,398	70.8	234,523	73.9
Futures	期貨	51,619	19.5	53,485	16.9
Leverage foreign exchange	槓桿外匯	1,072	0.4	856	0.2
Handling income	手續費	24,444	9.3	28,470	9.0
		264,533	100	317,334	100

With the launch of online trading platform for our customers since 2001, our online trading platform currently supports 9 international securities markets including Hong Kong, United States, Japan, London, Canada, Singapore, Taiwan, Shanghai B shares and Shenzhen B shares. Our securities dealing and broking business also covers securities markets in Malaysia, Korea and Australia and global fixed income market.

我們自二零零一年起為客戶提供網上交易平台，該平台目前支持9個國際證券市場，包括香港、美國、日本、倫敦、加拿大、新加坡、台灣、上海B股及深圳B股。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

With solid foundation in China, 90% of our clients are from China. In order to grow our dealing and broking business, we offered promotion schemes and successfully recruited more than 6,100 new clients for the year ended 31 December 2012.

As the global economy continued to undermine investor confidence, the average daily turnover for securities trading in Hong Kong decreased by 23% for the year ended 31 December 2012. Our commission income from securities dealing and broking decreased by 20.1% to HK\$187.4 million (2011: HK\$234.5 million) for the year ended 31 December 2012.

Our online trading platform also supports 22 global futures markets, 8 major currency pairs including CNH and up to 21 cross currency pairs in leveraged foreign exchange trading. To promote our global futures and leveraged foreign exchange business, investor conferences had been organized. For the year ended 31 December 2012, the income from futures transactions decreased by 3.5% to HK\$51.6 million (2011: HK\$53.5 million), of which 89% was derived from global futures transactions. The income from leverage foreign exchange transactions was HK\$1.1 million (2011: HK\$0.9 million), an increase of 25.2% as compared to 2011.

Because of poor market sentiments, the corporate action activities and stock lending activities decreased in 2012, the handling fee income decreased by 14.1% to HK\$24.4 million (2011: HK\$28.5 million) for the year ended 31 December 2012.

我們在中國擁有堅實的基礎，90%的客戶來自中國。為發展我們的買賣及經紀業務，截至二零一二年十二月三十一日止年度，我們提供多個推廣計劃並成功招攬超過6,100名新客戶。

由於全球經濟繼續打擊投資者信心，於截至二零一二年十二月三十一日止年度，香港證券交易的每日平均成交額減少23%。於截至二零一二年十二月三十一日止年度，我們來自證券買賣及經紀業務的佣金收入減少20.1%至187.4百萬港元(二零一一年：234.5百萬港元)。

我們的網上交易平台亦支持22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。為推廣我們的全球期貨及槓桿外匯交易業務，我們為投資者舉辦投資者會議。截至二零一二年十二月三十一日止年度，期貨交易收入下降3.5%至51.6百萬港元(二零一一年：53.5百萬港元)，其中89%來自全球期貨交易。槓桿外匯交易的收入為1.1百萬港元(二零一一年：0.9百萬港元)，較二零一一年增加25.2%。

由於市場氣氛不佳，二零一二年公司行動業務及股票借貸業務有所減少，截至二零一二年十二月三十一日止年度的手續費收入減少14.1%至24.4百萬港元(二零一一年：28.5百萬港元)。

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Corporate finance

Economic uncertainties discouraged equity financing and other related corporate finance activities during 2012. Taking advantage of the low funding cost environment, corporate clients preferred debt financing for medium to long term development. With this business opportunity, the Group set up a Global Markets Department in July 2012 for the provision of services in relation to debt issuance as well as to facilitate secondary market trading for fixed income products. A breakdown of the income for corporate finance business has been set out below:

企業融資

二零一二年，經濟不明朗因素對股本融資及其他相關企業融資業務造成打擊。企業客戶在低融資成本的环境中，偏好利用債務融資實現中長期發展。憑藉該業務機會，本集團於二零一二年七月設立環球市場部，提供有關債務發行的服務及促進固定收益產品二級市場買賣。有關企業融資業務收入的分析載於下文：

For the year ended 31 December

截至十二月三十一日止年度

		2012		2011	
		二零一二年		二零一一年	
		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	15,878	10.1	—	—
– equity capital markets	– 股票資本市場	71,447	45.5	99,589	72.9
Consultancy and financial advisory fee	顧問及融資諮詢費	69,663	44.4	37,030	27.1
		156,988	100	136,619	100

The momentum for listing of Chinese enterprises in Hong Kong slowed down sharply in 2012. There were 64 new listings on the Stock Exchange (2011: 101 new listings), including those transferred from their listing on the GEM Board to the Main Board, a 36.6% decrease as compared to 2011. Due to the effort of our staff, we have completed sponsorship for the listing of 9 companies for the year ended 31 December 2012, including the landmark case for the conversion of the B share into H share and the listing of H share on the Main Board of the Stock Exchange. We have been also engaged as compliance advisor for 46 newly listed companies and financial advisor for 13 projects. As a result, the income from consultancy and financial advisory fee increased significantly by 88.1% to HK\$69.7 million (2011: HK\$37.0 million) for the year ended 31 December 2012.

二零一二年中國企業於香港上市之步伐急劇放緩。年內，包括由創業板轉往主板上市的公司，共有64間公司在聯交所上市(二零一一年：101間新上市公司)，較二零一一年減少36.6%。基於我們員工的努力，截至二零一二年十二月三十一日止年度，我們成功保薦九間公司上市，包括一只B股轉H股及其H股在聯交所主板上市之首個案例。我們亦擔任46間新上市公司的合規顧問，並為13個項目擔任財務顧問。因此，截至二零一二年十二月三十一日止年度，來自顧問及融資諮詢費的收入大幅增加88.1%至69.7百萬港元(二零一一年：37.0百萬港元)。

Management Discussion and Analysis

管理層討論與分析

As a result of the significant decrease in the number of new listings in 2012, the total funds raised through initial public offering ("IPO") at the Stock Exchange dropped significantly by 65.4% to HK\$89.8 billion (2011: HK\$259.8 billion) for the year ended 31 December 2012. During the year, we have been appointed as book-runner for 10 IPO transactions and lead manager for 3 IPO transactions. The commission from equity capital market decreased by 28.3% to HK\$71.4 million (2011: HK\$99.6 million) for the year ended 31 December 2012.

During the year ended 31 December 2012, the Group has acted as lead manager for issuance of RMB bonds for 2 listed companies, which contributed HK\$15.9 million (2011: nil) commission income for the year ended 31 December 2012.

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 2012, we have successfully launched two authorized funds in Hong Kong, Guotai Junan Great Dragon China Fixed Income Fund (a RMB denominated RQFII fund) and Guotai Junan Equity Income Fund. The management fee income decreased by 3.3% to HK\$18.9 million (2011: HK\$19.5 million) while the performance fee income increased by 229.2% to HK\$12.5 million (2011: HK\$3.8 million) for the year ended 31 December 2012.

由於二零一二年香港新上市公司數量大幅減少，截至二零一二年十二月三十一日止年度，透過在聯交所進行首次公開發售（「首次公開發售」）籌集的資金總額大幅減少65.4%至898億港元（二零一一年：2,598億港元）。年內，我們獲委任為10宗首次公開發售交易的賬簿管理人及3宗首次公開發售交易的牽頭經辦人。截至二零一二年十二月三十一日止年度來自股票資本市場的佣金減少28.3%至71.4百萬港元（二零一一年：99.6百萬港元）。

截至二零一二年十二月三十一日止年度，本集團擔任兩間上市公司發行人人民幣債券的牽頭經辦人，於截至二零一二年十二月三十一日止年度貢獻15.9百萬港元的佣金收入（二零一一年：零）。

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及基金回報掛鉤。二零一二年，我們在香港成功推出兩隻認可基金，即國泰君安巨龍中國固定收益基金（以人民幣計值的RQFII基金）及國泰君安紅利股票基金。截至二零一二年十二月三十一日止年度，管理費收入減少3.3%至18.9百萬港元（二零一一年：19.5百萬港元），而表現費收入增加229.2%至12.5百萬港元（二零一一年：3.8百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Loans and financing

The income from our loans and financing business increased by 28.6% to HK\$276.1 million for the year ended 31 December 2012 (2011: HK\$214.8 million). A summary of interest income is set out below:

貸款及融資

截至二零一二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增加28.6%至276.1百萬港元(二零一一年：214.8百萬港元)。利息收入概要載列於下文：

		For the year ended 31 December			
		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Margin loans	孖展貸款	182,866	66.2	152,204	70.9
Term loans	定期貸款	22,860	8.3	3,484	1.6
IPO loans	首次公開發售貸款	97	—	650	0.3
Banks and others	銀行及其他	64,506	23.4	52,635	24.5
Held-to-maturity investments	持至到期投資	5,820	2.1	5,820	2.7
		276,149	100	214,793	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 2012, the average margin loan balance increased by 13.4% to HK\$2,425.8 million (2011: HK\$2,139.9 million) and the interest income from margin loans increased by 20.1% to HK\$182.9 million (2011: HK\$152.2 million). The average interest rate charged to our client also increased to reflect the current risk level. At the same time, we continued to adopt an aggressive while stable operation strategy on margin loan financing business. For the year ended 31 December 2012, the impairment loss for margin loans business was HK\$540,000 (2011: HK\$139,000).

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。於二零一二年，平均孖展貸款結餘增加13.4%至2,425.8百萬港元(二零一一年：2,139.9百萬港元)，來自孖展貸款的利息收入增加20.1%至182.9百萬港元(二零一一年：152.2百萬港元)。我們向客戶收取的平均息率亦有所增加，以反映目前的風險水平。同時，我們繼續對孖展貸款融資業務採用進取而穩健的經營策略。截至二零一二年十二月三十一日止年度，孖展貸款業務的減值虧損為540,000港元(二零一一年：139,000港元)。

Management Discussion and Analysis

管理層討論與分析

With the US listed Chinese enterprises became no longer popular in United States, a number of these enterprises are looking for changing the listing location from United States to Hong Kong or China. Taking this opportunity, the Group has provided a bridging loan to a US listed Chinese enterprise for its privatization in United States. The interest income from term loans increased by 556.1% to HK\$22.9 million (2011: HK\$3.5 million) for the year ended 31 December 2012.

The interest income from banks and others also increased by 22.6% to HK\$64.5 million (2011: HK\$52.6 million) for the year ended 31 December 2012, reflecting the tight liquidity in the market.

Investment holding

The income from our investment holding business increased by 563.2% to HK\$57.5 million (2011: HK\$8.7 million) for the year ended 31 December 2012. A summary of income is set out below:

隨著在美國上市的中國企業在美國不再受歡迎，若干該等企業正尋求將上市地點從美國轉移至香港或中國。藉此機會，本集團向一家在美國上市的中國企業就其在美國進行私有化提供過渡性貸款。截至二零一二年十二月三十一日止年度的定期貸款利息收入增加556.1%至22.9百萬港元(二零一一年：3.5百萬港元)。

截至二零一二年十二月三十一日止年度的銀行及其他利息收入亦增加22.6%至64.5百萬港元(二零一一年：52.6百萬港元)，反映市場流動資金緊絀。

投資業務

我們截至二零一二年十二月三十一日止年度的投資業務收入增加563.2%至57.5百萬港元(二零一一年：8.7百萬港元)。收入概要如下：

		For the year ended 31 December			
		截至十二月三十一日止年度			
		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Net loss on financial assets held for trading	持作買賣金融資產的虧損淨額	(9,631)	-16.8	(31,168)	-359.4
Net gain on financial assets designated at fair value through profit and loss	指定按公平值計入損益的金融資產收益淨額	57,479	100.0	33,266	383.6
Dividend income from listed financial assets held for trading	持作買賣上市金融資產的股息收入	3,228	5.6	4,885	56.3
Interest income from unlisted debt securities and financial assets designated at fair value through profit or loss	非上市債務證券及指定按公平值計入損益的金融資產的利息收入	6,437	11.2	1,689	19.5
		57,513	100	8,672	100

Management Discussion and Analysis

管理層討論與分析

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

During the year, the Group incurred loss on listed equity investments held for trading of HK\$14.9 million (2011: HK\$31.2 million) and gain on debt investments held for trading of HK\$5.3 million (2011: nil). As a result, the net loss on financial assets held for trading was HK\$9.6 million (2011: HK\$31.2 million) for the year ended 31 December 2012.

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 2012, we had an unlisted direct investment project in the form of convertible bond at the fair value of HK\$118.2 million. The net gain on the financial asset designated at fair value through profit and loss was HK\$57.5 million (2011: HK\$33.3 million) for the year ended 31 December 2012.

For the year ended 31 December 2012, we received dividend income of HK\$3.2 million (2011: HK\$4.9 million) from listed securities and interest income of HK\$6.4 million (2011: HK\$1.7 million) from unlisted debt securities and financial assets designated at fair value through profit or loss respectively.

本集團的投資基本可劃分為3類：上市權益投資、債務投資及直接投資於一家私人公司的可換股債券。

年內，本集團因持作買賣上市權益投資產生虧損14.9百萬港元(二零一一年：31.2百萬港元)及因持作買賣債務投資產生收益5.3百萬港元(二零一一年：無)。因此，截至二零一二年十二月三十一日止年度的持作買賣金融資產虧損淨額為9.6百萬港元(二零一一年：31.2百萬港元)。

為使收益來源多樣化並把握保薦及包銷業務的機遇，本集團從事私人公司直接投資活動。於二零一二年十二月三十一日，我們擁有一項非上市公司的直接投資項目，其形式為公平值達118.2百萬港元的可換股債券。截至二零一二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57.5百萬港元(二零一一年：33.3百萬港元)。

於截至二零一二年十二月三十一日止年度，我們來自上市證券的股息收入為3.2百萬港元(二零一一年：4.9百萬港元)，來自非上市債務證券及指定按公平值計入損益的金融資產的利息收入為6.4百萬港元(二零一一年：1.7百萬港元)。

Management Discussion and Analysis

管理層討論與分析

RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 14.9% to HK\$11,486.7 million (2011: HK\$10,001.5 million) as at 31 December 2012.

The Group's total liabilities as at 31 December 2012 increased by 19.5% to HK\$8,087.0 million (2011: HK\$6,769.4 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2012, the net current assets of the Group increased by 10.7% to HK\$2,869.5 million (2011: HK\$2,592.9 million). The Group's current ratio was at 1.36 times as at 31 December 2012 (2011: 1.38 times).

The Group had a cash outflow of HK\$277.3 million (2011: cash inflow of HK\$220.2 million) for the year ended 31 December 2012 and the Group's bank balances was HK\$384.6 million as at 31 December 2012 (2011: HK\$661.9 million). As at 31 December 2012, the Group had outstanding bank borrowings of HK\$739.8 million (2011: HK\$200 million) through bilateral banking facilities with various banks. During the year, the Group has successfully launched a Medium Term Note Programme (the "MTN Programme") under which listed or unlisted notes may be issued. We have issued four series of the notes during the year and the notes outstanding as at 31 December 2012 was of HK\$86 million (2011: nil). The gearing ratio (defined as bank borrowings and debt securities in issue to equity attributable to owners of the parent) was 0.24 as at 31 December 2012 (2011: 0.06). Taking into account of the huge 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.

財務狀況業績

本集團於二零一二年十二月三十一日的總資產增加14.9%至11,486.7百萬港元(二零一一年: 10,001.5百萬港元)。

本集團於二零一二年十二月三十一日的總負債增加19.5%至8,087.0百萬港元(二零一一年: 6,769.4百萬港元)。

流動資金、財務資源及股本架構

二零一二年十二月三十一日, 本集團的流動資產淨值增加10.7%至2,869.5百萬港元(二零一一年: 2,592.9百萬港元)。二零一二年十二月三十一日, 本集團的流動比率為1.36倍(二零一一年: 1.38倍)。

本集團於截至二零一二年十二月三十一日止年度的現金流出為277.3百萬港元(二零一一年: 現金流入220.2百萬港元), 而本集團於二零一二年十二月三十一日的銀行結餘為384.6百萬港元(二零一一年: 661.9百萬港元)。二零一二年十二月三十一日, 本集團的未償還銀行借款為739.8百萬港元(二零一一年: 200百萬港元), 該等借款乃通過與各銀行進行的雙邊銀行融資協議獲得。年內, 本集團成功推出中期票據計劃(「中期票據計劃」), 可發行上市或非上市票據。我們於年內已發行四個系列的票據, 而於二零一二年十二月三十一日已發行的票據為86百萬港元(二零一一年: 無)。於二零一二年十二月三十一日的負債比率(指銀行借款及已發行的債務證券與母公司擁有人應佔權益之比例)為0.24(二零一一年: 0.06)。考慮到從香港認可金融機構獲得的大量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為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撥付資金。

Management Discussion and Analysis

管理層討論與分析

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.

During the year ended 31 December 2012, the Company has also successfully completed one equity fund raising activity. On 20 December 2012, the Company, Guotai Junan Holdings Limited (the "Vendor"), a substantial shareholder, and Guotai Junan Securities (Hong Kong) Limited (the "Placing Agent"), a wholly-owned subsidiary of the Company, entered into a placing and subscription agreement, pursuant to which the Vendor conditionally agreed to (i) place through the Placing Agent on a best effort basis, up to 85,000,000 placing shares at the placing price of HK\$2.20 per placing share; and (ii) subscribe for such number of subscription shares equal to the number of placing shares which were placed by the Placing Agent at the subscription price of HK\$2.20 per subscription share. The placing was completed on 28 December 2012. A total of 85,000,000 placing shares beneficially owned by the Vendor were placed to National Social Security Fund Overseas Investment Portfolio and Bosera Asset Management (International) Company Limited at HK\$2.20 per placing share. All conditions of subscription had been fulfilled and completion of subscription took place on 3 January 2013 whereby 85,000,000 subscription shares were allotted and issued to the Vendor at HK\$2.20 per subscription share. The net proceeds of the subscription of approximately HK\$186.8 million have been applied towards the general working capital of the Group.

Other than the information disclosed above, there were no other equity or debt instruments issued by the Company during the year ended 31 December 2012.

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。

於截至二零一二年十二月三十一日止年度，本公司亦已成功完成一項權益集資活動。二零一二年十二月二十日，本公司、國泰君安控股有限公司(「賣方」，主要股東)及本公司全資附屬公司國泰君安證券(香港)有限公司(「配售代理」)訂立配售及認購協議，據此，賣方有條件同意(i)以每股配售股份2.20港元的配售價透過配售代理盡力配售為數最多達85,000,000股配售股份；及(ii)以每股認購股份2.20港元的認購價認購與配售代理配售的配售股份數目相同的認購股份。配售於二零一二年十二月二十八日完成。賣方實益擁有的合共85,000,000股配售股份以每股配售股份2.20港元配售予全國社保基金境外投資組合(National Social Security Fund Overseas Investment Portfolio)及博時基金(國際)有限公司。認購的所有條件已獲達成，認購於二零一三年一月三日完成，據此，85,000,000股認購股份以每股認購股份2.20港元配發及發行予賣方。認購所得款項淨額約186.8百萬港元已用於本集團的一般營運資金。

除上文所披露的資料外，於截至二零一二年十二月三十一日止年度，本公司並無發行其他股本或債務工具。

OUTLOOKS AND FUTURE PLANS

2013 will be a challenging year for our business. While the global economy is picking up slowly, there are many factors causing uncertainties to recovery. The European crisis remains unsolved and the slowdown of Chinese economic growth is anticipated. However, we are still optimistic in our business as there are many business opportunities in front of us.

Starting from the end of 2012, there were a number of new developments in the Chinese securities industry which brings light to business opportunities in the Hong Kong securities industry. First came in December 2012 a landmark case in the Chinese securities industry in which we acted as sponsor for a Chinese company converting its B shares into H shares and listed on the Stock Exchange. This is a viable solution in China to resolve its augmentative B share issues. Also in December 2012, the CSRC announced the relaxation of rules for companies looking for listing in Hong Kong. We are expecting the IPO markets in Hong Kong will revitalize. Recently, the senior officials of CSRC also commented on the expansion of QFII, RQFII and the possibility of the introduction of Qualified Domestic Individual Investor scheme (“QDII2”). We strongly believe that all these policies will benefit us in different perspectives.

Located in an international finance centre, the Stock Exchange has become one of the preferred listing and fund raising venues for overseas and Chinese enterprises. The relaxation of rules in China for companies seeking offshore listing will definitely revitalize the Hong Kong IPO markets. As such, we will continue to put into more efforts to solicit and to collaborate with our parent company Guotai Junan Securities Company Limited (“Guotai Junan”) to pursue more corporate finance advisory and fund raising opportunities from Chinese enterprises. Taking the advantage of the success of sponsoring the first landmark case of conversion of B share into H Share of a Chinese company, we expect more opportunities in similar assignments. We commit to strive for realizing all these business opportunities.

With the newly established Global Markets Department, we commit to develop debt issuance business for our corporate clients. We will continue to put resources into this business and provide our clients with comprehensive solutions in meeting their capital needs.

前景及未來計劃

二零一三年對於我們的業務來說將是充滿挑戰的一年。儘管環球經濟正緩慢地復甦，但仍存在著大量可導致復甦不確定的因素。歐洲債務危機尚未解決，且預期中國經濟增長將放慢。然而，由於我們面臨大量商機，我們對旗下業務仍持樂觀態度。

自二零一二年底開始，中國證券行業出現一系列的新發展，給香港的證券行業帶來了商機。首先，於二零一二年十二月，我們作為保薦人協助一家中國公司將其B股轉為H股並在聯交所上市，這是中國證券行業的首個案例。此乃解決中國議論多時的B股問題的可行方案。於二零一二年十二月，中國證監會亦宣佈放寬公司尋求在香港上市的規定。我們預計香港的首次公開發售市場將會再度興旺。最近，中國證監會的高級官員亦對擴大QFII及RQFII規模及推出合格境內個人投資者計劃（「QDII2」）的可能性發表意見。我們堅信所有該等政策將從不同角度使我們受益。

由於香港地處國際金融中心，聯交所已成為海外及中國企業首選的上市及集資場所之一。中國放寬公司尋求在境外上市的規定無疑將振興香港的首次公開發售市場。因此，我們將繼續加強與母公司國泰君安證券有限公司（「國泰君安」）合作，從中國企業獲取更多企業融資顧問及集資商機。借助成功保薦首間中國公司由B股轉為H股的優勢，我們預計會湧現更多類似商機。我們致力於把握所有該等商機。

憑藉新近成立的環球市場部，我們致力為我們的企業客戶發展債務發行業務。我們將繼續向該業務投放資源，為我們的客戶提供可滿足其資本需要的全面方案。

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We are expecting the demand for margin and other financing remain strong in 2013. The launch of online margin financing and securities lending not only broaden customers' investment and trading strategies, but also facilitate more business transactions and opportunities. In addition, we continue to broaden the scope of our loans and financing business. Following the success of financing a privatization project of a US listed Chinese enterprise in 2012, we will continue to strengthen our innovative business mind in diversifying our lending business. To facilitate the growth of the lending business, in addition to the committed banking facilities from the authorized financial institutions, we launched the MTN Programme in June 2012 to ensure adequate resources being available for the expanding loans and financing business.

For dealing and broking business, we continue to improve the online trading platform and to provide value-added services to our clients to invest globally. We will expand the types of investment products available to our clients, including but not limited to insurance and wealth management products, so as to perfect our one-stop solution to clients. Facing the possibility of the expansion of QFII, RQFII and QDII2, we will equip ourselves and be well prepared for the opportunities to come.

Capitalizing on the launch of the two authorized funds in 2012, namely, Guotai Junan Great Dragon China Fixed Income Fund (RQFII fund) and Guotai Junan Equity Income Fund, extensive sales network has been developed for international institutional clients as well as retail investors. We will continue to work with our parent company Guotai Junan and other experienced market participants to provide asset management services for institutional and individual investors in China, Hong Kong and other places in the region.

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 2012. As at 31 December 2012, the Group did not hold any significant investments.

我們預計於二零一三年的孖展及其他融資的需求仍然強烈。推出網上孖展融資及證券借貸不但可以拓寬客戶的投資及買賣策略，亦可促成更多的業務交易及機會。此外，我們繼續擴大我們貸款及融資業務的範圍。於二零一二年為一家在美國上市的中國企業提供融資，成功協助其進行私有化項目後，我們將繼續增強創新思維拓展借貸業務。為促進借貸業務的發展，除從認可金融機構取得融資外，我們於二零一二年六月推出中期票據計劃，以確保具備充足資源擴大貸款及融資業務。

對於買賣及經紀業務，我們繼續改進網上交易平台並向我們的客戶提供增值服務，以在全球範圍內進行投資。我們將擴大可供我們客戶選擇的投資產品類型，包括但不限於保險及理財產品，以完善我們提供予客戶的一站式解決方案。面對可能擴大規模的QFII、RQFII及QDII2，我們將裝備自身，為迎接未來機遇作好充分準備。

利用於二零一二年推出的兩隻認可基金（即國泰君安巨龍中國固定收益基金（RQFII基金）及國泰君安紅利股票基金），我們已為國際機構客戶以及個人投資者建立龐大的銷售網絡。我們將繼續與我們的母公司國泰君安及其他資深的市場參與者合作，為中國、香港及區內其他地方的機構及個人投資者提供資產管理服務。

重大收購、出售及重大投資

本集團於截至二零一二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。截至二零一二年十二月三十一日，本集團並未持有任何重大投資。

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 31 December 2011 and 2012 respectively.

GUARANTEE AND CONTINGENT LIABILITIES

The Group has undertaken underwriting obligation to capture placing and IPO activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 31 December 2012, there was no underwriting obligation (2011: HK\$388.3 million).

As at 31 December 2012, the Company had provided guarantees in favor of an authorized financial institution in respect of bank borrowings of a wholly owned subsidiary engaged in margin financing amounting to approximately HK\$530 million (2011: HK\$530 million). As at 31 December 2012, the Company provided guarantees up to US\$30 million equivalent to approximately HK\$232.6 million in favor of a financial institution in respect of the trading limit granted to a wholly-owned subsidiary principally engaged in the provision of securities dealing and broking services.

As at 31 December 2011, the Company had also provided guarantees in favor of financial institutions in respect of trading limit of a wholly owned subsidiary principally engaged in futures dealing and broking services amounting to approximately HK\$155.5 million, the guarantees were released during the year of 2012.

The Group had no other material contingent liabilities as at 31 December 2011 and 2012.

OPERATING LEASE COMMITMENT AND CAPITAL COMMITMENT

There was no operating lease commitment as at 31 December 2011 and 2012. The capital commitments were approximately HK\$2,103,000 (2011: HK\$570,000) respectively as at 31 December 2012.

本集團的資產質押

於二零一一年及二零一二年十二月三十一日，本集團的資產概無作出任何質押。

擔保及或然負債

本集團為配售及首次公開發售新股活動提供包銷承諾，該等承諾由董事會通過，以確保本集團擁有充足的營運資金履行其承諾。於二零一二年十二月三十一日，並無包銷承諾(二零一一年：388.3百萬港元)。

於二零一二年十二月三十一日，本公司已向一間授權金融機構就一間從事孖展融資的全資附屬公司的銀行借款提供為數約530百萬港元的擔保(二零一一年：530百萬港元)。於二零一二年十二月三十一日，本公司就一間主要從事提供證券買賣及經紀服務的全資附屬公司獲授的交易限額向一間金融機構提供為數最多30百萬美元(相當於約232.6百萬港元)的擔保。

於二零一一年十二月三十一日，本公司亦就一間主要從事期貨買賣及經紀服務的全資附屬公司的交易限額向金融機構提供為數約155.5百萬港元的擔保。二零一二年內，該等擔保已解除。

於二零一一年及二零一二年十二月三十一日，本集團概無任何其他重大或然負債。

經營租約承擔及資本承擔

截至二零一一年及二零一二年十二月三十一日，並無經營租約承擔。截至二零一二年十二月三十一日，資本承擔約為2,103,000港元(二零一一年：570,000港元)。

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EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, we had 228 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.

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 and the Chief Financial Officer. 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.

僱員及薪酬政策

截至二零一二年十二月三十一日，我們共有228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。

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、負責人員及首席財務總監。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。

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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. These key investment decisions are also subject to approval by the Board.

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.

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 any member of 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.

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。該等主要投資決策亦須由董事會批准。

批授客戶的貸款及墊款亦包括供認購新股份的首次公開發售貸款(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開發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)對信貸風險進行管理，本集團透過使用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。

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任何成員審批。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。倘保證金出現虧蝕，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。

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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.

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.

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。

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。

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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 equity investments 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 the Board.

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 minimal.

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.

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權益投資及非上市投資。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批准方可作實。

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極微。

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。

本集團根據規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 49, 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 21 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.

YAO Wei, aged 35, is the vice chairman and the deputy chief executive officer of our Group. He joined Guotai Junan in 2001 as a research analyst and was later promoted to chief Analyst (Deputy Head of Research). From 2008 to 2011, he was the General Manager in the Sales and Trading Department of Guotai Junan and responsible for serving the institutional clients and was also in charge of the Research Department. Since April 2011, he was the Head of Research Department of Guotai Junan. Mr. Yao was awarded the "Best Analyst" by "New Fortune (新財富)" consecutively for 5 years. In 2011, he was awarded the "Outstanding Research Leader (傑出研究領袖)" and appointed a member of the Professional Securities Analysis and Investment Consultancy Committee (證券分析與投資顧問專業委員會) of the Securities Association of China (中國證券業協會). Mr. Yao has over 11 years of experience in the securities industry. He holds a bachelor and a master degree in engineering from the Tsinghua University (清華大學) (1994-2001). Mr. Yao is also a director of Guotai Junan Holdings Limited and Guotai Junan Financial Holdings Limited which are the controlling shareholders of the Company.

執行董事

閻峰，49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二十一年經驗。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。

姚偉，35歲，為本集團副主席兼副行政總裁。彼於二零零一年加盟國泰君安任研究分析師，其後晉升為首席分析師(研究所副所長)，彼由二零零八年至二零一一年擔任國泰君安銷售交易部總經理，負責服務機構客戶，亦負責研究所。自二零一一年四月以來，彼擔任國泰君安研究所所長。姚先生連續五年獲「新財富」評為「最佳分析師」。於二零一一年，彼獲評「傑出研究領袖」，擔任中國證券業協會證券分析與投資顧問專業委員會委員。姚先生於證券業擁有逾十一年經驗。彼持有清華大學工學學士及工學碩士(一九九四年至二零零一年)學位。姚先生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。

Biographies of the Directors 董事履歷

LI Guangjie (李光杰), aged 44, 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 21 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 was the finance director from 2001 to 2008. 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 49, 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 20 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.

WONG Tung Ching (王冬青), aged 41, 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.

李光杰，44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二十一年經驗。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。李先生於二零零一年至二零零八年曾任財務總監。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，49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。

王冬青，41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。

Biographies of the Directors

董事履歷

Independent Non-Executive Directors

FU Tingmei (傅廷美), aged 46, is an independent non-executive Director of the Company. Mr. Fu was appointed a Director on 19 June 2010. Mr. 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. Mr. 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. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

SONG Ming (宋敏), aged 51, is an independent non-executive director. Dr. Song has over 21 years' experience in research of bank regulation and management, financial market, derivatives and macroeconomics. Between 1991 and 1997, Dr. Song was the Associate Professor (tenured) and Assistant Professor at Department of Economics, Cleveland State University. Dr. Song is the director of Centre for China Financial Research (CCFR) at the University of Hong Kong since 2001 and the Professor and Associate Professor (tenured) at Faculty of Business and Economics of the University of Hong Kong since 1997. 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 was awarded as the top 500 economists around the world according to 2002 Thomson's ranking. Dr. Song also serves on the editorial boards of several financial research journals such as China Financial Research and Financial Economics Journal. Dr. Song is appointed as an independent non-executive director of the United Laboratories International Holdings Limited (Stock code: 3933) since May 2007.

獨立非執行董事

傅廷美，現年46歲，為本公司的獨立非執行董事。傅先生於二零一零年六月十九日獲委任為董事。傅先生在投資、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。傅先生現時從事私人投資業務。他現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。傅先生畢業於倫敦大學，分別於一九八九年和一九九三年獲法律碩士和博士學位。

宋敏，51歲，為獨立非執行董事。宋博士於銀行監管及管理、金融市場、衍生工具及宏觀經濟研究領域擁有逾二十一年經驗。一九九一年至一九九七年，宋博士任克利夫蘭州立大學經濟學系副教授(終身)和助理教授。宋博士自二零零一年起擔任香港大學中國金融研究中心主任，自一九九七年起擔任香港大學經濟及工商管理學院教授及副教授(終身)。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。宋博士於二零零二年入選Thomson的全球500名頂尖經濟學家排名榜。宋博士亦曾任職於數間金融研究雜誌(如China Financial Research及Financial Economics Journal)的編輯委員會。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。



Biographies of the Directors 董事履歷

TSANG Yiu Keung (曾耀強), aged 59, 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 28 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 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.

曾耀強，59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二十八年，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 2012.

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, loans and financing activities, corporate finance, asset management and investment holding.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2012 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\$0.07 per share to the shareholders whose names appear on the register of members of the company on 16 May 2013. The dividend will be payable on or about 4 June 2013.

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 119 to 122.

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 2012 is set out on pages 8 of this annual report.

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 page 130 of this annual report.

董事謹此呈報本公司及其附屬公司(合稱「本集團」)於截至二零一二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、貸款及融資活動、企業融資、資產管理及投資業務。

業績及股息

本集團於截至二零一二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，另建議向於二零一三年五月十六日名列本公司股東名冊上的股東派付末期股息每股0.07港元。股息將會於二零一三年六月四日或其前後派付。

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119頁至第122頁的財務報表附註4內。

財務概要

本集團於截至二零一二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。

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130頁所載的財務報表附註11。

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 148 to 150 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 28 to the financial statements which is set out on page 154 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 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance (Cap.32), amounted to HK\$125,289,000 of which HK\$113,882,000 has been proposed as final dividend for the year.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$184,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, 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.

附屬公司詳情

本公司附屬公司詳情載於本年報第148頁至150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154頁所載的財務報表附註28。

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。於二零一二年十二月三十一日，本公司可供分派儲備根據香港公司條例(香港法例第32章)第79B節條文計量達125,289,000港元，其中113,882,000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達184,000港元。

主要客戶及供應商

就截至二零一二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。

Report of the Directors

董事會報告

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 2012 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 (appointed on 24 August 2012)

Mr. LI Guangjie

Mr. LI Sang, Edward

Mr. WONG Tung Ching

Non-executive Director

Dr. CHEN Geng (resigned on 24 August 2012)

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.

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二零一二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(於二零一二年八月二十四日獲委任)

李光杰先生

李先生

王冬青先生

非執行董事

陳耿博士(於二零一二年八月二十四日辭任)

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。

Report of the Directors 董事會報告

In accordance with Article 95 of the Articles of Association of the Company, Mr. YAO Wei was appointed as a Director on 24 August 2012 to fill a casual vacancy arising from the resignation of Dr. CHEN Geng. Mr. YAO Wai shall hold office until the next Annual General Meeting, and being eligible, would offer himself for re-election.

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. SONG Ming, Mr. TSANG Yiu Keung and Mr. WONG Tung Ching shall retire by rotation. They will offer themselves for re-election at the forthcoming annual general meeting.

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 2012.

根據本公司組織章程細則第95條，姚偉先生於二零一二年八月二十四日獲委任為董事，以填補因陳耿博士辭任而產生的臨時空缺。姚先生的任期直至下屆股東週年大會，並符合資格膺選連任。

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，宋敏博士、曾耀強先生及王冬青先生須輪值告退。彼等將於應屆股東週年大會上願膺選連任。

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

截至二零一二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。

Report of the Directors

董事會報告

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

As at 31 December 2012, 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 award held 所持股份 獎勵數目	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	2,718,000	6,000,000	8,718,000	0.53%
WONG Tung Ching 王冬青	Long 長倉	526,000	3,000,000	3,526,000	0.22%
LI Guangjie 李光杰	Long 長倉	120,000	1,500,000	1,620,000	0.10%
LI Sang, Edward 李生	Long 長倉	120,000	1,500,000	1,620,000	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

於二零一二年十二月三十一日，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

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 2012, 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，於二零一二年十二月三十一日，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 a share award scheme (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權益結算基礎的薪酬計劃，包括一項購股權計劃(「購股權計劃」)及一項股份獎勵計劃(「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。

Report of the Directors

董事會報告

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 closing price of the Company's share prior to the date of the grant of the share options was HK\$2.50. 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 2012. The outstanding two-third of the share options granted will be vested on 10 June 2013 and 10 June 2014 respectively.

During the year, 333,333 share options were forfeited and 666,667 share options were lapsed prior to the vesting dates, as a result of staff 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。購股權授出日期前本公司股份的收盤價為2.50港元。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。三分之一的已授出購股權已於二零一二年六月十日歸屬。其餘三分之二的已授出購股權將分別於二零一三年六月十日及二零一四年六月十日歸屬。

年內，由於僱員辭職，333,333份購股權已於歸屬日期前被放棄及666,667份購股權於歸屬日期前告失效。

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 2012 are as follows:

截至二零一二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 2012 於二零一二年一月一日持有的購股權	Options cancelled during the year 年內註銷的購股權	Options granted during the year 年內授出的購股權	Forfeited during the year 年內沒收	Lapsed during the year 年內失效	Options held at 31 December 2012 於二零一二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\$) (港元)	Share price immediately preceding the grant 緊接授出日期前的股價	Share price immediately preceding the exercise date 緊接行使日期前的股價
										(HK\$) (港元)	(HK\$) (港元)
Directors		董事									
YIM Fung	閻峰	6,000,000	(6,000,000)	6,000,000	—	—	6,000,000	24/4/2012	2.50	2.50	N/A無
WONG Tung Ching	王冬青	3,000,000	(3,000,000)	3,000,000	—	—	3,000,000	24/4/2012	2.50	2.50	N/A無
Li Guangjie	李光杰	1,500,000	(1,500,000)	1,500,000	—	—	1,500,000	24/4/2012	2.50	2.50	N/A無
Li Sang, Edward	李生	1,500,000	(1,500,000)	1,500,000	—	—	1,500,000	24/4/2012	2.50	2.50	N/A無
Fu Tingmei	傅廷美	500,000	(500,000)	500,000	—	—	500,000	24/4/2012	2.50	2.50	N/A無
SONG Ming	宋敏	500,000	(500,000)	500,000	—	—	500,000	24/4/2012	2.50	2.50	N/A無
TSANG Yiu Keung	曾耀強	500,000	(500,000)	500,000	—	—	500,000	24/4/2012	2.50	2.50	N/A無
Continuous contract employees		持續合約僱員									
In aggregate	總計	26,500,000	(26,500,000)	26,500,000	(333,333)	(666,667)	25,500,000	24/4/2012	2.50	2.50	N/A無
		40,000,000	(40,000,000)	40,000,000	(333,333)	(666,667)	39,000,000	24/4/2012	2.50	2.50	N/A無

Further details of the Share Option Scheme are disclosed in note 29(a) to the financial statements.

購股權計劃的其他詳情於財務報表附註29(a)披露。

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.

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。

Report of the Directors

董事會報告

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).

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 year ended 31 December 2012 (2011: nil) 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

On 24 November 2012, the vesting date of 1,360,000 out of 2,506,000 Awarded Shares, which were expected to be vested on 30 November 2012, was deferred to 24 June 2013. The remaining 1,146,000 Awarded Shares have been either transferred to the grantees, or sold in accordance with their instructions on 30 November 2012 at no cost accordingly.

205,000 awarded shares lapsed prior to its vesting date as a result of staff resignation.

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)。

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。

於截至二零一二年十二月三十一日止年度授出的獎勵股份(二零一一年:無)詳情如下:

於二零一二年十一月二十四日,2,506,000股獎勵股份中的1,360,000股的歸屬日期(預期將於二零一二年十一月三十日歸屬)已遞延至二零一三年六月二十四日。餘下1,146,000股獎勵股份已無償轉讓予承授人或根據彼等於二零一二年十一月三十日發出的指示出售。

205,000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 2012 are as follows:

股份獎勵計劃項下的獎勵股份於截至二零一二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 2012 於二零一二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 2012 於二零一二年十二月三十一日的獎勵股份	Date of award 授出日期	Vesting period 歸屬期間
Directors							
董事							
Yim Fung 閻峰	—	2,718,000	—	—	2,718,000	30/3/2012 二零一二年三月三十日	24/6/2013 to 30/11/2014 二零一三年六月二十四日至二零一四年十一月三十日
Wong Tung Ching 王冬青	—	790,000	(264,000)	—	526,000	30/3/2012 二零一二年三月三十日	30/11/2013 to 30/11/2014 二零一三年十一月三十日至二零一四年十一月三十日
Li Guangjie 李光杰	—	181,000	(61,000)	—	120,000	30/3/2012 二零一二年三月三十日	30/11/2013 to 30/11/2014 二零一三年十一月三十日至二零一四年十一月三十日
Li Sang, Edward 李生	—	181,000	(61,000)	—	120,000	30/3/2012 二零一二年三月三十日	30/11/2013 to 30/11/2014 二零一三年十一月三十日至二零一四年十一月三十日

Report of the Directors

董事會報告

Name of participants 參與者名稱	Awarded shares at 1 January 2012 於 二零一二年 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 2012 於 二零一二年 十二月 三十一日 的獎勵股份	Date of award 授出日期	Vesting period 歸屬期間
Continuous contract employees 持續合約僱員							
In aggregate 總計	—	3,624,000	(698,000)	(205,000)	2,721,000	30/3/2012 二零一二年 三月三十日	24/6/2013 to 30/11/2014 二零一三年 六月二十四日至 二零一四年 十一月三十日
	—	182,000	(62,000)	—	120,000	21/5/2012 二零一二年 五月二十一日	30/11/2013 to 30/11/2014 二零一三年 十一月三十日至 二零一四年 十一月三十日
	—	7,676,000	(1,146,000)	(205,000)	6,325,000		

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

股份獎勵計劃的其他詳情於財務報表附註29(b)披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and Share Award Scheme disclosed above, for the year ended 31 December 2012, 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 2012, 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，截至二零一二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

於二零一二年十二月三十一日，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 HK\$0.1 each of the Company

本公司每股面值0.1港元的普通股

Name of shareholders 股東名稱		Number of shares 股份數目		Approximate percentage of issued share capital of the Company 佔本公司已發行股本 概約百分比	
		Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Guotai Junan Holdings Limited	國泰君安控股有限公司	1,145,000,000	Nil無	69.8%	Nil無
Guotai Junan Financial Holdings Limited (Note)	國泰君安金融控股 有限公司(附註)	1,145,000,000	Nil無	69.8%	Nil無
Guotai Junan Securities Co., Ltd (Note)	國泰君安證券股份 有限公司(附註)	1,145,000,000	Nil無	69.8%	Nil無
Shanghai International Group Co., Ltd (Note)	上海國際集團 有限公司(附註)	1,145,000,000	Nil無	69.8%	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, Shanghai International Group Co., Ltd, directly and indirectly through its subsidiaries, holds approximately 46.7% equity interest in Guotai Junan Securities 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。上海國際集團有限公司於國泰君安證券股份有限公司直接及通過其附屬公司間接持有約46.7%股權。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 2012, 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.

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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

On 17 June 2010, a co-operation 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 disclosed in the prospectus dated 25 June 2010, the total amounts of commissions paid by Guotai Junan Securities (Hong Kong) Limited under the cooperation agreement for the three years ending 31 December 2012 should not exceed HK\$6.0 million, HK\$6.6 million and HK\$7.26 million respectively. The total commission paid to Guotai Junan for the year ended 31 December 2012 was HK\$3,016,000 which is also set out in Note 37(a)(i) to the financial statements on pages 175 to 180 of this annual report.

除上文所披露者外，於二零一二年十二月三十一日，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。

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。

關連交易及持續關連交易

(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。誠如日期為二零一零年六月二十五日的招股章程所披露，截至二零一二年十二月三十一日止三個年度，國泰君安證券(香港)有限公司根據合作協議支付的佣金總額分別不得超過6.0百萬港元、6.6百萬港元及7.26百萬港元。截至二零一二年十二月三十一日止年度付予國泰君安的佣金總額為3,016,000港元，上述金額亦載於本年報第175頁至180頁財務報表附註37(a)(i)。

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(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 disclosed in the prospectus dated 25 June 2010, the total amount of consultancy fee paid to Guotai Junan Consultancy Services (Shenzhen) Co., Limited under the service agreement for the three years ending 31 December 2012 should not exceed HK\$9.6 million, HK\$12 million and HK\$15 million respectively. The total consultancy fee paid to Guotai Junan Consultancy Services (Shenzhen) Co., Limited for the year ended 31 December 2012 was HK\$15,000,000 which is also set out in Note 37(a)(ii) to the financial statements on pages 175 to 180 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。誠如日期為二零一零年六月二十五日的招股章程所披露，截至二零一二年十二月三十一日止三個年度，根據服務協議付予國泰君安諮詢服務(深圳)有限公司的諮詢費總額分別不得超過9.6百萬港元、12百萬港元及15百萬港元。截至二零一二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為15,000,000港元，上述金額亦載於本年報第175頁至180頁財務報表附註37(a)(ii)。

(c) Investment Management Agreements

On 17 June 2010, a supplemental investment management agreement was entered into between Guotai Junan KS Select Equity Fund ("KS Fund") and Guotai Junan Fund Management Limited, a supplemental margin trading agreement was entered into between the KS Fund and Guotai Junan Securities (Hong Kong) Limited, 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 both the KS Fund and SPC Fund. Guotai Junan Assets (Asia) Limited will act as the investment manager for the SPC Fund and Guotai Junan Fund Management Limited will act as the investment manager of KS Fund. As disclosed in the prospectus dated 25 June 2010, the total amounts of aggregated fee paid by the KS Fund and SPC Fund for the three years ending 31 December 2012 should not exceed HK\$65 million, HK\$67.2 million and HK\$69.84 million respectively. The total fees paid to the Group for the year ended 31 December 2012 was HK\$18,684,000 which are also set out in Note 37(a)(iii) – (vi) to the financial statements on pages 175 and 180 of this annual report.

(c) 投資管理協議

於二零一零年六月十七日，Guotai Junan KS Select Equity Fund(「KS Fund」)與國泰君安基金管理有限公司訂立投資管理補充協議，KS 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，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KS Fund及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，而國泰君安基金管理有限公司將擔任KS Fund的投資經理。誠如日期為二零一零年六月二十五日的招股章程所披露，截至二零一二年十二月三十一日止三個年度，KS Fund及SPC Fund支付的合共費用總額分別不得超過65百萬港元、67.2百萬港元及69.84百萬港元。截至二零一二年十二月三十一日止年度付予本集團的總費用為18,684,000港元，上述金額亦載於本年報第175頁至180頁財務報表附註37(a)(iii)至(vi)。

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(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 Securities Company Limited, 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.

On 15 September 2010, a client agreement was entered between Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Securities Company Limited, 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 Securities Company Limited 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 Securities Company Limited.

(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證券股份有限公司(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。

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證券股份有限公司(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，國泰君安證券股份有限公司將其作為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(為國泰君安證券股份有限公司的全資附屬公司)。

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As disclosed in the announcement dated 27 September 2011, the total amounts of aggregated fees paid by the QDII Scheme to Guotai Junan Assets (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited under the agreements for the two years ended 31 December 2012 should not exceed HK\$4.0 million and HK\$9.4 million respectively. The total fees paid by the QDII Scheme for the year ended 31 December 2012 was HK\$949,000 which are also set out in Note 37(a) (vii) to the financial statements on pages 175 and 180 of this annual report.

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.

誠如日期為二零一一年九月二十七日的公佈所披露，截至二零一二年十二月三十一日止兩個年度，QDII計劃根據有關協議向國泰君安資產管理(亞洲)有限公司及國泰君安證券(香港)有限公司支付的總費用額分別不得超過4.0百萬港元及9.4百萬港元。截至二零一二年十二月三十一日止年度，QDII計劃支付的總費用為949,000港元，上述金額亦載於本年報第175頁至180頁財務報表附註37(a) (vii)。

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香港鑒證業務準則第3000號「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。

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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 listing prospectus of the Company dated 25 June 2010 and announcement dated 27 September 2011.

The following is a summary of the continuing connected transaction of the Group entered into for the year ended 31 December 2012:

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. The professional and consultancy fee incurred by the Group was HK\$990,000 for the year ended 31 December 2012.

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) 並未超出本公司於二零一零年六月二十五日刊發的上市招股章程及於二零一一年九月二十七日刊發的公佈所披露的相關上限。

以下概述本集團於截至二零一二年十二月三十一日止年度所訂立的持續關連交易：

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定)，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。本集團於截至二零一二年十二月三十一日止年度所產生的專業及諮詢費為990,000港元。

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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. The commission earned by the Group from Guotai Junan Financial Holdings Limited was HK\$583,000 for the year ended 31 December 2012.

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. The commission earned by the Group from Guotai Junan under this Client Agreement was HK\$59,000 for the year ended 31 December 2012.

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。本集團於截至二零一二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的佣金為583,000港元。

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。本集團根據該客戶協議書於截至二零一二年十二月三十一日止年度賺取自國泰君安的佣金為59,000港元。

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On 29 December 2012, an advisory service agreement was entered 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 year ended 31 December 2012.

For the year ended 31 December 2012, the abovementioned continuing connected transactions was exempted from the reporting, announcement and independent shareholders’ approval requirement under Rule 14A.23 of the Listing Rules.

DIRECTORS’ INTEREST IN COMPETING BUSINESSES

As at 31 December 2012, 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.

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。截至二零一二年十二月三十一日止年度，概無收取任何諮詢費。

於截至二零一二年十二月三十一日止年度，上述持續關連交易獲豁免遵守上市規則第14A.23條有關申報、公告及獨立股東批准的規定。

董事於競爭業務中之權益

於二零一二年十二月三十一日，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。



Report of the Directors 董事會報告

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 9 May 2013.

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, 14 March 2013

核數師

財務報表已由安永會計師事務所審核，其將於二零一三年五月九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，二零一三年三月十四日

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 200, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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200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，包括於二零一二年十二月三十一日的綜合及公司財務狀況表、截至二零一二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 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong

14 March 2013

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二零一二年十二月三十一日的財務狀況以及貴集團截至二零一二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

二零一三年三月十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		For the year ended 31 December		
		截至十二月三十一日止年度		
		Notes	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	786,570	700,729
Other income	其他收入	6	4,170	2,425
Revenue and other income	收益及其他收入		790,740	703,154
Staff costs	員工成本	7	(202,484)	(161,916)
Commission to account executives	客戶主任佣金		(43,339)	(44,241)
Other commission expenses	其他佣金開支		(48,312)	(41,170)
Performance fee expenses	表現費開支		(11,940)	(3,602)
Depreciation	折舊		(25,943)	(24,562)
Impairment of loans and advances to customers	貸款及客戶墊款減值	17	(540)	(139)
Impairment of accounts receivable	應收款項減值	18(d)	(5)	(181)
Other operating expenses	其他經營開支		(95,537)	(94,862)
Operating profit	經營溢利		362,640	332,481
Finance costs	融資成本	7	(7,238)	(2,246)
Profit before tax	除稅前溢利	7	355,402	330,235
Income tax expense	所得稅開支	8	(48,252)	(42,787)
Profit for the year	年內溢利		307,150	287,448
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		307,150	287,448
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		307,003	287,706
Non-controlling interests	非控股權益		147	(258)
			307,150	287,448
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利			
		10		
– Basic (in HK cents)	– 基本(以港仙計)		18.8	17.5
– Diluted (in HK cents)	– 攤薄(以港仙計)		18.8	17.5

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 2012
於二零一二年十二月三十一日

As at 31 December
於十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	429,402	446,893
Investment properties	投資物業	108,751	111,903
Intangible assets	無形資產	2,823	2,823
Other assets	其他資產	2,870	2,960
Deferred tax assets	遞延稅項資產	3,670	5,891
Held-to-maturity investments	持至到期投資	—	77,728
Total non-current assets	非流動資產總額	547,516	648,198
Current assets	流動資產		
Loans and advances to customers	貸款及客戶墊款	3,058,102	2,064,215
Accounts receivable	應收款項	1,023,187	336,366
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22,901	18,035
Held-to-maturity investments	持至到期投資	77,520	—
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	482,220	150,716
Tax recoverable	可收回稅項	6,796	310
Client trust bank balances	客戶信託銀行結餘	5,883,941	6,121,768
Cash and cash equivalents	現金及現金等價物	384,554	661,856
Total current assets	流動資產總額	10,939,221	9,353,266
Current liabilities	流動負債		
Accounts payable	應付款項	(6,955,818)	(6,471,235)
Subscription monies received in advance	預收認購款項	(186,798)	—
Other payables and accrued liabilities	其他應付款項及應計款項	(95,022)	(77,788)
Interest-bearing bank borrowings	計息銀行借款	(739,820)	(200,000)
Debt Securities in issue	已發行的債務證券	(86,000)	—
Tax payable	應付稅項	(6,214)	(11,344)
Total current liabilities	流動負債總額	(8,069,672)	(6,760,367)

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

As at 31 December 2012

於二零一二年十二月三十一日

As at 31 December

於十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net current assets		2,869,549	2,592,899
Total assets less current liabilities		3,417,065	3,241,097
Non-current liabilities			
Deferred tax liabilities	15	(17,300)	(9,079)
Net assets		3,399,765	3,232,018
Equity			
Share capital	28	164,000	164,000
Share premium		2,771,707	2,771,707
Other reserve	31(a)	(1,236,460)	(1,236,460)
Share-based compensation reserve			
– Share option reserve	29(a)	33,330	12,805
– Share award reserve	29(b)	5,720	—
Shares held under the share award scheme	30	(28,833)	(9,384)
Proposed final dividend	9	113,882	98,116
Retained profits		1,570,102	1,425,064
Equity attributable to owners of the parent		3,393,448	3,225,848
Non-controlling interests		6,317	6,170
Total equity		3,399,765	3,232,018

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 2012
於二零一二年十二月三十一日As at 31 December
於十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets			
Investments in a subsidiary	22	1,306,553	1,280,765
Total non-current assets		1,306,553	1,280,765
Current assets			
Prepayments, deposits and other receivables	19	1,549	625
Due from a subsidiary	22	1,846,614	1,756,397
Cash and cash equivalents	21	521	104
Total current assets		1,848,684	1,757,126
Current liabilities			
Accrued liabilities	25	(1,008)	(1,005)
Debt securities in issue	27	(86,000)	—
Total current liabilities		(87,008)	(1,005)
NET CURRENT ASSETS		1,761,676	1,756,121
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		3,068,229	3,036,886
Equity			
Share capital	28	164,000	164,000
Share premium		2,768,723	2,768,723
Share-based compensation reserve			
– Share option reserve	29(a)	33,330	12,805
– Share award reserve	29(b)	5,720	—
Shares held under the share award scheme	30	(28,833)	(9,384)
Proposed final dividend	9	113,882	98,116
Retained profits	31(b)	11,407	2,626
Total equity		3,068,229	3,036,886

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 2012

截至二零一二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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Share award reserve 股份獎勵儲備 HK\$'000 千港元	Shares held under the share award scheme	Proposed dividend 擬派股息 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
							根據股份 獎勵計劃 持有的股份 HK\$'000 千港元					
Balance at 1 January 2011	於二零一一年 一月一日的結餘	164,000	2,771,707	(1,236,460)	—	—	—	82,000	1,284,674	3,065,921	6,428	3,072,349
Total comprehensive income for the year	年內全面 收益總額	—	—	—	—	—	—	—	287,706	287,706	(258)	287,448
Recognition of equity-settled share-based payment (Note 29(a))	確認以權益計算 以股份為基礎的付款 (附註29(a))	—	—	—	12,805	—	—	—	—	12,805	—	12,805
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)	—	—	—	—	—	(9,384)	—	—	(9,384)	—	(9,384)
Final dividend paid	支付末期股息	—	—	—	—	—	—	(82,000)	—	(82,000)	—	(82,000)
Interim dividend declared and paid (Note 9)	宣派及支付 中期股息(附註9)	—	—	—	—	—	—	—	(49,200)	(49,200)	—	(49,200)
Proposed final dividend (Note 9)	擬派末期股息(附註9)	—	—	—	—	—	—	98,116	(98,116)	—	—	—
Balance at 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年 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

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2012

截至二零一二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
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 29(a) and 29(b))	確認以權益計算以股份為基礎的付款(附註29(a)及29(b))	—	—	—	20,870	8,310	—	—	—	29,180	—	29,180
Purchase of shares held under the share award scheme (Note 9 and 30)	購買根據股份獎勵計劃而持有的股份(附註9及30)	—	—	—	—	—	(21,724)	(210)	210	(21,724)	—	(21,724)
Vesting of shares for the share award scheme (Note 29(b) and 30)	歸屬股份獎勵計劃股份(附註29(b)及30)	—	—	—	—	(2,590)	2,275	—	315	—	—	—
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉讓購股權儲備	—	—	—	(345)	—	—	—	345	—	—	—
Final dividend paid	支付末期股息	—	—	—	—	—	—	(97,906)	—	(97,906)	—	(97,906)
Interim dividend declared and paid (Note 9)	宣派及支付中期股息(附註9)	—	—	—	—	—	—	—	(48,953)	(48,953)	—	(48,953)
Proposed final dividend (Note 9)	擬派末期股息(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 2012

截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	35	(916,037)	178,738
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	(5,300)	(17,929)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(5,300)	(17,929)
Cash flows from financing activities	融資活動現金流量			
New bank loans	新增銀行貸款		539,820	200,000
Proceeds from issuance of debt securities	發行債務證券所得款項	27	86,000	—
Subscription monies received in advance	預收認購款項	24	186,798	—
Dividend paid to shareholders	支付股東股息		(146,859)	(131,200)
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	(21,724)	(9,384)
Net cash flows from financing activities	融資活動現金流量淨額		644,035	59,416
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(277,302)	220,225
Cash and cash equivalents at beginning of year	年初現金及現金等價物		661,856	441,631
Cash and cash equivalents at end of year	年末現金及現金等價物		384,554	661,856
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	258,754	319,798
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	125,800	342,058
			384,554	661,856

I. GENERAL INFORMATION

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (Cap. 32) 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 activities, corporate finance, asset management and investment holding.

The Company's immediate holding company and ultimate holding company are Guotai Junan Holdings Limited ("GJHL") and Guotai Junan Securities Company Limited, respectively.

These financial statements were approved and authorised for issue by the Board on 14 March 2013.

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 (Cap. 32). 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

本公司為於二零一零年三月八日根據香港公司條例(香港法例第32章)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、貸款及融資活動、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國泰君安控股有限公司(「國泰君安控股」)及國泰君安證券股份有限公司。

該等財務報表已於二零一三年三月十四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(香港法例第32章)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。

該等財務報表均以港元列賬，而除另有列明者外，所有數值均約整至最接近千位數。

Notes to Financial Statements

財務報表附註

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. 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 of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

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.

2.1 編製基準(續)

綜合基準

綜合財務報表載有截至二零一二年十二月三十一日止年度的本公司及其附屬公司財務報表。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。附屬公司自收購日期(即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。所有集團內公司間結餘、交易以及因集團內公司間交易產生的未變現盈虧及股息均會於綜合賬目時悉數抵銷。

即使會產生虧損結餘，附屬公司的全面收益總額仍會歸屬於非控股權益。

於附屬公司擁有權權益的變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司的控制權，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；及(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已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following 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新訂及經修訂香港財務報告準則。

Standard	Content	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
準則	內容	
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>	1 July 2011
香港財務報告準則 第1號的修訂	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— 嚴重通脹及剔除首次採納者之固定日期	二零一一年七月一日
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i>	1 July 2011
香港財務報告準則 第7號的修訂	香港財務報告準則第7號的修訂金融工具：披露—轉讓金融資產	二零一一年七月一日
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i>	1 January 2012
香港會計準則 第12號的修訂	香港會計準則第12號的修訂所得稅—遞延稅項：收回相關資產	二零一二年一月一日

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

採納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。

Notes to Financial Statements

財務報表附註

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 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—金融資產與金融負債的抵銷	1 January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	1 January 2015 二零一五年一月一日
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> 共同安排	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> 於其他實體的權益披露	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—過渡性指引	1 January 2013 二零一三年一月一日

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
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments 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	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> 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	1 January 2014 二零一四年一月一日
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</i> – <i>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
HKAS 32 Amendments 香港會計準則第32號 的修訂	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> – <i>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
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
Annual Improvements 2009-2011 Cycle 二零零九年至二零一一年 周期年度改進	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

Notes to Financial Statements

財務報表附註

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:

- Amendments to HKFRS 7

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would 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. The Group expects to adopt the amendments from 1 January 2013.

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7號的修訂

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（例如抵押品安排）。披露將提供用戶對評估淨額結算安排對某一實體的財務狀況的影響的有用資料。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。本集團預期自二零一三年一月一日起採納該等修訂。

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

• 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 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.

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

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I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。

Notes to Financial Statements

財務報表附註

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 hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

- HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements and HKFRS 12 Disclosure Of Interests In Other Entities*

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

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號有關金融資產對沖會計法及減值的指引仍繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。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*綜合財務報表*、香港財務報告準則第11號*共同安排*及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10號制訂適用於所有實體(包括特殊目的實體或結構性實體)的單一監控模式。其包括用於決定綜合哪些實體的監控新定義。相較於香港會計準則第27號及香港(常務詮釋委員會)－詮釋第12號*綜合－特殊目的實體*的規定，香港財務報告準則第10號引進的變動要求本集團管理層對決定控制哪些實體作出判斷。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*解釋綜合財務報表會計處理的部分。其亦解釋香港(常務詮釋委員會)－詮釋第12號中提出的問題。據初步分析，預期香港財務報告準則第10號不會對本集團現時持有的投資造成影響。

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

- HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements and HKFRS 12 Disclosure Of Interests In Other Entities* (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes 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.

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10號綜合財務報表、香港財務報告準則第11號共同安排及香港財務報告準則第12號於其他實體的權益披露(續)

香港財務報告準則第11號取代了香港會計準則第31號於合資公司的權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合資方的非貨幣性注資。其闡述了共同控制下的共同安排會計法。其僅解釋兩種形式的共同安排(即合作經營及合資經營)，並移除合資公司按比例的綜合方式計算的選項。

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。

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財務報表附註

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

- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

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—過渡性指引

於二零一二年七月，香港會計師公會頒佈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，闡明香港財務報告準則第10號的交易指引並規定進一步免追溯適用該等準則，且僅須就前一對比期間提供經調整對比資料。修訂闡明，於首次適用香港財務報告準則第10號的年度期間初期，倘香港財務報告準則第10號與香港會計準則第27號或香港(常務詮釋委員會)—詮釋第12號在有關哪些實體由本集團控制上所得合併結論出現差異時，方須進行追溯調整。此外，就非合併架構實體而言，修訂將在香港財務報告準則第12號首次適用前剔除呈列對比資料的規定。

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

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

The amendments to HKFRS 10 issued in December 2012 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.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

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

於二零一二年十二月頒佈的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公司造成任何影響。

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號的頒佈使得香港會計準則第27號及香港會計準則第28號出現後續修訂。本集團預計將自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)以及於二零一二年七月及十二月所頒佈就該等準則的其後修訂。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (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 HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

- *Annual Improvements 2009-2011 Cycle*

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

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適用公平值作出指引。本集團預計自二零一三年一月一日起採納香港財務報告準則第13號。

- 二零零九年至二零一一年周期年度改進

於二零一二年六月頒佈的二零零九年至二零一一年周期年度改進載有一系列香港財務報告準則的修訂。本集團預計自二零一三年一月一日起採納該等修訂。各準則均有單獨的過渡性規定。儘管採納若干修訂或會使會計政策發生變動，但預計並無修訂會對本集團產生重大財務影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

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.

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 to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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其過半數投票權或擁有過半數已發行股本或控制其董事會構成或本公司擁有就該實體財務及經營政策發揮重大影響的合約權利的實體。

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。

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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

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.

2.4 主要會計政策概要(續)

非金融資產減值(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Leasehold land under finance lease	Shorter of the remaining lease term and the useful life of the building
Buildings	25-40 years
Leasehold improvements	3 years
Office equipment	3 years
Furniture and fixtures	3 years
Motor vehicles	3 years

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.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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：

分類為融資租約的租賃土地	樓宇的剩餘租賃年期及可使用年期 (以較短者為準)
樓宇	二十五至四十年
租賃物業裝修	三年
辦公室設備	三年
傢俬及裝置	三年
汽車	三年

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，為按有關資產的銷售所得款項淨額與賬面值的差額。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 Hong Kong Stock Exchange Limited (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. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要(續)

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。

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香港聯合交易所有限公司(「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。

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 such 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.

Investment and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and held-to-maturity investments. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, 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

介乎香港會計準則第39號所定範圍內的金融資產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。本集團於初始確認時釐定金融資產的分類。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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment 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 at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under 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號下標準獲達成情況下於初始確認日期獲指定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment and other financial assets (continued)

Subsequent measurement (continued)

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

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

- 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, such 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.

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)

- 按公平值計入損益的金融資產(續)

本集團評估按公平值計入損益的金融資產(持作買賣)，以評定在短期內銷售該金融資產的意向是否仍然適當。當本集團在不活躍市場下未能出售該金融資產，及管理層出售該金融資產的意向在可見未來會重大改變(此情況較罕見)，本集團或會將此等金融資產重新歸類。按公平值計入損益的金融資產重新歸類為貸款及應收款項、可供出售金融資產或持至到期投資乃取決於其資產性質。此評估並不影響任何指定採用公平值選擇的按公平值計入損益的金融資產，因為該等工具無法於初始確認後重新歸類。

- 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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment and other financial assets (continued)

Subsequent measurement (continued)

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

- 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.

Derecognition of financial assets

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

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)

- 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。

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)在下列情況下將終止確認：

- 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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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 asset is recognised to the extent of the Group's continuing involvement in the asset. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

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，則按本集團持續參與該資產的程度確認。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。

持續參與如形式為已轉讓資產的擔保，按該資產原賬面值與本集團可能須償還的最高代價兩者的較低者計量。

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。當且僅當因初始確認該資產後發生的一項或多項事件(所引致的「虧損事件」)導致出現客觀減值跡象，而該虧損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，則金融資產或一組金融資產被視為已減值。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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists 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.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not 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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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(續)

按攤銷成本列賬的金融資產

就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，評估是否存在客觀減值跡象。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。

倘有客觀跡象顯示出現減值虧損，則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。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

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。倘於其後收回未來撤銷，該項收回將計入損益賬其他經營開支。

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.

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.

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。

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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

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 client trust bank balances 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)

金融工具的公平值

於活躍市場買賣的金融工具公平值參照市場報價或交易商的報價表(好倉的買入價及淡倉的賣出價)而釐定，並且不會扣除任何交易成本。就無活躍市場的金融工具而言，使用合適的估值技術釐定公平值。該等技術包括使用近期公平的市場交易；參照大致相同的另一工具的目前市值；折算現金流量分析；及期權定價模式。

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客戶信託銀行結餘，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。

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 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
求償還的銀行透支，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。

Notes to Financial Statements

財務報表附註

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。

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.

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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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 underwriting/placing in securities is earned on execution of each significant act based on the terms of underlying agreements and mandates;
- (iv) management, consultancy, investment advisory fees and handling income, when the services have been rendered;

2.4 主要會計政策概要(續)

所得稅(續)

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。

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) 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作出每一個重大行動時確認；
- (iv) 管理、諮詢、投資顧問費及手續費收入，於提供該等服務時確認；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (v) 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;
- (vi) dividend income, when the shareholders' right to receive payment has been established;
- (vii) 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;
- (viii) information services income, when the services have been rendered; and
- (ix) 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)

- (v) 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；
- (vi) 股息收入，於股東收取該款項的權利獲確立時確認；
- (vii) 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；
- (viii) 信息服務費收入，於提供該等服務時確認；及
- (ix) 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。

Notes to Financial Statements

財務報表附註

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。

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-based compensation reserve" under equity, over the period in which the performance and/or service conditions are fulfilled. 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.

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, if the original terms of the award are met. 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.

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權益為結算基礎薪酬計劃(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「以股份為基礎補償儲備」增加一併確認。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。

倘以權益結算交易的條款予以修訂，則倘獎勵的原定條款獲達成，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。

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) Employee benefits (continued)

(d) Share-based payments (continued)

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.

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.

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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;

2.4 主要會計政策概要(續)

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。

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；

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (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)

或

- (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。

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, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Held-to-maturity investments

The Group follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as available for sale. The investments would therefore be measured at fair value not amortised cost.

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最終確定的期間內所得稅及遞延稅項撥備。

持至到期投資

本集團遵循香港會計準則第39號的指引分類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為持至到期。此一分類須作出重大判斷。在作出判斷時，本集團評估其持有該等投資至到期的意向及能力。倘本集團未能持有此等投資至到期（不包括特別情況，例如在接近到期時出售少量部分），整個類別則須被重新分類為可供出售。該等投資將因而按其公平值而非按攤銷成本計量。

Notes to Financial Statements 財務報表附註

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合格列作投資物業。

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 at 31 December 2012 was approximately HK\$3.7 million (2011: HK\$5.9 million). The amount of unrecognised tax losses at 31 December 2012 was approximately HK\$46.7 million (2011: HK\$30.9 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的主要估計不確定因素來源如下。

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。於二零一二年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值約為3.7百萬港元(二零一一年：5.9百萬港元)。於二零一二年十二月三十一日，有關未確認稅項虧損的數額約為46.7百萬港元(二零一一年：30.9百萬港元)。其他詳情載於財務報表附註15。

Notes to Financial Statements 財務報表附註

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 such estimate is changed.

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.

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。

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。

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's senior executive management. 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 operating 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 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 equity investments and other unlisted investments; and
- (f) the "others" segment mainly represents rental income, the provision of information channel services and others.

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 2011 and 2012.

4. 分部報告

經營分部報告的方式與向本集團高級行政管理人員提供的內部報告互相一致。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。本集團旗下各經營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) 交易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) 投資分部指上市股票投資及其他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、提供資訊渠道服務及其他。

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，有關基準於截至二零一一年及二零一二年十二月三十一日止年度並無變動。

Notes to Financial Statements

財務報表附註

4. SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the year ended 31 December 2011 and 2012 is as follows:

4. 分部報告(續)

於截至二零一一年及二零一二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 2012

截至二零一二年十二月三十一日止年度

		Dealing and broking 買賣及 經紀業務 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Loans and financing activities 貸款及 融資活動 HK\$'000 千港元	Investment holding 投資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 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

Notes to Financial Statements

財務報表附註

4. SEGMENT REPORTING (continued)

Year ended 31 December 2011

4. 分部報告(續)

截至二零一一年十二月三十一日止年度

		Dealing and broking 買賣及 經紀業務 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Loans and financing activities 貸款及 融資活動 HK\$'000 千港元	Investment holding 投資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 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	317,334	136,619	23,311	214,793	8,672	2,425	703,154
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	317,334	136,619	23,311	214,793	8,672	2,425	703,154
Segment results	分部業績	102,783	55,875	4,313	158,592	8,672	—	330,235
Income tax expense	所得稅開支							(42,787)
Profit for the year	年內溢利							287,448
Other segment information:	其他分部資料：							
Depreciation	折舊	10,253	5,564	1,217	7,528	—	—	24,562
Finance costs	融資成本	18	—	—	2,228	—	—	2,246

Notes to Financial Statements

財務報表附註

4. SEGMENT REPORTING (continued)

Geographical information

(a) Revenue from external customers

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	705,496	611,807
Other countries	其他國家	85,244	91,347
		790,740	703,154

The revenue information above is based on the location of the markets/ customers.

(b) Non-current assets

All non-current assets (excludes financial instruments and 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

上文的收益資料乃按市場地點/客戶編製。

(b) 非流動資產

本集團所有非流動資產(不包括金融工具及遞延稅項資產)均位於香港。

Notes to Financial Statements

財務報表附註

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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	187,398	234,523
Commission on futures dealing and broking	期貨買賣及經紀業務的佣金	51,619	53,485
Handling income on dealing and broking	買賣及經紀業務的手續費收入	24,444	28,470
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	1,072	856
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	15,878	—
– Equity securities	– 股票證券	71,447	99,589
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	69,663	37,030
Asset management:	資產管理:		
Management fee income	管理費收入	18,851	19,503
Performance fee income	表現費收入	12,536	3,808
Loans and financing activities:	貸款及融資活動:		
Interest income from margin loans	孖展貸款利息收入	182,866	152,204
Interest income from term loans	定期貸款利息收入	22,860	3,484
Interest income from IPO loans	首次公開發售貸款利息收入	97	650
Interest income from banks and others	銀行及其他利息收入	64,506	52,635
Interest income from held-to-maturity investments	持至到期投資利息收入	5,820	5,820

Notes to Financial Statements

財務報表附註

5. REVENUE (continued)

5. 收益(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 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		
– Unlisted debt securities	– 非上市債務證券	5,287	—
– Listed equities securities	– 上市股票證券	(14,918)	(31,168)
Interest income from unlisted debt securities held for trading	持作買賣非上市債務證券的利息收入	2,742	—
Dividend income from listed equities securities held for trading	持作買賣上市股票證券的股息收入	3,228	4,885
Net fair value gain on financial assets designated at fair value through profit or loss	指定按公平值計入損益金融資產公平值的收益淨額	57,479	33,266
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融資產的利息收入	3,695	1,689
		786,570	700,729

6. OTHER INCOME

6. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Gross rental income from investment properties	投資物業租金收入總額	2,832	920
Information services income	資訊服務收入	1,226	1,389
Others	其他	112	116
		4,170	2,425

Notes to Financial Statements

財務報表附註

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other operating expenses include:	其他經營開支包括：		
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	1,423	1,237
– interim review	– 中期審閱	535	500
– tax and other services	– 稅務及其他服務	174	80
Foreign exchange difference, net	外匯淨差額	(2,162)	(2,183)
Information services expense	資訊服務開支	10,767	11,988
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	27
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	5,272	7,685
Professional and consultancy fee	專業及諮詢費	23,151	16,982
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	11,599	9,570
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開支	118	443
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	170,847	147,210
Share-based compensation expense	以股份為基礎補償開支		
– Share option scheme (Note 29(a))	– 購股權計劃(附註 29(a))	20,870	12,805
– Share award scheme (Note 29(b))	– 股份獎勵計劃(附註 29(b))	8,310	—
Pension scheme contributions	退休金計劃供款	2,457	1,901
		202,484	161,916
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	6,828	2,156
Debt securities in issue (Note 27)	已發行債務證券(附註 27)	298	—
Others	其他	112	90
		7,238	2,246

Notes to Financial Statements

財務報表附註

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

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% (二零一一年：16.5%) 撥備。

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current — Hong Kong	即期 — 香港利得稅		
– Charge for the year	– 年內開支	37,981	38,190
– Overprovision in prior years	– 過往年度超額撥備	(171)	(65)
Deferred (Note 15)	遞延 (附註 15)	10,442	4,662
Total tax charge for the year	年內稅項開支總額	48,252	42,787

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:

按適用於使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：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Profit before tax	除稅前溢利	355,402	330,235
Tax at the statutory tax rate at 16.5% (2011: 16.5%)	按法定稅率 16.5% 計算之稅項 (二零一一年：16.5%)	58,641	54,489
Overprovision in prior years	過往年度超額撥備	(171)	(65)
Income not subject to tax	毋須課稅收入	(24,820)	(24,436)
Expenses not deductible for tax	不可扣稅開支	12,485	12,873
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	—	(1,412)
Tax losses not recognised	未確認稅項虧損	2,087	1,198
Temporary difference not recognised	未確認暫時差額	30	140
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	48,252	42,787

Notes to Financial Statements

財務報表附註

9. DIVIDENDS

9. 股息

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interim — HK\$0.03 (2011: HK\$0.03) per ordinary share	中期—每股普通股0.03港元 (二零一一年：0.03港元)	49,200	49,200
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司之股份獎勵計劃所持股份的股息	(247)	—
		48,953	49,200
Proposed final — HK\$0.07 (2011: HK\$0.06) per ordinary share	擬派末期—每股普通股0.07港元 (二零一一年：0.06港元)	114,800	98,400
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司之股份獎勵計劃所持股份的股息	(918)	(284)
		113,882	98,116*
		162,835	147,316

* The Company paid a final dividend of approximately of HK\$97,906,000 for the year ended 31 December 2011, as further adjusted to exclude the dividend for the shares held under the Company's share award scheme amounting to approximately HK\$210,000 in respect of the award shares purchased in 2012.

* 本公司已派付截至二零一一年十二月三十一日止年度末期股息約97,906,000港元，經進一步調整以就於二零一二年購回之獎勵股份剔除根據本公司股份獎勵計劃所持有股份之股息約210,000港元。

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

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。

Notes to Financial Statements

財務報表附註

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 2012 is based on the profit attributable to ordinary equity holders of the parent of HK\$307,003,000 (2011: HK\$287,706,000) and the weighted average number of ordinary shares in issue less shares held for Share Award Scheme of 1,630,943,000 (2011: 1,639,932,000) 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*

截至二零一二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307,003,000港元(二零一一年：287,706,000港元)及1,630,943,000股普通股的加權平均數減股份獎勵計劃持有的股份(二零一一年：1,639,932,000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。

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

10. 母公司普通股股東應佔每股盈利(續)

(b) Diluted earnings per share (continued)

(b) 每股攤薄盈利(續)

The calculation of diluted earnings per share is as follows:

每股攤薄盈利的計算方法如下：

		2012 二零一二年	2011 二零一一年
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)	307,003	287,706
Weighted average number of ordinary shares in issue less shares held for 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)	1,630,943	1,639,932
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數		
Awarded shares under the Share Award Scheme (in '000)	股份獎勵計劃項下的獎勵股份(千股)	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)	1,633,264	1,639,932
Diluted earnings per share (in HK cents)	每股攤薄盈利(港仙)	18.8	17.5

As the impact of the share option outstanding did not give rise to any dilution effect on the basic earnings per share amounts presented for the years ended 31 December 2012 and 31 December 2011, no adjustment has been made to the basic earnings per share amounts in respect of the share options outstanding under the Share Option Scheme.

由於尚未行使購股權的影響並無導致截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度呈列的每股基本盈利金額出現攤薄效應，故並無就購股權計劃項下尚未行使購股權對每股基本盈利金額作出調整。

Notes to Financial Statements

財務報表附註

II. PROPERTY, PLANT AND EQUIPMENT

II. 物業、廠房及設備

Group		Office equipment 辦公室 設備	Furniture and fixtures 傢俬 及裝置	Land and buildings 土地 及樓宇	Leasehold improve- ments 租賃 物業裝修	Motor vehicles 汽車	Total 總計
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	HK\$'000 千港元
For the year ended	截至二零一一年						
31 December 2011	十二月三十一日止年度						
As at 1 January 2011	於二零一一年一月一日						
Cost	成本	43,719	1,187	448,776	3,917	2,004	499,603
Accumulated depreciation	累計折舊	(36,421)	(1,181)	(9,532)	(601)	(1,467)	(49,202)
Opening net carrying amount	年初賬面淨值	7,298	6	439,244	3,316	537	450,401
Additions	添置	5,750	1,411	—	10,768	—	17,929
Disposal	出售	(27)	—	—	—	—	(27)
Depreciation provided during the year	年內折舊	(4,633)	(359)	(12,034)	(4,176)	(208)	(21,410)
Closing net carrying amount	年終賬面淨值	8,388	1,058	427,210	9,908	329	446,893
As at 31 December 2011	於二零一一年 十二月三十一日						
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
For the year ended	截至二零一二年						
31 December 2012	十二月三十一日止年度						
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 provided 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。

12. INVESTMENT PROPERTIES

12. 投資物業

Group 本集團		2012	2011
		二零一二年	二零一一年
		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	(3,152)	—
Net carrying amount	賬面淨值	111,903	115,055
At 1 January, net carrying amount	於一月一日，賬面淨值	111,903	115,055
Depreciation provided during the year	年內折舊	(3,152)	(3,152)
At 31 December, net carrying amount	於十二月三十一日，賬面淨值	108,751	111,903
At 31 December	於十二月三十一日		
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

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

The fair value of the investment properties was HK\$165.9 million at 31 December 2012 (2011: HK\$160.8 million) according to valuation performed by independent professionally qualified valuer, Cushman & Wakefield Valuation Advisory Services (HK) Limited. Valuations were based on current prices in an active market. No impairment has been recognised for the investment properties for the year ended 31 December 2012 (2011: nil).

投資物業位於香港並根據中期租約持有。

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，投資物業於二零一二年十二月三十一日的公平值為165.9百萬港元(二零一一年：160.8百萬港元)。估值乃基於活躍市場的現行價格。截至二零一二年十二月三十一日止年度，概無確認投資物業減值(二零一一年：無)。

Notes to Financial Statements

財務報表附註

13. INTANGIBLE ASSETS

13. 無形資產

Group 本集團		Trading rights	Club	Total
		交易權	會所會籍	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
	於二零一一年一月一日、			
As at 1 January 2011, 31 December 2011	二零一一年十二月三十一日及			
and 31 December 2012	二零一二年十二月三十一日			
Net carrying amounts	賬面淨值	1,913	910	2,823

As at 31 December 2011 and 2012, 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 2011 and 2012 as the trading rights and club membership have no expiry date.

於二零一一年及二零一二年十二月三十一日，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个交易權。由於交易權及會所會籍並無到期日，故截至二零一一年及二零一二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		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
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 Hong Kong Securities Clearing Company Limited	支付予香港中央結算 有限公司的准入費	150	150
Guarantee fund paid to Hong Kong Securities Clearing Company Limited	支付予香港中央結算 有限公司的保證金	370	460
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 deposits with the Securities and Futures Commission	於證券及期貨事務 監察委員會的按金	50	50
		2,870	2,960

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。

Notes to Financial Statements

財務報表附註

15. DEFERRED TAX

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

Deferred tax liabilities

Group 本集團		遞延稅項負債					
		Accelerated tax depreciation 加速稅項折舊		Fair value gains 公平值收益		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	HK\$'000 千港元
At 1 January	於一月一日	3,590	1,056	5,489	—	9,079	1,056
Deferred tax charged to profit or loss	於損益內遞延稅項支出	376	2,534	8,840	5,489	9,216	8,023
At 31 December	於十二月三十一日	3,966	3,590	14,329	5,489	18,295	9,079

Deferred tax assets

Group 本集團		遞延稅項資產					
		Unused tax losses 未動用稅項虧損		Share based compensation 以股份為基礎的薪酬		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	HK\$'000 千港元
At 1 January	於一月一日	5,891	2,530	—	—	5,891	2,530
Deferred tax (charged)/credited to profit or loss	於損益內遞延稅項 (支出)/ 收入	(2,221)	3,361	995	—	(1,226)	3,361
At 31 December	於十二月三十一日	3,670	5,891	995	—	4,665	5,891

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

Group 本集團		遞延稅項負債					
		Accelerated tax depreciation 加速稅項折舊		Fair value gains 公平值收益		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	HK\$'000 千港元
At 1 January	於一月一日	3,590	1,056	5,489	—	9,079	1,056
Deferred tax charged to profit or loss	於損益內遞延稅項支出	376	2,534	8,840	5,489	9,216	8,023
At 31 December	於十二月三十一日	3,966	3,590	14,329	5,489	18,295	9,079

遞延稅項資產

Group 本集團		遞延稅項資產					
		Unused tax losses 未動用稅項虧損		Share based compensation 以股份為基礎的薪酬		Total 總計	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	HK\$'000 千港元
At 1 January	於一月一日	5,891	2,530	—	—	5,891	2,530
Deferred tax (charged)/credited to profit or loss	於損益內遞延稅項 (支出)/ 收入	(2,221)	3,361	995	—	(1,226)	3,361
At 31 December	於十二月三十一日	3,670	5,891	995	—	4,665	5,891

15. DEFERRED TAX (continued)

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 recovered and settled after one year and the following amounts, determined after appropriate offsetting, are shown in the balance sheet.

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延收入稅項資產	3,670	5,891
Deferred income tax liabilities	遞延收入稅項負債	(17,300)	(9,079)
		(13,630)	(3,188)

The Group has tax losses arising in Hong Kong of approximately HK\$68.9 million as at 31 December 2012 (2011: HK\$66.6 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 subsidiaries 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		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Tax losses	稅項虧損	46,671	30,880

15 遞延稅項(續)

當有法定權利可以在同一稅務機關的本期稅項資產抵銷本期稅項負債及遞延稅項，則可將附屬公司的遞延收入稅項資產與負債互相抵銷。遞延收入稅項資產及負債將於一年後予以收回及結算，而下列在計入適當抵銷後釐定的金額則在資產負債表內列賬。

於二零一二年十二月三十一日，本集團來自香港的稅項虧損約為68.9百萬港元（二零一一年：66.6百萬港元），最終可用於抵銷產生虧損公司的未來應課稅溢利。

倘附屬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：

Notes to Financial Statements

財務報表附註

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. As at 31 December 2012, the senior note is classified as a current asset as it will mature within one year.

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	77,728	77,833
Exchange difference	匯兌差額	(208)	(105)
At 31 December	於十二月三十一日	77,520	77,728

The Group has not reclassified any financial assets measured at amortised cost rather than at fair value during the year (2011: Nil).

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,由於優先票據將於一年內到期,故分類為流動資產。

本集團於年內概無重新分類任何以攤銷成本而非公平值計量的金融資產(二零一一年:無)。

17. LOANS AND ADVANCES TO CUSTOMERS

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Margin loans	孖展貸款	2,679,678	1,997,019
Term loans to customers	客戶定期貸款	379,103	67,335
Gross loans and advances to customers	貸款及客戶墊款總額	3,058,781	2,064,354
Less: impairment	減: 減值	(679)	(139)
		3,058,102	2,064,215

17 貸款及客戶墊款

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 aging analysis is disclosed as, in the opinion of the Directors, an aging 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 2012, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$17,830 million (2011: HK\$8,289 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\$367,700,000 (2011: HK\$67,026,000), and the accrued interests amounted to HK\$11,403,000 (2011: HK\$309,000) as at 31 December 2012. 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，根據港元最優惠利率計息，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。於二零一二年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為17,830百萬港元(二零一一年：8,289百萬港元)，此乃按證券於報告期末的市值計算得出。

客戶定期貸款

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。於二零一二年十二月三十一日授予客戶的定期貸款為數367,700,000港元(二零一一年：67,026,000港元)，其應計利息合共11,403,000港元(二零一一年：309,000港元)。給予客戶的該等定期貸款的賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

17. LOANS AND ADVANCES TO CUSTOMERS (continued)

Term loans to customers (continued)

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

Group 本集團		2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
As at 1 January	於一月一日	139	—
Impairment losses charged to profit or loss	計入損益的減值虧損	864	139
Impairment losses reversed to profit or loss	撥回至損益的減值虧損	(324)	—
As at 31 December	於十二月三十一日	679	139

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$679,000 (2011: HK\$139,000) with a carrying amount before provision of HK\$679,000 (2011: HK\$1,004,000). Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 31 December 2012 and 2011.

17 貸款及客戶貸款(續)

客戶定期貸款(續)

貸款及客戶墊款減值撥備變動如下：

	2012	2011
	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
As at 1 January	139	—
Impairment losses charged to profit or loss	864	139
Impairment losses reversed to profit or loss	(324)	—
As at 31 December	679	139

上述孖展貸款減值撥備包括除撥備前賬面金額為679,000港元(二零一一年：1,004,000港元)的個別減值孖展貸款撥備679,000港元(二零一一年：139,000港元)。除上文所披露者外，所有貸款及客戶墊款既未逾期，亦未於二零一二年及二零一一年十二月三十一日減值。

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:

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：

Group 本集團		2012	2011
		二零一二年	二零一一年
		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	23,758	21,343
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	264,568	20,231
– brokers and dealers	– 經紀及交易商	706,313	293,709
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	40,554	13,092
		1,035,193	348,375
Less: impairment	減：減值	(12,006)	(12,009)
		1,023,187	336,366

Notes to Financial Statements

財務報表附註

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		Accounts receivable from brokers 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		HK\$'000	HK\$'000	
本集團	千港元	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 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			
As at 31 December 2011	於二零一一年十二月三十一日							
Neither past due nor impaired	既未逾期亦未減值							
	6,765	20,231	293,709	12,300	333,005			

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 aging analysis is disclosed as, in the opinion of the Directors, an aging analysis does not give additional value in view of the nature of these accounts receivable.

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，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

Notes to Financial Statements

財務報表附註

18. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired

18 應收款項(續)

(c) 已逾期但未減值的應收款項

Group	Accounts receivable			Accounts receivable		Total
	Accounts receivable from cash and custodian clients	from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total	
本集團	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	總計	
	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	
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	
As at 31 December 2011	於二零一一年十二月三十一日					
Past due less than 6 months	2,543	—	—	—	2,543	
Past due 6 to 12 months	—	—	—	792	792	
	2,543	—	—	792	3,335	

Notes to Financial Statements 財務報表附註

18. ACCOUNTS RECEIVABLE (continued)

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

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 2011 and 2012 are considered past due but not impaired after taking into consideration the recoverability from the collaterals. The collateral held against such receivable is publicly traded securities.

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 2011 and 2012 are considered not to be impaired as the credit rating and reputation of the trade counterparties are sound.

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，於二零一一年及二零一二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。

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)。於二零一一年及二零一二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。

18. ACCOUNTS RECEIVABLE (continued)
(d) Impaired accounts receivable

18 應收款項(續)
(d) 已減值應收款項

Group	Accounts receivable		Accounts receivable		Total
	Accounts receivable from cash and custodian clients	Accounts from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts clients and investment funds	
本集團	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	總計
	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
As at 31 December 2012	於二零一二年十二月三十一日				
Impaired accounts receivable	已減值應收款項				
	12,035	—	—	—	12,035
Less: impairment	(12,006)	—	—	—	(12,006)
	29	—	—	—	29
As at 31 December 2011	於二零一一年十二月三十一日				
Impaired accounts receivable	已減值應收款項				
	12,035	—	—	—	12,035
Less: impairment	(12,009)	—	—	—	(12,009)
	26	—	—	—	26

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.

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。

Notes to Financial Statements

財務報表附註

18. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable (continued)

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

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	12,009	11,828
Impairment losses charged to profit or loss	計入損益的減值虧損	7	183
Impairment losses reversed to profit or loss	撥回至損益的減值虧損	(2)	(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	12,006	12,009

18 應收款項(續)

(d) 已減值應收款項(續)

應收款項減值撥備變動如下：

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group 本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,093	10,227
Interest receivables	應收利息	8,808	7,808
		22,901	18,035

Company 本公司

Prepayments, utility and other deposits	預付款項、公共設施及其他按金	1,549	625
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19 預付款項、按金及其他應收款項

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.

上述資產概無逾期亦未減值。計入上述結餘的金融資產與近期並無違約記錄的應收款項有關。

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		2012	2011
本集團		二零一二年	二零一一年
		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, at fair value	上市股本投資，按公平值		
– in Hong Kong	– 於香港	75,854	51,607
– in United States	– 於美國	22	—
Unlisted debt investments, at fair value	非上市債務投資，按公平值	214,137	—
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 equity investment (Note (a))	– 非上市股本投資(附註(a))	—	39,000
– unlisted debt investment	– 非上市債務投資	73,963	—
– 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))	118,244	60,109
		482,220	150,716

Changes in fair value of financial assets at fair value through profit or loss are recorded in revenue (Note 5).

「按公平值計入損益的金融資產」公平值變動反映在收益(附註5)。

Notes:

附註：

- (a) The Group has entered into a subscription agreement (the “Subscription Agreement”) in May 2011 to acquire non-voting equity shares of a company (the “Investee”) amounting to HK\$22,855,000. During the current year, the ordinary shares of the Investee were listed on the Stock Exchange and such Hong Kong listed equity investment has been classified as financial assets held for trading.

- (a) 本集團於二零一一年五月訂立認購協議(「認購協議」)收購一家公司(「被投資公司」)的無投票權權益股份，金額為22,855,000港元。於本年度，被投資公司的普通股於聯交所上市，而該香港上市股本投資已分類為持作買賣的金融資產。

Pursuant to the Subscription Agreement, if the audited and forecasted consolidated profit after tax of the Investee for the two years ended 30 June 2011 and 2012 is less than a certain threshold level, the Group will be compensated for the shortfall. No compensation has been recognised for the years ended 31 December 2011 and 2012 as the audited consolidated results of the Investee met the threshold level.

根據認購協議，倘被投資公司截至二零一一年及二零一二年六月三十日止兩個年度的經審核及預計綜合除稅後溢利低於某一限制水平，本集團將獲補償有關不足。由於被投資公司的經審核綜合業績符合限制水平，故並無就截至二零一一年及二零一二年十二月三十一日止年度確認補償。

Notes to Financial Statements

財務報表附註

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes: (continued)

- (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. The Convertible Promissory Note bear interest at the Hong Kong Interbank Offered Rate plus an interest spread and the interest income accrued for the year ended 31 December 2012 was HK\$2,780,000 (2011: HK\$1,689,000).

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. 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 ending 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. No compensation has been recognised for the year ended 31 December 2012.

The fair value of Convertible Promissory Note was determined by using binomial pricing model. The increase in fair value as at 31 December 2012 was mainly due to the increase in number of convertible shares as mentioned above.

20 按公平值計入損益的金融資產(續)

附註：(續)

- (b) 本集團於二零一一年五月購買由第三方(「發行人」)發行的兩年期可換股票據約42,650,000港元。可換股票據按香港同業拆息加息差計息，截至二零一二年十二月三十一日止年度，應計利息收入為2,780,000港元(二零一一年：1,689,000港元)。

根據發行人與本集團於二零一一年五月訂立的保證協議，發行人保證其全資附屬公司(「項目公司」)截至二零一零年及二零一一年十二月三十一日止年度的經審核及預計綜合除稅後溢利不得低於某一限制水平，否則本集團將獲發行人補償有關不足(「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。二零一零年及二零一一年溢利保證已解除，可換股票據的可轉換股份數目則增加。

此外，倘項目公司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的經審核綜合除稅後溢利低於某一限制水平，本集團將獲補償有關不足，惟視乎項目公司於何年在聯交所上市而定。截至二零一二年十二月三十一日止年度並無確認任何補償。

可換股票據的公平值是使用二項式定價模式釐定的。二零一二年十二月三十一日的公平值有所增加，主要由於上述可轉換股份數目增加所致。

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 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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	258,754	319,798
Time deposits	定期存款	125,800	342,058
		384,554	661,856

Company		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
本公司			
Cash and bank balances	現金及銀行結餘	521	104

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$13,068,000 (2011: HK\$8,782,000). 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.

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

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13,068,000港元(二零一一年：8,782,000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之銀行將人民幣兌換為其他貨幣。

Notes to Financial Statements

財務報表附註

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

Cash and cash equivalents (continued)

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 and pledged deposits are deposited with creditworthy banks with no history of default.

22. INVESTMENT IN A SUBSIDIARY

Company 本公司

Unlisted shares, at cost	非上市股份按成本值
Capital contribution in respect of employee share-based compensation	就僱員以股份為基礎的薪酬出資
Receipt of capital in respect of employee share-based compensation	就僱員以股份為基礎的薪酬收取資本

	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元

	1,280,765	1,268,440
	28,378	12,325
	(2,590)	—
	1,306,553	1,280,765

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(續)

銀行存款基於每日銀行存款利率按浮動利率計息。短期定期存款之存款期介乎一日至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘和抵押存款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

22. INVESTMENT IN A SUBSIDIARY (continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows:

22 於附屬公司投資(續)

於二零一二年十二月三十一日，附屬公司的詳情如下：

Company name 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued ordinary share capital 已發行普通股 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 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited 國泰君安(香港)有限公司	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 國泰君安證券(香港)有限公司	Hong Kong 香港	HK\$2,000,000,000 2,000,000,000 港元	—	100%	Securities dealing and broking 證券買賣及經紀
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
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 advisory services 提供諮詢及財務顧問服務

Notes to Financial Statements

財務報表附註

22. INVESTMENT IN A SUBSIDIARY (continued)

22 於附屬公司投資(續)

Company name 公司名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Nominal value of issued ordinary share capital 已發行普通股 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 直接	Indirect 間接	
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.

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts approximate to the fair values 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。

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

23. ACCOUNTS PAYABLE

23 應付款項

		2012	2011
		二零一二年	二零一一年
Group		HK\$'000	HK\$'000
本集團		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	6,657,187	6,345,325
– brokers and dealers	– 經紀及交易商	270,443	48,869
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	—	25,680
Accounts payable arising from underwriting, asset management, corporate finance and advisory services	因包銷、資產管理、企業融資及諮詢服務產生的應付款項		
– corporate clients	– 企業客戶	28,188	51,361
		6,955,818	6,471,235

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 under 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 aging analysis is disclosed as in the opinion of Directors, the aging 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\$5,884 million (2011: HK\$6,122 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$328 million (2011: HK\$224 million).

Accounts payable are non interest bearing except for the accounts payable to the clients.

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5,884百萬港元(二零一一年：6,122百萬港元)，香港期貨結算有限公司及其他期貨交易商合共328百萬港元(二零一一年：224百萬港元)。

除應付客戶款項外，應付款項均不計息。

Notes to Financial Statements

財務報表附註

24. SUBSCRIPTION MONIES RECEIVED IN ADVANCE

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. At the reporting date, the Group has received the proceeds of subscription monies of approximately HK\$186.8 million.

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.

25. OTHER PAYABLES AND ACCRUED LIABILITIES

Group 本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other payables	其他應付款項	3,287	919
Accrued liabilities	應計款項	91,735	76,869
Total	總計	95,022	77,788

Company 本公司

Accrued liabilities	應計款項	1,008	1,005
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Other payables are non-interest-bearing and have an average term of three months.

24 預收認購款項

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。於本公佈日期，本集團已收取認購所得款項額約186.8百萬港元。

於二零一三年一月三日，本公司已按認購價每股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。

25 其他應付款項及應計款項

其他應付款項不計息，其平均期限為3個月。

26. INTEREST-BEARING BANK BORROWINGS

26 計息銀行借款

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings	已抵押銀行借款	360,000	—
Unsecured bank borrowings	無抵押銀行借款	379,820	200,000
Total bank borrowings	銀行借款總額	739,820	200,000

Bank loans of HK\$360 million (2011: nil) 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\$1,372.4 million as at 31 December 2012 (2011: nil).

In addition, the Company has guaranteed certain of the Group's bank borrowings up to HK\$530 million (2011: HK\$530 million) as at the end of the reporting period.

At at 31 December 2012, the Group's bank borrowings comprise of borrowings which are denominated in HKD amounting to HK\$510,000,000 (2011: HK\$200,000,000), denominated in RMB amounting to HK\$136,796,000 (2011: nil) and denominated in USD amounting to HK\$93,024,000 (2011: nil).

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 as the impact on discounting is not significant.

銀行貸款360百萬港元(二零一一年：無)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，該擔保於二零一二年十二月三十一日的總公平值為1,372.4百萬港元(二零一一年：無)。

此外，截至報告期末，本公司為本集團的銀行借款提供了為數最多達530百萬港元(二零一一年：530百萬港元)的擔保。

於二零一二年十二月三十一日，本集團銀行借款包括以港元計價的銀行借款，金額為510,000,000港元(二零一一年：200,000,000港元)，及以人民幣和美元計價的銀行借款，金額分別為136,796,000港元(二零一一年：零)和93,024,000港元(二零一一年：零)。

本集團銀行借款均按銀行同業拆息加年息差計息，於報告期末三個月或之內償還。

由於貼現影響並不重大，故本集團銀行借款的賬面值與其公平值相若。

Notes to Financial Statements

財務報表附註

27. DEBT SECURITIES IN ISSUE

27 已發行債務證券

Group and Company 本集團及本公司		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At amortised cost:	按攤銷成本：		
HK\$ medium-term note	港元中期票據	86,000	—

The outstanding balance of HK\$86 million (2011: nil) represents unlisted notes issued by the Company under the Medium Term Note Programme (the "MTN Programme").

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2011: nil)

未償還餘額86百萬港元(二零一一年：零)指本公司根據中期票據計劃(「中期票據計劃」)發行的非上市票據。

本集團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(二零一一年：無)。

28. SHARE CAPITAL

28 股本

Shares 股份		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		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：		
1,640,000,000 ordinary shares of HK\$0.1 each	1,640,000,000 股每股0.1 港元的普通股	164,000	164,000

29. SHARE-BASED COMPENSATION RESERVE

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and a share award scheme (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.

(a) *Share Option Scheme*

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.

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.

29 以股份為基礎的薪酬儲備

本公司設有兩項以股份權益結算為基礎的補償計劃，包括一項購股權計劃（「購股權計劃」）及一項股份獎勵計劃（「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。

(a) *購股權計劃*

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 年有效。

現時允許根據該計劃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之 10%。於任何十二個月期間內可根據購股權向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之 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，或彼等任何聯繫人士之購股權，均須事先獲得獨立非執行董事之批准。此外，於任何十二個月期間內授予本公司獨立非執行董事，或彼等任何聯繫人之任何購股權，凡超過本公司於任何時間已發行股份之 0.1% 或其總值（根據本公司於授出日期之股價計算）超過 5,000,000 港元，均須於股東大會上事先取得股東之批准。

Notes to Financial Statements 財務報表附註

29. SHARE-BASED COMPENSATION RESERVE (continued)

(a) Share Option Scheme (continued)

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.

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.

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.

The fair value of the equity-settled share options was estimated on the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

29 以股份為基礎的薪酬儲備(續)

(a) 購股權計劃(續)

授出購股權之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。所授出購股權之行使期由董事釐定，並可於一年至三年之歸屬期後開始至自授出購股權日期起計滿十年之日為止。

購股權之行使價由董事釐定，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之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司普通股之面值（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。

於二零一一年六月十日，董事及僱員獲授出40,000,000份購股權，購股權的行使價為每股4.30港元。

權益結算購股權的公平值乃經考慮授出購股權的條款及條件，於授出日期用二項式定價模式估計得出。

29. SHARE-BASED COMPENSATION RESERVE (continued)

(a) Share Option Scheme (continued)

The following table lists out the key inputs to the model used:

Share price at the date of grant (per share)	HK\$3.25
Exercise price (per share)	HK\$4.30
Expected volatility	45.17%
Expected dividend yield	1.78%
Risk-free interest rate	2.23%
Weighted average share option price (per share)	HK\$0.97

The expected volatility and the expected dividend yield reflect the assumptions that the historical volatility and the historical dividend yield, respectively, are indicative of future trends, which may not necessarily be the actual outcome.

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 closing price of the Company's shares prior to the date of grant of the share options was HK\$2.50 per share. The option period of the share options is from 24 April 2012 to 9 June 2021. One-third of the share options granted was vested on 10 June 2012. The outstanding two-thirds of the share options granted will be vested on 10 June 2013 and 2014 respectively. The reduction in the exercise price of the above share options resulted in an incremental fair value of HK\$8,739,000 at the modification date.

29 以股份為基礎的薪酬儲備(續)

(a) 購股權計劃(續)

下表載列所使用模式的主要輸入數據：

於授出日期的 股價(每股)	3.25港元
行使價(每股)	4.30港元
預期波幅	45.17%
預期股息率	1.78%
無風險利率	2.23%
加權平均購股 權價格(每股)	0.97港元

預期波幅及預期股息率反映假設過往波幅及過往股息率分別具有未來趨勢的指示作用，其可能與實際結果不符。

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，合共13,500,000份購股權已授予本公司董事。本公司股份於授出購股權當日的收市價為每股2.50港元。購股權的有效期為二零一二年四月二十四日至二零一二年六月九日。三分之一的已授出購股權已於二零一二年六月十日歸屬。其餘三分之二的已授出購股權將分別於二零一三年及二零一四年六月十日歸屬。上述於更改日減少購股權的行使價導致公平值增額8,739,000港元。

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29. SHARE-BASED COMPENSATION RESERVE (continued)

(a) Share Option Scheme (continued)

The fair value of the equity-settled share options was estimated on the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

The following table lists out the key inputs to the model used:

Share price at the date of grant (per share)	HK\$2.50
Exercise price (per share)	HK\$2.50
Expected volatility	52.16%
Expected dividend yield	2.71%
Risk-free interest rate	1.12%
Weighted average share option price (per share)	HK\$0.83

The expected volatility and the expected dividend yield reflect the assumptions that the historical volatility and the historical dividend yield, respectively, are indicative of future trends, which may not necessarily be the actual outcome.

During the year, 333,333 share options were forfeited and 666,667 share options lapsed prior to the vesting dates as a result of staff resignation.

No share options were exercised during the year ended 31 December 2012 (2011: nil).

For the year ended 31 December 2012, the Group has recognised a share-based compensation expense of HK\$20,870,000 for the share options under the Share Option Scheme in profit or loss (2011: HK\$12,805,000).

29 以股份為基礎的薪酬儲備(續)

(a) 購股權計劃(續)

權益結算購股權的公平值乃經考慮授出購股權的條款及條件，於授出日期用二項式定價模式估計得出。

下表載列所使用模式的主要輸入數據：

於授出日期的 股價(每股)	2.50港元
行使價(每股)	2.50港元
預期波幅	52.16%
預期股息率	2.71%
無風險利率	1.12%
加權平均 購股權價格 (每股)	0.83港元

預期波幅及預期股息率反映假設過往波幅及過往股息率分別具有未來趨勢的指示作用，其可能與實際結果不符。

於年內，由於僱員辭職，於歸屬日期前，333,333份購股權已被放棄而666,667份購股權已告失效。

截至二零一二年十二月三十一日止年度，並無購股權獲行使(二零一一年：無)。

截至二零一二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補償開支20,870,000港元(二零一一年：12,805,000港元)。

29. SHARE-BASED COMPENSATION RESERVE (continued)

(a) Share Option Scheme (continued)

Movements of share options outstanding under the Share Option Scheme during the year are as follows:

29 以股份為基礎的薪酬儲備(續)

(a) 購股權計劃(續)

年內購股權計劃中尚未行使購股權之變動如下：

		2012		2011	
		二零一二年		二零一一年	
		Weighted		Weighted	
		average	Number	average	Number
		exercise price	of options	exercise price	of options
		加權平均		加權平均	
		行使價	購股權數目	行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於一月一日	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	4.30	40,000
Forfeited during the year	年內被放棄	2.50	(333)	—	—
Lapsed during the year	年內失效	2.50	(667)	—	—
At 31 December	於十二月三十一日	2.50	39,000	4.30	40,000

At the end of the reporting period, the Company had 39,000,000 (2011: 40,000,000) share options outstanding under the Share Option Scheme, which represented approximately 2.38% (2011: 2.44%) of the Company's shares in issue as at 31 December 2012. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 39,000,000 additional ordinary shares of the Company and additional share capital of HK\$3,900,000 and share premium of HK\$93,600,000 (before issuance expenses).

於報告期末，本公司有39,000,000份(二零一一年：40,000,000份)購股權計劃下尚未行使之購股權，佔本公司於二零一二年十二月三十一日之已發行股份約2.38%(二零一一年：2.44%)。根據本公司目前之資本架構，若其餘購股權悉數行使，會導致額外發行39,000,000股本公司普通股，以及額外股本3,900,000港元及股份溢價93,600,000港元(未扣除發行開支)。

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29. SHARE-BASED COMPENSATION RESERVE (continued)

(b) Share award scheme

On 27 October 2011, the Company adopted the Share Award Scheme under which 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 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 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 以股份為基礎的薪酬儲備(續)

(b) 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的已發行股本的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。

29. SHARE-BASED COMPENSATION RESERVE (continued)

(b) Share award scheme (continued)

Details of the Awarded Shares awarded during the year ended 31 December 2012 (2011: nil) 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 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

On 24 November 2012, the vesting date of 1,360,000 out of 2,506,000 Awarded Shares, which were expected to be vested on 30 November 2012, was deferred to 24 June 2013. The remaining 1,146,000 Awarded Shares have been either transferred to the grantee, or sold in accordance with their instructions on 30 November 2012 at no cost accordingly.

205,000 awarded shares lapsed prior to its vesting date as a result of staff resignation.

For the year ended 31 December 2012, the Group has recognised a share-based compensation expense of HK\$8,310,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2011: nil).

29 以股份為基礎的薪酬儲備(續)

(b) 股份獎勵計劃(續)

下表載列截至二零一二年十二月三十一日止年度所授出獎勵股份(二零一一年:無)的詳情:

於二零一二年十一月二十四日，2,506,000股獎勵股份當中的1,360,000股獎勵股份(預計於二零一二年十一月三十日歸屬)的歸屬日期推遲至二零一三年六月二十四日。餘下1,146,000股獎勵股份已於二零一二年十一月三十日按承授人的指示相應地無償轉讓予彼等或出售。

由於僱員辭職，205,000股獎勵股份於歸屬日期前失效。

截至二零一二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8,310,000港元(二零一一年:無)。

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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:

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：

		2012		2011	
		二零一二年		二零一一年	
		Number of	Number of	Number of	Number of
		HK\$'000	shares '000	HK\$'000	shares '000
		千港元	以千計	千港元	以千計
At 1 January	於一月一日	9,384	4,727	—	—
Purchased during the year	於年內購買	21,724	9,530	9,384	4,727
Vested during the year	於年內歸屬	(2,275)	(1,146)	—	—
At 31 December	於十二月三十一日	28,833	13,111	9,384	4,727

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 2011 and 2012 represents 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.

(b) Company

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。

於二零一一年及二零一二年十二月三十一日，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(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。

(b) 本公司

		Share premium	Share option reserve	Share award reserve	Share 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 2011	於二零一一年一月一日	2,768,723	—	—	—	82,000	3,119
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	146,823
Recognition of equity-settled share-based payment (Note 29(a))	確認按股權結算以股份支付的款項(附註29(a))	—	12,805	—	—	—	—
Purchase of shares under the share award scheme (Note 30)	購買股份獎勵計劃下的股份(附註30)	—	—	—	(9,384)	—	—
Final dividend paid	支付末期股息	—	—	—	—	(82,000)	—
Interim dividend declared and paid (Note 9)	宣派及支付中期股息(附註9)	—	—	—	—	—	(49,200)
Proposed final dividend (Note 9)	擬派末期股息(附註9)	—	—	—	—	98,116	(98,116)

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財務報表附註

31. RESERVES (continued)

(b) Company (continued)

31 儲備(續)

(b) 本公司(續)

		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 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及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 29(a) and 29(b))	確認按股權結算以股份支付的款項(附註29(a)及29(b))	—	20,870	8,310	—	—	—
Purchase of shares held under the share award scheme (Note 9 and 30)	購買根據股份獎勵計劃持有的股份(附註9及30)	—	—	—	(21,724)	(210)	210
Vesting of shares for the share award scheme (Note 29(b) and 30)	就股份獎勵計劃歸屬股份(附註29(a)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	支付末期股息	—	—	—	—	(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 (Note 9)	擬派末期股息(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. RESERVES (continued)

(b) Company (continued)

The consolidated profit attributable to owners of the parent for the year ended 31 December 2012 includes a profit of HK\$170,746,000 (2011: HK\$146,823,000) which has been dealt with in the financial statements of the Company.

31 儲備(續)

(b) 本公司(續)

截至二零一二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170,746,000港元(二零一一年: 146,823,000港元), 該筆款項已在本公司財務報表內處理。

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財務報表附註

32. OPERATING LEASE AND CAPITAL 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 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Group 本集團		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,810	2,159
In the second to fifth years, inclusive	於二至五年(包括首尾兩年)	4,133	3,539
		7,943	5,698

The Group had capital commitments for IT upgrade of approximately HK\$2,103,000 which were contracted but not provided for as at 31 December 2012 (2011: HK\$570,000).

32 經營租賃及資本承擔 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。

於二零一二年十二月三十一日，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：

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
Within one year	3,810	2,159
In the second to fifth years, inclusive	4,133	3,539
	7,943	5,698

本集團就升級資訊系統作出資本承擔約2,103,000港元，該款項已訂約但並未於二零一二年十二月三十一日予以撥備(二零一一年：570,000港元)。

33. CONTINGENT LIABILITIES

The Group has undertaken underwriting obligations to capture placing and IPO activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 31 December 2012, the Group had no material underwriting obligations (2011: HK\$388.3 million).

In addition to the guarantee provided in respect of bank borrowings as mentioned in note 26, as at 31 December 2012, the Company provided guarantees up to US\$30 million equivalent to approximately HK\$232.6 million (2011: nil) in favour of a financial institution in respect of the trading limit granted to a wholly-owned subsidiary principally engaged in the provision of securities dealing and broking services.

As at 31 December 2011, the Company had also provided guarantees in favour of financial institutions in respect of the trading limit of a wholly-owned subsidiary principally engaged in futures dealing and broking services amounting to approximately HK\$155.5 million, the guarantees were released during the year of 2012.

33 或然負債

本集團為配售及首次公開發售新股活動提供包銷承諾。該等承諾由董事會通過，以確保本集團擁有充足的營運資金來履行其承諾。於二零一二年十二月三十一日，本集團並無重大包銷承諾(二零一一年：388.3百萬港元)。

除了附註26中所述的為銀行借款所提供的擔保外，於二零一二年十二月三十一日，本公司為主要從事證券買賣及經紀業務的一間全資附屬公司的交易限額向一間金融機構提供了為數最多30百萬美元(相當於約232.6百萬港元)(二零一一年：零)的擔保。

於二零一一年十二月三十一日，本公司亦為一間主要從事期貨買賣及經紀業務的全資附屬公司的交易限額向金融機構提供了為數約155.5百萬港元的擔保，二零一二年內，該等擔保已解除。

Notes to Financial Statements

財務報表附註

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 2011 and 2012 are set out below:

Year ended 31 December 2012

Name of Director 董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salary and allowance 薪金及津貼 HK\$'000 千港元	Share-based compensation expense 以股份為基礎的補償開支		Pension contribution 退休金計劃供款 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Option Scheme 購股權計劃 HK\$'000 千港元	Share Award Scheme 股份獎勵計劃 HK\$'000 千港元			
<i>Executive Directors:</i> 執行董事：							
Yim Fung 閻峰	—	1,944	3,204	2,642	14	14,927	22,731
Yao Wei ^(b) 姚偉 ^(b)	—	447	—	—	—	—	447
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
Wong Tung Ching 王冬青	—	2,221	1,602	997	14	4,872	9,706
<i>Non-executive Directors:</i> 非執行董事：							
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 ^(c) 曾耀強 ^(c)	300	—	267	—	—	—	567
	900	7,869	7,209	4,097	56	22,091	42,222

34 董事及高級管理層酬金

(a) 董事酬金

本集團截至二零一一年及二零一二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：

截至二零一二年十二月三十一日止年度

34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

Year ended 31 December 2011

Name of Director 董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salary and allowance 薪金及津貼 HK\$'000 千港元	Share-based compensation expense 以股份為基礎的補償開支		Pension contribution 退休金計劃供款 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
			Option Scheme 購股權計劃 HK\$'000 千港元	Share Award Scheme 股份獎勵計劃 HK\$'000 千港元			
<i>Executive Directors:</i> 執行董事:							
Yim Fung 閻峰	—	1,944	1,920	—	12	13,870	17,746
Li Guangjie 李光杰	—	1,530	480	—	12	924	2,946
Li Sang, Edward 李生	—	1,485	480	—	12	924	2,901
Wong Tung Ching 王冬青	—	2,160	960	—	12	4,032	7,164
<i>Non-executive Directors:</i> 非執行董事:							
Chen Geng ^(a) 陳耿 ^(a)	—	—	—	—	—	—	—
Fu Tingmei ^(a) 傅廷美 ^(a)	300	—	160	—	—	—	460
Song Ming ^(a) 宋敏 ^(a)	300	—	160	—	—	—	460
Tsang Yiu Keung ^(a) 曾耀強 ^(a)	300	—	160	—	—	—	460
	900	7,119	4,320	—	48	19,750	32,137

In addition to the directors' emoluments disclosed above, Yao Wei received emoluments of HK\$150,000 (2011: nil) from the Company's intermediate holding company, Guotai Junan Financial Holdings Limited, for the year ended 31 December 2012. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between his service to the Group and the intermediate holding company.

除上文所披露的董事酬金，於二零一二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150,000港元酬金(二零一一年：無)。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。

Notes to Financial Statements

財務報表附註

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 and HK\$300,000 for the years ended 31 December 2012 and 31 December 2011, respectively.
- (b) Yao Wei was appointed as an executive Director with effect from 24 August 2012.
- (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 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 note 29 to the financial statements. The fair values of such 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。陳耿放棄分別於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的酬金 193,000 港元及 300,000 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。
- (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，其詳情載於財務報表附註29。此等購股權及獎勵股份的公平值於授出日期釐定並於歸屬期內於損益表確認。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。

34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Five highest paid individuals

The amounts of commission of sales generated by the individuals have been excluded when considering the five highest paid employees during the year and the comparative figures have been aligned accordingly. The five highest paid individuals included two (2011: two) directors, details of whose remuneration are set out in note 34(a) above. Details of the remuneration of the remaining three (2011: three) non-directors and highest paid employees for the year are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salary and allowance	薪金及津貼	4,862	4,847
Share-based compensation expense	以股份為基礎的補償開支		
– Share Option Scheme	– 購股權計劃	1,602	1,440
– Share Award Scheme	– 股份獎勵計劃	442	—
Pension scheme contribution	退休金計劃供款	23	24
Discretionary bonuses	酌情花紅	5,569	3,850
		12,498	10,161

The emoluments of the highest-paid individuals of the Group fall within the following bands:

Emolument bands	酬金範圍	Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
– HK\$3,000,001 to HK\$3,500,000	– 3,000,001 港元至 3,500,000 港元	—	3
– 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	—
		3	3

34 董事及高級管理層酬金(續)

(b) 五位最高薪酬人士

五位最高薪酬僱員的收入將不包括個人以銷售方式產生的佣金，而往年之比較數字依此重列。五位最高薪酬僱員內包括兩名(二零一一年：兩名)董事，其薪酬詳情載於上文附註34(a)。年內其餘三名(二零一一年：三名)非董事最高薪酬僱員的薪酬詳情如下：

本集團最高薪酬人士的酬金介乎以下範圍：

Notes to Financial Statements

財務報表附註

35. CASH FLOWS FROM OPERATING ACTIVITIES

35 經營活動產生的現金流量

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	355,402	330,235
Adjustments for:	經調整：		
Depreciation	折舊	25,943	24,562
Share-based compensation expense	以股份為基礎的薪酬開支	29,180	12,805
Finance costs	融資成本	7,238	2,246
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	27
Impairment of loans and advances to customers	給予客戶的貸款及墊款減值	540	139
Impairment of accounts receivable	應收款項減值	5	181
Foreign exchange loss on held-to-maturity investments	持至到期投資匯兌虧損	208	105
		418,516	370,300
Decrease/(increase) in other assets	其他資產減少/(增加)	90	(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	(331,504)	(66,617)
Increase in loans and advances to customers	給予貸款及客戶墊款增加	(994,435)	(88,460)
(Increase)/decrease in accounts receivable	應收款項(增加)/減少	(686,818)	599,036
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(4,866)	(6,065)
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)	237,827	(246,797)
Increase/(decrease) in accounts payable	應付款項增加/(減少)	484,583	(307,705)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計款項增加/(減少)	17,234	(28,373)
Cash (used in)/generated from operations	經營業務(動用)/產生現金	(859,373)	225,229
Interest paid	已付利息	(7,238)	(2,246)
Hong Kong profits tax paid	已付香港利得稅	(49,426)	(44,245)
Net cash flows (used in)/from operating activities	經營活動(動用)/產生現金流量淨額	(916,037)	178,738
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	278,806	211,861
– Dividend received	– 已收股息	3,228	4,885

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之到期情況分析如下：

		Up to 1 month 一個月以下 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 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	—	—	—	406,403	406,403
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	446,500	10,833,707
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)

Notes to Financial Statements

財務報表附註

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 less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 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 2011	於二零一一年十二月三十一日					
Held-to-maturity investments	持至到期投資	—	—	—	77,728	77,728
Loans and advances to customers	貸款及客戶墊款	2,002,066	47,026	15,123	—	2,064,215
Accounts receivable	應收款項	335,179	681	506	—	336,366
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	—	—	60,109	60,109
Client trust bank balances	客戶信託銀行結餘	5,845,871	275,897	—	—	6,121,768
Cash and cash equivalents	現金及現金等價物	432,530	229,326	—	—	661,856
		8,615,646	552,930	15,629	137,837	9,322,042
Accounts payable	應付款項	(6,469,235)	(2,000)	—	—	(6,471,235)
Interest-bearing bank borrowings	計息銀行借款	—	(200,000)	—	—	(200,000)
		(6,469,235)	(202,000)	—	—	(6,671,235)

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) 除於財務報表另行詳細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 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 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)	(3,016)	(4,232)
Professional and consultancy fee paid to a fellow subsidiary	支付予同系附屬公司的專業及諮詢費 (ii)	(15,000)	(12,000)
Management fee income and performance fee income from the private fund managed by a subsidiary of the Group and invested by a fellow subsidiary	自本集團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)	632	861
Commission income from a private fund	私募基金收取的佣金收入 (iv)	35	75
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)	15,362	6,673
Total fees received from the private fund	私募基金收取的總費用 (vi)	2,655	2,252
Commission income of a public fund managed by the ultimate holding company	自最終控股公司管理的公募基金收取的佣金收入 (vii)	949	1,205
Professional and consultancy fee paid to the ultimate holding company	支付予最終控股公司的專業及諮詢費 (viii)	(990)	—
Commission income from the intermediate holding company	自中介控股公司收取的佣金收入 (ix)	583	—

Notes to Financial Statements

財務報表附註

37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

37 關聯方交易(續)

(a) (續)

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Commission income from the ultimate holding company	(x)	59	—
Management fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	(xi)	—	625
Performance fee expense to the private fund	(xii)	(1,932)	—
Commission income from the private fund	(xiii)	—	62
Management fee income from public funds managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	(xiv)	5,518	1,116
Commission income from the investment funds	(xv)	380	100
Commission income from key management personnel of the Group	(xvi)	9	10

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on 30% of the commission income earned from clients trading Shenzhen and Shanghai B shares.
- (ii) The professional and consultancy fee paid to a fellow subsidiary for the provision of capital market information was charged at HK\$1,250,000 per month for the year ended 31 December 2012 (2011: HK\$1,000,000 per month).

附註：

- (i) 支付予最終控股公司的佣金開支乃按自客戶交易深圳及上海B股所賺取佣金收入的30%計算。
- (ii) 截至二零一二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1,250,000港元支付，(二零一一年：每月1,000,000港元)。

37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (iii) The 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 ("NAV") at the last working day of each month and 20% of the positive increment in the NAV for the years ended 31 December 2011 and 2012.
- (iv) The commission income received from the private fund mentioned in note (iii) above was charged at 0.125% of the transaction value.
- (v) The 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 NAV at the last working day of each month and 20% of the positive increment in the NAV for the years ended 31 December 2011 and 2012.
- (vi) The 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 quoted by The Standard Chartered Bank (Hong Kong) Limited on its overdue amount and other handling income.
- (vii) The commission income received from a public fund managed by the ultimate holding company was charged at 0.25% of the transaction value.
- (viii) The professional and consultancy fee paid to the ultimate holding company was based on the usage of research report provided to a wholly-owned subsidiary of the Company.
- (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.

37 關聯方交易(續)

(a) (續)

附註：(續)

- (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二零一一年及二零一二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(「資產淨值」)每年1.25%以及資產淨值增加額的20%收費。
- (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二零一一年及二零一二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。
- (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，年利率為渣打銀行(香港)有限公司所報的最優惠利率外加3%)及其他手續費收入。
- (vii) 自最終控股公司管理的公募基金收取的佣金收入按交易值的0.25%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全資附屬公司的調查報告使用量收取。
- (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。

Notes to Financial Statements

財務報表附註

37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (x) The commission income received from the ultimate holding company was calculated based on percentage stated in the respective signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xi) The management fee income received from a private fund was managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 0.75% per annum of the NAV of the fund at the last working day of each month for the year ended 31 December 2011. The fund was terminated on 31 December 2011.
- (xii) As the final net asset value of the private fund mentioned in note (xi) was less than a certain threshold level, the wholly-owned subsidiary of the Company returned 50% of the performance fee income earned.
- (xiii) The commission income received from the private fund mentioned in note (xi) was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiv) The management fee income received from three public funds (2011: one) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary was charged at 0.8% to 1.5% per annum of the NAV of the funds at each valuation day for the years ended 31 December 2011 and 2012.
- (xv) The commission income received from investment funds mentioned in note (xiv) 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)

- (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私募基金收取的管理費收入按截至二零一一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0.75%收費。該基金已於二零一一年十二月三十一日終止。
- (xii) 由於附註(xi)所述的私募基金的最終資產淨值小於某個門檻值，本公司的全資附屬公司退回50%的所賺取表現費收入。
- (xiii) 自附註(xi)所述私募基金收取的佣金收入按其與本公司另一全資附屬公司簽立的各份經紀協議所述百分比收取。
- (xiv) 自本公司全資附屬公司管理及同系附屬公司投資的三個公募基金(二零一一年：一個)收取的管理費收入按截至二零一一年及二零一二年十二月三十一日止年度各估值日的基金資產淨值每年0.8%至1.5%收費。
- (xv) 自上文附註(xiv)所述投資基金收取的佣金收入乃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收取。

37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xvi) The commission income received from key management personnel of the Group was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xvii) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$72,321,000 (2011: HK\$19,461,000) arising from dealing in securities as at 31 December 2012. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xviii) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$49,659,000 (2011: HK\$49,350,000) arising from dealing in securities as at 31 December 2012. 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 receivable on the settlement day under the relevant market practices.
- (xix) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group and invested by a fellow subsidiary of HK\$11,216,000 (2011: HK\$818,000) arising from the provision of asset management services as at 31 December 2012. The balances are unsecured, interest-free and receivable monthly in arrears.

37 關聯方交易(續)

(a) (續)

附註：(續)

- (xvi) 自本集團主要管理人員收取的佣金收入按其與本公司另一全資附屬公司簽立的各份經紀協議所述百分比收取。
- (xvii) 本集團的應付款項包括於二零一二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72,321,000港元(二零一一年：19,461,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
- (xviii) 本集團的應收款項包括於二零一二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49,659,000港元(二零一一年：49,350,000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、免息及於結算日收取。
- (xix) 應收款項包括於二零一二年十二月三十一日提供資產管理服務產生的應收由本集團管理及由同系附屬公司投資的投資基金的管理費款項及表現費款項11,216,000港元(二零一一年：818,000港元)。該結餘乃無抵押、免息及於每月後付。

Notes to Financial Statements

財務報表附註

37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xx) Included in the client trust bank balance is a deposit from key management personnel of the Group of HK\$507,000 (2011: HK\$54,000) as at 31 December 2012.
- (xxi) Included in the Group's accounts payable are the accounts payable to certain investment funds managed by the Group above arising from dealing in securities in an aggregate amount of HK\$13,570,000 (2011: HK\$52,530,000) as at 31 December 2012. The Group has a practice to satisfy all requests for payment within one business day.
- (xxii) Included in the Group's accounts receivable are the accounts receivable from the private fund mentioned in note (iii) above of HK\$2,655,000 as at 31 December 2012.
- (xxiii) Included in the Group's other payables and accrued liabilities is a security deposit received from a fellow subsidiary under an operating lease of its investment property of HK\$226,000 (2011: Nil) as at 31 December 2012.
- (xxiv) Included in the client trust bank balance is a deposit from an intermediate holding company of HK\$18,106,000 (2011: Nil) as at 31 December 2012.

The related party transactions in respect of items (i) to (x) and (xvi) 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)

附註：(續)

- (xx) 客戶信託銀行結餘包括來自本集團主要管理人員於二零一二年十二月三十一日的存款507,000港元(二零一一年：54,000港元)。
- (xxi) 本集團應付款項包括於二零一二年十二月三十一日因證券交易總額13,570,000港元(二零一一年：52,530,000港元)產生應付本集團管理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。
- (xxii) 本集團應收款項包括於二零一二年十二月三十一日應收上文附註(iii)所述私募基金的款項2,655,000港元。
- (xxiii) 本集團其他應付款項及應計負債包括同系附屬公司於二零一二年十二月三十一日根據其投資物業經營租約收取的抵押按金226,000港元(二零一一年：無)。
- (xxiv) 客戶信託銀行結餘包括於二零一二年十二月三十一日的中介控股公司存款18,106,000港元(二零一一年：無)。

上文第(i)至(x)項及第(xvi)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。

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 such 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 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 held-to-maturity investments and financial assets at fair value through profit or loss. The Group has various other financial assets and liabilities such as loans and advances to customers and accounts receivable as well as accounts payable, debt securities in issue and bank borrowings, which arise directly from its operations.

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、持至到期投資及按公平值計入損益的金融資產。本集團有多項其他金融資產及負債，如貸款及客戶墊款以及營運直接產生的應收款項、應付款項、已發行的債務證券及銀行借款等。

Notes to Financial Statements

財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

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, held-to-maturity investments, bank balances and client trust bank balances which are included in the Group's asset portfolio.

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, the Chief Executive Officer, Responsible Officers, the Chief Financial Officer and the Director 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, 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.

38 金融風險管理(續)

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提供予貸款及客戶墊款、客戶、經紀及結算所、公司客戶及投資基金的應收賬款、持至到期投資、銀行結餘及客戶信託銀行結餘。

信用風險限額控制及緩解政策

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將被斬倉。各客戶的信貸限額及孖展限額以及信貸及風險管理部門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。

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimises such risk exposure by performing 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 specific period of tolerance after 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.

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.

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，信貸及風險管理部門採用外部信貸評級(如標準普爾及穆迪評級或其同行評級)對信貸風險進行管理，本集團透過使用內部評級工具進行補充性自行評估。

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。

Notes to Financial Statements 財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

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 Credit Manager and approved by any member of the Credit Committee. However, no credit limit would be granted to new clients. The Credit and Risk Management Department determines whether 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 execute 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 client's position will be executed if the customer fails to meet the margin calls.

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)

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任何成員批准。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。

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

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.

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.

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)

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。

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。

Notes to Financial Statements

財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

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 enhancements

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.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2011 and 2012, 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.

38 金融風險管理(續)

信貸風險(續)

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。

未計所持抵押品或其他改善信用條件的最高信貸風險值

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。

該等金額為本集團於二零一一年及二零一二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。

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

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.

(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.

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上穩健的金融機構，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。

(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。

Notes to Financial Statements

財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

- (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.

Held-to-maturity investments

The table below presents an analysis of held-to-maturity investments by rating agency designation at 31 December, based on Moody's ratings:

	既無過期亦無減值：	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired: Ba2	Ba2	77,520	77,728

No impairment provision has been recognised for the held-to-maturity investments as at 31 December 2012 (2011: Nil).

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程度(續)

- (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。負責人員及時監察存於個別交易商及經紀商的超額存款，以確保應收款項的集中風險在可管理範圍之內。

持至到期投資

下表呈列基於穆迪的評級，於十二月三十一日的持至到期投資分析：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired: Ba2	77,520	77,728

於二零一二年十二月三十一日並無就持至到期投資確認任何減值撥備(二零一一年：無)。

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, accounts payable to clients, debt securities in issue, bank borrowings, 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, debt securities in issue and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities are non-interest-bearing. 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.

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、外匯匯率及股票價格)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、應付客戶款項、已發行債務證券、銀行借款、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、已發行債務證券及應收孖展貸款款項所產生的現金流量利率風險。其他金融資產及負債均不計利息。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。

Notes to Financial Statements 財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Interest rate risk (continued)

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.

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 2012 would have been increased/decreased by approximately HK\$85 million (2011: HK\$86 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 held by the Group which are classified on 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 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 investment.

At 31 December 2012, the profit before tax would increase/decrease by HK\$6.0 million for the financial assets held for trading (2011: HK\$6.1 million) should the Hang Seng Index (the "HSI") increase/decrease by 10% (2011: 10%). The analysis is based on the assumption that all the equity instruments move according to the historical correlation with the HSI and with all other variables held constant.

The asset quality of the margin clients' margin collateral will also deteriorate when the market comes down drastically. Scenario analysis and stress testing are regularly performed on an individual client basis.

38 金融風險管理(續)

市場風險(續)

利率風險(續)

本集團定期計算其銀行借款、應收孖展貸款項及計息銀行存款組合之可能產生的利息變動對損益的影響。

倘利率整體上升/下降一個百分點，所有其他變量保持不變，則截至二零一二年十二月三十一日止年度的除稅前溢利將會增加/減少約85百萬港元(二零一一年：86百萬港元)。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

本集團因持有的股票投資(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。

於二零一二年十二月三十一日，倘恒生指數(「恒生指數」)上升/下跌10%(二零一一年：10%)，持作買賣的金融資產除稅前溢利增加/減少6.0百萬港元(二零一一年：6.1百萬港元)。該分析乃假設所有股本工具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。

孖展客戶的孖展抵押品的資產質素亦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。

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

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 minimal.

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)

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匯匯率變動的風險。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極微。

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，及有能力結算市場持倉。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)。

Notes to Financial Statements

財務報表附註

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 2012

Group

		Up to 1 month	1-3 months 一至三 個月	3-12 months 三至 十二個月	1-5 years 一至五年	Over 5 years 逾五年	Indefinite ¹ 無特定使 用限期 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							
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 payables	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)

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，及金融資產(未貼現(如適用))，下表概述本集團及本公司金融負債的到期情況，以提供本集團及本公司完整的合約承擔及流動資金。

於二零一二年十二月三十一日

本集團

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2012 (continued)

Company

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

		Up to 1 month 一個月內	1-3 months 一至三個月	3-12 months 三至 十二個月	1-5 years 一至五年	Over 5 years 逾五年	Indefinite ¹ 無特定 使用限期 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	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)
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	(762,600)	—	—	—	—	—	(762,600)
		(762,600)	(86,203)	—	—	—	—	(848,803)

¹ Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

¹ 無特定使用限期指無合約到期日的股票投資及持作買賣的債務投資。

Notes to Financial Statements

財務報表附註

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2011

Group

		Up to 1 month	1-3 months 一至三 個月	3-12 months 三至 十二個月	1-5 years 一至五年	Over 5 years 逾五年	Indefinite ¹ 無特定使 用限期 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							
Held-to-maturity investments	持至到期投資	—	2,915	2,915	83,558	—	—	89,388
Loans and advances to customers	貸款及客戶墊款	2,002,082	47,848	15,871	—	—	—	2,065,801
Accounts receivable	應收款項	335,179	681	506	—	—	—	336,366
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	—	2,798	62,845	—	90,607	156,250
Other receivables	其他應收款項	—	1,727	—	—	—	—	1,727
Client trust bank balances	客戶信託銀行結餘	5,852,138	277,162	—	—	—	—	6,129,300
Cash and cash equivalents	現金及現金等價物	433,186	230,869	—	—	—	—	664,055
		8,622,585	561,202	22,090	146,403	—	90,607	9,442,887
Liabilities	負債							
Accounts payable	應付款項	(6,469,235)	(2,000)	—	—	—	—	(6,471,235)
Other payables	其他應付款項	(277)	—	—	—	—	—	(277)
Interest-bearing bank borrowings	計息銀行借款	—	(200,565)	—	—	—	—	(200,565)
Underwriting obligations	包銷責任	(388,300)	—	—	—	—	—	(388,300)
		(6,857,812)	(202,565)	—	—	—	—	(7,060,377)

38 金融風險管理(續)

流動資金風險(續)

於二零一一年十二月三十一日

本集團

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2011 (continued)

Company

		Up to 1 month 一個月內 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3-12 months 三至 十二個月 HK\$'000 千港元	1-5 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 使用限期 ¹ HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產							
Due from a subsidiary	應收附屬公司款項	1,756,397	—	—	—	—	—	1,756,397
Cash and cash equivalents	現金及現金等價物	104	—	—	—	—	—	104
		1,756,501	—	—	—	—	—	1,756,501
Liabilities	負債							
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	(685,500)	—	—	—	—	—	(685,500)

¹ Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

38 金融風險管理(續)

流動資金風險(續)

於二零一一年十二月三十一日(續)

本公司

¹ 無特定使用限期指無合約到期日的股票投資及持作買賣的債務投資。

Notes to Financial Statements

財務報表附註

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 amounts.

Financial instruments measured at fair value

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

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與其賬面值並無重大差異。

按公平值計量的金融工具

公平值等級

本集團使用以下等級釐定及披露金融工具公平值：

第1級：利用在活躍市場中相同資產或負債的報價(未經調整)計量公平值

第2級：公平值計量使用估值技術計量，其全部對記錄公平值有重大影響的參數須直接或間接可觀察

第3級：公平值使用估值技術計量，任何對記錄公平值有重大影響的參數均非來自可觀察到的市場數據(無法觀察參數)

38. FINANCIAL RISK MANAGEMENT (continued)
Fair value of financial assets and liabilities (continued)

38 金融風險管理(續)
金融資產及負債的公平值(續)

Financial instruments measured at fair value (continued)

按公平值計量的金融工具(續)

As at 31 December 2012

於二零一二年十二月三十一日

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	75,876	288,100	118,244	482,220

As at 31 December 2011

於二零一一年十二月三十一日

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	51,607	—	99,109	150,716

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38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

The following table presents the changes in level 3 instruments of unlisted financial assets designated at fair value through profit or loss for the years ended 31 December 2011 and 2012.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	99,109	—
Purchases	購買	—	65,505
Accrued interest income	應計利息收入	2,780	1,689
Receipt of interest income	收取利息收入	(2,775)	(1,351)
Net gain recognised in profit or loss	於損益中確認的收益淨額	58,130	33,266
Transfer out to Level 1	轉出至第1級	(39,000)	—
At 31 December	於十二月三十一日	118,244	99,109

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)

下表呈列截至二零一一年及二零一二年十二月三十一日止年度的指定按公平值計入損益的非上市金融資產的第三級工具變動。

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 2012 and 2011.

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，以繼續為股東及其他利益相關者提供回報及利益；
- 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%兩者的較高者。於截至二零一二年及二零一一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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財務報表附註

39. EVENTS AFTER THE REPORTING PERIOD

On 3 January 2013, 85,000,000 ordinary shares of the Company at the subscription price of HK\$2.20 each were issued to GJHL, further details are set out in note 24.

On 10 January 2013, a Director of the Company exercised his share options which have vested under the Share Option Scheme to subscribe for 500,000 ordinary shares of the Company at a consideration of HK\$2.50 per share, of which HK\$50,000 was credited to share capital for the issuance of new shares and the remaining was credited to the share premium account.

On 15 January 2013, in addition to the guarantees provided by the Company in respect of the trading limit as mentioned in note 33, the Company provided another guarantee of up to RMB5 million (equivalent to approximately HK\$6.2 million) in favour of a financial institution in respect of the trading and clearing transactions of a wholly-owned subsidiary principally engaged in provision of futures dealing and broking services.

On 31 January 2013, in addition to the guarantee provided by the Company in respect of bank borrowing as mentioned in Note 26, 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, which is principally engaged in provision of securities dealing and broking services.

39 報告期後事項

於二零一三年一月三日，國泰君安控股按認購價每股2.20港元獲發行85,000,000股本公司普通股，進一步詳情載於附註24。

於二零一三年一月十日，本公司一名董事行使其根據購股權計劃獲授的購股權，認購本公司500,000股普通股，代價為每股股份2.50港元，其中50,000港元計入股本用於發行新股，剩餘部分計入股份溢價賬。

於二零一三年一月十五日，除了附註33中所述本公司為交易限額所提供的擔保外，本公司為一間主要從事提供期貨買賣及經紀業務的全資附屬公司的買賣及結算交易向一間金融機構提供另一項最多達人民幣5百萬元(相當於約6.2百萬港元)的擔保。

於二零一三年一月三十一日，除了附註26所述本公司為銀行借款所提供的擔保外，本公司為一間主要從事提供證券買賣及經紀業務的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。



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