

# Annual Report 年報 2013



TALENTS

**HKSI**

REVENUE

INVESTMENT

KNOWLEDGE  
IDEAS

31415928535	8979823846	2643989279
5028841971	6999997510	5820974944
5923078164	0628620899	8628034825
3421170679	8214808651	3282306647
0998446095	5098223172	5959408128

# The Institute's Mission

## 學會使命

Hong Kong Securities and Investment Institute is a professional membership organisation established in 1997 for the securities & investment industry in Greater China.

### Our Vision:

To be the leading organisation in the region in promoting the standard of financial services by offering the highest quality professional examinations and training, and most valued and respected membership in the securities & investment industry.

### Our Mission:

- To set standards of professional excellence and integrity for members and market participants, and to provide the means of attaining them;
- To contribute to Hong Kong's role as a leading international finance centre; and
- To broaden the membership of professionals and enhance the capabilities and reputation of members.

香港證券及投資學會成立於1997年，為區內證券及投資業專業團體之一。

### 學會願景：

立足於大中華區，致力推廣金融服務標準，為證券及投資業提供高質素的專業考試及培訓、及優質的會員服務。

### 學會使命：

- 為會員及市場從業員制訂專業才能及操守的準則，並提供途徑以達致該等準則；
- 為香港維持金融中心地位作出貢獻；及
- 廣納業界專業人士為會員，提升會員的能力和聲譽。



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# Message from Chairman and Chief Executive 主席及行政總裁的話



## Taking Our Success Forward

**Mr Craig LINDSAY 林善祺先生**  
Chairman 主席

2013 has been a busy and exciting year for the Hong Kong Securities and Investment Institute (HKSI). Moving forward from our 15th anniversary celebration, we continue to contribute to the profession through various initiatives.

Perhaps the most important milestone achievement was the launch of two new licensing examination papers following the Securities and Futures Commission's (SFC) introduction of enhanced sponsor regime. The publication of the "Hong Kong Sponsor Due Diligence Guidelines" by market professionals reflects the industry's active response to this important regulatory change.

We have also been working with the SFC in new training initiatives, which are becoming increasingly important in a rapidly changing, increasingly competitive and complex environment. The new training courses are designed to improve the skills of those working in the finance sector and support the regulatory regime that governs it.

New membership activities were also launched, including welcome reception for new members, mentoring programmes, as well as regional and international exchanges.

And as a tribute to individuals who have made commendable contribution to the profession and the industry, the Institute recognised three Fellows and conferred an Honorary Fellowship to the Hon Ronald Arculli this year.

2013年是香港證券及投資學會(學會)相當忙碌和刺激的一年。由15周年向前邁進,我們繼續以下列新猷貢獻專業人士和業界。

我們最重要的成就可說是在證券及期貨事務監察委員會(證監會)引入加強的保薦人制度後,推出兩張資格考試的新試卷。而業界專業人士所出版的「香港保薦人盡職審查指引」亦反映業界積極回應這重大的監管改變。

我們亦和證監會合作發展新的培訓舉措,在這樣快速轉變、競爭越趨激烈、與及複雜的環境中,培訓變得日益重要。新的培訓課程旨在加強金融從業員的技巧和支持金融業的監管制度。

學會亦有推出新的會員活動,其中包括為新會員舉辦的歡迎酒會、師友計劃、及地區以至國際性的交流活動。

業界翹楚對金融專業發展建樹良多,為表揚其貢獻,學會今年頒授資深會員資格予三位專業人士,及頒授榮譽會員資格予夏佳理先生。



## 再接再厲 爭取佳績

**Mrs Edith CHAN 陳顏文玲女士**  
**Chief Executive 行政總裁**

### Defining Professional Standards

The reform to the sponsor regime, which was announced by the SFC in 2012, was an important step taken to enhance the sponsor regulatory framework. The goal was to strengthen and maintain Hong Kong's status as a major centre for capital markets. HKSI is proud and honoured to have played a meaningful role in this reform by introducing the two new licensing examination papers with their corresponding study manuals, which will help to ensure that fellow practitioners meet the requisite standards under the new requirements. The Institute's unique position also served as a natural platform for key financial market players to convene and discuss the implications of the new regime, resulting in the publication of the "Hong Kong Sponsor Due Diligence Guidelines" for professionals working in the field.

### Promoting Professionalism

Membership at the HKSI is voluntary and we have member professionals from across all sectors of the industry and at different stages of their career development. The diversity of our membership enables practitioners to seek and share best practices through Institute programmes and events.

A reception was held in October 2013 to welcome new individual members and senior representatives of corporate members into the community. They were warmly received by the Institute's Board of Directors and Membership Committee members who enthusiastically shared their experience and participation in HKSI. Getting to know the leadership of the Institute helps new members acquire a sense of belonging in this prestigious professional community in which they can participate and contribute.

### 訂定專業標準

證監會在2012年公佈的保薦人制度改革，為提升保薦人的規管架構踏出重要的一步。學會很榮幸可以在這次改革中扮演重要的角色，推出兩張全新的資格考試試卷及相應的資格考試溫習手冊，以幫助從業員在新的要求下達到必需的水準。學會憑藉其在業界的獨特位置，自然成為業界的平台，讓業界精英討論新制度的影響，並編制「香港保薦人盡職審查指引」，為同業提供參考。

### 推廣專業精神

學會歡迎來自各領域的業界人士自發加入成為會員，會員各具專業背景，並處於職業發展上的不同階段。由於會員來自多元化的背景，從業員參加學會的課程和活動，可互相交流經驗掌握行業的最佳實踐常規。

在2013年10月我們舉辦了一個歡迎酒會，讓新加入的個人會員和團體會員的高層融入這個羣體。學會董事和會籍委員會成員熱烈歡迎新晉會員，並分享他們在學會的參與和經驗。藉着認識學會管理層，新會員對學會這專業團體的歸屬感大增，投入參與，拓展會務。

As a premier qualification and training provider in the finance and investment industry, we offer quality international programmes and qualifications to bring the best in class to Hong Kong practitioners. Following the introduction of the Certified International Investment Analyst (CIIA) designation a decade ago, we identified a qualification gap in the private wealth management segment and set up a task force to study the issue. This resulted in the introduction of the Certified International Wealth Manager (CIWM) qualification to the Hong Kong market in 2011. Since then, an industry-wide task force has been established to develop a competency framework and explore fulfillment options. The Institute facilitated and participated in two consultations on the Enhanced Competency Framework. We remain committed to supporting the adoption of this structured approach for training and qualification in this strategic growth area.

The Institute is also well-recognised as a platform for facilitating professional exchanges at the regional and international levels. This year, the Securities Association of China (SAC) chairs the Association of Certified International Investment Analysts (ACIIA). As a long term partner of SAC and a board member of the ACIIA, the Institute was pleased to host the annual council meeting in Hong Kong in November 2013. To commemorate the occasion, a cocktail jointly presented by ACIIA, SAC and HKSI was held for ACIIA council members, SAC delegates and Board members of the Asian Securities and Investments Federation (ASIF). The event received great support from the Institute's senior membership, regulators and government officials, thus re-affirming the Institute's commitment to industry development and Hong Kong's unique position as an international financial centre.

## The Personal Touch

Our networking activities were not limited to Hong Kong. The annual delegation visit to overseas markets continued to be well received by industry practitioners. This year, a group of 20 delegates visited Jakarta to meet with senior executives of the local stock exchange, regulators, and major financial services firms to learn first-hand knowledge on the potential of the rapidly developing Indonesian market. We were pleased to have senior practitioners from Singapore, New York and Switzerland joining this trip for the unique professional exchanges with our local senior participants.

Also among the delegates to Jakarta were two HKSI Scholarship Awardees, who were sponsored by corporate member, I-Access Group Ltd. The two Scholarship Awardees were selected from 72 applicants from eight local Universities, based on their academic achievements. The Institute is grateful to its sponsors for continuing to support our efforts in nurturing new talents.

我們是金融投資界具有領先地位的機構，提供優質國際課程和專業資格，為香港從業員提供最好的服務。繼10年前引進國際註冊投資分析師(CIIA)專業資格後，我們發現個人財富管理專業資格尚存空白，於是成立專責小組研究，於2011年在香港推出註冊國際財富經理(CIWM)專業資格。其後，業界成立了專責小組，擬訂專業能力架構，探討完成資歷認證的可行方案。學會推動並參與了兩次有關制訂專業能力架構的行業諮詢活動，並繼續積極支持以結構清晰的培訓課程及推出認可資格，以助這具戰略增長潛力界別的發展。

學會是促進地區及國際專業交流活動的平台，一向備受推崇。今年，中國證券業協會任國際註冊投資分析師協會主席，作為中國證券業協會的長期夥伴和國際註冊投資分析師協會理事單位，學會於11月在香港主辦協會周年理事會會議。為隆重其事，國際註冊投資分析師協會、中國證券業協會及學會特別攜手為國際註冊投資分析師協會理事、中國證券業協會代表和亞洲證券及投資聯合會董事舉行歡迎酒會，獲學會資深會員、監管機構和政府官員大力支持，再次肯定學會對業界發展的承擔，以及香港作為國際金融中心的獨特地位。

## 以人為本

學會籌辦的網絡聯繫活動並不局限於香港，每年到海外市場的活動亦深受業界人士歡迎。今年，一行20人的代表團到訪雅加達，與當地的交易所、監管機構、及主要金融服務公司的高層管理人員會面，取得有關印尼市場急速發展的第一手資料。我們很高興吸引來自新加坡、紐約和瑞士的資深從業員參與是次行程，與本地業界資深從業員作專業交流。

雅加達訪問團成員中，包括由團體會員一通集團贊助隨團出發的兩名學會獎勵計劃得主。獎勵計劃共有72位得主，分別依其學業成績，由八家本地大學中選出。學會非常感謝贊助人，繼續支持我們栽培後進的努力。

One of the HKSI's core values is investing in talents for sustaining the human capital pool for the industry. To this end, we launched a mentoring programme this year and matched over 60 career developers with 20 seasoned professionals from amongst our ranks. This programme provides an excellent opportunity for those with experience to pass on their knowledge and expertise to individuals who were just starting out.

For the Honorary Fellowship, we were pleased to confer the accolade on the Honourable Ronald Arculli, GBM, CVO, GBS, OBE, JP, an individual who is not only an outstanding community leader and solicitor, but also one whose visionary leadership has helped to further the development of the securities industry in Hong Kong.

The Institute is also mindful of our achieved members who have contributed significantly to the Institute and the industry. Progression to the HKSI Fellowship is a recognition to such members, who have become role models for future generations. This year, we were pleased to welcome the following individuals as Fellows: Ms Chow Yuen Yee, Executive Director and Head of Compliance of China International Capital Corporation (Hong Kong) Limited; Mr Tsang Chi Suen Trini, Director and General Manager of Wocom Holdings Limited; and Mr Philip Andrew Tye, CEO of Nighthawk Capital Limited.

## Looking Ahead

One of the key challenges over the coming years is for practitioners to stay ahead of the increasingly competitive market and demanding regulatory environment.

Earlier this year, the SFC affirmed its readiness to support an increased variety and intensity of first class, targeted training to include ethics, technical and markets knowledge, competency, compliance and regulation. The goal is to promote the development of asset management and private wealth management in Hong Kong, and assist small and medium sized firms which may not have access to the type of training available in larger institutions, but nevertheless may require tangible assistance to operate effectively, competently and safely. The Institute is committed to support the initiatives to further strengthen the competitiveness and professionalism of the financial industry.

## Together We Made It

The Institute owes its achievements to the vision, dedication and expertise of the Board and Committee Members past and present, as well as support from our members old and new. As we proudly move forward, members' support will be integral to our long term success. We express our heartfelt thanks to all for their invaluable contribution in the past and look forward to advancing with like-minded professionals.

**Mr Craig LINDSAY**  
Chairman

**Mrs Edith CHAN**  
Chief Executive

學會的核心價值之一為投資人才，長遠發展金融業的人才庫。因此，我們今年推出師友計劃，為60多位新人配對20位歷練豐富的會員，讓資深同業可向新晉從業員傳授經驗和專業知識。

我們非常榮幸向夏佳理先生(大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士)授予學會榮譽會員資格。夏佳理先生不但是傑出的社會領袖和專業律師，更以高瞻遠矚的卓越領導，推動了香港證券業的進一步發展。

學會亦非常重視成就超卓、且對學會和業界作出重大貢獻的會員。他們堪為年青會員的典範，學會亦以晉升資深會員作為表揚。今年，我們欣然宣布晉升中金國際金融有限公司執行總經理及合規部負責人周婉儀女士、宏高集團有限公司董事及總經理曾熾暄先生及Nighthawk Capital Limited行政總裁Philip Andrew Tye先生為資深會員。

## 展望未來

展望來年，如何在競爭日益激烈的市場和要求日趨嚴格的監管環境中保持競爭優勢，將是同業們面對的其中一項最大的挑戰。

今年較早時，證監會重申支持舉辦更多不同種類和程度、具針對性的優質培訓課程，涵蓋操守、技術和市場知識、勝任能力、以及合規和監管等課題，以助推廣香港資產管理和個人財富管理專業的發展，同時為中小型企業提供協助，因為就培訓資源而言，它們與具規模的機構有距離，但卻同樣需要實質幫助，才能有效率、有把握和安全地運作。學會致力協助進一步提升金融行業的競爭力和專業素質。

## 共創佳績

學會獲得如此佳績，有賴歷任董事局及委員會成員，以遠大視野和專業知識，竭誠領導會務發展，以及全體會員的鼎力支持。我們昂首邁向未來之際，深知會務長遠發展實離不開會員的支持。我們對會員過去的寶貴貢獻表示衷心謝意，並寄望與志同道合的專業人士繼續邁步向前。

**林善棋先生**  
主席

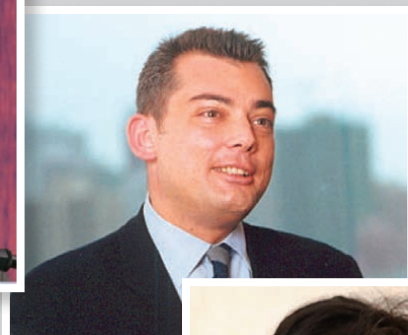
**陳顏文玲女士**  
行政總裁

# The Board 董事局成員

“If you are planning for a year, sow rice; if you are planning for a decade, plant trees; if you are planning for a lifetime, educate people.”



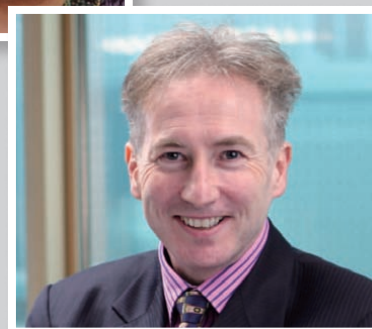
“I continue to meet and expand my network of contacts in the financial services industry through the HKSI and have made many life long friends as a result.”



“Doing and refining the CLAM way: Collaborate, Leverage, Achieve & Mindful!”



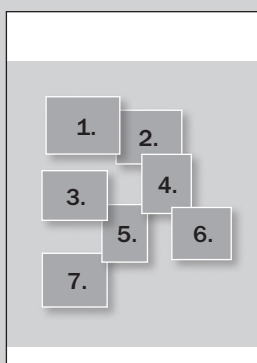
“We lead the Hong Kong securities industry.”



“HKSI: our goal is to help you achieve your career goals.”



“Together, we can make a change!”

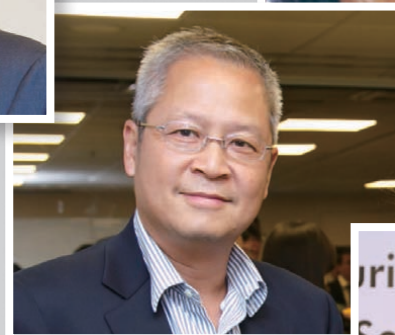
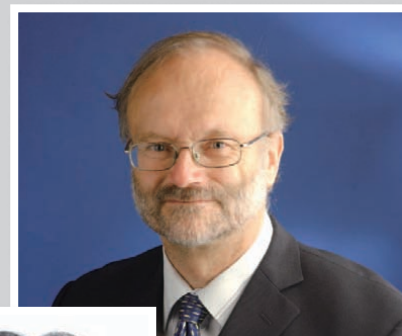


## Director 董事

- |    |                                |               |
|----|--------------------------------|---------------|
| 1. | Mr Craig LINDSAY<br>(Chairman) | 林善祺先生<br>(主席) |
| 2. | Mr Colin SHAFTESLEY            | 石鈞年先生         |
| 3. | Mr Peter WONG                  | 黃紹開先生         |
| 4. | Mr Philip TYE                  | Philip TYE 先生 |
| 5. | Dr Cynthia LAM                 | 林潔蘭博士         |
| 6. | Mr John MAGUIRE                | 麥若航先生         |
| 7. | Mr Derek SHEK                  | 石志輝先生         |



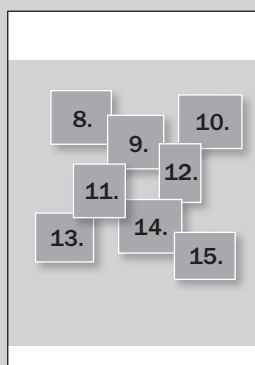
“It is not how good you are;  
but how good you want to be....”



“If the wind will not  
serve, take to the oars.”



- |     |                                     |                  |
|-----|-------------------------------------|------------------|
| 8.  | Mr Ringo CHIU                       | 趙國強先生            |
| 9.  | Mr Bryan CHAN                       | 陳秉強先生            |
| 10. | Prof Michael FIRTH                  | 傅明謙教授            |
| 11. | Mr Trini TSANG                      | 曾熾暄先生            |
| 12. | Ms Samantha HO                      | 何淑懿女士            |
| 13. | Ms Anna WONG                        | 黃慧群女士            |
| 14. | Mr Stephen WONG                     | 王應坤先生            |
| 15. | Mrs Edith CHAN<br>(Chief Executive) | 陳顏文玲女士<br>(行政總裁) |



# Activities Highlights 精彩活動

## 2012

### 11 Oct 十月十一日

HKSI team joined the UST Career Mosaic and introduced the HKSI exam, training, events and membership programmes to the UST students

學會參與香港科技大學就業博覽會，向科大學生推介學會的考試、培訓、活動、會籍等項目



### 18 Oct 十月十八日

HKSI 15th Anniversary Dinner  
香港證券及投資學會十五周年晚宴



### 06 Nov 十一月六日

HKSI CPT seminar  
香港證券及投資學會 - 專業活動



### 17 Nov 十一月十七日

HKSI member and Senior Banker Mr Chris Lee share with young professionals on "Sales and Trading Business of Global Investment Bank"  
學會會員，資深銀行家李輝敏向青年專業人士主講「環球投行的銷售及交易業務」



2013

31 Jan  
一月三十一日

HKSI Members presented at Education and Careers Expo  
"Banking and Finance Day" seminar series

學會會員在教育及職業博覽「銀行及金融日」講座系列中主講



28 Feb  
二月二十八日

HKSI Chairman's Cocktail & LE Achievers Award Ceremony

學會主席酒會及資格考試傑出考生獎勵計劃頒獎典禮



6 Apr  
四月六日

An i-Cable TV programme invited HKSI CE Mrs Edith Chan to talk about the development of the securities industry

有線電視節目邀請了學會行政總裁陳顏文玲女士談論證券業發展



23 May  
五月二十三日

HKSI Roundtable Luncheon Series - Mr Charles Li

香港證券及投資學會圓桌午餐系列 - 李小加先生



30 May  
五月三十日

HKSI Scholarship Award Ceremony  
2012-13

2012/13年度香港證券及投資學會 -  
商業及金融學系獎勵計劃頒獎典禮



5 Jun  
六月五日

Participating students of the "Pilot Scheme for Cross-border Study Tour for Post-secondary Financial Talents" visited the HKSI and listened to a talk on financial markets of Hong Kong and Mainland

「滬港金融專業大學本科生交流及考察試點計劃」的參與學生參與學會舉辦的講座，學習香港和內地金融市場的狀況



4 Jul - 5 Jul  
七月四日至七月五日

HKSI Mission to Jakarta

香港證券及投資學會 - 雅加達訪問團





## 8 Jul 七月八日

HKSI representatives shared experience with delegates from the Capital Markets & Securities Authority, Tanzania

學會與坦桑尼亞Capital Markets & Securities Authority的代表分享經驗

## 10 Jul 七月十日

HKSI CPT seminar  
香港證券及投資學會 - 專業活動



## 30 Jul 七月三十日

A group of finance students from China visited the HKSI and enjoyed the presentation about Hong Kong's finance market

一群內地金融學系的學生參觀學會，聽取香港金融市場的簡報，獲益不少



## 16 Aug 八月十六日

Ex-Deputy Commissioner of ICAC Mr Tony Kwok shared with members about his insight on corporate ethics management

前副廉政專員郭文緯先生，與會員討論「企業誠信管理 - 香港及國際經驗」



## 26 Sep 九月二十六日

The HKSI organised the first mentoring programme to provide more support to young professionals  
學會舉辦第一屆師友計劃，助年輕專才發展



## 22 Oct 十月二十二日

New Members Welcome Cocktail  
會員迎新酒會



# Operations Highlights — Introduction

## 工作綜合報告 — 引言

The *Operations Highlights* provides a summary of the activities of the Hong Kong Securities and Investment Institute (HKSI) since our last annual report to October 2013.

### Annual General Meeting (AGM) 2012

The fifteenth AGM of the Institute was held on 5 December 2012. Prof Simon Ho (Vice Rector – Academic Affairs of University of Macau), Miss Angelina Kwan (Managing Director, Chief Operating Officer and Group Executive Director of REORIENT Financial Markets Limited) and Mr Anthony Muh (Chief Executive Officer of H.R.L. Morrison & Co Capital Management) retired from the Board and the Institute sincerely thanked them for their contribution. Two new directors were elected to office; they are Prof Michael Firth (Hong Kong Economic Journal Chair Professor of Finance of Lingnan University) and Mr John Maguire (Head of Corporate Finance of REORIENT Financial Markets Limited). Mr Colin Shaftesley (Partner of Financial Services Practice of PricewaterhouseCoopers, Hong Kong) and Mr Trini Tsang (Director and General Manager of Wocom Holdings Limited) retired by rotation and being eligible for re-election, were re-elected at the AGM. The returning board members were: Mr Craig Lindsay (Managing Director and Chief Operating Officer of CITIC Securities International Investment Management (HK) Limited), Mr Bryan Chan (Co-Head of Equities and FIC Business, Global Markets Division of Hong Kong Exchanges and Clearing Limited), Ms Samantha Ho, Dr Cynthia Lam (Asia Head of Compliance of Bloomberg L.P.), Mr Philip Tye, Ms Anna Wong (Managing Director, Market Area Head, Greater China for Private Banking Asia Pacific Division of Credit Suisse Group) and Mr Peter Wong (Overseas Business Advisor of Haitong Holdings Limited).

In addition, three directors were appointed by the SFC – namely, Mr Ringo Chiu (Managing Director and Chief Operating Officer of CITIC Securities International Company Limited), Mr Derek Shek (Director of Licensing of SFC) and Mr Stephen Wong (Chief Executive Officer of HSBC Broking Services (Asia) Limited).

At the first meeting of the Board, Mr Craig Lindsay was elected as the new Chairman of the Institute for the year 2013. HKSI Chief Executive Mrs Edith Chan was re-appointed as board director.

工作綜合報告載述香港證券及投資學會(學會)由上一本年報至2013年10月為止的活動概要。

### 2012年週年大會及董事局

學會第15屆週年大會於2012年12月5日舉行。何順文教授(澳門大學副校長—學術)、關蕙小姐(瑞東金融市場有限公司董事總經理暨首席營運長及集團執行董事)及沐義棠先生(H.R.L. Morrison & Co Capital Management 行政總裁)在2012週年大會離任董事。他們在任內貢獻良多，學會謹此深表謝忱。獲選的兩位新任董事為傅明謙教授(香港嶺南大學信報財經新聞財務學講座教授)及麥若航先生(瑞東金融市場有限公司企業融資部主管)。另外兩位輪替卸任董事石鈞年先生(羅兵咸永道會計師事務所金融服務業合夥人)及曾熾暄先生(宏高集團有限公司董事及總經理)再次參選，並再度獲選加入新一屆董事局。其他留任董事包括：林善祺先生(中信証券國際投資管理(香港)有限公司董事總經理及營運總監)、陳秉強先生(香港交易及結算所有限公司環球市場科—股本證券與定息產品及貨幣業務聯席主管)、何淑懿女士、林潔蘭博士(彭博資訊亞洲監察部主管)、Philip Tye先生、黃慧群女士(瑞信銀行董事總經理暨私人銀行部大中華市場主管)及黃紹開先生(海通証券股份有限公司海外業務顧問)。

由證監會委任的三位董事包括趙國強先生(中信証券國際有限公司董事總經理及營運總監)、石志輝先生(證監會發牌科總監)及王應坤先生(滙豐金融服務(亞洲)有限公司行政總裁)。

林善祺先生在隨後舉行的第一次董事局會議上獲選為學會2013年度董事局主席。學會行政總裁陳顏文玲女士再獲委任為董事局成員。

# Operations Highlights — Professional Examinations

## 工作綜合報告 — 專業考試

The Curriculum and Examinations Department (CED) primarily develops and maintains quality examinations for practitioners engaged in regulated activity to meet the licensing requirements. It also offers professional qualifications for candidates to advance their careers in the financial services industry. Major examinations developed and maintained by the CED include Licensing Examination for Securities and Futures Intermediaries (LE), Advanced Certificate in International and Domestic Wealth Planning (ACIDWP) and HKSI Professional Diploma in Financial Markets (PDFM). In addition, CED administers and facilitates the offering of other international and domestic professional examinations such as Certified International Investment Analyst (CIIA) Final Examination, Certified International Wealth Manager (CIWM) Final Examination, MPF Intermediaries Examination, and PRC Securities Regulations Examination in Hong Kong.

HKSI continues to hold LE in Mainland China (Paper 1) and Taiwan (Papers 1, 7, 8, 9, and 12) via the cooperation with the Securities Association of China (SAC) and the Taiwan Securities and Futures Institute (SFI) respectively.

For the continuous updating of existing LE study manuals, the second edition of LE Paper 7 was published in February 2013. Furthermore, two new LE papers, Papers 15 and 16, were launched in October 2013 for the implementation of the new sponsors regulation regime.

We continue to see a decline in LE enrolment since the peak in 2008. From October 2012 to September 2013, there were a total of 23,668 enrolments for LE, a decline of 23% in the equivalent period last year. Apart from Paper 1, which recorded the lion's share for enrolment (being required for licencing as Representatives and/or Responsible Officers for all regulated activities except for Type 3), the most popular LE paper was Paper 7. The pass rate for all papers ranged from 37% to 82%, with the average at 61%.

課程及考試部主要藉著發展及維持具質素的考試，以便協助從業員符合受規管活動的發牌要求。該部門也為期望在金融服務業獲得晉升機會的考生提供專業資歷。課程及考試部發展及維持的主要考試包括證券及期貨從業員資格考試(資格考試)、國際及本地財富策劃高級證書及香港證券及投資學會金融市場專業文憑。此外，課程及考試部亦主理在香港舉行的其他國際及本地之專業考試，例如國際註冊投資分析師期終資格考試、註冊國際財富經理期終考試、強積金中介人考試及內地證券法規科目考試。

學會繼續與中國證券業協會及台灣證券暨期貨市場發展基金會合作，分別在中國內地(卷一)及台灣(卷一、七、八、九及十二)舉行資格考試。

我們繼續更新現有的資格考試溫習手冊和發展新試卷。資格考試卷七第二版已於2013年2月出版。此外，因應新的保薦人監管架構，學會於2013年10月推出了兩張新資格考試試卷(卷十五及卷十六)。

資格考試報考人次在2008年的高峰回落已有一段時間。2012年10月至2013年9月期間，共有23,668宗報考登記，對比上一年度同期下跌了23%。所有受規管活動(第三類受規管活動除外)之代表及／或負責人員牌照所需的資格考試卷一，仍是報考人次最多的試卷，其次是卷七。考卷的合格率由37%至82%，平均合格率为61%。

# Operations Highlights — Professional Examinations (con't)

## 工作綜合報告 — 專業考試(續)

### LE Paper Statistics

#### 資格考試統計資料

Average Pass Rate of Individual LE Papers (October 2012 to September 2013)\*  
資格考試個別試卷之平均合格率(2012年10月至2013年9月)\*

Paper	試卷	No. of Enrolments# 報考人次#	Enrolment Rates In Each Paper 報考各試卷人數的比例	Average Pass Rate 平均合格率
Paper 1	卷一	12,929	54.6%	59%
Paper 2	卷二	1,218	5.1%	73%
Paper 3	卷三	298	1.3%	82%
Paper 4	卷四	31	0.1%	74%
Paper 5	卷五	253	1.1%	79%
Paper 6	卷六	785	3.3%	77%
Paper 7	卷七	3,551	15.0%	60%
Paper 8	卷八	3,011	12.7%	64%
Paper 9	卷九	801	3.4%	48%
Paper 10	卷十	43	0.2%	37%
Paper 11	卷十一	201	0.8%	80%
Paper 12	卷十二	547	2.3%	69%
<b>Total/Overall</b>	<b>總數/整體數</b>	<b>23,668</b>	<b>100%</b>	<b>61%</b>

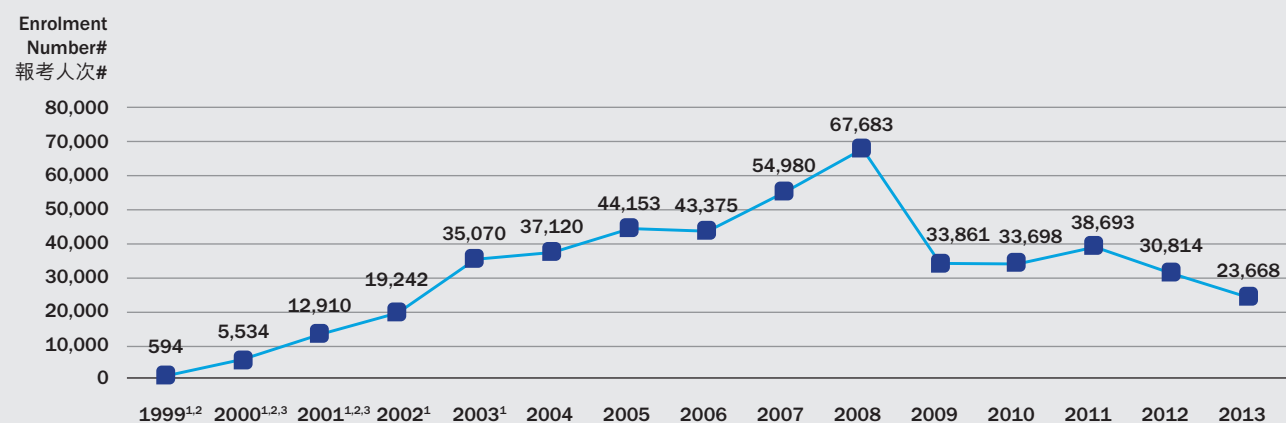
\* Data for the LE offered in the Mainland China and Taiwan are not included

\* 此表中的數字並不包括中國內地及台灣舉辦資格考試的資料

# Includes multiple enrolments by the same individuals during the year

# 包括同一考生在該年內的多次報考

No. of LE^ Enrolments (July 1999 to September 2013)  
資格考試^報考人次(1999年7月至2013年9月)



^ Licensing Examination for Securities and Futures Intermediaries (LE) was offered since June 2003 證券及期貨從業員資格考試(資格考試)由2003年6月開始舉辦

# Includes multiple enrolments by the same individuals during the period 包括同一考生在該期間內的多次報考

1 HKSI Foundation Programme Examination (FPE) and HKSI Financial Market Principal Programme Examination (PPE) have been replaced by the LE in June 2003 香港證券學院基本課程考試及香港證券學院金融市場主管課程考試已於2003年6月被資格考試取代

2 Futures and Options Exchange Participant Examination (FOE) has been replaced by the FPE in 2001 期貨及期權交易所參與者考試已於2001年被香港證券學院基本課程考試取代

3 Securities Brokers Examination (SBE) and Broker's Representatives Examination (BRE) have been replaced by the FPE and PPE in 2000 證券經紀考試及經紀代表考試已於2000年被香港證券學院基本課程考試及香港證券學院金融市場主管課程考試取代



# Operations Highlights — Professional Examinations (con't)

## 工作綜合報告 — 專業考試(續)

### Other Domestic Professional Examinations

#### 其他本地專業考試

Examination 考試	Target Market Practitioners 適合之市場從業人員	Recognition 認可
<b>Advanced Certificate in International and Domestic Wealth Planning (ACIDWP)</b> 國際及本地財富策劃高級證書	<b>For market practitioners to become a competent wealth planner.</b> 為協助市場從業人員成為一位勝任的財富策劃師而設。	<b>Association of International Wealth Management (AIWM)</b> 國際財富管理協會
<b>HKSI Professional Diploma in Financial Markets</b> 香港證券及投資學會金融市場專業文憑	<b>This examination helps candidates fulfil their life-long learning goals and licensing requirements.</b> 本考試協助考生達到終身學習的目的及符合申請牌照的要求。	<ul style="list-style-type: none"> <li>- <b>Securities and Futures Commission (SFC)</b> 證券及期貨事務監察委員會(證監會)</li> <li>- <b>Office of the Commissioner of Insurance (OCI)</b> 保險業監理處(保監處)</li> <li>- <b>Society of Registered Financial Planners Ltd (RFP-HK)</b> 註冊財務策劃師協會</li> <li>- <b>Association of International Wealth Management (AIWM)</b> 國際財富管理協會</li> <li>- <b>Association of Certified International Investment Analysts (ACIIA)</b> 國際註冊投資分析師協會</li> <li>- <b>Curtin University of Technology, Australia</b> 澳洲 Curtin University of Technology</li> <li>- <b>Edinburgh Napier University, Scotland</b> 蘇格蘭 Edinburgh Napier University</li> </ul>
<b>MPF Intermediaries Examination</b> 強積金中介人考試	<b>For individuals wishing to register as MPF intermediaries with the MPFA.</b> 為有意註冊為積金局強積金中介人士而設。	<b>Mandatory Provident Fund Schemes Authority (MPFA)</b> 強制性公積金計劃管理局(積金局)

# Operations Highlights — Professional Examinations (con't)

## 工作綜合報告 — 專業考試(續)

### Other International Professional Examinations

#### 其他國際專業考試

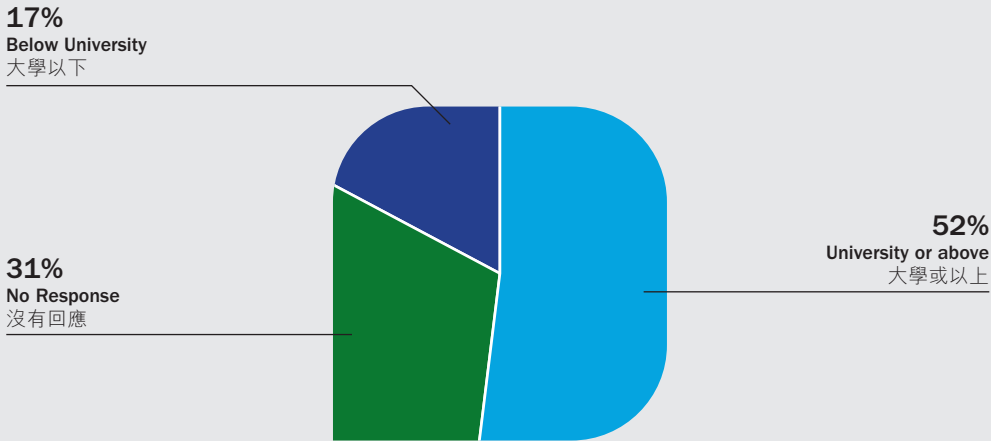
Examination 考試	Target Market Practitioners 適合之市場從業人員	Recognition 認可
<b>Certified International Investment Analyst (CIIA) Final Examination</b> 國際註冊投資分析師(CIIA)期終資格考試	<b>For individuals wishing to work/working in the finance and investment industry.</b> 為有意從事金融及投資行業的人士而設。	<ul style="list-style-type: none"> <li>- Association of Certified International Investment Analysts (ACIIA) 國際註冊投資分析師協會</li> <li>- Securities and Futures Commission (SFC) 證券及期貨事務監察委員會(證監會)</li> <li>- LOMA (Life Office Management Association, Inc.) LOMA 國際金融保險管理協會</li> <li>- Financial Skills Partnership (FSP), United Kingdom 英國 Financial Skills Partnership</li> </ul>
<b>Certified International Wealth Manager (CIWM) Final Examination</b> 註冊國際財富經理(CIWM)期終考試	<b>A professional qualification for experienced financial, legal and other professionals in the wealth management industry.</b> 一項專為在私人財富管理行業中，具豐富財經、法律等經驗的專業人士而設的專業資格。	<b>Association of International Wealth Management (AIWM)</b> 國際財富管理協會
<b>PRC Securities Regulations Examination</b> 內地證券法規科目考試	<b>For Hong Kong professionals wishing to practise in Mainland China.</b> 為有志在內地執業的香港專業人員而設。	<b>Securities Association of China (SAC)</b> 中國證券業協會(證券協會)

# Operations Highlights — Professional Examinations (con't)

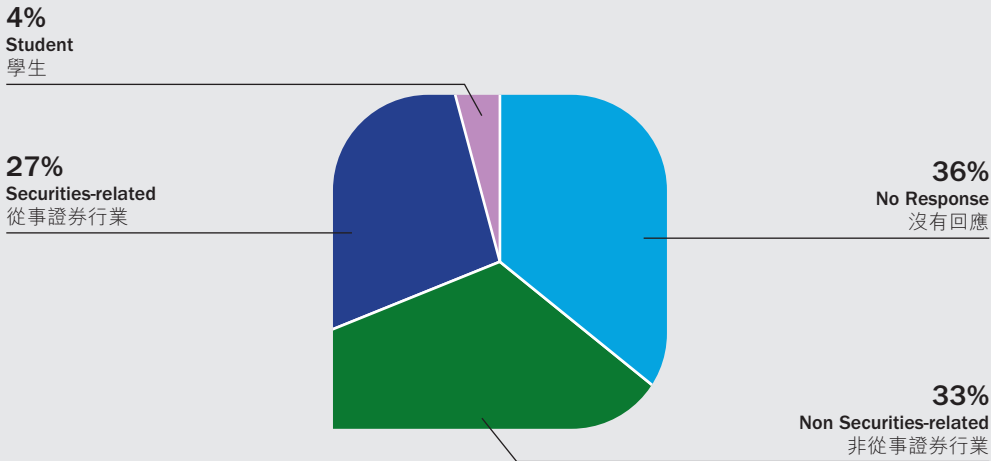
## 工作綜合報告 — 專業考試(續)

### Profile of Candidates 考生資料

By Education Level  
教育程度



By Business Sector  
行業



# Operations Highlights — Professional Examinations (con't)

## 工作綜合報告 — 專業考試(續)

### Examinations Committee

The Examinations Committee considers issues relating to the design, development and maintenance of quality examinations for the industry. The committee has made significant contributions to the review and enhancement of the LE and other examinations offered by the HKSI, in particular, in the launch of the new sponsors' examination. Chaired by Mr Colin Shaftesley, the committee met five times in 2013. We are grateful to the valuable contribution of the committee members.

### 考試委員會

考試委員會審議為業界設計、發展及維持具質素的考試事宜。委員會對檢討及改進資格考試及學會主辦的其他考試，特別是新保薦人考試的推出，作出重大貢獻。委員會由石鈞年先生擔任主席，於2013年內舉行了五次會議。我們衷心感謝委員會成員的寶貴貢獻。

### Examinations Committee

### 考試委員會

Mr Colin SHAFTESLEY (Chairman)  
Mr Bryan CHAN  
Mr Steve CHAN\*  
Ms Julia CHARLTON<sup>1</sup>  
Mr Paul CHENG  
Ms Catherine CHEUNG  
Mr Gary CHEUNG<sup>2</sup>  
Mr Thomas HULME<sup>3</sup>  
Prof Vincent KWAN  
Mr Lionel KWOK\*  
Prof LAM Kin\*  
Mr Christopher LEE

石鈞年先生(主席)  
陳秉強先生  
陳慶華先生\*  
周怡菁女士<sup>1</sup>  
鄭國乾先生  
張慧敏女士  
張為國先生<sup>2</sup>  
韓滔文先生<sup>3</sup>  
關品方教授  
郭家樂先生\*  
林建教授\*  
李輝敏先生

Mr Roger LEE<sup>4</sup>  
Mr William LEUNG<sup>5</sup>  
Mr Anthony MUH\*  
Mr David NGAI\*  
Ms Barbara SHIU\*  
Mr Trini TSANG\*  
Ms Jill WONG<sup>6</sup>  
Mr SF WONG\*  
Mr Craig LINDSAY  
Mrs Edith CHAN  
Ms Ireen YEUNG (Secretary)

李國強先生<sup>4</sup>  
梁景威先生<sup>5</sup>  
沐義棠先生\*  
魏長乾先生\*  
邵蓓蘭女士\*  
曾熾暄先生\*  
黃紫玲女士<sup>6</sup>  
黃兆勳先生\*  
林善祺先生  
陳顏文玲女士  
楊美珍女士(秘書)

\* Members in 2012

\* 2012年之委員



Thanks for those who have provided us their photos.

承蒙各成員提供照片，謹此致謝。

# Operations Highlights — Professional Examinations (con't)

## 工作綜合報告 — 專業考試(續)

### Additional Acknowledgement

The following are reviewers of LE study manuals/question bank and contributors to the HKSI examinations. We are grateful for their valuable contribution.

### 其他致謝

下列成員擔任資格考試溫習手冊評審員、資格考試試題庫評審員及協制專業考試人士。我們衷心感謝他們的寶貴貢獻。

#### Reviewers of the LE Study Manuals

Mr Nigel DAVIS  
Mr Oliver GOH<sup>1</sup>  
Ms Jing GU  
Mr Chin-Chong LIEW<sup>2</sup>  
Mr Keith NOYES  
Ms I-Ping SOONG<sup>3</sup>  
Mr Allen TZE

#### 資格考試溫習手冊之評審員

Nigel DAVIS 先生  
Oliver GOH 先生<sup>1</sup>  
古靜女士  
廖振璋先生<sup>2</sup>  
駱嵐先生  
宋愛萍女士<sup>3</sup>  
謝勤發先生

#### Reviewers of the LE Question Bank

Ms Julia CHARLTON  
Mr Philip TYE

#### 資格考試題目庫之評審員

周怡菁女士  
Philip TYE 先生

#### Contributors to HKSI Examinations

##### LE External Assessors

Mr Alex CHAN  
Mr Jeffrey CHAN<sup>4</sup>  
Mr Joseph CHAN  
Ms Marcella CHAN<sup>5</sup>  
Mr Louis CHOW<sup>6</sup>  
Mr David FRIEDLAND<sup>7</sup>  
Mr Lawrence FUNG<sup>8</sup>  
Ms Vivian HU  
Mr Victor LEUNG<sup>9</sup>  
Mr Martin SABINE  
Mr SIN Yiu Sang  
Mr Stephen SO

#### 協制專業考試人士名單

陳釗洪先生  
陳立德先生<sup>4</sup>  
陳浩濂先生  
陳敏慧女士<sup>5</sup>  
周嘉亮先生<sup>6</sup>  
David FRIEDLAND 先生<sup>7</sup>  
馮浩明先生<sup>8</sup>  
許慧嫻女士  
梁柏強先生<sup>9</sup>  
邵斌先生  
冼耀生先生  
蘇顯邦先生

Mr Danny WAN<sup>10</sup>  
Mr John WAN  
Mr Frankie YAN<sup>11</sup>  
Mr Henry YEUNG  
Mr Raymond YUEN<sup>12</sup>

溫家雄先生<sup>10</sup>  
尹志榮先生  
甄文星先生<sup>11</sup>  
楊繼灝先生  
袁維邦先生<sup>12</sup>

##### PDFM External Assessors

Mr Alex CHAN  
Dr Daniel MOK  
Mr Raymond YUEN

陳釗洪先生  
莫兆財博士  
袁維邦先生

##### ACIDWP Reviewers

Mr Reto FUCHS  
Mr SF WONG

Reto FUCHS 先生  
黃兆勳先生



Thanks for those who have provided us their photos.

承蒙各成員提供照片，謹此致謝。

# Operations Highlights — Membership

## 工作綜合報告 — 會籍

The HKSI is a professional membership organisation for financial practitioners to acquire knowledge, build network and relationship for advancement and give back to the industry. Given our standing in the profession, the Institute continues to attract individuals and corporations from different sectors of the finance industry to join our ranks. Through the corporate and individual membership affiliation, our services are offered to over 16,000 professionals in the field. Leveraging on members' expertise and active participation, we are well-positioned to reinforce professional standards and promote best practices for the beneficial development of the industry.

學會是金融界的專業會員團體，讓同業進修、建立人脈和關係，助會員向前邁進和貢獻業界。學會的專業地位，吸引金融業不同範疇的專業人員和團體加入會員行列。同業參加成為個人或團體會員，讓我們的服务可推廣至逾16,000名專業人員。會員的專業知識和積極參與有助學會增強業內人士的專業及操守標準，促進業界採用最佳實踐常規，對推動行業長有利發展甚有裨益。



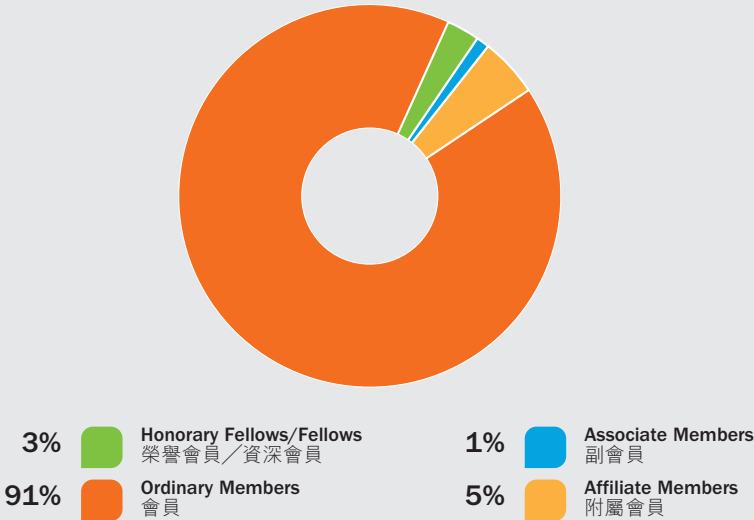
# Operations Highlights — Membership (con't)

## 工作綜合報告 — 會籍(續)

### Profile of Individual Members

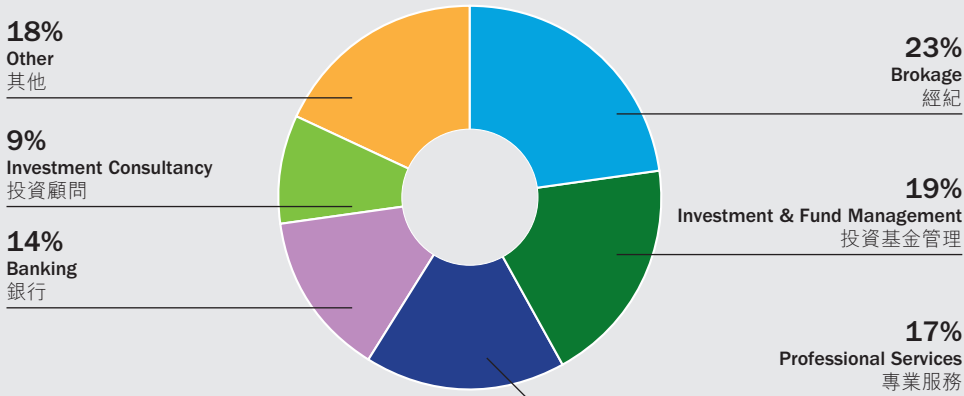
#### 個人會員資料

By Membership Category  
會籍分佈



\* The HKSI also has over 7,000 student members  
\* 學會亦有逾 7,000 名學生會員

By Business Sector  
行業分佈



# Operations Highlights — Membership (con't)

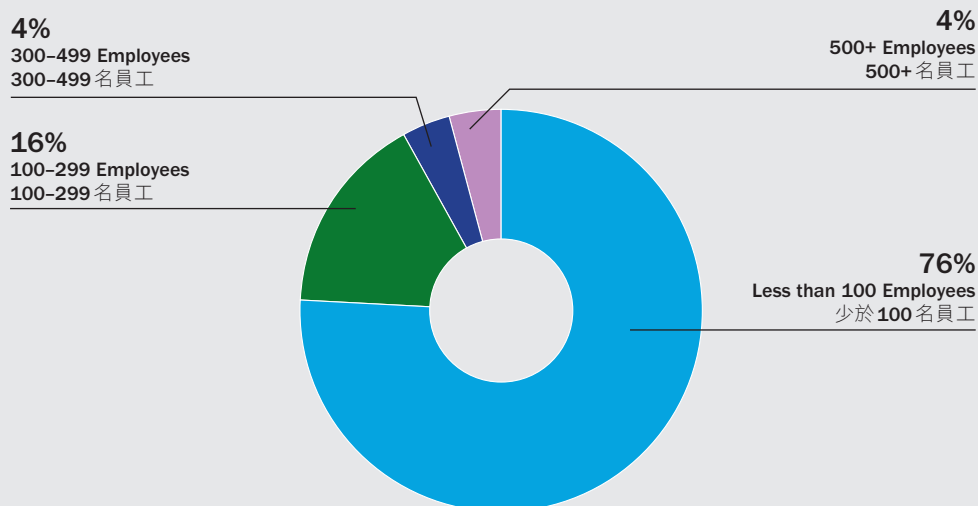
## 工作綜合報告 — 會籍(續)

### Profile of Corporate Members

#### 團體會員資料

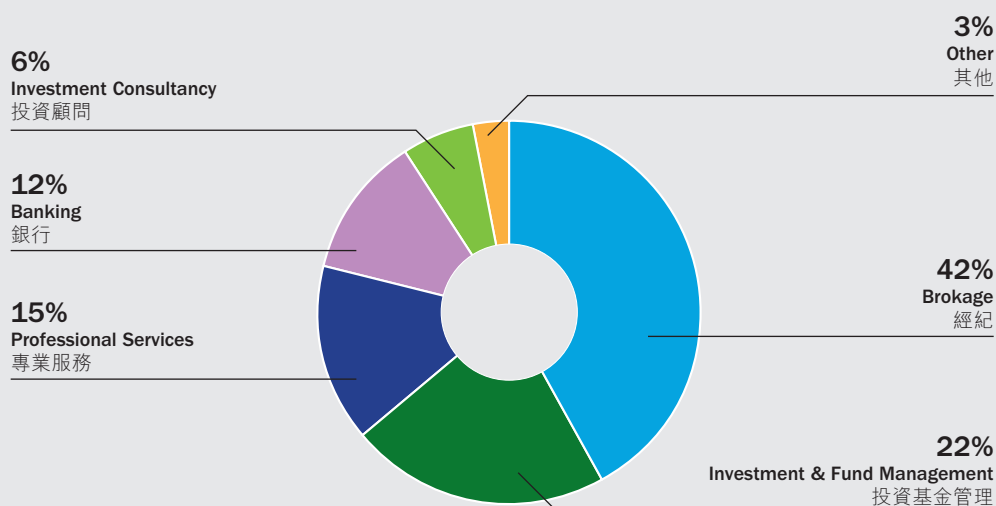
By Company Size

公司規模



By Business Sector

行業分佈





# Operations Highlights — Membership (con't)

## 工作綜合報告 — 會籍(續)

### Membership Committee

The Membership Committee reviews new applications for membership from individuals and corporations, and make recommendations to the Board on issues relating to membership services and the discipline of individual members. The Nomination Committee, a sub-committee of the Membership Committee, helps review applications for nominated Fellows. Chaired by Mr Peter Wong, the committee met five times in 2013. We are grateful to the valuable contribution of the committee members.

### 會籍委員會

會籍委員會負責審批個人及公司的會籍申請，並就會籍服務及個別會員紀律的相關問題，對董事會提出建議。會籍委員會轄下的提名委員會，協助審議被提名晉升資深會員的申請。委員會由黃紹開先生擔任主席，於2013年內舉行了五次會議。我們衷心感謝委員會成員的寶貴貢獻。

### Membership Committee

Mr Peter WONG (Chairman)  
Ms Vivian CHAN  
Mr Eric HO  
Prof Simon HO\*  
Mr Stephen HUI<sup>1</sup>  
Dr Bill KWOK  
Dr Kent LAI  
Dr Cynthia LAM\*  
Mr Dannis LEE\*  
Mr Lawrence LEE<sup>2</sup>  
Mr LIM Wah Sai\*  
Ms Alexandra LO  
Mr Benson LO\*  
Mr Louis MAK  
Mr Anthony MUH\*  
Dr Ronald WAN<sup>3</sup>  
Mr Richard WINTER<sup>4</sup>  
Mr Andrew WONG\*  
Ms Anna WONG  
Mr SF WONG\*  
Mr Craig LINDSAY  
Mrs Edith CHAN  
Mr Teddie CHUNG (Secretary)  
Ms Daisy LO (Secretary)

### 會籍委員會

黃紹開先生(主席)  
陳韜女士  
何天佑先生  
何順文教授\*  
許照中先生<sup>1</sup>  
郭志標博士  
黎雲龍博士  
林潔蘭博士\*  
李佐雄先生\*  
李金鴻先生<sup>2</sup>  
林華西先生\*  
羅德慧女士  
羅德榮先生\*  
宓光輝先生  
沐義棠先生\*  
溫天納博士<sup>3</sup>  
魏永達先生<sup>4</sup>  
黃裔昌先生\*  
黃慧群女士  
黃兆勳先生\*  
林善祺先生  
陳顏文玲女士  
鍾德榮先生(秘書)  
盧淑賢女士(秘書)

### Nomination Committee

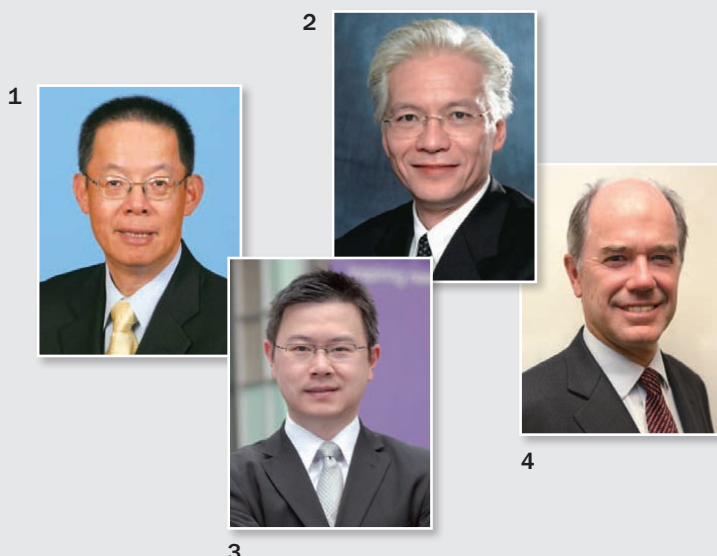
Mr Peter WONG (Chairman)  
Ms Vivian CHAN  
Mr Stephen HUI  
Dr Bill KWOK  
Dr Cynthia LAM\*  
Mr Dannis LEE\*  
Mr Lawrence LEE  
Mr Anthony MUH\*  
Dr Ronald WAN  
Mr Richard WINTER  
Ms Anna WONG  
Mr SF WONG\*  
Mr Craig LINDSAY  
Mrs Edith CHAN  
Mr Teddie CHUNG (Secretary)  
Ms Daisy LO (Secretary)

### 提名委員會

黃紹開先生(主席)  
陳韜女士  
許照中先生  
郭志標博士  
林潔蘭博士\*  
李佐雄先生\*  
李金鴻先生  
沐義棠先生\*  
溫天納博士  
魏永達先生  
黃慧群女士  
黃兆勳先生\*  
林善祺先生  
陳顏文玲女士  
鍾德榮先生(秘書)  
盧淑賢女士(秘書)

\* Members in 2012

\* 2012年之委員



Thanks for those who have provided us their photos.

承蒙各成員提供照片，謹此致謝。

# Operations Highlights — Membership (con't)

## 工作綜合報告 — 會籍(續)

### Corporate Advisory Council

The Corporate Advisory Council is an advisory and liaison council between our corporate members and the Institute. Chaired by the Board Chairman, the council met in November 2012. We are grateful to the valuable contribution of the committee members.

### 團體諮詢委員會

團體諮詢委員會是作為團體會員與學會之間聯繫渠道的顧問委員會。委員會由董事局主席任主席，於2012年11月舉行了會議。我們衷心感謝委員會成員的寶貴貢獻。

### Corporate Advisory Council

Dr AU King-lun<sup>1</sup>  
 Ms Vivian CHAN  
 Mr CHEN Shuang  
 Mr CHENG Chao  
 Mr Gary CHEUNG<sup>2</sup>  
 Mr Paul DAY<sup>3</sup>  
 Mr Lieven DEBRUYNE  
 Mr GUO Chun  
 Mr Paul HEFFNER  
 Mr Anthony HO  
 Mr HUANG Ming Xiang  
 Mr Stephen HUI<sup>4</sup>  
 Mr KC KWAN  
 Mr LEE Seng-Huang<sup>5</sup>  
 Mr Thomas LEE  
 Ms Susan LI  
 Ms LIN Xiang Hong  
 Mr Desmond LIU<sup>6</sup>

### 團體諮詢委員會

區景麟博士<sup>1</sup>  
 陳韜女士  
 陳爽先生  
 程超先生  
 張為國先生<sup>2</sup>  
 Paul DAY先生<sup>3</sup>  
 李定邦先生  
 郭純先生  
 Paul HEFFNER先生  
 何啟賢先生  
 黃明祥先生  
 許照中先生<sup>4</sup>  
 關啟昌先生  
 李成煌先生<sup>5</sup>  
 李滿能先生  
 李弘女士  
 林向紅女士  
 廖淥波先生<sup>6</sup>

Mr Peter LO<sup>7</sup>  
 Mr Anthony MUH\*<sup>8</sup>  
 Mr Terry PAN  
 Mr David RUAN  
 Mr James SHIPTON  
 Ms Barbara SHIU  
 Mr Yangzhou SONG  
 Mr Andrew SUM<sup>9</sup>  
 Dr TAN Yue Heng<sup>10</sup>  
 Mr Alec TSUI<sup>11</sup>  
 Mr SF WONG\*  
 Mr Stephen WONG  
 Dr YIM Fung<sup>12</sup>  
 Mr YIN Ke  
 Mr YU Wai Keung  
 Mr YU Yong<sup>13</sup>  
 Mr Craig LINDSAY  
 Mrs Edith CHAN

羅志偉先生<sup>7</sup>  
 沐義棠先生\*<sup>8</sup>  
 潘新江先生  
 阮清旗先生  
 James SHIPTON先生  
 邵蓓蘭女士  
 宋洋洲先生  
 岑樂中先生<sup>9</sup>  
 譚岳衡博士<sup>10</sup>  
 徐耀華先生<sup>11</sup>  
 黃兆勳先生\*  
 王應坤先生  
 閻峰博士<sup>12</sup>  
 殷可先生  
 余維強先生  
 于泳先生<sup>13</sup>  
 林善祺先生  
 陳顏文玲女士

\* Members in 2012

\* 2012年之委員



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# Operations Highlights — External Relations

## 工作綜合報告 — 對外關係

The Institute actively participates in the discussion of market issues and promotion of industry development via linkage with local and international professional associations, business and industry organisations as well as regulators and government institutions. In addition, the HKSI is also an ambassador to promote Hong Kong's finance system and regulatory framework to incoming delegates.

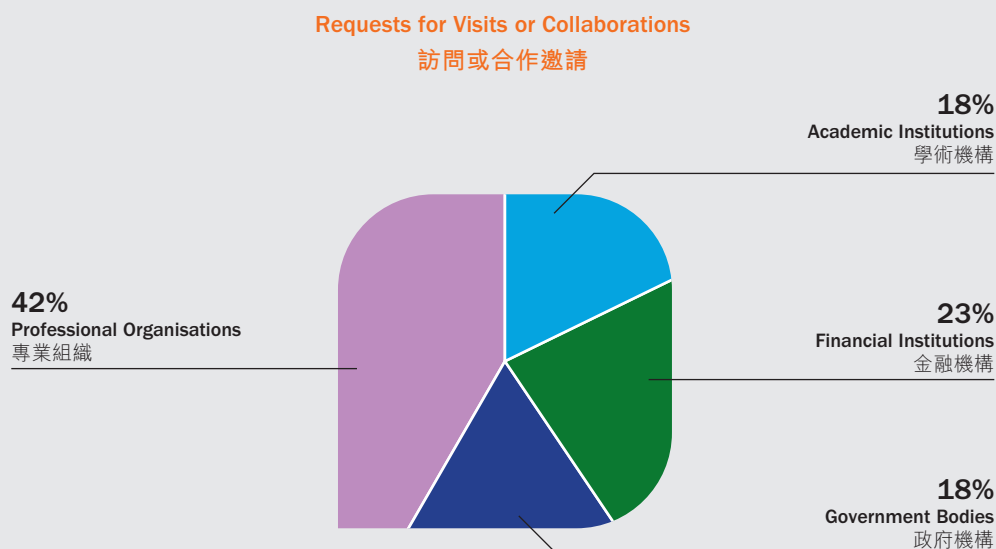
Further to our engagement with the regulators and industry in promoting standards in the private wealth management and sponsors field, we also received multiple delegations from Korea, Malaysia, Tanzania and China Securities Regulatory Commission. We shared with them updates on Hong Kong's financial industry and our various initiatives to further the development of our industry. We also actively participated in regional and global platforms including the Association of Certified International Investment Analysts and Asian Securities and Investments Federation, hosting the former's Council Meeting in November and taking up the position of vice-chair in the latter.

For talent development, we gave career talks on campus to prepare graduates for market entry. In addition, we were invited to share with students from the Shanghai University QWC College, as well as Hong Kong and Shanghai students participating in 2013 "Pilot Scheme for Crossborder Study Tour for Post-secondary Financial Talents" organised by the Financial Services and the Treasury Bureau.

學會通過與本地及國際專業協會、業界及行業組織、監管機構及政府機構的聯繫，積極參與各類市場課題的討論，推動行業發展。此外，學會也擔當對外大使的角色，向來訪賓客介紹香港的金融體制和監管架構。

學會與監管機構和業界緊密聯繫，促進私人財富管理保薦人範疇的水平。另外，我們接待了來自韓國、馬來西亞、坦桑尼亞及中國證券監督管理委員會的代表團，向他們介紹香港金融行業的最新情況，以及學會推動行業發展的各項舉措。我們也積極參與地區及全球性平台，包括於11月擔任國際註冊投資分析師協會理事會會議的主辦機構，以及出任亞洲證券及投資聯合會副主席。

人才發展方面，我們在校園舉行職業講座，為有意入行的準畢業生提供資訊。此外，我們應邀與上海大學錢偉長學院的學生及獲選參加財經事務及庫務局主辦的「2013年滬港金融專業大學本科生交流及考察試點計劃」的滬港兩地學生交流。



# Operations Highlights — External Relations (con't)

## 工作綜合報告 — 對外關係(續)

### Communications Committee

The Communications Committee provides input and advice to promote the profile of HKSI in line with the Institute's overall communication strategy. Chaired by Mr John Maguire, the committee met five times in 2013. We are grateful to the valuable contribution of the committee members.

### 傳訊委員會

傳訊委員會根據學會的整體傳訊策略，為促進學會形象而出謀獻策。委員會由麥若航先生擔任主席，於2013年內舉行了五次會議。我們衷心感謝委員會成員的寶貴貢獻。

### Communications Committee 傳訊委員會

Mr John MAGUIRE (Chairman)  
Mr Joseph CHAN  
Mr Gary CHEUNG\*  
Mr Ringo CHIU  
Mr HO Lic-ki\*  
Prof Simon HO\*  
Mr Robert JONES<sup>1</sup>  
Miss Angelina KWAN  
Mr Dannis LEE<sup>2</sup>  
Ms Anthea LEUNG<sup>3</sup>  
Mr LI Ming Kit\*  
Ms Alexandra LO\*  
Mr Benson LO  
Mr Louis MAK\*

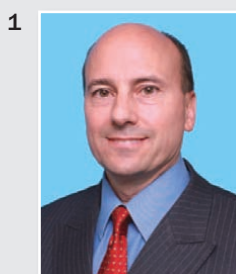
麥若航先生(主席)  
陳浩濂先生  
張為國先生\*  
趙國強先生  
何力驥先生\*  
何順文教授\*  
Robert JONES 先生<sup>1</sup>  
關蕙小姐  
李佐雄先生<sup>2</sup>  
梁翠珊女士<sup>3</sup>  
李明傑先生\*  
羅德慧女士\*  
羅德榮先生  
宓光輝先生\*

Mr Marc MORRISON  
Mr Anthony MUH\*  
Mr Oliver NG\*  
Mr Colin SHAFTESLEY\*  
Mr Christopher TANG\*  
Mr Samuel TSANG<sup>4</sup>  
Mr Trini TSANG  
Mr Lewis WAN  
Ms Barbara WANG\*  
Dr Clement WONG\*  
Mr SF WONG\*  
Mr Craig LINDSAY  
Mrs Edith CHAN  
Ms Daisy LO (Secretary)

Marc MORRISON 先生  
沐義棠先生\*  
伍子權先生\*  
石鈞年先生\*  
鄧秉賢先生\*  
曾昭武先生<sup>4</sup>  
曾熾暄先生  
尹滿華先生  
王瑄女士\*  
黃毓平博士\*  
黃兆勳先生\*  
林善祺先生  
陳顏文玲女士  
盧淑賢女士(秘書)

\* Members in 2012

\* 2012年之委員



Thanks for those who have provided us their photos.

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# Operations Highlights — Professional Events

## 工作綜合報告 — 專業活動

The Institute is committed to provide high quality professional development services to its members and industry practitioners. During the period from October 2012 to September 2013, 64 professional events were held, with enrolment of more than 3,500 in total. A majority of these events qualified for CPT credits, providing a useful platform for industry practitioners to obtain technical and market updates, compliance and regulatory briefings, as well as guidance on ethics and corporate governance matters.

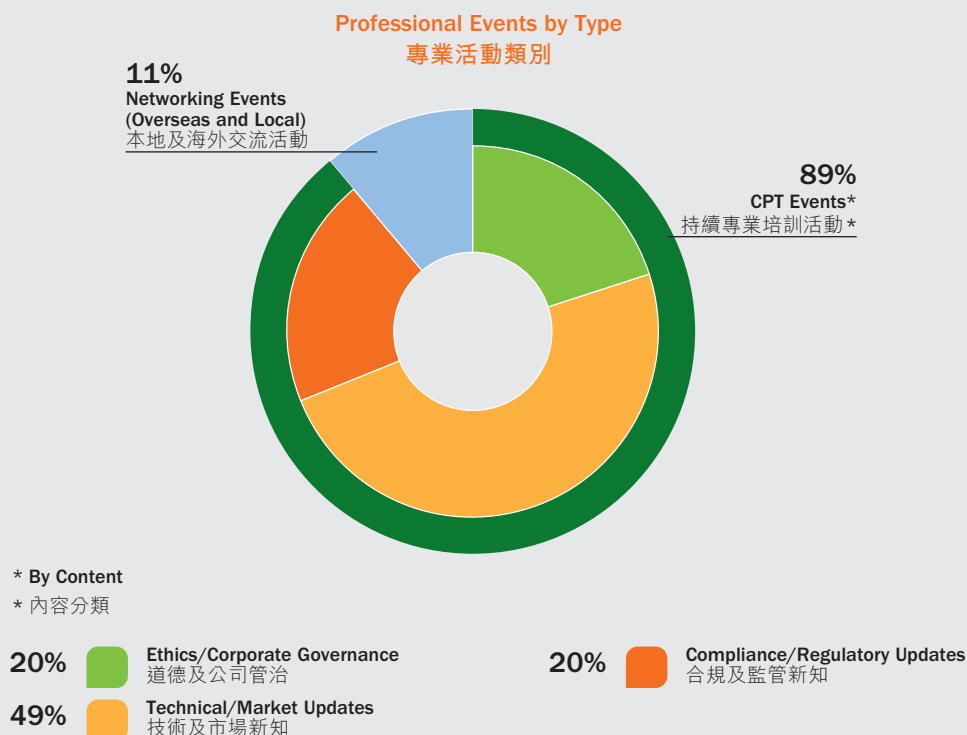
During the reporting period, the Institute was honored to have Miss Au King-Chi, Permanent Secretary for FSTB (Financial Services) to grace the HKSI Chairman's Cocktail and LE Achievers Award 2013 in celebration of outstanding achievers for the Licensing Examination Papers. In addition, two signature roundtable luncheons were hosted for keynote speakers Mr Ashley Alder, Chief Executive Officer of SFC and Mr Charles Li, Chief Executive of HKEx to share their views and insights on the industry. At our SFC Executive Director Series, Mrs Alexa Lam, Deputy Chief Executive Officer and Executive Director spoke for us while Ms Alice Law, Chief Operating Officer and Executive Director of Mandatory Provident Fund Schemes Authority spoke at our Meeting with Your Government Officials (MYGO) Series. These regulatory update sessions remain one of the most sought after events of the HKSI.

For the coming period, we will continue to build on the excellent momentum we have achieved, rolling-out existing and new initiatives such as the Chief Officers Series. The inaugural Chief Officers Series was kicked-off by Ms Estella Ng, Chief Financial Officer of Country Garden Holdings Company Limited in November 2013, providing valuable insights into the operations and prospect of the PRC real estate market.

學會致力於為會員和行業從業員提供優質專業發展服務。2012年10月至2013年9月期間共舉行64項專業活動，參加者總數超過3,500人次。這些活動大部分符合持續專業進修資格，為從業員提供一個有用的平台，以取得技術及市場最新資訊、合規與監管簡介、以及行業操守及企業管治事宜的指引。

報告期內，學會非常榮幸邀請財經事務及庫務局常任秘書長(財經事務)區璟智女士出席2013年學會主席酒會及資格考試傑出考生獎勵計劃頒獎典禮，以表揚在資格考試中表現出色的考生。此外，我們舉行了兩次圓桌午餐會，分別邀得證監會行政總裁歐達禮先生及香港交易所行政總裁李小加先生擔任主講嘉賓，分享他們對行業情況的真知灼見。此外，證監會執行董事系列及官員業界集思系列，分別邀得證監會副行政總裁兼執行董事張灼華女士及積金局營運總監及執行董事羅盛梅女士擔任主講嘉賓。法規新知系列講座仍是學會最受歡迎活動之一。

展望未來，我們將在現有良好優勢的基礎上，繼續主辦現有及新型活動，例如總裁講座系列，在2013年11月首次講座中邀請碧桂園控股有限公司首席財務官伍綺琴女士主講，對中國房地產市場的運作與前景，提出精闢見解。



# Operations Highlights — Professional Events (con't)

## 工作綜合報告 — 專業活動(續)

### Professional Events Committee

The Professional Events Committee provides quality ideas and contacts for the HKSI in the development of professional events and activities for members and market practitioners. For the 2013 term, the committee plans, promotes, organises, and sponsors professional CPT and CPD events and other related professional local and overseas activities. Chaired by Dr Cynthia Lam, the committee met five times in 2013. We are grateful to valuable contribution of committee members.

### 專業活動委員會

專業活動委員會就會員及市場從業員專業活動的發展，向學會提供優秀的建議和聯繫網絡。2013年內，該委員會負責持續專業培訓、持續專業發展活動、以至其他相關本地及海外專業活動的規劃、推廣、籌組及贊助。委員會由林潔蘭博士擔任主席，於2013年內舉行了五次會議。我們衷心感謝委員會成員的寶貴貢獻。

### Professional Events Committee

### 專業活動委員會

Dr Cynthia LAM (Chairman)  
Mr Robert BUNKER<sup>1</sup>  
Mr Bryan CHAN  
Dr Eva CHAN<sup>2</sup>  
Mr Andrew FUNG\*  
Ms Samantha HO  
Mr Kevin KING\*  
Ms Christine KUNG\*  
Miss Angelina KWAN  
Mr Stuart Hamilton LECKIE<sup>3</sup>  
Mr Baldwin LEE<sup>4</sup>

林潔蘭博士(主席)  
彭家樂先生<sup>1</sup>  
陳秉強先生  
陳綺華博士<sup>2</sup>  
馮孝忠先生\*  
何淑懿女士  
甘健宏先生\*  
鞏姬蒂女士\*  
關蕙小姐  
李仕達先生<sup>3</sup>  
李僑生先生<sup>4</sup>

Mr Bonn LIU<sup>5</sup>  
Mr Anthony MUH\*  
Mr Martin ROGERS<sup>6</sup>  
Mr Alec TSUI<sup>7</sup>  
Mr David TUTHILL\*  
Mr SF WONG\*  
Mr Craig LINDSAY  
Mrs Edith CHAN  
Ms Clara TANG (Secretary)

廖潤邦先生<sup>5</sup>  
沐義棠先生\*  
羅嘉誠先生<sup>6</sup>  
徐耀華先生<sup>7</sup>  
David TUTHILL先生\*  
黃兆勳先生\*  
林善祺先生  
陳顏文玲女士  
鄧思敏小姐(秘書)

\* Members in 2012

\* 2012年之委員



Thanks for those who have provided us their photos.

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# Operations Highlights — Professional Education

## 工作綜合報告 — 專業教育

As one of the leading training providers in Hong Kong, the HKSI continues to offer a wide spectrum of high quality professional training to help enhance the competency of the securities and investment practitioners in Hong Kong.

During October 2012 to September 2013, nearly 40 new courses were added to further the understanding and knowledge of the practitioners on market trends and help them meet new regulatory requirements. For example, a 5-hour SFC Refresher Course was developed for the New Sponsor Regime which was effective on 1 October 2013. Also, several new topics for executive workshop such as credit risk, European banking crisis and equity investment were conducted during November to December 2012. In addition to the existing e-courses, a 6-hour new e-course on “Dodd-Frank Act” was launched in April 2013 to meet the needs of the practitioners. Over 16,700 participants attended our 496 public or in-house courses and 560 enrolled to our e-courses. In June 2013, HKSI conducted a one-day training in Taiwan on “Practices and Risk Management on RMB Wealth Management” for the Taiwan Securities and Futures Institute’s members.

HKSI is now recognised by the Global Association of Risk Professionals (GARP) as the first and sole Continuing Professional Education (CPE) course provider in Hong Kong. HKSI continues to provide CPT/CPD/CPE courses recognised by the SFC, MPFA and GARP as well as courses approved for the IIQAS CPD Programme. HKSI is also the approved preparatory course provider of the Chartered Alternative Investment Analyst (CAIA) Examination and the Certified International Wealth Manager (CIWM) Examination in Hong Kong.

學會是香港首屈一指的培訓機構之一，將繼續提供多元化的優質專業培訓，以助提升香港證券及投資從業員的專業能力。

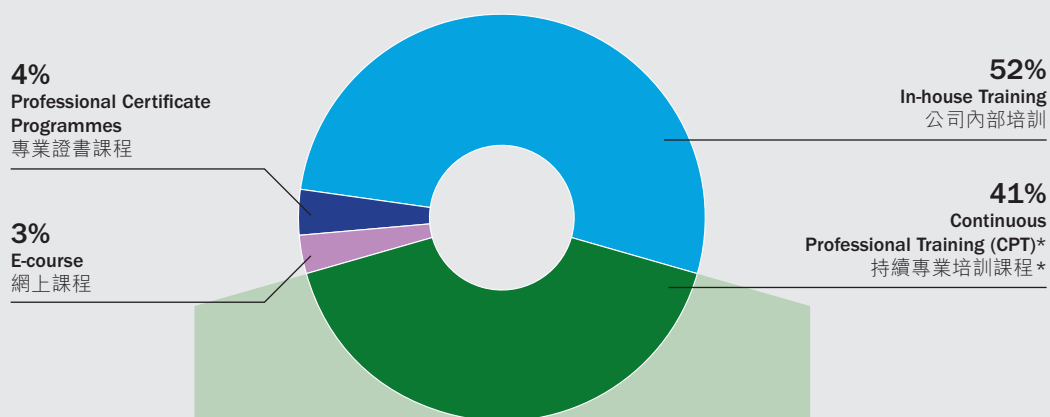
2012年10月至2013年9月期間，學會新增近40個課程，幫助從業員掌握市場趨勢，應對新的監管與合規要求。譬如，我們從2013年10月1日起，提供5小時有關新保薦人制度的證監會複修課程。此外，我們於2012年11至12月期間舉辦的行政人員工作坊，涵蓋多個嶄新課題，包括信貸風險、歐洲銀行危機、股票投資等。除了現有的網上課程外，我們於2013年4月推出6小時的新網上課程，介紹「Dodd-Frank Act」，以應付從業員需求。我們舉辦了496項公開或內部課程，參加者超過16,700人次；網上課程參加者亦超過560人次。2013年6月，學會為台灣證券暨期貨市場發展基金會會員舉行為期一天的培訓，主題為「人民幣財富管理實務與風險管理」。

學會現已成為全球風險管理專業人士協會(GARP)在香港首家及唯一認可的持續專業教育課程(CPE)機構。學會提供的持續培訓時數課程，為證監會、積金局、GARP認可。本會部份課程亦根據保險中介人素質保證計劃被認可為持續專業培訓課程。本會亦是Chartered Alternative Investment Analyst (CAIA)考試及香港註冊國際財富經理(CIWM)考試預備課程的認證培訓機構。

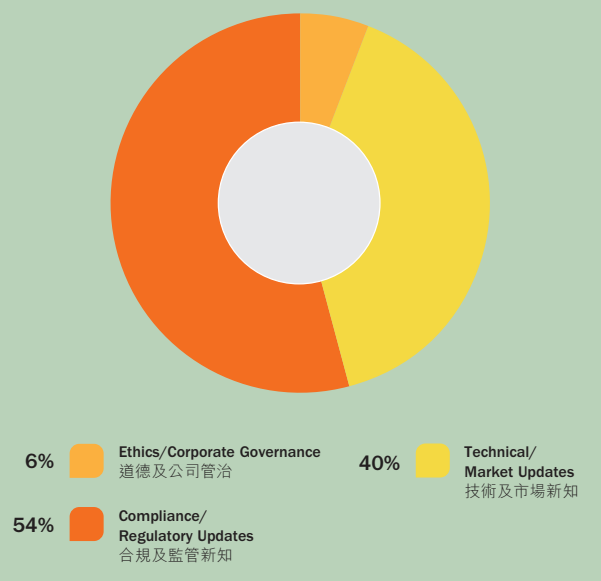
# Operations Highlights — Professional Education (con't)

## 工作綜合報告 — 專業教育(續)

### Training Courses by Type 培訓課程分佈



\* By Content  
\* 內容分類





# Operations Highlights — Professional Education (con't)

## 工作綜合報告 — 專業教育(續)

### Professional Education Committee

The Professional Education Committee is mainly responsible for formulating training and education policy, discussing issues pertinent to training and educational needs of the industry, and to monitor the standard and quality of training. Chaired by Mr Philip Tye, the committee met five times in 2013. We are grateful to the valuable contribution of the committee members.

### 專業教育委員會

專業教育委員會主要負責制訂培訓與教育政策、商議行業培訓與教育需求的相關課題、以及監察培訓標準與質素。委員會由 Philip Tye 先生擔任主席，於2013年內舉行了五次會議。我們衷心感謝委員會成員的寶貴貢獻。

### Professional Education Committee

### 專業教育委員會

Mr Philip TYE (Chairman)

Mr Henry CHAN\*

Dr Richard CHOW<sup>1</sup>

Mr Patrick CICHY\*

Mr Graham COTTINGHAM<sup>2</sup>

Mr Paul DAY<sup>3</sup>

Prof Michael FIRTH

Mr Oliver GOH\*

Ms Yvonne HSIN<sup>4</sup>

Ms Luzia HUNG\*

Mr Eugene LEE<sup>5</sup>

Mr Kevin LIEM<sup>6</sup>

Mr Anthony MUH\*

Mr POON Chiu Kwok\*

Ms Elizabeth SOON\*

Philip TYE 先生(主席)

陳銘潤先生\*

周錦濤博士<sup>1</sup>

Patrick CICHY 先生\*

Graham COTTINGHAM 先生<sup>2</sup>

Paul DAY 先生<sup>3</sup>

傅明謙教授

Oliver GOH 先生\*

忻依文女士<sup>4</sup>

吳智珊女士\*

李廣成先生<sup>5</sup>

林子傑先生<sup>6</sup>

沐義棠先生\*

潘昭國先生\*

孫瑩心女士\*

Mr Pascal VINAIS

Dr Ronald WAN\*

Ms Barbara WANG<sup>7</sup>

Mr Andrew WONG\*

Ms Anna WONG\*

Mr Ernest WONG<sup>8</sup>

Mr SF WONG\*

Mr Stephen WONG

Mr Craig LINDSAY

Mrs Edith CHAN

Mr Spencer LAU (Secretary)\*

Mr Teddie CHUNG (Secretary)

Pascal VINAIS 先生

溫天納博士\*

王瑄女士<sup>7</sup>

黃裔昌先生\*

黃慧群女士\*

黃耀傑先生<sup>8</sup>

黃兆勳先生\*

王應坤先生

林善祺先生

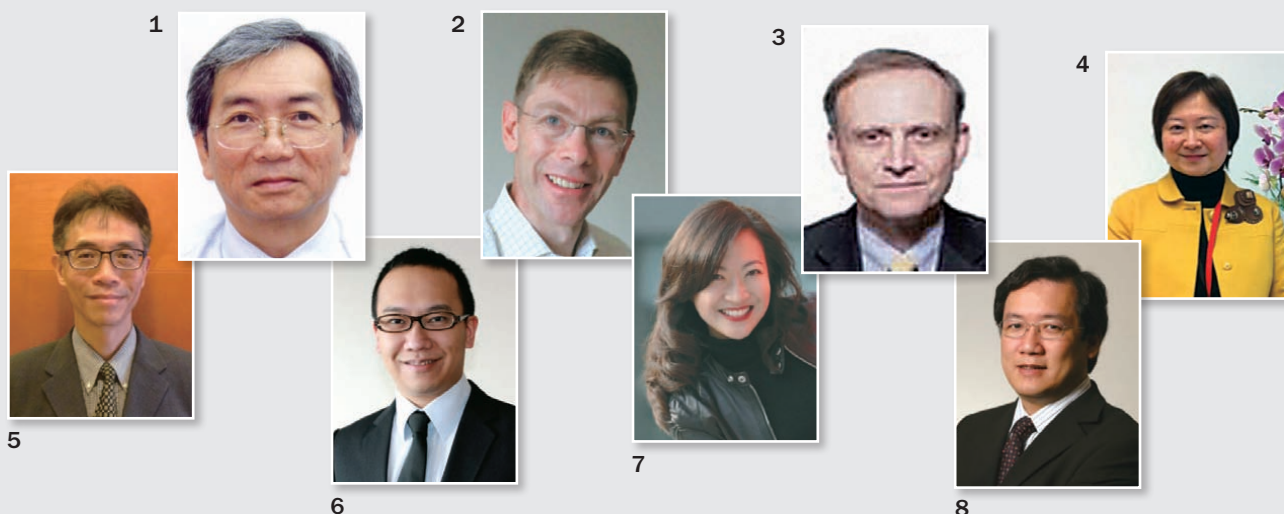
陳顏文玲女士

劉進華先生(秘書)\*

鍾德榮先生(秘書)

\* Members in 2012

\* 2012年之委員



Thanks for those who have provided us their photos.

承蒙各成員提供照片，謹此致謝。

# Operations Highlights — Finance and Administration

## 工作綜合報告 — 財政及行政

### Finance and Administration

#### Finance and Audit Committee

For the year ended 31 March 2013, the Consolidated Statement of Comprehensive Income recorded a deficit of HK\$5.1 million. Total turnover was recorded at HK\$42.0 million, consisting of income from professional training courses HK\$13.7 million, examinations HK\$20.4 million, annual membership HK\$4.2 million, seminars HK\$2.1 million and other income HK\$1.6 million. The deficit was mainly a result of diminishing LE enrolment and significant increase in rent. The Institute had made appropriate measures to return the operations to a net positive position.

The Audit Committee reviews the audited accounts. It met on an ad hoc basis and was responsible to the Board in connection with accounting and auditing matters. Chaired by Ms Samantha Ho, the committee met on 13 August 2013. We are grateful to the valuable contribution of the committee members.

#### Administration

Mrs Edith Chan, the Chief Executive, heads the administration of the Institute. As of end of September, the Secretariat had 45 full-time staff and 3 contract staff.

### 財政及行政

#### 財政及審計委員會

截至2013年3月31日止年度，綜合全面收益表錄得虧損510萬港元。總營業額為4,200萬港元，其中專業培訓收入為1,370萬港元、考試費收入為2,040萬港元、會員年費收入為420萬港元、研討會收入為210萬港元、其他收入為160萬港元。虧損主要因為資格考試報名人數下降及租金大幅上漲所致。學會已採取適當措施，使營運回復正數淨結餘。

審計委員會負責審閱經審計的賬目。審計委員會因應需要召開會議，就審計事宜向董事局負責。委員會由何淑懿女士擔任主席，於2013年8月13日舉行了一次會議。我們衷心感謝委員會成員的寶貴貢獻。

#### 行政

行政總裁陳顏文玲女士負責領導學會的行政工作。截至九月底，秘書處有45名全職員工及3名合約員工。

### Audit Committee

Ms Samantha HO (Chairman)<sup>1</sup>  
Mr Ringo CHIU<sup>2</sup>  
Miss Angelina KWAN\*  
Mr Anthony MUH\*  
Mr Derek SHEK<sup>3</sup>  
Mr SF WONG\*  
Mr Stephen WONG<sup>4</sup>  
Mr Craig LINDSAY<sup>5</sup>  
Mrs Edith CHAN<sup>6</sup>  
Mr Alex MAK (Secretary)

\* Members in 2012

### 審計委員會

何淑懿女士(主席)<sup>1</sup>  
趙國強先生<sup>2</sup>  
關蕙小姐\*  
沐義棠先生\*  
石志輝先生<sup>3</sup>  
黃兆勳先生\*  
王應坤先生<sup>4</sup>  
林善祺先生<sup>5</sup>  
陳顏文玲女士<sup>6</sup>  
麥振賢先生(秘書)

\* 2012年之委員



Thanks for those who have provided us their photos.

承蒙各成員提供照片，謹此致謝。

# Report of the Directors

## 董事局報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2013.

### Principal Place of Business

Hong Kong Securities and Investment Institute (the “Institute”) is an institute incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2404-09, 24th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

### Principal Activities

The principal activity of the Institute and its subsidiaries (the “group”) is the provision of examinations leading to qualifications to securities industry professionals. The group also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

### Change of Company’s Name

Pursuant to a special resolution passed on 18 June 2012, the name of the company was changed from Hong Kong Securities Institute to Hong Kong Securities and Investment Institute. The new name was effective upon the issue of Certificate of Incorporation on Change of Name by the Companies Registry on 28 June 2012.

### Financial Statements

The deficit of the group for the year ended 31 March 2013 and the state of the Institute’s and the group’s affairs as at that date are set out in the financial statements on pages 37 to 67.

### Transfer to General Fund

Deficit for the year of HK\$5,105,689 (2012: surplus of HK\$2,593,918) has been transferred to general fund. Other movements in general fund are set out in note 15 to the financial statements.

### Fixed Assets

Movements in fixed assets during the year are set out in note 9 to the financial statements.

董事局全人欣然將截至二零一三年三月三十一日止年度的年報及經審核財務報表呈覽。

### 主要經營地點

香港證券及投資學會(以下簡稱「本會」)在香港註冊成立，並以香港作為註冊地，註冊辦事處和主要經營地點均設於香港干諾道中 111 號永安中心 24 樓 2404-09 室。

### 主要業務

本會和附屬公司(以下統稱「本集團」)的主要業務是為證券業專業人士主辦專業資格考試。本集團亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

### 更改公司名稱

本會根據於二零一二年六月十八日通過的特別決議，將公司名稱由香港證券專業學會更改為香港證券及投資學會。新名稱由公司註冊處於二零一二年六月二十八日發出公司註冊證書起生效。

### 財務報表

本集團截至二零一三年三月三十一日止年度的虧損以及本會和本集團於該日的財務狀況載於本財務報表第 37 頁至第 67 頁。

### 轉入普通基金

本年度虧損港幣 5,105,689 元(二零一二年：盈餘港幣 2,593,918 元)已經轉入普通基金。至於普通基金的其他變動，載於本財務報表附註 15。

### 固定資產

年內固定資產變動載於本財務報表附註 9。

# Report of the Directors

## 董事局報告

### Directors

The directors of the Institute during the year and up to the date of this report are:

Mr Craig Blaser Lindsay (*Chairman*)\*  
Mr Anthony Yi Tong Muh (*Chairman*)  
(retired on 5 December 2012)  
Mr Ping Keung Chan  
Ms Samantha Shuk Yee Ho  
Dr Cynthia Kit Lan Lam\*  
Mr Philip Andrew Tye\*  
Ms Anna Wai Kwan Wong  
Mr Peter Shiu Hoi Wong\*  
Mr Ringo Kwok Keung Chiu  
(retired and re-appointed on 5 December 2012)  
Mr Chi Fai Shek\*  
(retired and re-appointed on 5 December 2012)  
Mr Colin Stuart Shaftesley\*  
(retired and re-elected on 5 December 2012)  
Mr Trini Chi Suen Tsang  
(retired and re-elected on 5 December 2012)  
Mr Ying Kwan Wong  
(appointed on 5 December 2012)  
Prof Michael Arthur Firth  
(elected on 5 December 2012)  
Mr John Martin Maguire\*  
(elected on 5 December 2012)  
Prof Simon Shun Man Ho  
(retired on 5 December 2012)  
Miss Angelina Agnes Kwan  
(retired on 5 December 2012)  
Mr Siu Fun Wong  
(resigned on 19 October 2012)  
Ms Edith Manling Ngan\*  
(appointed on 20 October 2012)  
(retired and re-appointed on 5 December 2012)

\* Members of Executive Committee

### 董事局

本會於年內及直至本報告刊發日的董事局成員如下：

林善祺先生(主席)\*  
沐義棠先生(主席)  
(於二零一二年十二月五日離任)  
陳秉強先生  
何淑懿女士  
林潔蘭博士\*  
**Philip Andrew Tye** 先生\*  
黃慧群女士  
黃紹開先生\*  
趙國強先生  
(於二零一二年十二月五日離任及重新委任)  
石志輝先生\*  
(於二零一二年十二月五日離任及重新委任)  
石鈞年先生\*  
(於二零一二年十二月五日離任及連任)  
曾熾暄先生  
(於二零一二年十二月五日離任及連任)  
王應坤先生  
(於二零一二年十二月五日獲委任)  
傅明謙教授  
(於二零一二年十二月五日獲選)  
麥若航先生\*  
(於二零一二年十二月五日獲選)  
何順文教授  
(於二零一二年十二月五日離任)  
關蕙小姐  
(於二零一二年十二月五日離任)  
黃兆勳先生  
(於二零一二年十月十九日辭任)  
顏文玲女士\*  
(於二零一二年十月二十日獲委任)  
(於二零一二年十二月五日離任及重新委任)

\* 執行委員會成員

# Report of the Directors

## 董事局報告

### Directors' Interests in Contracts

No contract of significance to which the Institute was a party, and in which a director of the Institute had a material interest, subsisted at the end of the year or at any time during the year.

### Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as honorary auditors of the Institute is to be proposed at the forthcoming annual general meeting.

By order of the board

**Mr Craig Lindsay**  
*Chairman*

Hong Kong, 13 August 2013

### 董事擁有合約的利益

本會於年結時或本年度內任何時間，均沒有訂立任何本會董事擁有重大利益的重要合約。

### 核數師

畢馬威會計師事務所任滿告退，並願膺選連任。由畢馬威會計師事務所連任本會義務核數師的決議，將於即將召開的周年大會上提呈。

承董事局命

**林善祺先生**  
*主席*

香港，二零一三年八月十三日

# Auditor's Report

## 核數師報告

### Independent auditor's report to the members of Hong Kong Securities and Investment Institute

(Incorporated in Hong Kong as a company limited by guarantee)

We have audited the consolidated financial statements of Hong Kong Securities and Investment Institute (the "Institute") and its subsidiaries (together "the group") set out on pages 37 to 67, which comprise the consolidated and company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in general fund and the consolidated cash flow statement 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 Institute 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This 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.

### 獨立核數師報告 致香港證券及投資學會各成員

(於香港註冊成立的擔保有限公司)

本核數師(以下簡稱「我們」)已審核列載於第37至67頁香港證券及投資學會(以下簡稱「貴會」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年三月三十一日的綜合財務狀況表及貴會的財務狀況表、與截至該日止年度的綜合全面收益表、綜合普通基金變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴會董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製真實而公允的綜合財務報表，並負責董事認為編製財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體成員報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Auditor's Report

## 核數師報告

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 auditor's 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 auditor considers internal control relevant to the entity's preparation of the 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 Institute and of the group as at 31 March 2013 and of the group's deficit 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.

#### KPMG

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

Hong Kong, 13 August 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴會和貴集團於二零一三年三月三十一日的事務狀況和貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

香港，二零一三年八月十三日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2013 (Expressed in Hong Kong dollars)  
截至二零一三年三月三十一日止年度(以港幣列示)

		Note 附註	2013	2012
<b>Turnover</b>	<b>營業額</b>			
Examination income	考試收入		\$ 20,446,865	\$ 26,111,348
Continuing professional training course income	持續專業培訓課程收入		13,655,284	16,244,926
Annual fees from members	會員年費		4,161,191	4,347,468
Entrance fees from members	會員入會費		28,620	51,420
Professional development seminar income	專業發展研討會收入		2,114,880	1,601,430
Sale of study materials	銷售研習材料		148,360	418,612
<b>Cost of sales</b>	<b>銷售成本</b>			
Cost of study materials sold	出售研習材料成本		(14,143)	(163,427)
<b>Other income</b>	<b>其他收入</b>			
Interest income	利息收入		228,619	269,447
Other income	其他收入		1,248,662	1,244,151
			<b>\$ 42,018,338</b>	<b>\$ 50,125,375</b>
<b>Expenditure</b>	<b>支出</b>			
Staff costs	員工成本	4	\$ 24,821,082	\$ 26,441,579
Examination expenses	考試支出		914,109	804,900
Continuing professional training expenses	持續專業培訓支出		5,398,567	5,678,847
Printing and stationery	印刷及文具		1,487,725	1,761,021
Marketing	市場推廣		1,146,204	1,494,569
Operating lease charges on premises	處所經營租賃費用		4,866,201	3,688,379
Depreciation	折舊	9	820,145	701,473
Other premises expenses	其他處所費用		1,348,286	1,481,421
Communications	通訊		769,229	903,714
Professional development seminar expenses	專業發展研討會支出		1,182,522	608,266
Travelling and entertainment	差旅及交際費		710,168	607,283
Bank charges	銀行手續費		583,139	726,326
Legal and professional fees	法律及專業服務費用		1,298,754	1,099,065
Repair and maintenance	維修及保養		1,282,262	1,111,842
Management information system	管理資訊系統		137,888	216,049
Miscellaneous expenses	雜項支出		357,746	206,723
			<b>\$ 47,124,027</b>	<b>\$ 47,531,457</b>
<b>(Deficit)/surplus before taxation</b>	<b>稅前(虧損)/盈餘</b>		<b>\$ (5,105,689)</b>	<b>\$ 2,593,918</b>
Income tax	所得稅		-	-
<b>(Deficit)/surplus for the year transferred to general fund</b>	<b>本年度轉入普通基金的(虧損)/盈餘</b>	<b>15</b>	<b>\$ (5,105,689)</b>	<b>\$ 2,593,918</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額		(25,445)	5,708
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>\$ (5,131,134)</b>	<b>\$ 2,599,626</b>

The notes on pages 42 to 67 form part of these financial statements.

第42至第67頁的附註屬本財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2013 (Expressed in Hong Kong dollars)  
二零一三年三月三十一日(以港幣列示)

		Note 附註	2013	2012
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	\$ 2,188,930	\$ 1,011,236
Deposits	按金		1,493,807	-
			\$ 3,682,737	\$ 1,011,236
<b>Current assets</b>	<b>流動資產</b>			
Inventories – study materials	存貨 – 研習材料		\$ 120,854	\$ 122,732
Prepayments and other receivables	預付款及其他應收款	12	1,514,127	2,516,608
Cash and cash equivalents	現金及現金等價物	13	27,661,995	37,434,391
			\$ 29,296,976	\$ 40,073,731
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款	14	\$ 809,239	\$ 3,538,482
Deferred income	遞延收入	14	3,220,012	3,464,889
			\$ 4,029,251	\$ 7,003,371
<b>Net current assets</b>	<b>流動資產淨值</b>		\$ 25,267,725	\$ 33,070,360
<b>Net assets</b>	<b>資產淨值</b>		\$ 28,950,462	\$ 34,081,596
Representing:	代表：			
General fund	普通基金	15	\$ 28,921,380	\$ 34,027,069
Exchange reserve	匯兌儲備	15	29,082	54,527
			\$ 28,950,462	\$ 34,081,596

Approved and authorised for issue by the board of directors on 13 August 2013.

Mr Craig Lindsay )  
)  
) Directors  
Ms Samantha Ho )  
)

董事局於二零一三年八月十三日核准並許可發出。

)  
) 林善祺先生 )  
) 董事  
) 何淑懿女士 )  
)

The notes on pages 42 to 67 form part of these financial statements.

第42至第67頁的附註屬本財務報表的一部分。

# Statement of Financial Position

## 財務狀況表

At 31 March 2013 (Expressed in Hong Kong dollars)  
二零一三年三月三十一日(以港幣列示)

		Note 附註	2013	2012
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	9	\$ 2,165,886	\$ 980,167
Deposits	按金		1,493,807	-
Investment in subsidiary	於附屬公司的投資	10	100	100
			\$ 3,659,793	\$ 980,267
<b>Current assets</b>	<b>流動資產</b>			
Inventories — study materials	存貨 — 研習材料		\$ 120,854	\$ 122,732
Prepayments and other receivables	預付款及其他應收款	12	1,452,301	2,461,919
Amounts due from subsidiaries	應收附屬公司款項	11	555	555
Cash and cash equivalents	現金及現金等價物	13	27,322,359	37,057,954
			\$ 28,896,069	\$ 39,643,160
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款	14	\$ 703,973	\$ 3,449,007
Deferred income	遞延收入	14	3,220,012	3,464,889
			\$ 3,923,985	\$ 6,913,896
<b>Net current assets</b>	<b>流動資產淨值</b>		\$ 24,972,084	\$ 32,729,264
<b>Net assets</b>	<b>資產淨值</b>		\$ 28,631,877	\$ 33,709,531
Representing:	代表:			
<b>General fund</b>	<b>普通基金</b>	15	\$ 28,631,877	\$ 33,709,531

Approved and authorised for issue by the board of directors on 13 August 2013.

Mr Craig Lindsay )  
) Directors  
Ms Samantha Ho )  
)

董事局於二零一三年八月十三日核准並許可發出。

林善祺先生 )  
) 董事  
何淑懿女士 )  
)

The notes on pages 42 to 67 form part of these financial statements.

第42至第67頁的附註屬本財務報表的一部分。

# Consolidated Statement of Changes in General Fund

## 綜合普通基金變動表

For the year ended 31 March 2013 (Expressed in Hong Kong dollars)  
截至二零一三年三月三十一日止年度(以港幣列示)

		General fund 普通基金	Exchange reserve 匯兌儲備	Total equity 權益總額
<b>Balance at 1 April 2011</b>	於二零一一年四月一日的結餘	\$ 31,433,151	\$ 48,819	\$ 31,481,970
Surplus for the year	年內盈餘	2,593,918	-	2,593,918
Other comprehensive income for the year	年內其他全面收益	-	5,708	5,708
<b>Balance at 31 March 2012 and 1 April 2012</b>	於二零一二年三月三十一日及 二零一二年四月一日的結餘	\$ 34,027,069	\$ 54,527	\$ 34,081,596
Deficit for the year	年內虧損	(5,105,689)	-	(5,105,689)
Other comprehensive income for the year	年內其他全面收益	-	(25,445)	(25,445)
<b>Balance at 31 March 2013</b>	於二零一三年 三月三十一日的結餘	\$ 28,921,380	\$ 29,082	\$ 28,950,462

The notes on pages 42 to 67 form part of these financial statements.

第42至第67頁的附註屬本財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2013 (Expressed in Hong Kong dollars)  
截至二零一三年三月三十一日止年度(以港幣列示)

		Note 附註	2013	2012
<b>(Deficit)/surplus for the year</b>	本年度(虧損)/盈餘		\$ (5,105,689)	\$ 2,593,918
Adjustments for:	調整項目:			
Interest income	利息收入		(228,619)	(269,447)
Depreciation	折舊		820,147	701,473
<b>Operating (loss)/profit before changes in working capital</b>	營運資金變動前經營(虧損)/溢利		\$ (4,514,161)	\$ 3,025,944
Decrease in inventories	存貨減少		1,878	158,635
Increase/(decrease) in placement with banks	存放銀行款項增加/(減少)		6,063,794	(8,285,838)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款(增加)/減少		(491,326)	41,018
(Decrease)/increase in accruals and other payables	應計費用及其他應付款(減少)/增加		(2,729,243)	495,951
Decrease in deferred income	遞延收入減少		(244,877)	(580,456)
<b>Net cash used in operating activities</b>	經營活動所用的現金淨額		\$ (1,913,935)	\$ (5,144,746)
<b>Investing activities</b>	投資活動			
Interest received	已收利息		\$ 228,619	\$ 269,447
Payment for purchase of fixed assets	購入固定資產付款		(1,997,400)	(384,441)
<b>Net cash used in investing activities</b>	投資活動所用的現金淨額		\$ (1,768,781)	\$ (114,994)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額		\$ (3,682,716)	\$ (5,259,740)
<b>Cash and cash equivalents at beginning of the year</b>	於年初的現金及現金等價物		12,364,564	17,619,122
<b>Effect of foreign exchange rate changes</b>	匯率變化的影響		(25,886)	5,182
<b>Cash and cash equivalents as at 31 March</b>	於三月三十一日的現金及現金等價物	13	\$ 8,655,962	\$ 12,364,564

The notes on pages 42 to 67 form part of these financial statements.

第42至第67頁的附註屬本財務報表的一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 1 Status and principal activities of the Institute

The Institute was incorporated on 28 November 1997 under the Hong Kong Companies Ordinance as a company limited by guarantee.

Every member of the Institute has undertaken to contribute such an amount as may be required (not exceeding \$100) to the Institute's assets if it should be wound up while he is a member or within one year after he ceases to be a member.

The principal activity of the Institute is the provision of examinations leading to qualifications to securities industry professionals. The Institute also provides seminars and continuing training courses for members and practitioners to improve standards of professional competence.

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual 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 requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current and prior accounting periods reflected in these financial statements.

### 1 本會情況及主要業務

本會於一九九七年十一月二十八日根據香港《公司條例》註冊成立為擔保有限公司。

本會各成員承諾，假如在本會需要進行清盤時，他們仍是本會成員或退會未滿一年，便會向本會交付所需款項（不超過港幣100元），有關款項將成為本會資產。

本會的主要業務是為證券業專業人士主辦專業資格考試。本會亦為會員及業內人士舉辦研討會和持續培訓課程，以提高他們的專業水平。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》（此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋）、香港公認會計原則和香港《公司條例》的規定編製。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註3。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2013 comprise the Institute and its subsidiaries (together referred to as the "group").

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (c) Investment in subsidiaries

Subsidiaries are entities controlled by the group. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

### 2 主要會計政策 (續)

#### (b) 財務報表的編製基準

截至二零一三年三月三十一日止年度的綜合財務報表涵蓋本會和附屬公司(統稱「本集團」)。

編製本財務報表時是以歷史成本作為計量基準。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響作出有關修訂的期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則會在作出有關修訂的期間和未來期間確認。

#### (c) 於附屬公司的投資

附屬公司指本集團所控制的實體。當本集團有權規管一家實體的財務及經營決策，藉以從其業務中獲益，則本集團控制了該實體。在評定是否擁有控制權時，目前可予行使的潛在投票權已計算在內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (c) Investment in subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Institute's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Fixed assets

Fixed assets are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold improvements	Over the term of lease
- Computer equipment	3 years
- Office equipment, furniture and fixtures	5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in statement of comprehensive income on the date of retirement or disposal.

### 2 主要會計政策(續)

#### (c) 於附屬公司的投資(續)

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。本集團內部往來的結餘和交易，以及本集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。本集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

在本會的財務狀況表內，於附屬公司的投資以成本值扣除減值虧損後入賬(附註2(h))，但劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外。

#### (d) 固定資產

固定資產按照成本值減累計折舊及減值損失後記入財務狀況表(附註2(h))。

折舊是按固定資產項目的預計可用年限，以直線法沖銷其成本並減去估計殘值(如有)後提撥準備。計算方法如下：

- 租賃裝修	租賃期
- 電腦設備	三年
- 辦公室設備、傢具及固定裝置	五年

本會每年審閱資產的可用期限和殘值(如有)。

報廢或處置固定資產項目所產生的損益，是以處置所得款項淨額與資產項目賬面金額之間的差額釐定，並於報廢或處置日在全面收益表中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (e) Revenue recognition

Provided it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Subscriptions from members

Subscriptions represent entrance fees from new members and annual fees from existing members. Entrance fees from new members are recognised as income when the applicant has been approved as a member of the Institute by the Membership Committee and the fees have been received. Annual fees from existing members are recognised as income by the Institute over the period to which they relate. The unrecognised portion of annual fees is recorded as deferred income in the statement of financial position.

##### (ii) Income from professional development seminars, continuing professional training courses and examinations

Such income is recognised when the related seminar, course or examination has been held.

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iv) Sales of study materials

Revenue is recognised when study materials are sold to customers which is taken to be the point in time when the customer has accepted the study materials and the related risk and rewards of ownership.

### 2 主要會計政策 (續)

#### (e) 收入確認

如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計算時，收入便會根據下列方法在損益內確認：

##### (i) 會費

會費是指新會員的入會費及現有會員的年費。新會員的入會費是在申請人獲會員委員會核准成為本會會員，並在收取有關費用時確認為收入。本會在相關期間內將現有會員支付的年費確認為收入。年費中的未確認部分在財務狀況表內列為遞延收入。

##### (ii) 專業發展研討會、持續專業培訓課程及考試收入

這些收入是在相關研討會、課程或考試舉行後確認。

##### (iii) 利息收入

利息收入以實際利息法累計確認。

##### (iv) 銷售研習材料

一旦研習材料已售予客戶，相當於客戶已接受研習材料以及其所有權的相關風險與報酬的一刻，即確認收益。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (f) Foreign currencies translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. The resulting exchange differences are recognised directly in a separate component of equity.

#### (g) Operating lease charges

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

Where the group has the use of assets under operating leases, payments made under the leases are charged to the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

### 2 主要會計政策(續)

#### (f) 外幣換算

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按報告日的匯率換算。

以歷史成本計量的外幣非貨幣性資產與負債按交易日的匯率換算。以外幣為單位並以公允價值入賬的非貨幣性資產與負債按確定公允價值當日的匯率換算。

境外經營的業績按與交易日的匯率相若的匯率換算為港幣。財務狀況表項目則按報告日的匯率換算為港幣。所產生的匯兌差額直接在權益中確認並單獨列示。

#### (g) 經營租賃費

出租人並未轉讓所有權的全部相關風險及報酬的資產租賃，歸類為經營租賃。

如屬本集團透過經營租賃使用資產的情況，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在全面收益表中扣除；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均在全面收益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在全面收益表中扣除。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (h) Impairment of assets

##### (i) Impairment of trade and other receivables

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets; and
- investment in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 主要會計政策 (續)

#### (h) 資產減值

##### (i) 應收賬款和其他應收款的減值

呆壞賬減值虧損是以金融資產的賬面金額與已折現(如果折現會造成重大的影響)的預計未來現金流量之間的差額計量。

##### (ii) 其他資產減值

在報告期末審閱內部和外來的信息，以確定以下資產(商譽除外)是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少：

- 固定資產；及
- 於附屬公司的投資(劃歸為持有待售(或已計入劃歸為持有待售的處置組)的投資除外)。

如果出現任何這類跡象，便會估計資產的可收回金額。此外，就商譽和尚未可供使用的無形資產與可用期限未定的無形資產而言，不論是否存在任何減值跡象存在，本會也會每年估計其可收回金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### - Recognition of impairment losses

An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

##### - 計算可收回金額

資產的可收回金額是其公允價值減去出售成本與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來確定可收回金額。

##### - 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在全面收益表中確認。分配現金產出單元確認的減值虧損時，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值(如能確定)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (h) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### - 轉回減值虧損

就商譽以外的資產而言，如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

#### (i) 存貨

存貨是以成本和可變現淨值兩者中的較低者入賬。

成本是以先進先出法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去估計完工成本和銷售所需的估計成本後所得的金額。

出售存貨時，存貨的賬面金額應在確認相關收入的期間內確認為費用。存貨減記至可變現淨值的金額和存貨的所有損失，都應在減記或損失發生的期間內確認為費用。存貨的任何減記轉回應在轉回的期間內沖減確認為費用的存貨金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts (see note 2(h)).

#### (k) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (m) Employee benefits

(i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost to the Institute of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Fund Schemes Ordinance, are recognised as an expense in the statement of comprehensive income as incurred.

### 2 主要會計政策(續)

#### (j) 應收賬款和其他應收款

應收賬款和其他應收款按公允價值初始確認，其後按攤銷成本減去呆壞賬減值虧損後所得數額入賬；但如應收款屬於發放關連人士且無固定還款期的免息貸款或者折現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值準備後所得數額入賬(參閱附註2(h))。

#### (k) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

#### (l) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

#### (m) 僱員福利

(i) 薪金、年度獎金、有薪年假、界定供款計劃供款及本會各項非貨幣福利成本在僱員提供相關服務的年度內累計。如延遲付款或結算會構成重大的貨幣時間價值，則這些數額會以現值列賬。

(ii) 根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款於供款時在全面收益表列支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the group or the Institute has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (o) Related parties

- (a) A person, or a close member of that person's family, is related to the group if 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 the group's parent.

### 2 主要會計政策(續)

#### (n) 準備及或有負債

如果本集團或本會須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本會便會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計結清負債所需支出的現值計列準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果本會的義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

#### (o) 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (o) Related parties (Continued)

(b) An entity is related to the group if any of the following conditions applies:

- (i) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 主要會計政策(續)

#### (o) 關聯方(續)

(b) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
- (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 2 Significant accounting policies (Continued)

#### (p) Non-reciprocal contributions from third parties

Non-reciprocal contributions from third parties that compensate the group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### 3 Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group and the Institute. Of these, none of the developments are relevant to the group's and the Institute's financial statements.

The group and the Institute have not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4 Staff costs

### 2 主要會計政策 (續)

#### (p) 第三方的單向出資

用於彌補本集團已產生開支的第三方單向出資額，會在開支產生的期間有系統地在損益中確認為收入。

### 3 會計政策的修訂

香港會計師公會頒布了數項《香港財務報告準則》修訂。這些修訂在本集團及本會的當前會計期間首次生效，但與本集團及本會的財務報表無關。

本集團及本會並無採用任何在當前會計期間尚未生效的新準則或詮釋。

### 4 員工成本

		The group 本集團	
		2013	2012
Salaries, wages and other benefits	薪金、工資及其他福利	\$ 23,874,999	\$ 25,470,046
Contributions to defined contribution plan	界定供款計劃的供款	946,083	971,533
		\$ 24,821,082	\$ 26,441,579

### 5 Auditors' remuneration

The position of the auditors of the Institute is honorary and therefore no auditors' remuneration was paid during the year (2012: \$Nil).

### 5 核數師酬金

本會的核數師為義務核數師，因此本年度內並無支付核數師酬金(二零一二年：港幣零元)。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 6 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

		2013	2012
Directors' fee	董事袍金	\$ -	\$ -
Salaries, allowances and benefits	薪金、津貼及福利	2,167,250	1,981,200
Bonuses	花紅	-	660,400
		<b>\$ 2,167,250</b>	<b>\$ 2,641,600</b>

### 7 Taxation

The Institute is a professional association and not more than half of the receipts by way of subscriptions are from persons who would be entitled to claim their subscriptions as allowable deductions for the purpose of Hong Kong Profits Tax. The Institute is therefore not subject to Hong Kong Profits Tax under section 24(2) of the Hong Kong Inland Revenue Ordinance. Accordingly, no provision for Hong Kong Profits Tax has been made in the financial statements.

### 8 Deficit attributable to members of the company

The consolidated deficit attributable to members of the company includes a deficit of \$5,077,658 (2012: surplus of \$2,454,568), which has been dealt with in the financial statements of the company.

### 6 董事酬金

根據香港《公司條例》第161條披露的董事酬金如下：

### 7 稅項

由於本會是一個專業團體，而本會以會費形式收取的款項中，不超過半數來自有關就該筆會費申索香港利得稅扣減的人士，因此，本會根據香港《稅務條例》第24(2)條不須計徵香港利得稅，故並無在財務報表內提撥香港利得稅準備。

### 8 本會會員應佔虧損

本會會員應佔綜合虧損包括一筆已列入本公司財務報表的虧損港幣5,077,658元(二零一二年：盈餘港幣2,454,568元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 Fixed assets

### 9 固定資產

		The group 本集團				
		Furniture, fixtures and office equipment 傢具、 固定裝置和 辦公室設備			Computer equipment 電腦設備	Total 總額
		Leasehold improvements 租賃裝修				
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2012	於二零一二年四月一日	\$ 2,056,999	\$ 1,634,085	\$ 5,498,877	\$ 9,189,961	
Additions	增置	1,301,046	314,355	381,999	1,997,400	
Exchange difference	匯兌差額	-	438	690	1,128	
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>\$ 3,358,045</b>	<b>\$ 1,948,878</b>	<b>\$ 5,881,566</b>	<b>\$ 11,188,489</b>	
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2012	於二零一二年四月一日	\$ 2,017,879	\$ 1,275,419	\$ 4,885,427	\$ 8,178,725	
Charge for the year	本年度折舊	286,196	193,679	340,272	820,147	
Exchange difference	匯兌差額	-	351	336	687	
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>\$ 2,304,075</b>	<b>\$ 1,469,449</b>	<b>\$ 5,226,035</b>	<b>\$ 8,999,559</b>	
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2013	於二零一三年三月三十一日	\$ 1,053,970	\$ 479,429	\$ 655,531	\$ 2,188,930	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 Fixed assets (Continued)

### 9 固定資產(續)

		The group 本集團			
		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total
		租賃裝修	傢具、 固定裝置和 辦公室設備	電腦設備	總額
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2011	於二零一一年四月一日	\$ 2,056,999	\$ 1,582,489	\$ 5,164,630	\$ 8,804,118
Additions	增置	-	50,782	333,659	384,441
Exchange difference	匯兌差額	-	814	588	1,402
At 31 March 2012	於二零一二年三月三十一日	\$ 2,056,999	\$ 1,634,085	\$ 5,498,877	\$ 9,189,961
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2011	於二零一一年四月一日	\$ 1,934,830	\$ 1,092,006	\$ 4,449,540	\$ 7,476,376
Charge for the year	本年度折舊	83,049	182,965	435,459	701,473
Exchange difference	匯兌差額	-	448	428	876
At 31 March 2012	於二零一二年三月三十一日	\$ 2,017,879	\$ 1,275,419	\$ 4,885,427	\$ 8,178,725
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2012	於二零一二年三月三十一日	\$ 39,120	\$ 358,666	\$ 613,450	\$ 1,011,236

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 Fixed assets (Continued)

### 9 固定資產(續)

		The Institute 本會			
		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total
		租賃裝修	傢具、 固定裝置和 辦公室設備	電腦設備	總額
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2012	於二零一二年四月一日	\$ 2,056,999	\$ 1,603,219	\$ 5,450,307	\$ 9,110,525
Additions	增置	1,301,046	314,355	372,140	1,987,541
At 31 March 2013	於二零一三年三月三十一日	\$ 3,358,045	\$ 1,917,574	\$ 5,822,447	\$ 11,098,066
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2012	於二零一二年四月一日	\$ 2,022,395	\$ 1,248,389	\$ 4,859,574	\$ 8,130,358
Charge for the year	本年度折舊	286,196	189,135	326,491	801,822
At 31 March 2013	於二零一三年三月三十一日	\$ 2,308,591	\$ 1,437,524	\$ 5,186,065	\$ 8,932,180
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 March 2013	於二零一三年三月三十一日	\$ 1,049,454	\$ 480,050	\$ 636,382	\$ 2,165,886

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 9 Fixed assets (Continued)

### 9 固定資產(續)

		The Institute 本會				
		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total	
		租賃裝修	傢具、 固定裝置和 辦公室設備	電腦設備	總額	
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2011	於二零一一年四月一日	\$ 2,056,999	\$ 1,552,437	\$ 5,142,892	\$ 8,752,328	
Additions	增置	-	50,782	307,415	358,197	
At 31 March 2012	於二零一二年三月三十一日	\$ 2,056,999	\$ 1,603,219	\$ 5,450,307	\$ 9,110,525	
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 April 2011	於二零一一年四月一日	\$ 1,939,346	\$ 1,071,288	\$ 4,433,386	\$ 7,444,020	
Charge for the year	本年度折舊	83,049	177,101	426,188	686,338	
At 31 March 2012	於二零一二年三月三十一日	\$ 2,022,395	\$ 1,248,389	\$ 4,859,574	\$ 8,130,358	
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2012	於二零一二年三月三十一日	\$ 34,604	\$ 354,830	\$ 590,733	\$ 980,167	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 10 Investments in subsidiary

### 10 於附屬公司的投資

		The Institute 本會	
		2013	2012
Investment in subsidiary	於附屬公司的投資	\$ 100	\$ 100

At the reporting date, the Institute held/effectively held the entire issued ordinary share capital and general fund of the following subsidiaries:

於報告日，本會持有／實際持有以下附屬公司的全部已發行普通股本及普通基金：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid-up capital 已發行及繳足股本	Proportion of ownership interest 所有權權益比重			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Institute 由本會持有	Held by a subsidiary 由附屬公司持有	
Hong Kong Securities Institute (China) Limited 香港證券專業學會(中國)有限公司	Hong Kong 香港	100 shares of \$1 each 100股每股面值1元股份	100%	100%	-	Investment holding 投資控股
深圳匯柏信息諮詢有限公司*	People's Republic of China (PRC) 中華人民共和國(中國)	Registered capital of USD125,000 註冊資本125,000美元	100%	-	100%	Consulting services on training and development 提供培訓及發展的諮詢服務

\* This company is a PRC limited company.

\* 為中國一家有限公司。

In 2007, the Hong Kong Securities Institute (China) Limited set up a wholly owned subsidiary, 深圳匯柏信息諮詢有限公司, in the PRC to carry out the provision of consulting services on training and development for Hong Kong Securities and Investment Institute on 19 November 2007.

於二零零七年十一月十九日，香港證券專業學會(中國)有限公司在中國成立了全資附屬公司—深圳匯柏信息諮詢有限公司，為本會提供培訓及發展的諮詢服務。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 11 Amounts due from subsidiaries

		2013		2012	
Amounts due from subsidiaries	應收附屬公司款項	\$	555	\$	555
Less: impairment loss	減：減值虧損		-		-
		\$	555	\$	555

### 11 應收附屬公司款項

### 12 Prepayments and other receivables

All of the prepayments and other receivables are unsecured, interest free and expected to be recovered or expensed in profit or loss within one year.

### 12 預付款及其他應收款

所有預付款及其他應收款均為無抵押、免息及須即時償還，並預計於一年內收回或在損益中列支。

### 13 Cash and cash equivalents

		The group 本集團		The Institute 本會	
		2013	2012	2013	2012
Deposits with banks and other financial institutions	銀行及其他財務機構存款	\$ 27,635,760	\$ 37,357,951	\$ 27,309,586	\$ 37,037,163
Cash at bank and in hand	銀行存款及現金	26,235	76,440	12,773	20,791
Bank balances and cash in the statements of financial position	財務狀況表所示的銀行結餘及現金	\$ 27,661,995	\$ 37,434,391	\$ 27,322,359	\$ 37,057,954
Fixed deposits with banks with original maturity over three months	原於三個月以上到期的銀行定期存款	(19,006,033)	(25,069,827)	(19,006,033)	(25,069,827)
Cash and cash equivalents in the cash flow statements	現金流量表所示的現金及現金等價物	\$ 8,655,962	\$ 12,364,564	\$ 8,316,326	\$ 11,988,127

### 13 現金及現金等價物

### 14 Accruals and other payables and deferred income

All of the accruals, other payables and deferred income are unsecured, interest free and are expected to be settled or earned as income within one year.

### 14 應計費用及其他應付款和遞延收入

所有應計費用及其他應付款和遞延收入均為無抵押、免息及須即時償還，並預計於一年內結算或賺取收入。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 General fund and exchange reserve

#### (a) General fund

		The group 本集團		The Institute 本會	
		2013	2012	2013	2012
General fund at beginning of the year	於年初的普通基金	\$ 34,027,069	\$ 31,433,151	\$ 33,709,531	\$ 31,254,963
(Deficit)/surplus for the year transferred from the statement of comprehensive income	本年度轉自全面收益表的(虧損)/盈餘	(5,105,689)	2,593,918	(5,077,658)	2,454,568
General fund at 31 March	於三月三十一日的普通基金	\$ 28,921,380	\$ 34,027,069	\$ 28,631,873	\$ 33,709,531

The Securities and Futures Commission (“the SFC”) provided funding of \$2 million, \$3 million and \$10 million to the Institute in the years ended 31 March 2000, 31 March 1999 and 31 March 1998 respectively. As at 31 March 2013, the total funding from the SFC amounted to \$15 million (2012: \$15 million). This funding is non-refundable, non-interest bearing, and repayable only in the event that the Institute is wound up.

Surpluses or deficits are transferred to or from the statement of comprehensive income in accordance with the memorandum and articles of association and shall be applied solely towards the promotion of the objects of the Institute as set forth in the memorandum and articles of association.

### 15 普通基金及匯兌儲備

#### (a) 普通基金

證券及期貨事務監察委員會(「證監會」)於截至二零零零年三月三十一日、一九九九年三月三十一日及一九九八年三月三十一日止年度分別向本會提供資金港幣200萬元、港幣300萬元及港幣1,000萬元。於二零一三年三月三十一日，由證監會提供的資金合共為港幣1,500萬元(二零一二年：港幣1,500萬元)。這筆資金為不可退還、免息，並只須在本會清盤時償還。

盈餘或虧損會根據本會的組織章程大綱及細則轉入或轉出全面收益表，並只會用於達致本會於組織章程大綱及細則所載的目標。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 15 General fund and exchange reserve (Continued)

#### (b) Exchange reserve

		The group 本集團	
		2013	2012
Exchange reserve at beginning of the year	於年初的匯兌儲備	\$ 54,527	\$ 48,819
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生的匯兌差額	(25,445)	5,708
Exchange reserve as at 31 March	於三月三十一日的匯兌儲備	\$ 29,082	\$ 54,527

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(f).

### 15 普通基金及匯兌儲備 (續)

#### (b) 匯兌儲備

匯兌儲備包括因換算海外業務的財務報表所產生的全部匯兌差額。該儲備按照附註2(f)所載的會計政策作出確認。

### 16 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the group's and the Institute's business. The group's and the Institute's exposure to these risks and the financial risk management policies and practices used by the group and the Institute to manage these risks are described below.

#### (a) Credit risk

The group and the Institute do not hold any significant financial assets other than cash and cash equivalents. Cash and cash equivalents held by the group and the Institute are deposited with reputable financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### 16 金融風險管理和公允價值

本集團及本會在日常業務中承受信貸、流動資金、利率和外幣等各類風險。本集團及本會對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

#### (a) 信貸風險

本集團及本會除了現金及現金等價物之外，並無持有任何重大金融資產。本集團及本會所持有的現金及現金等價物均存放於信譽良好的財務機構。

最大的信貸風險相當於財務狀況表內各項金融資產的賬面金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 Financial risk management and fair values

(Continued)

#### (b) Liquidity risk

The group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the reporting date of the group's and the Institute's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the group and the Institute can be required to pay:

#### The group

		2013			2012		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面金額	總約定未折現金流量	一年內或即時償還	賬面金額	總約定未折現金流量	一年內或即時償還
Accruals and other payables	應計費用及其他應付款	\$ 809,239	\$ 809,239	\$ 809,239	\$ 3,538,482	\$ 3,538,482	\$ 3,538,482

#### The Institute

		2013			2012		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面金額	總約定未折現金流量	一年內或即時償還	賬面金額	總約定未折現金流量	一年內或即時償還
Accruals and other payables	應計費用及其他應付款	\$ 703,973	\$ 703,973	\$ 703,973	\$ 3,449,007	\$ 3,449,007	\$ 3,449,007

### 16 金融風險管理和公允價值(續)

#### (b) 流動資金風險

本集團訂立了政策，定期監測本身的流動資金需求，以確保維持有充裕的現金儲備，以滿足長短期的流動資金需求。

下表詳列本集團和本會的金融負債於報告日的剩餘約定期款項。該等金融負債是以約定未折現現金流量(包括以約定利率或(如屬浮息)按於報告日的當時利率計算的利息付款)及本集團和本會須支付的最早日期為準。

#### 本集團

#### 本會

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 Financial risk management and fair values

(Continued)

#### (c) Interest rate risk

The group's and the Institute's interest-bearing assets mainly comprise cash at bank, which matures, or reprices in the short term. As a result, the group and the Institute are subject to limited exposure to fluctuations in the prevailing level of market interest rates.

At 31 March 2013, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the group and the Institute's surplus and general fund by approximately \$269,571 and \$269,472 respectively (2012: \$367,119 and \$367,017) so far as the effect on interest-bearing financial assets is concerned.

#### (d) Currency risk

The group and the Institute are exposed to currency risks primarily arising from transactions that are denominated in United States dollars ("USD") and Renminbi ("RMB"). As the USD is pegged to the Hong Kong dollar ("HKD"), the group considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. In respect of transactions denominated in RMB, the group monitors its exposure on a regular basis.

### 16 金融風險管理和公允價值(續)

#### (c) 利率風險

本集團和本會的附息資產主要包括在短期內到期或再定息率的銀行存款。為此，本集團和本會因通行市場利率波動而承受的風險有限。

二零一三年三月三十一日，估計當利率普遍上升100個基點，加上所有其他變數保持不變，則就附息金融資產所受影響而言，本集團及本會的盈餘和普通基金將因此增加約港幣269,571元及港幣269,472元（二零一二年：港幣367,119元及港幣367,017元）。

#### (d) 外幣風險

本集團和本會面對主要源自以美元和人民幣為單位的交易所帶來的外幣風險。由於美元與港元掛鈎，所以本集團認為，美元與港元的匯率變動風險不大。至於以人民幣為單位的交易，本集團會定期監察其風險。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 Financial risk management and fair values

(Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk

The following table details the group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the Institute's functional currency.

The group

		2013 Renminbi 人民幣	2012 Renminbi 人民幣
<b>Hong Kong dollar equivalent:</b>	<b>港幣等值：</b>		
Cash and cash equivalents	現金及現金等價物	\$ 32,502	\$ 360,421
<b>Net exposure to currency risk</b>	<b>外幣風險承擔淨額</b>	<b>\$ 32,502</b>	<b>\$ 360,421</b>

The Institute does not have any exposures to foreign currencies.

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the group's surplus for the year and general fund in response to reasonably possible changes in the foreign exchange rates to which the group has significant exposure at the reporting date. Other components of equity would not be affected by changes in the foreign exchange rates.

The group

		2013		2012	
		Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund 對本年度 盈餘及普通 基金的影響	Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund 對本年度 盈餘及普通 基金的影響
Renminbi	人民幣	10%	\$ 3,250	10%	\$ 36,042

### 16 金融風險管理和公允價值(續)

#### (d) 外幣風險(續)

##### (i) 外幣風險承擔

下表詳列本集團於報告日所面臨來自非以本會的功能貨幣計值的已確認資產或負債的外幣風險。

本集團

		2013 Renminbi 人民幣	2012 Renminbi 人民幣
<b>Hong Kong dollar equivalent:</b>	<b>港幣等值：</b>		
Cash and cash equivalents	現金及現金等價物	\$ 32,502	\$ 360,421
<b>Net exposure to currency risk</b>	<b>外幣風險承擔淨額</b>	<b>\$ 32,502</b>	<b>\$ 360,421</b>

本會並無任何外幣風險承擔。

##### (ii) 敏感度分析

下表列示於報告日，本集團的本年度盈餘及普通基金因應可能帶來重大風險的匯率有相當可能轉變而出現的概約變化。權益的其他組成部分不會受到匯率轉變的影響。

本集團

		2013		2012	
		Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund 對本年度 盈餘及普通 基金的影響	Appreciation/ (depreciation) in foreign currency	Effect on surplus for the year and general fund 對本年度 盈餘及普通 基金的影響
Renminbi	人民幣	10%	\$ 3,250	10%	\$ 36,042

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 16 Financial risk management and fair values

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Institute's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies. The analysis is performed on the same basis for 2012.

#### (e) Fair value

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2013 and 2012.

### 17 Commitments

At 31 March 2013, the total future minimum lease payments under non-cancellable operating leases on properties are payable as follows:

		The group 本集團		The Institute 本會	
		2013	2012	2013	2012
Within 1 year	一年內	\$ 6,076,391	\$ 1,416,656	\$ 5,975,226	\$ 1,207,244
After 1 year but within 5 years	一年後但五年內	7,694,008	17,451	7,614,258	-
		\$ 13,770,399	\$ 1,434,107	\$ 13,589,484	\$ 1,207,244

### 16 金融風險管理和公允價值(續)

#### (d) 外幣風險(續)

##### (ii) 敏感度分析(續)

上述敏感度分析是假設匯率於報告期末有所改變，並把匯率變動應用於本會在該日已存在的金融工具所面對的外幣風險，當中亦假設所有其他變數(特別是利率)保持不變。所述變化代表管理層對於有關期間直至下一個報告期末止匯率有相當可能轉變的評估。就此而言，當中已假設港元與美元的聯繫匯率不會因美元兌其他貨幣的價值變動而大受影響。該分析是按二零一二年的同一基準進行。

#### (e) 公允價值

所有金融工具均按照與二零一三年和二零一二年三月三十一日的公允價值分別不大的數額列賬。

### 17 承擔

於二零一三年三月三十一日，根據不可解除的物業經營租賃在日後應付的最低租賃付款額總數如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港幣列示)

### 18 Material related party transactions

Apart from the balances disclosed elsewhere in these financial statements, the company did not enter any material related party transactions

### 19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Institute:

#### Amendments to HKAS 1, Presentation of financial statements —

Presentation of items of other comprehensive income  
《香港會計準則》第1號修訂「財務報表的列報 — 其他全面收益項目的列報」

1 July 2012

二零一二年七月一日

Annual Improvements to HKFRSs 2009–2011 Cycle  
《香港財務報告準則》的年度改進(2009至2011年度周期)

1 January 2013

二零一三年一月一日

The Institute is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the group's and the Institute's results of operations and financial position.

本會正在評估這些修訂對初始採用期間的預計影響。到目前為止，本會相信，採納這些修訂對本集團及本會的經營業績和財政狀況應該不會有重大的影響。

This document is a Chinese translation. The English text should prevail over the Chinese text.

本文件為中文譯本。如中、英文本有歧義，概以英文本為準。

### 18 重大關聯方交易

除了本財務報表其他部分所披露的結餘外，本公司並無任何重大的關聯方交易。

### 19 截至二零一三年三月三十一日止年度已頒布但尚未生效的修訂、新準則和詮釋的可能影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零一三年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些修訂包括下列可能與本會有關的項目。

Effective for accounting periods  
beginning on or after  
在以下日期或之後開始的  
會計期間生效



**Hong Kong Securities  
and Investment Institute**  
香港證券及投資學會

24/F, Wing On Centre, 111 Connaught Road Central, Hong Kong  
香港干諾道中111號永安中心24樓

General Enquiry	一般查詢	: (852) 3120 6100
Examination Hotline	考試熱線	: (852) 3120 6220
Membership Hotline	會員熱線	: (852) 3120 6170
Professional Events Hotline	專業活動熱線	: (852) 3120 6172
Training Hotline	課程熱線	: (852) 3120 6200
Fax	傳真	: (852) 2899 2611
Email	電子郵箱	: <a href="mailto:info@hkxi.org">info@hkxi.org</a>
Website	網址	: <a href="http://www.hkxi.org">www.hkxi.org</a>

