



Guotai Junan International Holdings Limited

國泰君安國際控股有限公司

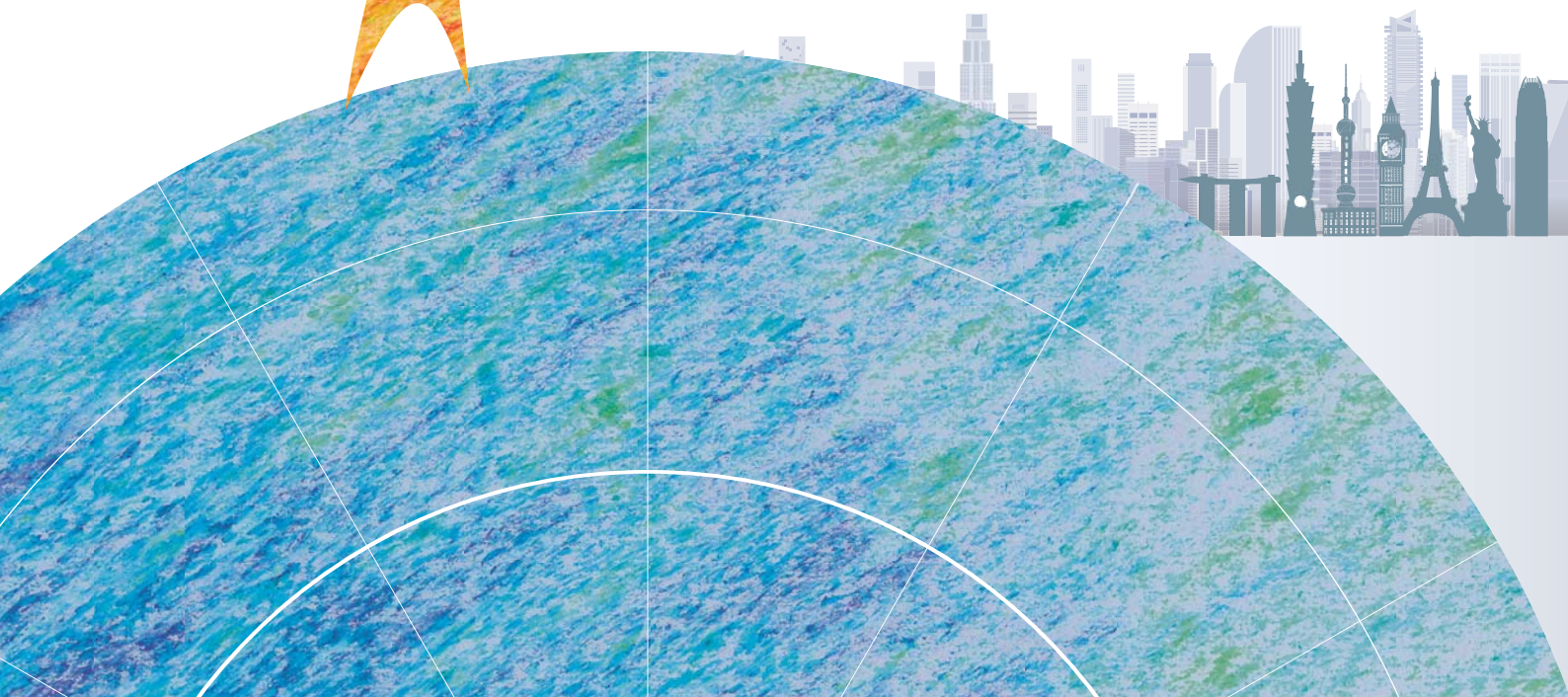
(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

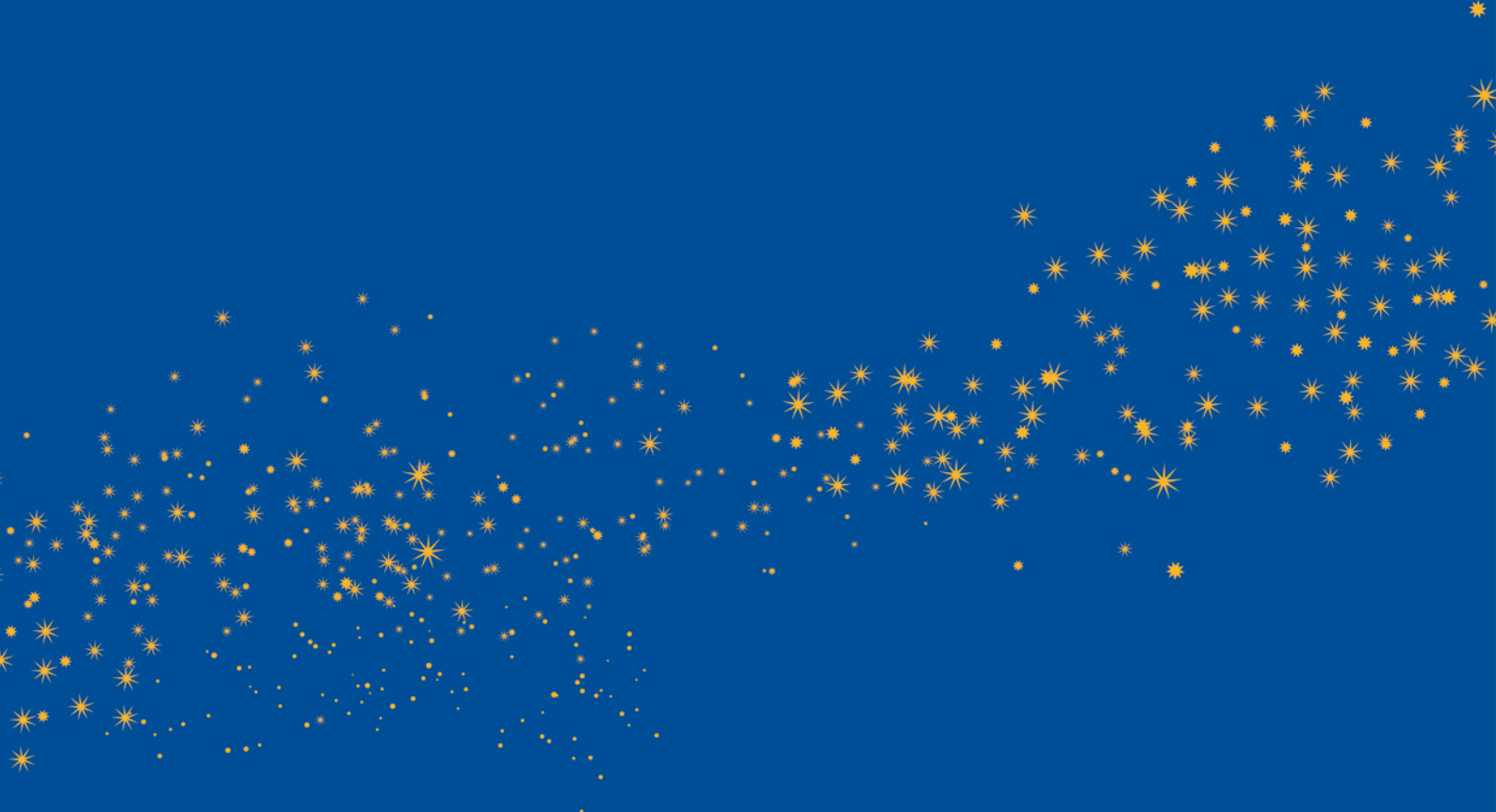
Stock Code 股份代號 : 1788

舉目千里 穩健致遠

Pursue Perfection
Unchain Potential

Annual Report 2017 年報





星空有多廣，夢想就有多大
在創造累積財富的路上，我們堅守承諾
以專業的知識、豐富的經驗、精準誠信的態度
為您提供全面優質的服務
助您鎖定方向，看得更遠，走得更穩，攀越更高
因為我們是國泰君安國際
我們堅信，質優方能取勝，穩健方能致遠



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我們是 ...

品質的堅守者

業務的領先者

歷史的締造者



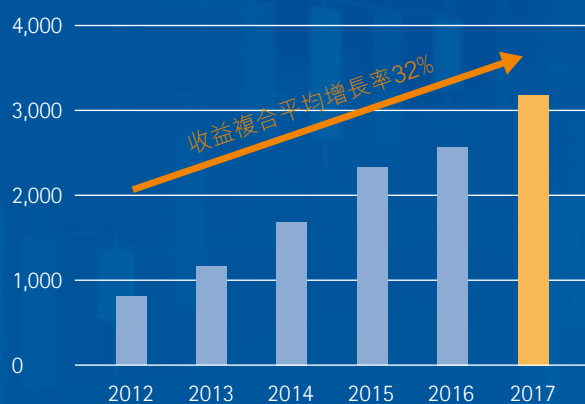
高增長、高派息、高持續性

自2010年香港上市開始，公司每年都在創造新紀錄。2012年來，我們進入快速的增長期，期間收益複合平均增長率達到32%，年內溢利複合增長率更達34%，同時我們維持了50%以上的派息比率，股本回報率(ROE)在去年回升到15%，領先同業。

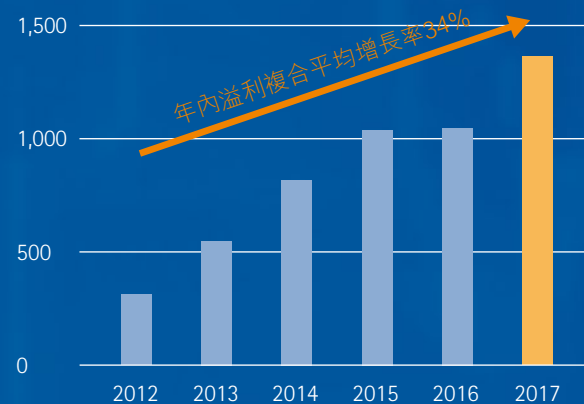
2016年行業經歷波動，我們憑藉多元化的業務模式，仍然實現理想的增長。2017年，在對自身貸款及融資業務結構調整的情況下，集團再次受惠業務線的均衡發展，年內溢利繼續同比上漲30%。現在集團的財務表現在香港市場呈現「高增長、高派息、高持續性」的特徵，整體經營理念獲得資本市場高度認可。來年我們將再接再勵，力爭為股東創造更好的成績！

穩定可持續快速增長：歷經市場週期檢驗

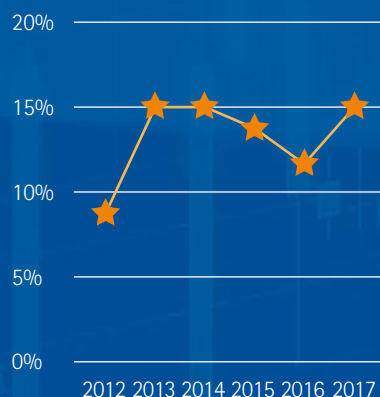
收益(百萬港元)



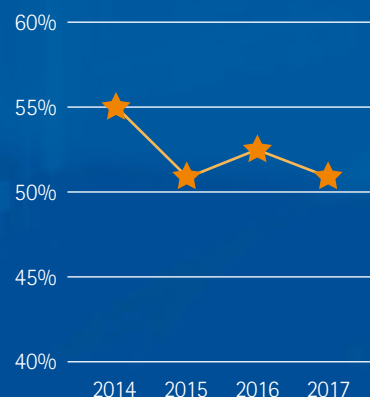
年內溢利(百萬港元)



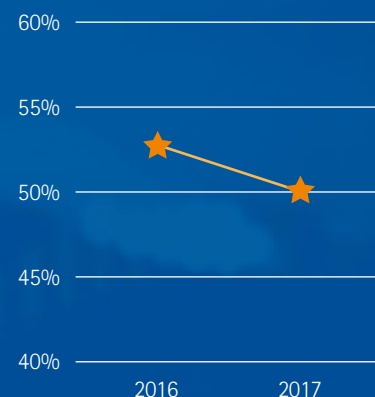
股本回報率(%)



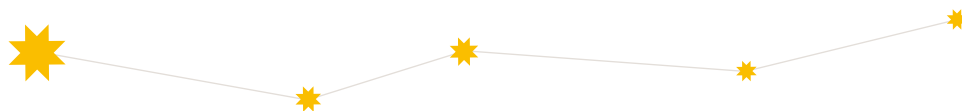
派息比率(%)



成本收益比(%)



公司概況



香港堪稱全球活躍大都市，藉此國泰君安國際控股有限公司（「國泰君安國際」或「本公司」或「我們」）立足本港，成為連接中國及全球企業與投資者的橋樑。本公司提供一系列創新金融產品及服務，以滿足中國內地及海外公司和投資者的融資需求，並助他們把握融資及投資機會。

國泰君安國際為獲中國證券監督管理委員會（「中國證監會」）批准將股份透過首次公開發售（「首次公開發售」）於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券經紀行。我們提供五大核心業務服務：(i) 證券、期貨、期權及槓桿式外匯交易買賣及經紀服務；(ii) 企業融資；(iii) 資產管理；(iv) 貸款及融資及(v) 金融產品、做市及投資業務。近年來由於本公司的貸款及融資、企業融資、固定收益、結構性產品及做市業務的快速發展，本公司實現業務多元化，並將其重心從傳統型收費經紀業務轉向綜合財富管理業務，提供一系列度身定制金融產品及服務，為投資者帶來最大回報。我們的專業團隊對中港資本市場有深厚認知和了解，並已建立良好聲譽，為香港、中國及全球投資者提供優質融資服務及定制金融產品。

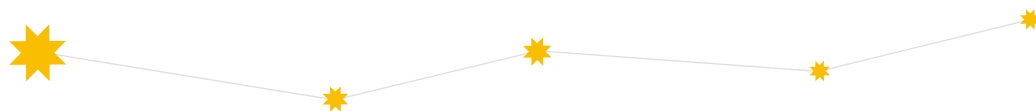
利用成熟的網絡平台，我們為客戶提供綜合性服務，涉及全球證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們強大的專業網上交易工具（包括移動應用）支持8個主要國際證券市場及超過20個期貨及期權市場的網上交易，以及8個主要貨幣對及21個相關組合的槓桿式外匯交易。

本公司通過有效的風控系統將風險管理滲透到各業務線，以盡可能降低風險，而為股東及投資者帶來最大回報。於二零一六年，國泰君安國際分別獲穆迪投資服務公司（「穆迪」）及標普全球評級（「標普」）評為「Baa2/Prime-2」及「BBB/A-2」評級。國泰君安國際亦被Asia Risk Magazine評譽為「二零一六年度最佳券商」。二零一七年，穆迪將本公司長期發行人評級展望從負面轉為穩定，長期及短期（本幣／外幣）發行人評級則維持不變。同時，穆迪對本公司之單獨評估從ba2提升至ba1，反映本公司採用新方法後的財務指標表現穩健，而Baa2的長期發行人評級亦因穆迪假設於經濟低迷時期中國政府將提供較高程度的支持而提升兩個級別。標普全球評級將本公司的長期發行人信用評級由「BBB」提升至「BBB+」，而本公司的「A-2」短期發行人信用評級則維持不變，反映本公司長期評級表現穩健。儘管近年來經歷股市動盪及經濟放緩，國泰君安國際的利潤穩步增長，二零一二年至二零一七年間保持雙位數股本回報率，超越同行競爭對手，在業界首屈一指。

我們的控股股東國泰君安證券股份有限公司（「國泰君安」）（股份代號：2611.HK／601211.SS）為中國最大證券公司之一。憑藉母公司強大的品牌優勢、廣泛的客戶基礎及充沛的資本支持，我們在國泰君安的國際發展戰略中發揮重要作用，為其國際化擴張開闢道路。

展望未來，我們將會持續擴展及投資於我們的現有平台及客戶群，力求成為區內領先的金融服務及產品企業集團。憑藉我們有效的風險管理系統及廣泛的金融服務和創新產品，我們將會竭力為客戶堅守「誠信、親和、專業、創新」的服務承諾。

里程碑



一九九五年	<p>國泰君安(香港)有限公司註冊成立。</p> <p>國泰君安證券(香港)有限公司成為聯交所成員並開展業務。</p> <p>取得中國證監會批准中國B股交易資格。</p>
二零一零年	<p>取得中國證監會批准香港上市。</p> <p>國泰君安國際控股有限公司註冊成立並於聯交所主板上市。</p> <p>國泰君安外匯有限公司開始提供槓桿式外匯交易服務。</p>
二零一一年	<p>我們已展開一級美國預託證券服務。</p>
二零一二年	<p>我們推出首隻RQFII基金：國泰君安巨龍人民幣基金－國泰君安巨龍中國固定收益基金。</p> <p>為一家中國企業完成B股轉H股及H股在聯交所主板上市。</p>
二零一三年	<p>我們推出首隻在盧森堡發行的公募基金：White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund。</p>
二零一四年	<p>為控股股東國泰君安的境外投資完成發行境外美元計值公司債券。</p>
二零一五年	<p>Guotai Junan International Asset Management (Singapore) Pte. Limited於新加坡開展資產管理業務。</p>
二零一六年	<p>國泰君安國際控股有限公司發行300,000,000美元的次級永續證券，國泰君安證券(香港)有限公司為唯一配售代理。</p> <p>國泰君安國際控股有限公司分別獲穆迪投資者服務公司(「穆迪」)及標準普爾(「標普」)授予「Baa2/Prime-2」及「BBB/A-2」評級。</p>
二零一七年	<p>標普將國泰君安國際長期發行人評級上調至「BBB+」，結合穆迪已授予的「Baa2」評級，本公司已取得在港中資金融機構中最高水平的信用評級。</p> <p>協助母公司國泰君安證券成功完成H股首次公開發售，並於發行中擔任聯席保薦人、聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人。</p> <p>引入母公司財富管理品牌「君弘財富管理俱樂部」，為高淨值客戶提供更全面的產品及服務。</p>

2017年獎項

專業水準倍受認可

公司全面發展理念、專業的服務於二零一七年深受客戶及業界的認同。去年，集團獲媒體及專業機構頒發獎項累計達14項，涉及上市保薦、債券發行、衍生品提供商、機構研究及服務、企業管治及投資者關係等多個領域。

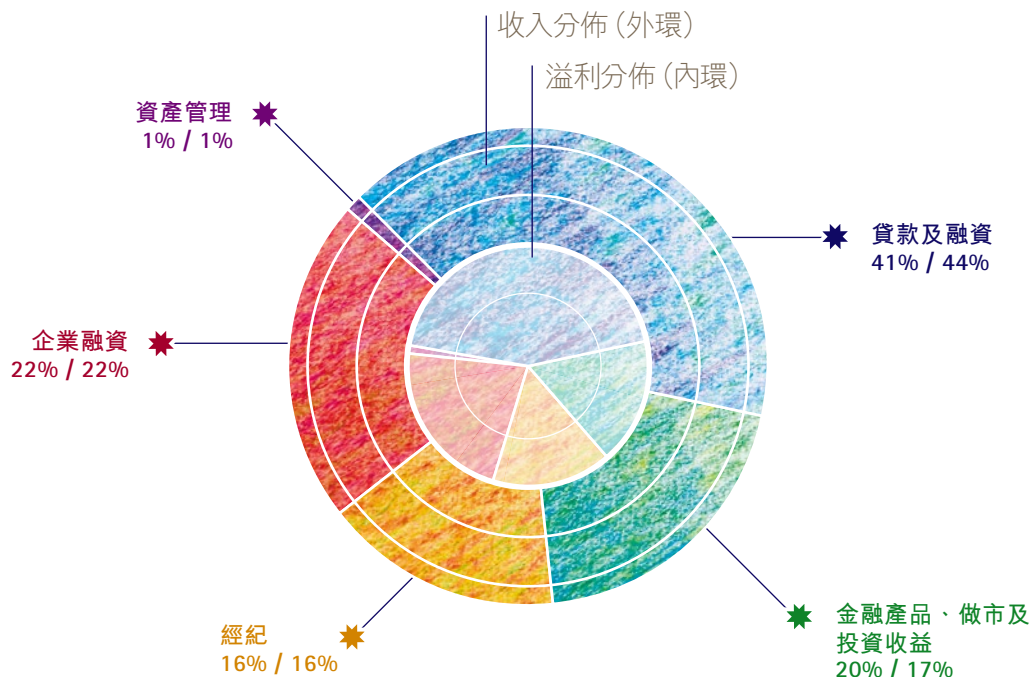
時間	獎項名	舉辦方
1月	「最佳IPO項目保薦人」 「最具投資價值上市公司」	中國融資雜誌
1月	「最具投資價值上市公司」	智通財經
4月	「年度證券公司」之卓越大獎 「企業融資」之卓越大獎 「城市投資債券」之卓越大獎 「年度衍生產品供貨商」之傑出大獎	彭博商業週刊
8月	二零一六年報獲「Vision Award」之銀獎	美國通訊公關職業聯盟
11月	「二零一七年離岸中資基金大獎」之「最佳中資券商」	香港中資基金業協會、彭博
11月	「2017企業大獎」之金獎	財資雜誌
11月	博彩、交運、電信服務行業最佳研究團隊亞軍	亞洲貨幣
12月	金紫荊獎之「最佳上市公司」	大公報
2018年1月	年度資本市場明星投行獎	中國融資
2018年1月	最具價值金融股公司	智通財經



財務摘要

	截至十二月三十一日止年度		變動百分比
	二零一七年 千港元	二零一六年 千港元	
費用及佣金收入			
– 經紀	517,118	393,000	31.6%
– 企業融資	683,526	456,649	49.7%
– 資產管理	29,792	28,487	4.6%
貸款及融資收入	1,288,777	1,297,278	-0.7%
金融產品、做市及投資收益	613,180	343,773	78.4%
收益	3,132,393	2,519,187	24.3%
年內溢利	1,336,039	1,026,087	30.2%
本公司普通股股權持有人應佔溢利	1,228,174	969,139	26.7%
每股基本盈利(港仙)	17.7	14.1	25.5%
每股攤薄盈利(港仙)	17.6	13.9	26.6%
每股股息(港仙)	9.0	7.5	20.0%
每股普通股權益值(港元)(附註)	1.24	1.18	5.1%

二零一七年收入及溢利分佈



附註：

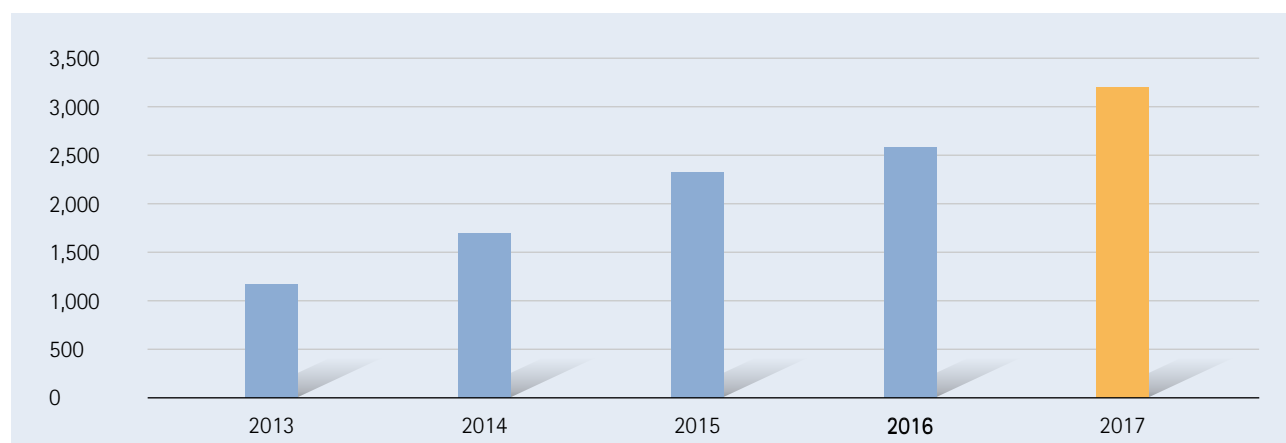
根據於二零一七年十二月三十一日的6,943,880,085股股份(二零一六年：6,902,496,742股股份)，即7,005,680,485股已發行及繳足股份減去61,800,400股按本公司股份獎勵計劃持有的股份(二零一六年：6,965,301,142股已發行及繳足股份減去62,804,400股按本公司股份獎勵計劃持有的股份)計算。

財務概要

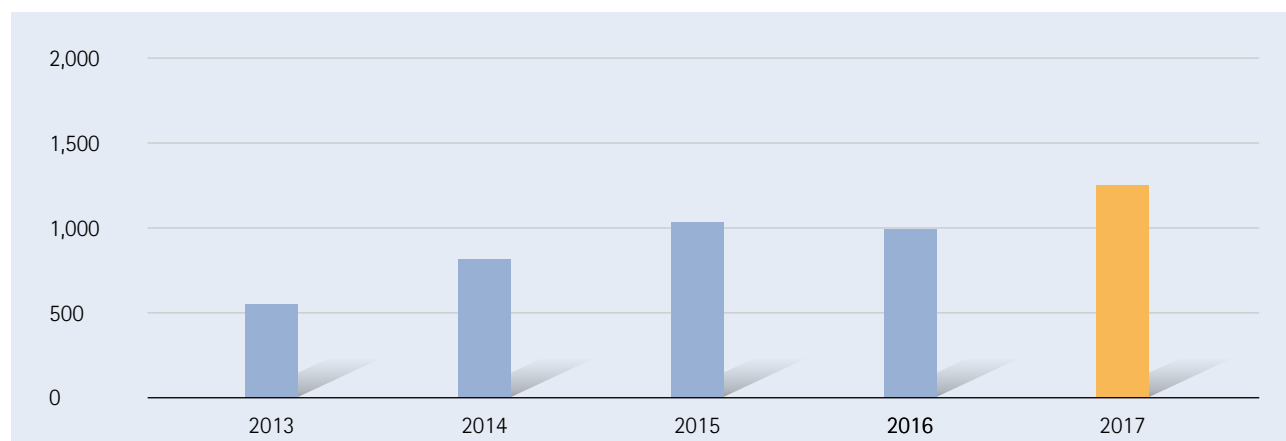
本集團過去五年的刊發業績及資產與負債概要載列如下：

	截至十二月三十一日止年度				
	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元	二零一四年 千港元	二零一三年 千港元
收益及其他收入	3,134,792	2,521,795	2,278,507	1,661,041	1,139,368
除稅前溢利	1,559,112	1,188,607	1,168,122	929,216	619,526
年內溢利	1,334,491	1,026,087	1,015,433	801,915	537,758
本公司普通股股權持有人應佔溢利	1,228,174	969,139	1,013,541	799,791	536,398

收益及其它收入(百萬港元)



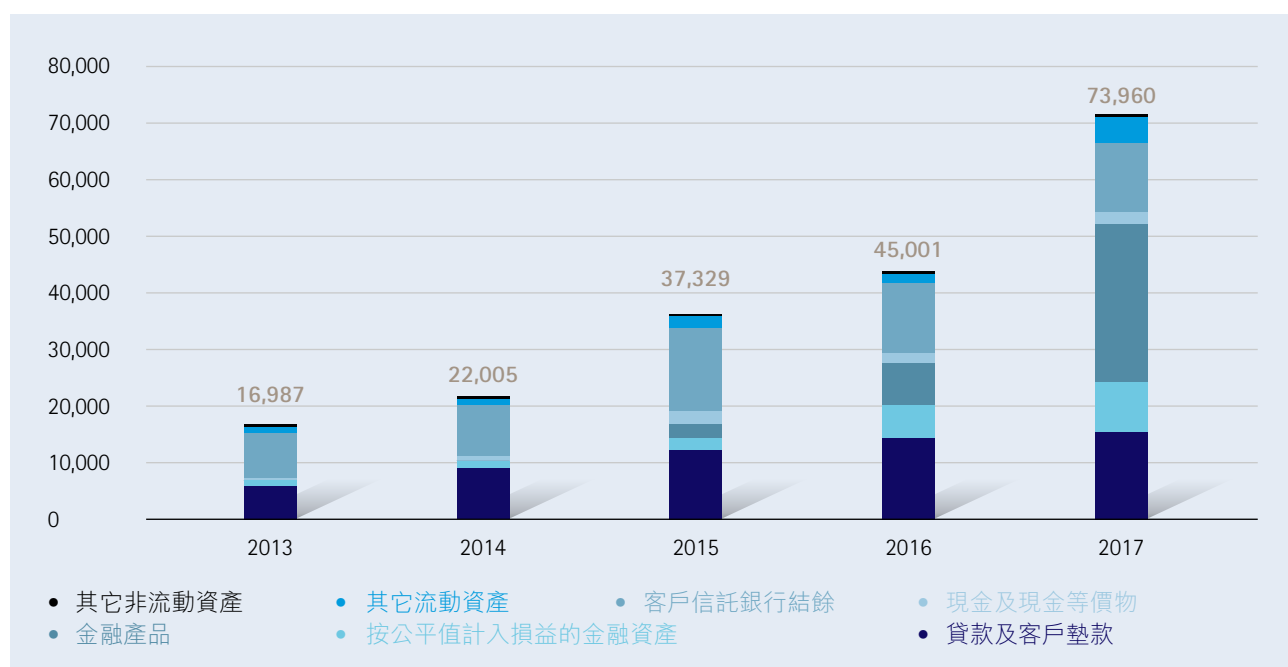
本公司普通股股權持有人應佔溢利(百萬港元)



資產與負債

	於十二月三十一日				
	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元	二零一四年 千港元	二零一三年 千港元
貸款及客戶墊款	15,583,573	14,538,144	12,375,857	9,099,164	6,005,392
按公平值計入損益的金融資產	8,924,271	5,888,774	2,197,965	1,353,089	983,717
金融產品	28,246,491	7,424,551	2,429,123	-	-
反向回購協議應收款項	1,513,177	480,782	509,695	-	-
衍生金融工具	110,461	122,001	24,952	1,766	-
現金及現金等價物	2,212,502	1,964,398	2,408,666	889,286	485,295
客戶信託銀行結餘	12,348,012	12,400,917	14,662,991	9,009,909	7,966,841
其他流動資產	4,475,149	1,671,466	2,199,578	1,130,166	1,020,404
其他非流動資產	546,748	509,712	520,608	521,501	525,092
資產總額	73,960,384	45,000,745	37,329,435	22,004,881	16,986,741
銀行借款	(13,781,721)	(8,911,433)	(7,855,662)	(4,462,719)	(3,386,113)
已發行債務證券	(16,363,891)	(5,823,241)	(2,358,088)	(171,123)	(324,706)
按公平值計入損益的金融負債	(9,008,776)	(3,485,520)	(505,340)	-	-
回購協議的債項	(6,244,957)	(930,958)	(400,517)	-	-
衍生金融工具	(27,722)	(130,083)	(29,766)	(1,766)	-
其他負債	(17,541,891)	(15,185,676)	(18,544,805)	(10,304,059)	(9,328,605)
非控股權益	(36,546)	(11,951)	(11,693)	(9,801)	(7,677)
股東資金	10,954,880	10,521,883	7,623,564	7,055,413	3,939,640

資產結構(百萬港元)

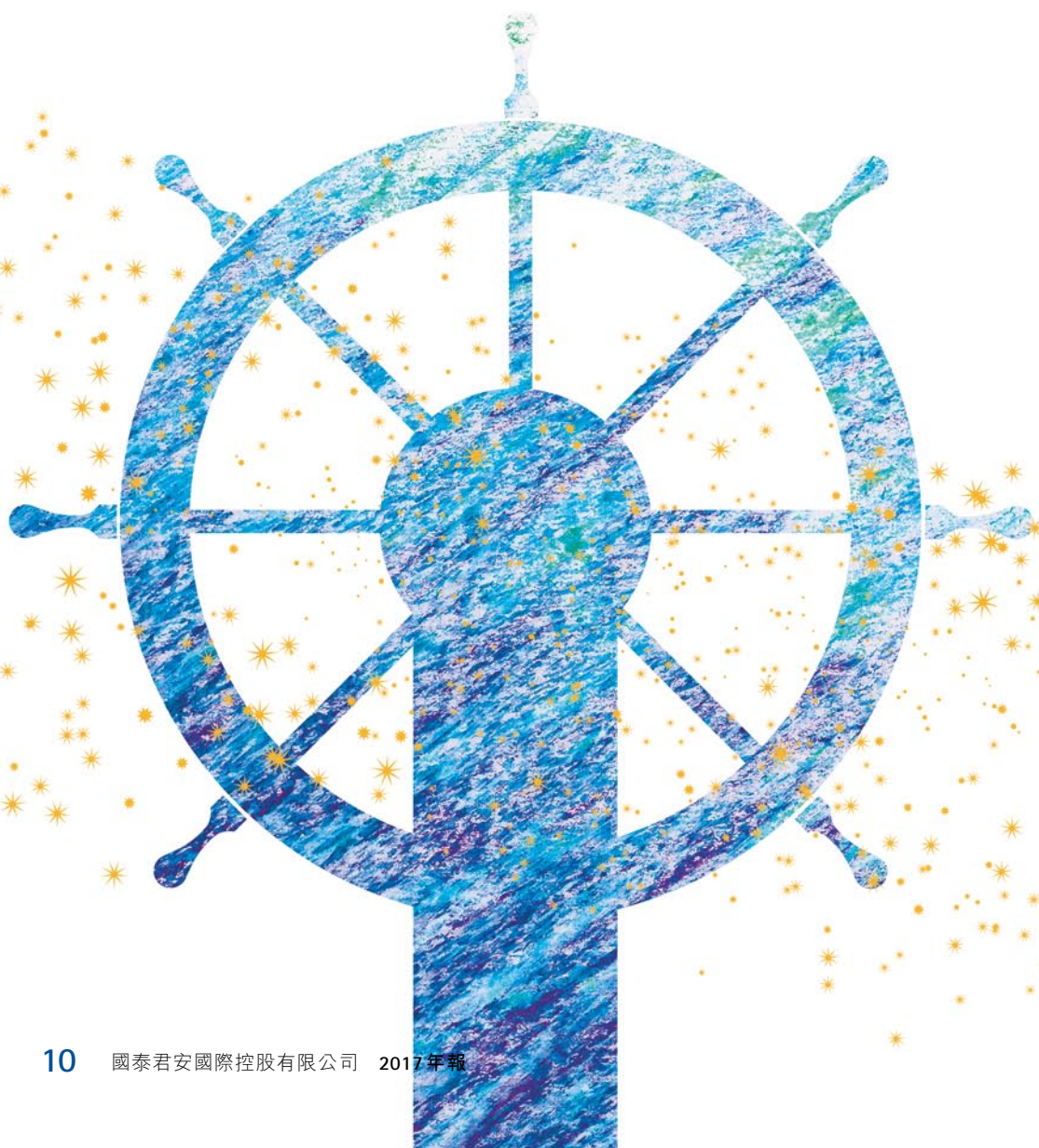


主席報告書

致各位股東：

本人欣然向各位股東報告，本集團二零一七年審時度勢，適應經濟發展新常態下的增長模式轉變，積極按照國家推動高質量經濟增長要求主動調整經營策略，將「做強」、「做優」置於「做大」目標之前作為優先發展目標，更加關注股本回報率(ROE)、風險調整資本回報率及業績複合增長率等績效指標，以提升股東價值並確保可持續高質量增長。

在此策略下，本集團二零一七財務年度經營業績超越市場及行業表現，年內溢利較去年同期錄得30%增長，盈利額創造歷史新高，而普通股股東權益回報率、盈利增長率等財務指標在行業內繼續保持領先。



截至二零一七年十二月三十一日止年度，本集團本財政年度除稅後溢利在上年基礎上大幅增長30%至13.36億港元，創歷史新高。每股基本盈利較上年增長26%至0.177港元，董事會建議派付末期股息每股0.045港元，連同中期股息每股0.045港元，本年度派發股息總額為每股0.09港元，以近期股價計算，股息收益率近4%，而股息增長率達20%，在為股東和投資者創造資本回報的同時，提供了可觀而持續增長的現金回報。本年度集團普通股股東權益回報率延續成長至15%，實現了「做強、做優」目標。

業績回顧

2017年，在滬港通、深港通基礎上，債券通落地實施，內地和香港互聯互通進一步加強。在此背景下，香港資本市場交易投資活動明顯改善。2017年底證券市場市價總值為34萬億港元，創下歷史新高，按年上升37%。恒生指數年底收市報29,919.15點，同比上升36%，領跑全球主要市場。

在市場上行的背景下，資本市場呈現結構性增長態勢。在有業績支撐、成長預期較好的行業龍頭股、白馬股快速上漲的同時，缺乏業績支撐、甚至出現財務造假行為的公司股票、特別是一些小市值公司股票遭到拋售，出現了較大的市場波動和風險。總體來看，得益於盈利增長和基本面改善，目前恒生指數、國企指數的市盈率僅為歷史平均值即15倍左右水準，估值水準仍處於吸引至合理區間。

本集團在年內利用有利市場形勢，加大了企業融資、固定收益證券、金融產品、做市交易等業務的資源投入，取得良好業績。

本年度我們按照既定策略大力發展輕資本業務。2017年企業融資收入大幅增長50%，金融產品收入躍升162%，經紀業務穩健增長32%，資產管理業務收入小幅上升5%。

主席報告書

另一方面，集團致力於優化風險資本管理、提高資本配置效率，投資業務收入保持了49%的較快增長，做市業務收入錄得26%的穩定增長；集團實施了降低整體風險、優化客戶結構、信用組合風險水準大幅下降背景下，整體貸款及融資業務收入下降1%。總體來看，不僅保持了收入和利潤快速上升，收入結構和風險結構也顯著優化。

在推動收入增長的同時，我們繼續加強成本及費用管理，保持了盈利穩健、可持續增長，成本費用率、人均創利均居行業領先地位。

在2017年業績持續增長、盈利再創歷史新高的形勢下，我們始終保持清醒，高度重視風險管理。面對復雜多變的市場環境，集團繼續加強全面風險管理框架、制度和系統的實施，風控能力進一步提升。國際信用評級機構穆迪、標普2107年分別提升

集團長期發行人評級至Baa2、BBB+，為在港中資金融機構中最高水準的信用評級，不僅顯示了我們卓越的風險管理能力受到市場的廣泛認可，體現了本公司在業內的領導地位和突出的核心競爭力。評級的提升還有效地降低了集團加權平均資金成本，彰顯了推動風險中性收入的增長策略對於降低收入波動性、提高盈利穩定性的戰略意義，驗證了「做優」的價值，豐富了「做強」的內涵。

前景展望

2018年，兩會結束後在政府成員構成和職責逐漸明確、各項政策逐漸落地的預期下，我們認為內地經濟基本面將繼續轉好，但增長速度將受到美國貿易政策調整等外部因素影響。我們預計內地貨幣政策維持穩健中性，減稅等積極財政政策將成為政策著力點。

在朝核問題、中東變局、美俄矛盾、中美貿易摩擦等地緣政治因素影響以及美元加息和美聯儲縮表、歐洲退出量化寬鬆等市場預期下，處於加息通道的美元將呈現走強趨勢，香港、內地市場和其他新興市場面臨資金流出衝擊，港元加息壓力加大，2018年全球市場將在成長中呈現波動局面。

集團2018年業務發展的主要有利因素和發展機會主要包括MSCI將納入A股，持續增長的內地高端個人客戶海外資產配置需求，中資企業海外發展、融資、投資、並購、風險管理需求，粵港澳大灣區建設商機，以及一帶一路項目融資機會等五大收入增長驅動因數。

作為國泰君安海外業務平台，集團將繼續依託內地母公司的強勁支持，發揮「一個國泰君安」一體化優勢，為企業、機構和個人客戶提供多樣化金融產品選擇和高品質投融资解決方案。集團將通過深化財富管理服務拓展業務組合以增加新的盈利引擎，通過加快佈局東南亞擴大服務覆蓋地域和客戶基礎以推動收入增長，通過補充資本以提升承接業務實力、推動業務規模增長和提升客戶品質，通過加強風險資本計量、管理和優化業務考核體系以提升集團風險調整資本回報率，一以貫之地「做強做優做大」，從而以穩定、快速、可持續的業績增長回報股東和投資者，為股東創造更大價值。

閻峰博士，太平紳士

國泰君安國際控股有限公司

主席兼行政總裁

二零一八年三月十六日



管理層 討論 與 分析

二零一七年是香港回歸中國二十年周年，亦是國泰君安國際（「集團」、「公司」或「我們」）在香港發展的第二十二個春秋。集團自成立以來，在不斷變化的市場環境下，向海內外客戶持續提供優質、多元化的金融產品及服務，特別是為內地和海外企業和投資者提供跨境投融资機遇和便利條件。

自二零一零年上市後，集團步入快速發展期，在穩健發展業務的同時勇於創新，不斷向市場推出新產品、新服務，涵蓋經紀、企業融資、貸款及融資、金融產品及做市投資以及資產管理五大核心業務板塊。目前集團產品及服務的競爭力達市場領先水平，帶動客戶質素和數量穩步提高，並實現收入結構進一步優化。二零一七年，集團主要業務獲得多個重要獎項，企業融資、債券業務、衍生產品、證券服務綜合能力以及企業管治等方面倍受市場認可。在快速發展業務的同時，集團建立了卓越的風險管理體系，通過對風險的有效識別、評估、管理和掌控打造核心競爭力，提升和改善公司資產及盈利質量，確保可持續成長。國際信用評級機構穆迪投資者服務公司（「穆迪」）、標準普爾（「標普」）分別授予集團Baa2評級及BBB+評級，為在港中資金融機構中最高水平的信用評級。

二零一七年，集團調整經營策略，按照國家推動高質量經濟發展要求，將「做強、做優」置於做大企業的發展目標之前作為優先發展目標，更加關注股本回報率、風險調整資本回報率以及複合增長率等財務指標，以提升股東價值並確保可持續高質量增長。

集團於二零一七年取得除稅後溢利1,336百萬港元，較同期增長30%並創造歷史新高。其中，金融產品及企業融資收入錄得大幅增長，推動相應收入分別攀升162%及50%。集團整體收入結構不斷優化，二零一七年，貸款及融資業務、企業融資、金融產品、做市及投資收益佔比分別約為41%、22%及20%，綜合業務能力穩定增長。

市場回顧

隨著歐美等發達國家政策確定性加強，大宗商品價格漸趨穩定，全球經濟持續復甦。發達國家勞動力市場等經濟數據回暖，消費者與投資者信心得以鞏固。繼二零一六年十二月加息後，美國聯邦儲備局分別於二零一七年三月、六月、十二月將聯邦基金利率上調各25個基點。

中國內地與香港兩地的「互聯互通」計劃為中國內地資金南下提供便利。二零一七年，恒生指數升至29,919點，按年上漲36%，跑贏全球主要市場的股票指數。受市場情緒向好的影響，香港股市日均成交金額升至約882億港元，按年增長32%。回顧期內，香港債券發行市場呈現良好增長趨勢。根據彭博統計，二零一七年期間，亞洲G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額達約3,322億美元，較去年同期約2,049億美元增長約62%。

財務回顧

經紀：穩定增長，優化結構

受香港市場平均交易量按年增加等正面因素影響，二零一七年集團來自經紀業務的收益按年穩定上升約32%至517百萬港元。業務收益明細載列如下：

	截至十二月三十一日止十二個月			
	二零一七年		二零一六年	
	千港元	%	千港元	%
證券	430,129	83.2	301,318	76.7
期貨及期權	25,095	4.8	44,084	11.2
手續費收入	47,966	9.3	36,396	9.3
槓桿外匯	2,743	0.5	2,068	0.5
保險	11,185	2.2	9,134	2.3
	517,118	100.0	393,000	100.0

管理層討論與分析

二零一七年四月，公司成功引入母公司「君弘財富管理」品牌，並更深入地為高淨值客戶提供度身定制的財富管理產品及服務，客戶不僅享受與上市公司調研及會面的機會、定期專有投資快訊等，更在孖展、新股貸款等產品方面享受優惠的融資利率。集團專業投資者客戶數目於二零一七年同比躍升超過2倍，其平均帳戶結餘比去年同期大幅飆升近1.26倍至約3,346萬港元。此外，截至二零一七年底，客戶的托管資產相應較去年底增加31%至2,244億港元。2017年4月，集團獲彭博商業周刊頒發的「年度證券公司」卓越大獎，年內表現備受認可。

二零一七年，集團有關證券類別之經紀收入達約430百萬港元，同比上升約43%。可靠、高效的網上交易平台對於我們的業務擴展至關重要，下半年公司手機交易平台「國泰君安國際交易寶」以全新面貌與廣大用戶見面，整體系統全面優化，集資訊和交易功能於一身，方便快捷，進一步增強用戶體驗。於回顧期間，84%的經紀佣金來自公司的網上交易系統。

企業融資：不負眾望，再創新高

我們的企業融資業務涵蓋債務資本市場、股票資本市場以及顧問及融資諮詢服務。回顧期內，企業融資團隊積極把握市場機遇，業務收入再創歷史紀錄，成績卓然，保持行業領先。業務收益明細載列如下：

	截至十二月三十一日止十二個月			
	二零一七年		二零一六年	
	千港元	%	千港元	%
配售、承銷及分承銷佣金				
– 債務資本市場	350,269	51.3	250,249	54.8
– 股票資本市場	244,920	35.8	113,180	24.8
顧問及融資諮詢費	88,337	12.9	93,220	20.4
	683,526	100.0	456,649	100.0

回顧期內，集團成績繼續於中資債務資本市場團隊中名列前茅，參與101項債券發行活動（二零一六年：47項債務發行活動），通過香港債務資本市場協助企業籌資近2,500億港元。二零一七年，集團債務資本市場所得收入大幅增加40%至約350百萬港元（二零一六年：約250百萬港元）。

二零一七年集團股票承銷業務持續增長並再創新高。回顧期間，股票資本市場所得收入飆升116%至約245百萬港元（二零一六年：約113百萬港元）。年內，集團完成了全年規模最大的國泰君安證券股份有限公司（股份代號：2611.HK/601211.SS）H股首次公開發售項目以及吉林九台農村商業銀行股份有限公司（股份代號：6122.HK）首次公開發售等市場矚目大型項目，在項目中擔任獨家保薦人、主要全球協調人、帳簿管理人等重要角色。縱觀二零一七年，我們在香港一級及二級市場協助企業籌資分別逾248億港元及371億港元。按於香港市場擔任首次公開發售保薦人的項目數量計，集團在二零一六至一七年連續兩年榮膺冠軍位置（數據源：阿斯達克財經）。二零一七年四月，集團獲彭博商業周刊頒發的「企業融資」卓越大獎，成績有目共睹。

貸款及融資：優化組合，分級定價

二零一七年公司整體貸款及融資業務收入輕微下降1%至約1,289百萬港元(二零一六年：1,297百萬港元)。業務收益明細載列如下：

	截至十二月三十一日止十二個月			
	二零一七年		二零一六年	
	千港元	%	千港元	%
孖展貸款	968,661	75.1	1,106,342	85.3
定期貸款	107,035	8.3	72,993	5.6
證券借貸	21,545	1.7	19,316	1.5
首次公開發售貸款	12,314	1.0	199	0.0
回購協議	5,344	0.4	461	0.0
銀行及其他	173,878	13.5	97,967	7.6
	1,288,777	100.0	1,297,278	100.0

二零一七年初，集團開始調整孖展貸款結構，降低抵押物中流通量較低、市值較小的股票比例，使借貸組合更加健康，提升整體淨資產質素。管理層認為孖展貸款策略性調整卓有成效，全年利息收入的微幅調整在預期之內。八月起，公司孖展融資業務實施分級風險定價策略，最優融資利率低至2%。同時，貸款金額在2,000萬港元以下的申請可通過網上交易系統辦理，資金在數分鐘內即可到帳。截至二零一七年十二月三十一日，集團孖展貸款餘額約126億港元，較年中上漲7%。隨著更多優質藍籌股票標的的加入及公司淨資產的進一步優化，集團對未來孖展融資業務之穩定性和持續增長潛力充滿信心。

二零一七年，新股貸款的利息收入按年大幅飆升超過61倍至約1,231萬港元。憑藉優越的資金成本，集團於二零一七年下半年的新股貸款業務中，定價優於市場水平，客戶反響熱烈。

除孖展貸款業務外，集團提供定期貸款業務，其所得收入增加47%至107百萬港元(二零一六年：7,300萬港元)。

管理層討論與分析

金融產品：度身定制，需求旺盛

回顧期內，集團金融產品業務收入按年大幅上升 162% 至約 304 百萬港元(二零一六年約：116 百萬港元)。二零一五年年中市場大幅波動後，投資者風險承受水平調整，尋求具有可接受槓桿水平的低風險投資產品。二零一七年，在不斷優化的風險管理體系下，公司繼續為客戶提供度身定制的產品，包括提供收益互換、槓桿票據等衍生品，以滿足客戶於股票、債券市場的不同投資需求，客戶需求持續旺盛。同時，憑藉領先的國際信貸評級水平以及風險管理體系，我們進一步深化與國際大型金融機構的業務合作，積極探索開發多樣化融資渠道，降低資金成本，成功提高產品的市場競爭力。去年五月，集團獲彭博商業周刊頒發「年度衍生產品供貨商」傑出大獎。業務收益明細載列如下：

	截至十二月三十一日止十二個月			
	二零一七年		二零一六年	
	千港元	%	千港元	%
金融產品	304,104	49.6	116,087	33.8
做市	164,873	26.9	131,117	38.1
投資	144,203	23.5	96,569	28.1
	613,180	100.0	343,773	100.0

資產管理：穩中向好，持續發展

我們向個人客戶、私募基金及公募基金提供一系列資產管理服務，包括投資管理、提供投資顧問意見及交易執行服務。回顧期內，集團資產管理業務收入上升 5% 至 2,979 萬港元(二零一六年約為 2,849 萬港元)。二零一七年集團旗下基金產品整體表現令人滿意，公司全年新開設 3 隻私募基金，進一步豐富產品線。截至二零一七年底，集團管理或擔任投資顧問的基金數量累計達 23 隻。

財務狀況

集團於二零一七年十二月三十一日的總資產增加 64% 至 73,960 百萬港元(二零一六年十二月三十一日：45,001 百萬港元)。集團於二零一七年十二月三十一日的總負債上升 83% 至 62,969 百萬港元(二零一六年十二月三十一日：34,467 百萬港元)。

於二零一七年十二月三十一日，普通股股東應佔權益增加 5% 至 8,608 百萬港元(二零一六年十二月三十一日：8,175 百萬港元)。於二零一七年十二月三十一日，槓桿比率(指總資產減應付客戶賬款除權益總額)為 5.5 倍(二零一六年十二月三十一日：3.1 倍)。

流動資金、財務資源及股本架構

二零一七年，國際信貸評級機構穆迪、標普分別上調公司有關信貸評級，至此於年底集團國際信用評級已晉升在港中資同業最高級別，公司財務成本結構和水平未來有望進一步優化。二零一七年二月，穆迪投資者服務公司提升本集團個體評級至「Ba1」，長期和短期(本幣/外幣)發行人評級維持在Baa2/P-2，長期發行人評級展望從「負面」提升至「穩定」。六月，標普全球評級提升本集團長期發行人評級至「BBB+」，評級展望「穩定」。

二零一七年年底，集團的流動資產增加66%至73,384百萬港元(二零一六年底：44,188百萬港元)。於二零一七年底，集團的流動比率為1.17倍(二零一六年底：1.37倍)。

截至二零一七年年底，集團淨現金流入248百萬港元(二零一六年：流出444百萬港元)，集團於二零一七年年底的銀行結餘為2,213百萬港元(二零一六年十二月三十一日：1,964百萬港元)。二零一七年底，集團有未償還銀行借款共13,782百萬港元(二零一六年十二月三十一日：8,911百萬港元)，該等借款乃通過與多間銀行進行的融資獲得。

為向集團高速發展的金融產品業務提供資源，於二零一七年二月，公司通過其子公司順利發行50億美金擔保結構性票據計劃，其中公司可不時發行由發行人指定貨幣計價之非上市票據。二零一七年七月三日，公司亦成功更新金額達到150億港元(或於發行日同等的其他貨幣金額)之中期票據計劃，可發行上市及非上市票據。二零一七年年底，集團就為數104.8億港元(二零一六年十二月三十一日：56.5億港元)的金融產品發行結構性票據，而於二零一七年十二月三十一日，未償還之票據為58.9億港元(二零一六年十二月三十一日：1.8億港元)。

考慮到從各類金融機構獲得的未動用融資及集團票據計劃下大量未發行票據額度，集團的經營現金流足以為周期性營運資金需求以及將來的投資機會撥付資金。

於二零一八年一月二十四日，本公司、國泰君安控股有限公司(「賣方」及本公司主要股東)及國泰君安證券(香港)有限公司(「獨家配售代理」及本公司全資附屬公司)訂立一項配售及認購協議。根據協議，(i)賣方有條件同意透過獨家配售代理按盡力基準以每股配售股份2.85港元之價格配售最多700,000,000股其持有的本公司股份；以及(ii)賣方有條件同意以每股2.85港元之價格認購與經獨家配售代理配售之股份數目相同之股份。合共700,000,000股由賣方實益擁有的配售股份按每股配售股份2.85港元配售予不少於6名承配人。於二零一八年二月六日，700,000,000股認購股份按每股認購股份2.85港元發行及配發予賣方。所得款項淨額1,987百萬港元已用作本集團的一般營運資金。

管理層討論與分析

集團監控其股本架構，確保旗下持牌附屬公司遵守證券及期貨(財政資源)規則(香港法例第571N章)的資本規定並配合新業務的發展。

年內及直至本年報日期，集團旗下所有持牌法團均符合其各自的流動資金水平規定。

除上文披露的數據外，於年內及年末，集團並無發行其他股本或債務工具。

前景及未來計劃

雖然二零一七年全球經濟復甦勢頭強勁，然未來美元加息、歐洲退出量化寬鬆等預期仍有可能引發新興市場波動，防範系統性金融風險依然是在港金融服務企業的重要策略。從地域政治來看，全球市場二零一八年將面對朝鮮問題、複雜多變的中東局勢等不確定性因素。因此，我們預期二零一八年全球市場在上升過程中會伴隨着波動。

香港與中國內地市場「互聯互通」政策已為香港股票市場的成交量帶來正面影響。同時，摩根士丹利資本國際指數納入中國A股，利好香港市場氣氛，「一帶一路」計劃預計將為中港兩地經濟注入新動力，為集團提供新的增長契機。國內高淨值客戶海外資產配置需求的增長、中國金融機構境外投資需求的持續上升將繼續成為集團提供相應投資、融資服務的重點所在。集團在過去兩年先後獲領先國際信貸評級、實施調整孖展貸款結構策略、推出一系列財富管理服務及定制化金融產品，吸引了眾多優質高淨值客戶及機構的加入。未來，集團將充分把握「一帶一路」、粵港澳大灣區建設等政策帶來的機遇，強化對機構客戶及高淨值客戶的服務範疇及力度，鞏固股東回報的持續穩定性，在人民幣國際化的歷史進程中與股東和客戶一同邁進，分享豐碩的果實。

重大收購、出售及重大投資

截至二零一七年十二月三十一日止年度，本集團並無作出任何涉及附屬公司及聯營公司的重大收購及出售。於二零一七年十二月三十一日，本集團並無持有任何重大投資。

本集團的資產質押

於二零一七年及二零一六年十二月三十一日，本集團的資產概無作出任何質押。

經營租賃承擔、資本承擔及其他承擔

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於財務資料附註36。

僱員及薪酬政策

員工乃屬本公司取得成功不可或缺的一部分。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。於二零一七年十二月三十一日，我們共有 416 名僱員（不包括自僱客戶主任）。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準派發。購股權及股份獎勵已授予董事（「董事」）及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

本集團將不同風險分為以下幾類：策略風險、信用風險、流動資金風險、市場風險、營運風險、法律及合規風險、聲譽風險、集中風險及未知風險。

策略風險

策略風險隱含於每個前線單位，且其他主要風險類別均可影響策略風險。

我們透過以下原則管理策略風險：

- 我們於策略規劃流程中主動衡量策略風險。
- 我們根據自身的整體風險偏好制定策略。
- 我們追蹤策略規劃的表現及分析全年進展。

策略規劃與資本規劃、財務營運規劃及風險偏好由董事會每年一併審批。

重大策略舉措，例如資本行動、重大收購及資產剝離，由執行委員會（由本公司執行董事組成）及董事會審批。

信貸風險

當本集團與借款人或對手方達成或訂立協議時即形成信貸風險。

本集團基於來自借款人或對手方的風險資料管理信貸風險，當中包括評估還款的資金來源、相關抵押品（如有）以及預期現時與未來經濟對借款人或對手方的影響。

本集團已成立資產負債與投資委員會（負責設置總貸款及信貸限額）、信貸委員會（負責監督股權孖展融資業務）及風險委員會（負責獨立監督所有信貸風險參數及限額）。風險管理部負責提供孖展融資政策的主要輸入數據、制定風險參數、設置關鍵風險關口、聯合批准重大信貸交易，及執行獨立的風險監察及限額提升。

管理層討論與分析

信貸風險管理涉及下列程序：

信貸來源

多個前線單位面對各種客戶買賣不同產品，因而涉及信貸來源。

- 主要業務單位為融資融券部，向孖展融資客戶提供短期或定期貸款。
- 部分專貴經紀客戶可利用多項抵押品向本集團借款。
- 就股票買賣、期貨及槓桿外匯買賣等經紀業務方面，假如屬特殊個案而放棄補倉，本集團會因應不同情況向客戶提供短期信貸。
- 本集團因進行衍生工具及證券融資交易而面對交易方信貸風險。特別是，為減輕對手方信貸風險，本集團已簽訂國際掉期及衍生品協會以及信用擔保協議。按評級釐定交易方的貸款額亦為有效的控制措施。

投資組合管理

本集團隨即展開程序，按個別及投資組合基準監控信貸風險。本集團會因應一般及受壓情況評估所面對的主要信貸風險，並主要透過設立及監管貸款限額管理信貸風險。

虧損緩解措施

借款人及對方手偶爾未能履約，本集團便會採取行動緩解問題並控制虧損。我們會於每個業務單位的營運手冊內明文載列修復損失的詳細程序。假若虧損被視為不能修復，將列明信貸條文或作出撇銷，並依據會計原則記錄該虧損。

減值

根據香港財務報告準則第9號，減值規定乃基於預計信貸虧損模式，取代香港會計準則第39號的已產生虧損法模式。有關香港財務報告準則第9號的主要變動及其對本集團的影響，載列於財務報表附註2。

流動資金風險

流動資金風險為可能無法履行資產負債表內或表外到期的合約及或然財務責任。所有營運及活動均會影響我們的流動資金風險狀況。資產負債與投資委員會為監督流動資金風險的主要機構，而財務及庫務部則負責每日監察及控制流動資金風險。

風險管理的首要目標為確保本集團能夠隨時（包括於危難時期）履行所有合約及或然財務責任。本集團透過業務線及資產負債管理措施以及法律實體注資策略等為當前及未來前瞻管理資金流。

本集團透過銀行貸款、永續債券發行、供股、配股及中期票據計劃等方法多元化地提供短期及長期資金來源。

本集團的業務單位須遵守監管機構各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其財務責任，並且遵守相關證券及期貨（財政資源）規則（香港法例第571N章）。作為保障措施，本集團持有備用銀行融資，以應付其業務的任何應急需要。

市場風險

市場風險包括價格風險、利率風險及外匯匯率風險。

價格風險為交易倉位組合或為分散風險而訂立的責任之價值變動對當前或預期盈利或資本形成的風險。此風險絕大部分來自利率、外匯、股權、商品及信貸市場的做市、交易及平倉活動。

此外，本集團亦由於孖展融資業務、期貨及槓桿式經紀業務的市場風險，而在市場大幅下滑時面對潛在的信貸虧損。本集團的承銷承擔亦將於市場波動時受到影響。

風險委員會及資產負債與投資委員會聯合設置風險偏好及限額，並監督資產負債表管理及投資。風險管理部每日識別、計量、監察及控制匯總市場風險，並定期向風險委員會匯報。本集團已制定政策及程序監察及控制日常及一般業務過程中產生的價格風險，並將定期及因應需要進行壓力測試。

風險管理部門定期向風險委員會匯報所有業務線的匯總風險、限額動用及超額概要，以及重大集中風險。

營運風險

營運風險乃由於內部流程、人員及系統不足或失效或因外部事件而產生的虧損風險。

鑒於營運風險乃本集團每一項活動的固有風險，本集團依賴全體僱員合力創造一個有效的內部控制環境及管理各自職務的營運風險。營運風險必須作為我們的日常活動由全體僱員進行管理。

管理層級別的風險委員會為監督企業營運風險的主要機構。此外，我們已成立中央營運風險工作小組，作為所有營運風險事宜的主要受理單位，其成員涵蓋前線單位、風險、審核、合規、資訊科技、結算、財務、法律及人力資源部門。若干控制部門被指派為特定類別營運風險的主要協調單位。於企業層面，營運風險工作小組乃作為跨部門機構識別、評估、監察、控制及匯報營運風險。

營運風險乃向風險委員會匯報。報告內容包括來自營運風險工作小組及所有控制部門的主要發現。其為公司的營運風險評估及可行動項目提供全面的概覽。

管理層討論與分析

法律及合規風險

法律風險主要包括來自以下各項的財務風險及聲譽風險：(i)有缺陷的合約、文件或交易架構，可能導致本集團面對合約或法律索償；(ii)無法或未能有效管理訴訟或其他爭議解決程序；及(iii)合規風險的法律後果。該等風險亦可由法律變更引起。

合規風險為我們的誠信受損的風險，即未能(或感知的未能)遵從我們的價值觀及合規風險相關的法律、法規以及與業務單位所提供的特定金融服務有關的標準，其或會損害我們的聲譽及導致法律或監管制裁及/或財務虧損。

本集團透過一套集成的控制系統及針對外部及內部風險的流程管理法律及合規風險。業務及支持單位負責整個集團的法律及合規風險的主動識別、管理及升級。法律及合規部門負責制定公司範圍的政策及程序，並對業務及支持單位提供獨立的考查及監督。

風險委員會為監督法律及合規風險的主要機構，而法律及合規職能部門則負責識別、評估、減輕及控制法律及合規風險。法律及合規風險的透明度對有效的風險管理至關重要。法律及合規職能部門定期就主要風險編製報告，以供風險委員會及董事會審閱。

聲譽風險

聲譽風險乃負面感知本集團的經營手法可能由於無法建立新的或維持現有顧客/客戶關係而對其盈利能力或營運造成不利影響之潛在因素。

聲譽風險與所有風險類別一併於風險管理流程中進行評估。本集團透過已訂立的政策及控制於業務及風險管理流程中管理聲譽風險。於各個前線單位，主要透過以下措施減輕聲譽風險：

- 新產品審批流程，以識別潛在的聲譽風險。
- 客戶挑選及盡職審查流程，以確保在接納客戶之前評估所有主要風險。

執行委員會及風險委員會對聲譽風險提供主要監督。

最終，為保障本集團的聲譽，對聲譽風險的監察及監督乃整合至整體管治流程，並落在全體僱員的身上。聲譽風險的透明度對有效的風險管理至關重要。本集團定期透過月度風險報告向風險委員會匯報聲譽風險及主要風險指標。

集中風險

集中度可就個別風險敞口、行業、國家、地理區域、產品、資產類別及任何其他符合本集團有關集中風險定義的類別(例如年期、貨幣、資金來源、市場基礎設施/供應商)而產生。本集團擁有多條業務線，包括經紀、孖展融資、金融產品、企業融資、資產管理以及銷售及交易。一般的集中度來自孖展融資及企業融資業務的股票或客戶，以及貫穿銷售及交易及資產管理的發行人/行業集中。

風險管理部門定期監察主要及相關集中風險，並向風險委員會匯報以供審閱。我們已就相關及重大集中度設置風險偏好及限額，以保證於我們持續努力確保集中度獲有效識別、計量、監察及控制的過程中在不同業務或風險類別凸顯的風險有適當的可視度。

未知風險

未知風險指我們無法識別或甚至不能知悉我們實際上正面臨若干風險的狀況。這通常被稱為「未知未知」(unknown unknowns)，需要本公司持續審視及考查其自身對風險的識別及評估，以及建立濃厚的風險文化，鼓勵公開辯論及適當的彙報升級流程。

此風險主要透過建立濃厚的風險文化(規定管理風險是每個人的職責)及強烈的所有權意識來減輕。本集團鼓勵公開辯論所有風險及有效考查不同的團隊及職能部門。

此外，管理委員會(由風險委員會以及資產負債與投資委員會組成)(其主要職責為管理策略風險)負責定期審閱識別風險的主要假設。另外，內部審核職能部門於執行審核時對所有業務的隱藏風險作出獨立評估。

企業管治報告

本公司董事會(「董事會」)致力維持本集團內高水平的企業管治常規，亦採用各類措施以確保維持高標準。本公司於截至二零一七年十二月三十一日止年度採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)所載的守則條文，作為其本身的企業管治守則。截至二零一七年十二月三十一日止年度，除本報告所披露之偏離情況外，本公司已遵守企業管治守則所載的所有守則條文。

本公司董事(「董事」)致力維持本公司的企業管治，以確保公司設有正式及具透明度的程序，保障並盡量優化本公司股東的利益。

本報告載列有關本公司於截至二零一七年十二月三十一日止年度所採納及遵守的企業管治常規的詳細討論。

董事會

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

董事會組成

董事會現時合共由九名董事組成：

執行董事：	閻峰博士(主席) 王冬青先生 祁海英女士 李光杰先生
非執行董事：	謝樂斌先生(於二零一七年六月十九日獲委任) 劉益勇先生(於二零一七年六月十九日獲委任)
獨立非執行董事：	傅廷美博士 宋敏博士 曾耀強先生

董事履歷(包括與本公司董事會成員、高級管理層及主要股東(定義見上市規則)之關係)載於本年報第40至42頁之「董事履歷」。本公司董事名單及彼等之職位及職能刊登於本公司網站(www.gtjai.com)及聯交所網站。

獨立非執行董事

獨立非執行董事於會計或其他領域均擁有公認的經驗及專長，可為董事會提供寶貴意見。彼等的初步委任年期由二零一零年六月十九日開始為期三年，並於二零一三年及二零一六年分別續期三年。

董事會成員間概無任何關係。根據上市規則的規定，本公司已接獲各獨立非執行董事書面確認其獨立於本公司。本公司認為，所有獨立非執行董事根據上市規則於截至二零一七年十二月三十一日止年度均屬獨立。

主席及行政總裁

閻峰博士自二零一二年八月二十四日起一直兼任主席及行政總裁職務。閻博士於二零零零年加入本集團並一直負責本集團的整體業務管理，彼於證券行業擁有逾26年經驗。此安排雖然與企業管治守則條文A.2.1的要求有所偏離，但董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的責任由同一人擔當，但所有重大決策均由董事會決議通過或經諮詢董事會成員及本公司高級管理層後作出。董事會有三名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層的強勢地位。

董事會程序

本公司每年至少舉行四次董事會例行會議，每季度不少於一次，並會於必要時另行召開特別會議。

召開董事會例行會議的通知會於最少14天前發出，讓所有董事皆有機會出席。各會議的議程及隨附有關的董事會文件均於會議前提呈予全體董事傳閱。高級管理行政人員不時會獲邀出席董事會會議，於會上作出陳述及／或回答董事會的任何提問。

企業管治報告

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

截至二零一七年十二月三十一日止年度，董事會舉行了四次會議，而各名董事個人出席情況載列如下：

董事姓名	出席會議次數	出席會議次數出席率
閻峰博士	4/4	100%
王冬青先生	4/4	100%
祁海英女士	4/4	100%
李光杰先生	4/4	100%
謝樂斌先生	3/3	100%
劉益勇先生	3/3	100%
傅廷美博士	4/4	100%
宋敏博士	3/4	75%
曾耀強先生	4/4	100%

董事會會議為討論本集團業務策略，審議財務及營運表現，批准本集團全年及中期業績，討論企業管治及風險管理事項，審閱本集團政策及常規以確保其遵守法律及監管規定，及審閱適用於董事及僱員的守則而舉行。

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

所有董事均可獲得董事會文件及相關材料。各董事對董事會會議上討論之任何事宜所持有之不同意見，均會清晰反映在會議記錄中。完整會議記錄由公司秘書保管，董事可通過發出合理通知於辦公時間隨時查閱有關會議記錄。

所有董事均有權就其履行之職責尋求獨立專業意見，費用由本公司承擔。

委任及重選董事

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

董事會多元化

董事會已制定一套董事會多元化政策，有關政策登載於本公司網站。

為使董事會成員具備多樣的觀點與角度，本公司的政策是在決定董事的委任及續任時考慮多項因素，此等因素包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。

就職培訓及持續發展

本公司為各董事提供個人化的就職培訓、培訓及發展。於委任時，每名新董事均接受全面及按其需要而設的就職培訓，當中涵蓋(其中包括)有關本集團的運作及業務資料、董事會及其主要委員會的職責及責任、本公司的企業管治架構及常規、以及相關規例及法規等多個範疇。本公司持續為全體董事提供所需的培訓，讓彼等知悉有關本集團業務的進展、《上市規則》及其他適用的法律、規則及規例的最新發展，從而確保董事的知識和技能獲得持續提升。提供該等培訓的費用由本公司負責。

董事培訓及專業發展

截至二零一七年十二月三十一日止年度，各名董事所接受培訓的個別記錄載列如下：

董事姓名	持續專業發展計劃類別
執行董事	
閻峰博士	A
王冬青先生	A
祁海英女士	A
李光杰先生	A
非執行董事	
謝樂斌先生	A
劉益勇先生	A
獨立非執行董事	
傅廷美博士	A
宋敏博士	A
曾耀強先生	A

附註：A = 出席研討會

企業管治職能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及
- (d) 檢討本公司遵守企業管治守則的情況。

年內，董事會已檢討及履行上述企業管治職能。

董事委員會

董事會目前設有四個委員會，包括審核委員會、薪酬委員會、提名委員會及風險委員會。該等委員會皆有不同角色，並會根據各自的職權範圍履行其職責，協助董事會監督高級管理層的若干職能。

審核委員會

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

獨立非執行董事：	曾耀強先生(主席)
	傅廷美博士
	宋敏博士

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

截至二零一七年十二月三十一日止年度，該委員會召開了三次會議，委員會成員的個人出席情況載列如下：

董事姓名	出席會議次數	出席率
曾耀強先生	3/3	100%
傅廷美博士	3/3	100%
宋敏博士	3/3	100%

審核委員會於年內履行的主要工作包括：

- 審閱本集團截至二零一七年十二月三十一日止年度及截至二零一七年六月三十日止六個月之財務業績及報告；
- 與外部核數師進行檢討及討論，以確保本集團的財務報表乃按照香港普遍採納之會計準則編製；
- 檢討外部核數師之獨立性及客觀性、其審計服務範疇及應付外部核數師之相關審計費用供董事會批核；
- 與外部核數師舉行會議，商討其審計策略及評估本集團內部監控之充足性；

- (e) 檢討外部核數師之法定審計計劃及委聘書；
- (f) 審閱外部核數師之報告並就於二零一八年股東週年大會上續聘核數師向董事會作出建議；
- (g) 檢討並與高級管理層討論本集團之內部監控及內部審計職能及表現，包括年度審計計劃、內部審計部之人力及資源、內部審計報告中提出的結論及建議，及相關審計建議之落實情況；
- (h) 審閱本集團之持續關連交易及外部核數師報告；
- (i) 本集團進行的關聯交易；及
- (j) 呆壞賬撥備充足性。

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括四名董事：

獨立非執行董事：	傅廷美博士(主席) 宋敏博士 曾耀強先生
非執行董事：	謝樂斌先生(於二零一七年六月十九日獲委任)

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

截至二零一七年十二月三十一日止年度，該委員會召開了一次會議審議並討論了本集團的薪酬事務。該委員會成員的個人出席情況載列如下：

董事姓名	出席會議次數	出席率
傅廷美博士	1/1	100%
宋敏博士	1/1	100%
曾耀強先生	1/1	100%
謝樂斌先生	不適用	不適用

企業管治報告

薪酬委員會於年內履行的主要工作包括：

- (a) 審閱及批准二零一七年執行董事及高級管理層薪酬建議；
- (b) 審閱及批准二零一七年一般員工薪酬建議；及
- (c) 審閱及批准授出購股權建議。

提名委員會

提名委員會於二零一零年六月十九日成立。該委員會現時包括三名董事：

獨立非執行董事：	宋敏博士(主席) 曾耀強先生
執行董事：	閻峰博士

該委員會的主要責任包括就委任董事及董事繼任計劃向董事會作出建議。在作出建議時，該委員會會考慮各方面因素，包括但不限於董事的性別、年齡、文化及教育背景或專業經驗。該委員會職權範圍的全文可於本公司網站(www.gtjai.com)及聯交所網站查閱。

截至二零一七年十二月三十一日止年度，該委員會召開了一次會議審議並討論了董事的委任及繼任計劃。該委員會成員的個人出席情況載列如下：

董事姓名	出席會議次數	出席率
宋敏博士	1/1	100%
曾耀強先生	1/1	100%
閻峰博士	1/1	100%

提名委員會於年內履行的主要工作包括：

- (a) 審閱董事會及其下轄委員會的架構、人數及組成(包括技能、知識及經驗)；
- (b) 物色合資格成為董事會成員的人選；及
- (c) 就委任非執行董事向董事會作出推薦意見。

風險委員會

風險委員會於二零一六年六月十七日成立。該委員會現時包括六名董事：

執行董事：	閻峰博士(主席) 祁海英女士
非執行董事：	劉益勇先生(於二零一七年六月十九日獲委任)
獨立非執行董事：	傅廷美博士 宋敏博士 曾耀強先生

風險委員會的主要責任包括就本集團之整體風險狀況及承受能力、風險管理架構及系統以及其他高層次風險相關事宜(包括政策、程序及控制)向董事會作出建議。於成立風險委員會前，審核委員會負責檢討本集團之整體風險。該委員會職權範圍的全文可於本公司網站(www.gtjai.com)及聯交所網站查閱。

截至二零一七年十二月三十一日止年度，該委員會召開了兩次會議。該委員會成員的個人出席情況載列如下：

董事姓名	出席會議次數	出席率
閻峰博士	2/2	100%
祁海英女士	2/2	100%
劉益勇先生	1/1	100%
傅廷美博士	2/2	100%
宋敏博士	2/2	100%
曾耀強先生	2/2	100%

風險委員會於年內履行之主要職責包括：

- (a) 就批准本集團之整體風險架構及風險狀況作出檢討並向董事會作出建議；
- (b) 檢討及批准本集團之風險管理框架；
- (c) 審閱風險管理部就企業風險提交之報告；
- (d) 檢討本集團之高層次風險相關事宜；及
- (e) 檢討及評估本集團風險管理架構及風險管理政策及程序之充足性及有效性。

企業管治報告

向管理層轉授權力

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

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

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

問責及審計

財務匯報

董事會知悉須於各財政期間，負責編製可真實公平反映本集團財務狀況的財務報表。於編製截至二零一七年十二月三十一日止年度的財務報表時，董事選擇並貫徹地應用適當的會計政策，作出審慎、公平和合理的判斷及估計，並按持續營運的基準編製財務報表。董事負責存置合理準確地披露本集團財務狀況的適當會計記錄。在採納財務報表及相關會計政策前，相關財務資料均經外部核數師及管理層討論，然後提交審核委員會審閱。

外部核數師

截至二零一七年十二月三十一日止年度，安永會計師事務所獲委任為本集團的外部核數師。已付／應付外部核數師的酬金載列如下：

所提供服務	已付／應付費用 (千港元)
核數服務	2,292
中期審閱	707
稅務及其他諮詢服務	3,308
	6,307

內部監控

董事會知悉其須監督本集團之風險管理及內部監控系統，並通過審核委員會及風險委員會定期檢討其有效性。為推動經營有效性及效率，以及確保符合相關法律法規，本集團強調良好內部監控系統之重要性，此亦為減低本集團風險必不可缺之要素。本集團之內部監控系統旨在就避免重大的失實陳述或損失提供合理而非絕對的保證，以及管理並消除經營系統失誤及未能達成業務目標的風險。董事會持續檢討內部監控系統以確保其在保護重大資產及識別業務風險方面能提供實際而有效之保證。本集團致力於識別、監控及管理與其業務活動相關之風險，並已實施一項實際可行和行之有效之監控系統(包括清晰界定權限之管理架構)、完善的風險管理系統以及通過董事會審核委員會及風險委員會定期檢討本集團之表現。董事會已檢討內部監控系統之有效性，並認為於截至二零一七年十二月三十一日止年度採納之內部監控系統屬完善及有效，足以保障股東投資利益及本公司資產。

內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，監控本集團的企業管治及向董事會客觀保證管理層具備及運作一套完善的內部監控系統。內部審計隊伍的主管直接向審核委員會報告審計事宜。內部審計團隊採納以風險為基礎的方式，來評估監控環境的風險水平，徵詢但獨立於管理層的意見，用以制定每年的內部審計計劃時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管定期會向審核委員會提交報告及提供有關本集團內部監控環境的意見。每年的審計工作計劃涵蓋本集團營運業務的主要活動及過程。此外，內部審計團隊亦會就審核委員會及管理層所界定的特別範疇進行特別審計。審核委員會已檢討內部審計部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性，且認為員工資源屬充足，員工資格履行其職務及責任，且回顧年內內部審計職能之表現令人滿意。

企業管治報告

風險管理

董事會整體負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持完善的風險管理系統，定期檢討其有效性。

本公司已建立一個具備明確職責等級及報告程序的組織架構，以識別、控制及報告主要風險事宜。本公司已設立由高級管理層成員組成的管理級別之若干委員會，以監督本集團日常營運之風險事宜及內部監控。本集團之業務經營單位（作為風險負責人）負責識別、評估、降低及監控其自身業務的風險，並定期向有關委員會報告有關風險管理情況（如適用）。董事會已於二零一六年六月十七日成立風險委員會並採納其職權範圍，以授權風險委員會監督本集團之整體風險架構及狀況以及高層次風險事宜，審議本集團之風險管理策略並作出指示及建議（如適用）。上述管理級別委員會將向風險委員會匯報其所識別之所有重大風險、重要變動及為提升風險管理流程之問責制及質素而採取的相關風險降低行動等。董事會透過該系統定期掌握可能對本集團之表現造成影響之重大風險。本集團可能承受之風險載於本年報第21至25頁。

風險委員會已批准本集團之風險管理框架，該框架涵蓋風險文化及管治、風險狀況及限制、主要風險類別及針對每種類別風險之管理流程。風險管理框架乃本集團整體風險管理系統及流程之剛要，協助董事會識別及評估主要風險之性質及程度、本集團應對其業務及外部環境變化之能力，以及管理層持續進行風險監控及相關內部監控措施之範圍及成效。

檢討風險管理及內部監控之有效性

截至二零一七年十二月三十一日止年度，董事會已透過風險委員會及審核委員會對本集團風險管理及內部監控系統的有效性進行年度檢討，包括重大財務、營運及合規控制事宜，並認為本集團之風險管理及內部監控系統為有效及充足。審核委員會亦已對本集團內部審計員工及會計及財務匯報員工的資源、資格及經驗以及員工的培訓計劃進行年度檢討，並認為員工資源屬充足，員工資格履行其職務及責任。

董事會認為，於回顧年度及截至本年報刊發日期，現存的風險管理系統及內部監控系統乃屬穩健及有效，足以保障股東、客戶及僱員利益以及本集團的資產，且本集團之內部監控已符合企業管治守則之相關守則條文。

處理及發佈內幕消息

就根據上市規則及香港法例第571章證券及期貨條例中處理及發佈內幕消息的要求而言，本集團設有有關內幕消息的政策，當中有不同程序及措施，包括提高本集團內幕消息的保密意識、向有關董事和僱員發送禁售期和證券交易限制的通知、只限對需要知情的指定人員傳播消息以及嚴格遵守證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。全體董事確認彼等於截至二零一七年十二月三十一日止年度一直遵守載於標準守則內的規定標準。

公司秘書

公司秘書，馮正堯女士(「馮女士」)是本公司的僱員，由董事會委任。馮女士負責安排董事會的程序，促進董事會成員之間及與股東和與管理層之間的溝通。馮女士承諾每年接受至少十五小時相關的專業培訓，以更新其技能及知識。

與股東的溝通

董事會認為與所有股東保持良好溝通實屬重要。本公司提倡與其機構及個人投資者進行雙向溝通。有關本公司活動的詳盡資料已載於其網站(www.gtjai.com)以及中期報告及本年報內，本公司股東可獲提供電子版本或印刷版本的中期報告及年報。

電子版本通訊

我們鼓勵股東選擇收取電子版本股東文件。任何股東均可於任何時間以書面通知本公司之香港股份過戶登記處，或發送電子郵件至 guotaijunan.ecom@computershare.com.hk，列明姓名、住址及要求更改收取所有股東文件的語言或方式。收取電子版本文件將會促進環境保護。

年報

本年報有中、英文版本，並登載於本公司網站。如欲收取本年報之印刷本，股東可聯絡本公司之香港股份過戶登記處，聯繫方式如下：

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17M樓
Email:guotaijunan.ecom@computershare.com.hk

如本年報之中英文本有任何歧義，概以英文本為準。

股東週年大會

股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會主席及審核、提名、薪酬及風險委員會的主席連同外部核數師將會出席並回應股東問題。股東週年大會通函於會議前至少20個完整工作日向全體股東派發。有關各個別議題的獨立決議案會於股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司及聯交所網站。本公司與股東的所有往來企業通訊均會載於本公司網站(www.gtjai.com)以供股東查閱。

企業管治報告

二零一七年股東週年大會已於二零一七年五月二十六日舉行。與會董事的出席記錄載列如下：

董事姓名	出席／股東大會次數
閻峰博士	1/1
王冬青先生	0/1
祁海英女士	1/1
李光杰先生	1/1
謝樂斌先生	不適用
劉益勇先生	不適用
傅廷美博士	1/1
宋敏博士	1/1
曾耀強先生	1/1

股東特別大會

股東特別大會為董事會與本公司股東之間的直接溝通提供了另一個平台。董事會主席及獨立董事委員會均出席大會並回答股東提出的問題。股東特別大會通函於大會召開前至少 10 個完整工作日向全體股東派發。有關各個別議題的獨立決議案會於股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司及聯交所網站。本公司與股東的所有往來企業通訊均會載於本公司網站 (www.gtjai.com) 以供股東查閱。

股東特別大會已於二零一七年三月三十一日舉行。與會董事的出席記錄載列如下：

董事姓名	出席／股東大會次數
閻峰博士	1/1
王冬青先生	0/1
祁海英女士	1/1
李光杰先生	1/1
謝樂斌先生	不適用
劉益勇先生	不適用
傅廷美博士	1/1
宋敏博士	1/1
曾耀強先生	1/1

組織章程文件

本公司之組織章程細則於二零一七年度概無變動。組織章程細則的最新版本登載於公司網站(www.gtjai.com)及聯交所網站。

股東權利

股東召開股東特別大會

根據《公司條例》第566至568條，佔全體有權在股東大會上表決的成員的總投票權不少於5%的股東，可要求本公司董事安排召開股東特別大會（「股東特別大會」）。股東應向本公司董事會或公司秘書提出經其認證之書面請求（本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓），當中須列明開會目的，股東的持股資料、其詳細聯絡資料以及有關任何具體交易／事宜的建議及其憑證文件。

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

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

股東於股東大會上提呈建議的程序

如股東擬於股東大會上提呈決議案，必須根據公司條例第580及615條的規定進行。任何持有最少佔全體有權於股東大會上表決的股東的總表決權2.5%的股東（或最少50名於股東大會上有權投票的股東），可書面要求本公司傳閱其將會被正式提呈及有意於股東週年大會上提呈的決議案；以及傳閱其有關於股東大會上提呈的決議案的陳述。上述請求書必須由提出的人士認證及必須存放於本公司的註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓，並請註明「公司秘書收」，(i)如要求傳閱將於股東週年大會提呈的決議案，則本公司須於股東週年大會前不少於六個星期收妥上述要求；或(ii)如屬要求傳閱於股東大會提呈的決議案的陳述則本公司須於股東大會前不少於七天收妥該要求。

本公司股東提名董事程序可於本公司網站www.gtjai.com閱覽。

股東向董事會提出查詢的程序

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

董事履歷

執行董事

閻峰，55歲，為本集團主席兼行政總裁，並任本公司董事會風險委員會主席以及提名委員會成員。此外，閻博士為本公司多家附屬公司的董事，及本公司控股股東國泰君安控股有限公司及國泰君安金融控股有限公司的董事。閻博士於一九九三年加入國泰君安，並於二零零零年加入本集團，負責本集團的整體業務管理事務。閻博士在證券業擁有逾二十六年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士現擔任於聯交所上市的北京城建設發展集團股份有限公司(股份代號：1599.HK)及深圳國際控股有限公司(股份代號：152.HK)的獨立非執行董事。閻博士為中國人民政治協商會議全國委員會第十三屆委員；此外，他現擔任香港中國企業協會副會長；香港中資證券業協會永遠名譽會長及香港中華總商會董事。閻博士於二零一三年七月被委任為太平紳士。

王冬青，46歲，為本集團執行董事及副行政總裁。此外，王先生為本公司多家附屬公司的董事。王先生於二零零零年十月加入本集團，負責本集團企業融資、股票資本市場及機構業務的整體業務及營銷事務。王先生於二零零一年獲University of Lincolnshire & Humberside(現稱University of Lincoln)工商管理碩士學位，於一九九二年獲深圳大學國際貿易高等文憑。

祁海英，36歲，為本集團執行董事及副行政總裁。祁女士亦為本公司風險委員會成員。此外，祁女士為本公司多家附屬公司的董事。祁女士為香港中資證券業協會董事及副會長。祁女士於二零零四年至二零一二年任職於中國證券監督管理委員會深圳監管局，從事證券公司及上市公司監管工作。祁女士於二零一二年四月加入國泰君安證券股份有限公司(股份代號：2611.HK/601211.SS)，先後擔任合規部和戰略管理部副總經理，該公司同時於聯交所及上海證券交易所上市。祁女士於二零一五年三月加入本集團。祁女士持有中國對外經貿大學國際經濟與貿易學士學位及倫敦政治經濟學院金融經濟學碩士學位。

李光杰，49歲，為本集團執行董事兼財務總監。此外，李先生為本公司多家附屬公司的董事。李先生於二零零一年十一月加入本集團。李先生於深圳金鵬會計師事務所開始其事業，出任評估部門副主管，於會計、審計、稅務及資產評估方面擁有逾二十六年經驗。李先生持有深圳大學經濟學學士學位及中央財經大學經濟學碩士學位，亦為經濟師、中國註冊會計師協會會員及中國註冊稅務師協會會員。



非執行董事

謝樂斌，50歲，為本集團非執行董事。謝先生亦為本公司薪酬委員會成員。謝先生現任國泰君安證券股份有限公司（「國泰君安」）（股份代號：2611.HK／601211.SS）財務總監，並兼任計劃財務部總經理，該公司同時於聯交所及上海證券交易所上市。謝先生自1993年7月至1995年3月就職於萬國證券有限公司投資銀行部。謝先生此後自1995年3月至1999年8月任君安證券有限責任公司投資銀行部常務董事；自1999年8月至2000年9月任國泰君安稽核審計部（滬）副總經理；自2000年9月至2006年1月任國泰君安稽核審計總部副總經理；自2006年1月至2008年10月任國泰君安稽核審計總部副總經理（主持工作）；自2008年10月至2012年2月任國泰君安稽核審計總部總經理；自2012年2月至2015年11月任國泰君安計劃財務部總經理；自2015年11月至2016年11月任國泰君安副財務總監、計劃財務部總經理；2017年1月起，任國泰君安財務總監，並兼任計劃財務部總經理。謝先生自2012年7月至今兼任國泰君安創新投資有限公司董事。

謝先生於1990年7月在上海自上海水產大學（現稱上海海洋大學）取得經濟學學士學位，並於1993年7月及2010年6月在上海自華東師範大學分別取得經濟學碩士及博士學位。謝先生於2009年11月獲得國際內部審計師協會授予的國際內部註冊審計師證書。

劉益勇，54歲，為本集團非執行董事。劉先生亦為本公司風險委員會成員。劉先生現任國泰君安證券股份有限公司（「國泰君安」）（股份代號：2611.HK／601211.SS）的合規部總經理，該公司同時於聯交所及上海證券交易所上市。劉先生自1994年3月至1997年3月任中國人民銀行深圳分行證券管理處副主任科員；自1997年3月至1998年10月任中國人民銀行深圳分行非銀行金融機構處主任科員。劉先生自1998年10月至2002年7月任深圳證監局機構處稽查一處主任科員。劉先生自2006年4月至2009年7月任中國外匯交易中心市場二部職員。劉先生自2009年7月至2014年6月任國泰君安合規部副總經理；2014年6月至2015年6月任國泰君安合規部副總經理（主持工作）；自2015年6月起任國泰君安合規部總經理。

劉先生於1991年9月至1994年3月在中國人民銀行總行金融研究所研究生部進行國際金融專業碩士研究生學習並取得經濟學碩士學位。劉先生並於2003年8月在哥倫比亞大學取得公共管理碩士學位。

董事履歷

獨立非執行董事

傅廷美，51歲，為本集團獨立非執行董事。傅博士亦為本公司薪酬委員會主席，以及審核委員會成員。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年，他在香港多家投資銀行公司參與多項企業融資交易，包括出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。傅博士現時從事私人投資業務。他現時亦擔任中糧包裝控股有限公司(股份代號：906.HK)、中國郵政儲蓄銀行股份有限公司(股份代號：1658.HK)、華潤醫藥集團有限公司(股份代號：3320.HK)及中糧肉食控股有限公司(股份代號：1610.HK)的獨立非執行董事，該等公司均於聯交所上市。傅博士曾擔任北京控股有限公司(股份代號：392.HK)的獨立非執行董事，該公司於聯交所上市。傅博士畢業於倫敦大學，分別於一九八九年和一九九三年獲法律碩士和博士學位。

宋敏，56歲，為本集團獨立非執行董事。宋博士亦為本公司提名委員會主席，以及審核委員、薪酬委員會及風險委員會成員。宋博士於銀行監管及管理、金融市場、及宏觀經濟研究領域擁有逾二十四年經驗。宋博士現擔任香港大學中國金融研究中心主任及香港大學經濟及工商管理學院教授。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。宋博士為聯邦制藥國際控股有限公司(股份代號：3933.HK)、五洲國際控股有限公司(股份代號：1369.HK)及長城環亞控股有限公司(原南潮控股有限公司)(股份代號：583.HK)的獨立非執行董事，上述公司均於聯交所上市。此外，宋博士為天地源股份有限公司(於上海證券交易所上市)的獨立董事。

曾耀強，64歲，自2010年起為本集團獨立非執行董事。曾先生亦為本公司審核委員會主席，以及薪酬委員會、提名委員會及風險委員會成員。曾先生持有香港理工大學會計學高級文憑。曾先生為香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。曾先生於1975年加盟畢馬威會計師事務，並於二零零三年退休時為銀行業務高級合夥人。曾先生為力勁科技集團有限公司(香港聯交所上市公司)獨立非執行董事。曾先生於2004年至2017年擔任中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事。

董事會報告

董事會欣然呈報本公司及其附屬公司(合稱「本集團」)於截至二零一七年十二月三十一日止年度的報告連同經審核財務報表。

主要業務活動及業務回顧

本公司為投資控股公司，而其附屬公司主要從事證券、期貨、期權及槓桿式外匯買賣及經紀、企業融資、資產管理、貸款及融資、金融產品、做市及投資業務。本年度本集團主要業務性質並沒有重大改變。

香港法例第622章《公司條例》附表5規定提供的進一步業務回顧討論和分析(包括本集團面對的主要風險、不明朗因素以及本集團業務可能出現的未來發展)列於本年報第14至25頁所載的管理層討論與分析。該討論構成本董事會報告的一部分。

業績及股息

本集團於截至二零一七年十二月三十一日止年度的業績載於本年報第129頁的綜合損益及其他全面收益表。

董事宣派中期股息每股0.045港元，另建議向於二零一八年六月一日名列本公司股東名冊的股東派付末期股息每股0.045港元。股息將會於二零一八年六月十五日或其前後派付。

分部資料

有關本集團收益及分部業績的詳細分部資料載列於第181頁至第184頁的財務報表附註4內。

財務概要

本集團於截至二零一七年十二月三十一日止過去五個財政年度的刊發業績、資產、負債及非控股權益概要載於本年報第7頁至第9頁。



董事會報告

附屬公司詳情

本公司附屬公司詳情載於本年報第 137 頁至第 139 頁所載的財務報表附註 1。

股本和股本相關協議

於年內，本公司的股本變動詳情載於本年報第 218 頁所載的財務報表附註 31。

股本相關協議詳情載於本報告「以股份為基礎的薪酬計劃」部分。

可分發儲備

於二零一七年十二月三十一日，本公司可供分派儲備根據香港公司條例第 291、297 及 299 節條文計量達 426,200,000 港元，其中 315,256,000 港元擬作年內末期股息。

捐贈

於年內，本集團慈善捐贈金額為 1,287,500 港元。

主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五大客戶收益佔本集團的總收益低於 20%。本集團為金融服務供應商，因此，董事會認為，無需披露本集團供應商詳情。

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

買賣或贖回本公司上市證券

除為國泰君安股份獎勵計劃(「股份獎勵計劃」)的受託人擔任代理外，本公司或任何附屬公司於截至二零一七年十二月三十一日止年度概無買賣或贖回任何本公司的上市證券。

董事

於年內及截至本年報日期，本公司董事如下：

執行董事

閻峰博士
王冬青先生
祁海英女士
李光杰先生

非執行董事

謝樂斌先生
劉益勇先生

獨立非執行董事

傅廷美博士
宋敏博士
曾耀強先生

董事資料變更

李光杰先生於二零一七年十二月八日獲委任為本集團財務總監。

除上文所披露者外，概無其他資料須根據上市規則第 13.51B(1) 條予以披露。

董事會報告

董事服務合約

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

董事酬金詳情載於本年報第226頁至231頁綜合財務報表附註37。

根據本公司章程細則第90條，謝樂斌先生及劉益勇先生於二零一七年六月十九日獲委任為董事且將任職至下屆股東週年大會，並合資格且有意膺選連任。

根據本公司章程細則第99條，每名董事須至少每三年輪值告退一次。於每屆股東週年大會上，三分之一的在任董事（若人數並非三或三的倍數，則最接近三分之一之人數）將告退並有資格膺選連任。因此，閻峰博士、祁海英女士及李光杰先生須輪值告退。彼等將於應屆股東週年大會上願膺選連任。

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

董事於合約中的權益

截至二零一七年十二月三十一日止年度，董事概無於本公司或其任何附屬公司簽訂並對本集團的業務有重大影響的任何合約中直接或間接擁有任何重大權益。

管理合約

除本報告所披露的合約外，年內，本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部分業務的管理或行政有關的合約。

附屬公司董事

於截至二零一七年十二月三十一日止年度及直至本年報日期，本公司附屬公司之董事由下列人士擔任：

附屬公司名稱	董事姓名
國泰君安(香港)有限公司	閻峰，李光杰，黃天禮(二零一七年六月二十一日辭任)，王冬青
國泰君安資產管理(亞洲)有限公司	閻峰，袁軍平(二零一七年九月四日辭任)，趙少洪(二零一七年六月十二日獲委任)，祁海英(二零一七年七月三日獲委任)
國泰君安融資有限公司	王冬青，邱迪怡，黃嘉賢，羅廣信
國泰君安財務(香港)有限公司	李光杰，黃天禮(二零一七年六月二十一日辭任)，汪俊紅，王冬青(二零一七年七月三日獲委任)
國泰君安金融產品有限公司	祁海英，黃天禮(二零一七年六月二十一日辭任)，端木震宇(二零一七年一月十八日獲委任)，王家駒(二零一七年七月三日獲委任)
國泰君安基金管理有限公司	閻峰，祁海英，張高波，陳立德，袁軍平(二零一七年九月四日辭任)，TAN Koon Seng
國泰君安期貨(香港)有限公司	陳家驊，黎啟雄
國泰君安外匯有限公司	陳家驊，楊子峰
國泰君安證券(香港)有限公司	王冬青，祁海英，李光杰，李明權，張金暉
Guotai Junan International (Singapore) Holdings Pte. Limited	閻峰，祁海英，TAN Koon Seng
Guotai Junan International Asset Management (Singapore) Pte. Limited	閻峰，祁海英，TAN Koon Seng
Guotai Junan International Securities (Singapore) Pte. Limited	祁海英，TAN Koon Seng(二零一八年一月十八日辭任)，LEE Oon Har(二零一七年一月五日辭任)，OEI Su Chi lan(二零一七年一月十八日獲委任)，代波(二零一七年三月三日獲委任)，TAY Shu Wei Yvonne(二零一八年一月十八日獲委任)

董事會報告

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一七年十二月三十一日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條規定已登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載標準守則規定知會本公司及聯交所之權益或淡倉如下：

於本公司普通股及相關股份的長倉

董事姓名	長／淡倉	所持股份數目	所持獎勵股份數目	股本衍生工具	總數	佔本公司已發行股份總數概約百分比
				下所持相關股份的數目		
閻峰	長倉	64,979,955	2,005,000	800,000	67,784,955	0.97%
王冬青	長倉	8,598,564	2,162,000	800,000	11,560,564	0.17%
祁海英	長倉	1,612,000	1,484,000	9,800,000	12,896,000	0.18%
李光杰	長倉	7,351,970	1,056,000	800,000	9,207,970	0.13%
傅廷美	長倉	1,512,096	-	-	1,512,096	0.02%
宋敏	長倉	1,512,096	-	-	1,512,096	0.02%
曾耀強	長倉	1,512,096	-	-	1,512,096	0.02%

除上文披露者外，於二零一七年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

以股份為基礎的薪酬計劃

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

購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事（包括獨立非執行董事）授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起10年（即至二零二零年六月十八日）有效。

因行使根據購股權計劃授出的所有購股權而可發行的股份總數合共不得超過在購股權計劃批准當日本公司已發行股份的10%。於任何十二個月期間內可根據購股權向該計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

授予本公司董事或主要行政人員，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司獨立非執行董事，或彼等任何聯繫人的任何購股權，凡超過本公司於任何時間已發行股份的0.1%或其總值（根據本公司於授出日期之股價計算）超過5百萬港元，均須於股東大會上事先取得股東的批准。

授出購股權的要約可由承授人自要約日期起計二十八日內於支付名義代價合共1港元後接納。所授出購股權的行使期由董事釐定，最遲至自購股權要約日期起計滿十年之日為止。

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；及(ii)本公司股份於緊接授出日期前五個交易日在聯交所的平均收市價。

截至二零一七年十二月三十一日止年度，40,379,343份購股權已獲行使，年內緊接行使日期前的加權平均股價為2.51港元。

董事會報告

截至二零一七年十二月三十一日止年度，購股權計劃項下的購股權變動如下：

參與者姓名	授出日期	授出的購股權	授出日期購股權的行使價(港元)	緊接授出日期前的股價(港元)	於二零一七年一月一日持有的購股權	年內授出的購股權	年內行使	於二零一七年十二月三十一日持有的購股權	緊接行使日期前的加權平均股價(港元)	購股權行使價(港元)
董事										
閻峰	24/04/2012	6,000,000	2.50	2.51	-	-	-	-	不適用	0.827
	10/01/2014	4,750,000	3.82	3.72	4,787,598	-	(4,787,598)	-	2.44	1.264
	13/07/2017	800,000	2.44	2.38	-	800,000	-	800,000	不適用	2.440
王冬青	24/04/2012	3,000,000	2.50	2.51	-	-	-	-	不適用	0.827
	10/01/2014	2,500,000	3.82	3.72	2,521,182	-	(2,521,182)	-	2.42	1.264
	13/07/2017	800,000	2.44	2.38	-	800,000	-	800,000	不適用	2.440
祁海英	11/06/2015	3,000,000	14.56	13.62	9,000,000	-	-	9,000,000	不適用	4.854
	13/07/2017	800,000	2.44	2.38	-	800,000	-	800,000	不適用	2.440
李光杰	24/04/2012	1,500,000	2.50	2.51	-	-	-	-	不適用	0.827
	10/01/2014	1,250,000	3.82	3.72	1,259,894	-	(1,259,894)	-	2.47	1.264
	13/07/2017	800,000	2.44	2.38	-	800,000	-	800,000	不適用	2.440
傅廷美	24/04/2012	500,000	2.50	2.51	-	-	-	-	不適用	0.827
宋敏	24/04/2012	500,000	2.50	2.51	-	-	-	-	不適用	0.827
曾耀強	24/04/2012	500,000	2.50	2.51	-	-	-	-	不適用	0.827
僱員	24/04/2012	26,500,000	2.50	2.51	11,757,248	-	(4,836,288)	6,920,960	2.58	0.827
	10/01/2014	40,250,000	3.82	3.72	67,440,329	-	(26,974,381)	40,465,948	2.54	1.264
	11/06/2015	1,500,000	14.56	13.62	4,500,000	-	-	4,500,000	不適用	4.854
	13/07/2017	6,800,000	2.44	2.38	-	6,800,000	-	6,800,000	不適用	2.440
其他(前執行董事)	24/04/2012	1,500,000	2.50	2.51	-	-	-	-	不適用	0.827
	10/01/2014	1,250,000	3.82	3.72	-	-	-	-	不適用	1.264
合計	24/04/2012	40,000,000	2.50	2.51	11,757,248	-	(4,836,288)	6,920,960	2.58	0.827
	10/01/2014	50,000,000	3.82	3.72	76,009,003	-	(35,543,055)	40,465,948	2.52	1.264
	11/06/2015	4,500,000	14.56	13.62	13,500,000	-	-	13,500,000	不適用	4.854
	13/07/2017	10,000,000	2.44	2.38	-	10,000,000	-	10,000,000	不適用	2.440

股份獎勵計劃

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

於股份獎勵計劃期間根據股份獎勵計劃獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%（即164,000,000股）。向獲選僱員授出的獎勵股份最高數目在由授出股份之日（包含此日）起計的任何十二個月內合共不得超過本公司於採納日期已發行股本的1%（即16,400,000股）。

倘獲選僱員符合本公司董事會於授出有關獎勵時列明的全部歸屬條件（其中可能包括服務年期及／或表現的條件），便可獲取有關獎勵的本公司股份，受託人須無償向該名僱員轉讓有關獎勵股份。

當本公司任何董事持有未發佈之有關本公司股價敏感性資料或董事買賣本公司股票不時受到任何準則，規則以及任何其他適用法律禁止時，本公司不得向股份獎勵計劃之受託人發出購買股票之資金和指令。

獨立受託人有權行使根據股份獎勵計劃持有的任何股份的所有投票權及權力，惟獨立受託人將放棄投票權。

截至二零一七年十二月三十一日，本公司共授出91,815,000股獎勵股份，代表股份獎勵計劃中的55.98%。

根據股份獎勵計劃可授予的獎勵股份的剩餘數量為72,185,000股，相當於截至二零一七年十二月三十一日的本公司已發行股份總數7,005,680,485股的1.03%。

於二零一七年十二月三十一日授出及未歸屬的獎勵股份的詳情如下：

授出獎勵股的日期	每股平均公平值 (港元)	授出獎勵股份數目	歸屬獎勵股份數目	失效獎勵股份數目	未歸屬獎勵股份數目	歸屬日期
18/04/2016	2.79	27,987,000	(18,894,000)	(1,007,000)	208,000	31/03/2018
					58,000	04/10/2018
					7,612,000	30/11/2018
					208,000	31/03/2019
13/04/2017	2.44	26,628,000	(9,781,000)	(840,000)	8,016,000	30/11/2018
					7,991,000	30/11/2019

截至二零一七年十二月三十一日止年度，1,309,000股獎勵股份由於僱員辭職而於歸屬日期前失效。

董事會報告

截至二零一七年十二月三十一日止年度，股份獎勵計劃項下的獎勵股份變動如下：

參與者名稱	於二零一七年 一月一日的 獎勵股份	年內 授出	年內 失效	年內 歸屬	於二零一七年 十二月三十一日 的獎勵股份	歸屬日期
董事						
閻峰	4,568,000	1,837,000	-	(4,400,000)	1,393,000 612,000	30/11/2018 30/11/2019
王冬青	3,487,000	1,854,000	-	(3,179,000)	1,544,000 618,000	30/11/2018 30/11/2019
祁海英	1,157,000	1,360,000	-	(1,033,000)	1,031,000 453,000	30/11/2018 30/11/2019
李光杰	1,391,000	890,000	-	(1,225,000)	760,000 296,000	30/11/2018 30/11/2019
僱員	18,715,000	20,687,000	(1,309,000)	(20,707,000)	208,000 58,000 10,900,000 208,000 6,012,000	31/03/2018 04/10/2018 30/11/2018 31/03/2019 30/11/2019
總計	29,318,000	26,628,000	(1,309,000)	(30,544,000)	208,000 58,000 15,628,000 208,000 7,991,000	31/03/2018 04/10/2018 30/11/2018 31/03/2019 30/11/2019

股份獎勵計劃的詳情載於財務報表附註33。

董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，下列人士（並非本公司董事）於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉如下：

本公司普通股

股東名稱	股份數目		佔本公司已發行股份總數 概約百分比	
	長倉	淡倉	長倉	淡倉
國泰君安證券股份有限公司(附註)	4,527,057,800	無	64.62%	無
國泰君安金融控股有限公司(附註)	4,527,057,800	無	64.62%	無
國泰君安控股有限公司	4,527,057,800	無	64.62%	無

附註：國泰君安控股有限公司由國泰君安金融控股有限公司全資擁有，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司的全資附屬公司。因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司被視為於本公司股份中擁有與國泰君安控股有限公司所擁有的相同的權益。

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士（不包括本公司董事或主要行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

董事會報告

關連交易

於二零一七年二月二十四日，國泰君安證券(香港)有限公司(「國泰君安證券香港」，本公司間接全資附屬公司)與國泰君安證券股份有限公司(「國泰君安」，本公司的控股股東)簽訂委任備忘錄。據此，國泰君安有條件地同意聘請國泰君安證券香港而國泰君安證券香港及／或其關聯公司有條件地同意擔任國泰君安H股建議於聯交所公開發售及上市的其中一位承銷商。該交易已根據上市規則之規定獲本公司獨立股東於二零一七年三月三十一日之股東特別大會中批准。國泰君安應付國泰君安證券香港的承銷佣金總額不會超過633百萬港元。

持續關連交易

於二零一六年四月六日，本公司與國泰君安訂立服務總協議(「服務總協議」)，據此，本公司及國泰君安均同意，或促使其成員公司，根據服務總協議所載條款向對方提供多項服務，由二零一六年一月一日起至二零一八年十二月三十一日止期間生效，為期三年。服務涵蓋下列類別交易所產生之服務：

- (a) 經紀交易；
- (b) 投資管理和顧問服務交易；
- (c) 諮詢服務交易；及
- (d) 企業融資交易。

根據服務總協議，本集團成員公司和國泰君安集團之成員公司於服務總協議期限內，將不時就提供服務訂立個別補充協議。補充協議有關服務及價格的條款應經公平協商並於日常業務過程中按一般商業條款釐定，且不遜於從獨立第三方可獲取或由獨立第三方提供的價格和條款。

就服務總協議項下擬進行之持續關連交易而言，截至二零一六年、二零一七年及二零一八年十二月三十一日止三個財政年度之年度上限及二零一七年各自收取／支付的實際金額列示如下：

	年度上限			二零一七年 實際金額 (百萬港元)
	截至 二零一六年 十二月三十一日 止財政年度 (百萬港元)	截至 二零一七年 十二月三十一日 止財政年度 (百萬港元)	截至 二零一八年 十二月三十一日 止財政年度 (百萬港元)	
就以下項目所產生的本集團應佔收入年度上限及二零一七年實際金額：				
(1) 向國泰君安集團成員公司提供之經紀服務	50	50	50	3.7
(2) 向國泰君安集團成員公司提供之投資管理和顧問服務	10	10	10	-
(3) 向國泰君安集團成員公司提供之諮詢服務	10	10	10	-
(4) 向國泰君安集團成員公司提供之企業融資服務	10	10	10	-
總和：	80	80	80	3.7
就以下項目所產生的本集團開支之年度上限及二零一七年實際金額：				
(1) 由國泰君安集團成員公司提供之經紀服務	30	30	30	2.3
(2) 由國泰君安集團成員公司提供之投資管理及顧問服務	10	10	10	-
(3) 由國泰君安集團成員公司提供之諮詢服務	30	30	30	28.2
(4) 由國泰君安集團成員公司提供之企業融資服務	10	10	10	9.1
總和：	80	80	80	39.6

於二零一七年一月一日，根據服務總協議，本公司全資附屬公司國泰君安(香港)有限公司與國泰君安諮詢服務(深圳)有限公司簽訂補充協議，據此，國泰君安諮詢服務(深圳)有限公司將向國泰君安(香港)有限公司提供有關宏觀經濟信息、市場資訊及上市公司發展等諮詢服務。根據補充協議，國泰君安(香港)有限公司應付截至二零一七年及二零一八年十二月三十一日止年度之建議年度諮詢費分別不超過24百萬港元及28百萬港元。於截至二零一七年十二月三十一日止年度向國泰君安諮詢服務(深圳)有限公司支付的諮詢費總額約為22百萬港元，亦載於本年報第237至242頁財務報表的附註41。

本集團進行的持續關連交易納入財務報表附註41所載之交易內。

董事會報告

本公司獨立非執行董事已審閱該等持續關連交易，並確認該等交易乃：

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

根據上市規則第14A.56條，董事委任本公司核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號的「非審核或審閱過往財務資料之鑒證工作」(「HKSAE 3000」)，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」(「PN740」)就上述持續關連交易作出報告。

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

- (i) 已經本公司董事會批准；
- (ii) 乃按照本公司的定價政策進行；
- (iii) 乃按照規管該等交易的相關協議進行；及
- (iv) 未超出本公司於二零一六年四月六日刊發的公佈所披露的相關上限。

根據上市規則第13.21條的披露事項

於二零一七年八月二十一日，本公司(作為擔保人)及其全資附屬公司國泰君安(香港)有限公司(作為借款人)就一項港元／美元雙重貨幣循環貸款與一組財務機構(作為貸款方)簽訂一項總額等於80億港元的貸款協議(「貸款協議B」)，為期三年。根據貸款協議B，若本公司的控股股東國泰君安證券股份有限公司並不或不再直接或間接為本公司股份的單一最大法定實益持有人或並不或不再控制本公司，將構成違約事件。倘出現違約事件，貸款方或可向借款人發出通知：(i)取消全部或部分貸款；及／或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議B應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii)宣佈全部或部分貸款須按要求償還。

董事於競爭業務中之權益

於二零一七年十二月三十一日，本公司董事會成員及彼等的聯繫人概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

獲准許的彌償

在公司條例(香港法例第622章)的規限下，根據公司組織章程細則每名董事均有權就其執行或履行其職務及／或在行使其權力及／或在涉及或關乎其職務、權力或職位有關的其他方面所可能遭受或招致的所有損失及法律責任，獲得從本公司資產中支付的彌償。在該條例許可範圍內，本公司已就本集團公司各董事或須面對在任何法律程序中進行辯護而招致的相關法律責任及費用投購保險。

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於截至二零一七年十二月三十一日止年度及截至本報告日期，公眾至少持有本公司已發行股份總數的25%。

企業管治

本公司的企業管治原則及常規載於本報告第26頁至第39頁的企業管治報告內。

遵守相關法律及法規

於回顧年度內，據董事會及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

環境、社會及管治報告及企業責任

本集團致力於在日常營運及管理中維持高水準的企業管治。管理層不斷努力維持本公司對社區及環境方面的責任意識，提高員工對社會環境責任整體意識，及鼓勵員工積極參與環境及社會活動，共同建立一個社會責任型及環境友好型社會。有關環境、社會及管治報告將於二零一八年五月中旬左右上載於本公司網站(www.gtjai.com)及聯交所網站。

核數師

財務報表已由安永會計師事務所審核，其將於二零一八年五月二十四日舉行的本公司應屆股東週年大會上告退並符合資格膺選連任。

董事會報告

評級

二零一七年，國際信貸評級機構穆迪、標普分別上調公司的信貸評級。二零一七年二月，穆迪投資者服務公司提升本集團個體評級至「Ba1」，長期和短期(本幣／外幣)發行人評級維持在Baa2/P-2，長期發行人評級展望從「負面」轉為「穩定」。六月，標普全球評級提升本集團長期發行人評級至「BBB+」，評級展望「穩定」。於二零一七年年底，集團國際信用評級已晉升在港中資同業最高級別。

承董事會命

主席

閻峰博士，太平紳士

香港，二零一八年三月十六日

公司資料

董事會

執行董事

閻峰博士(主席)

王冬青先生

祁海英女士

李光杰先生

非執行董事

謝樂斌先生

劉益勇先生

獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

審核委員會成員

曾耀強先生(主席)

傅廷美博士

宋敏博士

薪酬委員會成員

傅廷美博士(主席)

宋敏博士

曾耀強先生

謝樂斌先生

提名委員會成員

宋敏博士(主席)

閻峰博士

曾耀強先生

風險委員會成員

閻峰博士(主席)

祁海英女士

劉益勇先生

傅廷美博士

宋敏博士

曾耀強先生

公司秘書

馮正堯女士

註冊辦事處

香港

皇后大道中 181 號

新紀元廣場

低座 27 樓

核數師

安永會計師事務所

執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司

香港灣仔

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合和中心 17M 樓

主要往來銀行

中國銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

股份代號

香港聯合交易所

01788

彭博

1788 HK

路透社

1788.HK

美國預託憑證編號

GTIY

ISIN 參考編號

HK0000065869

SEDOL 參考編號

B3W1335 HK

本公司網站

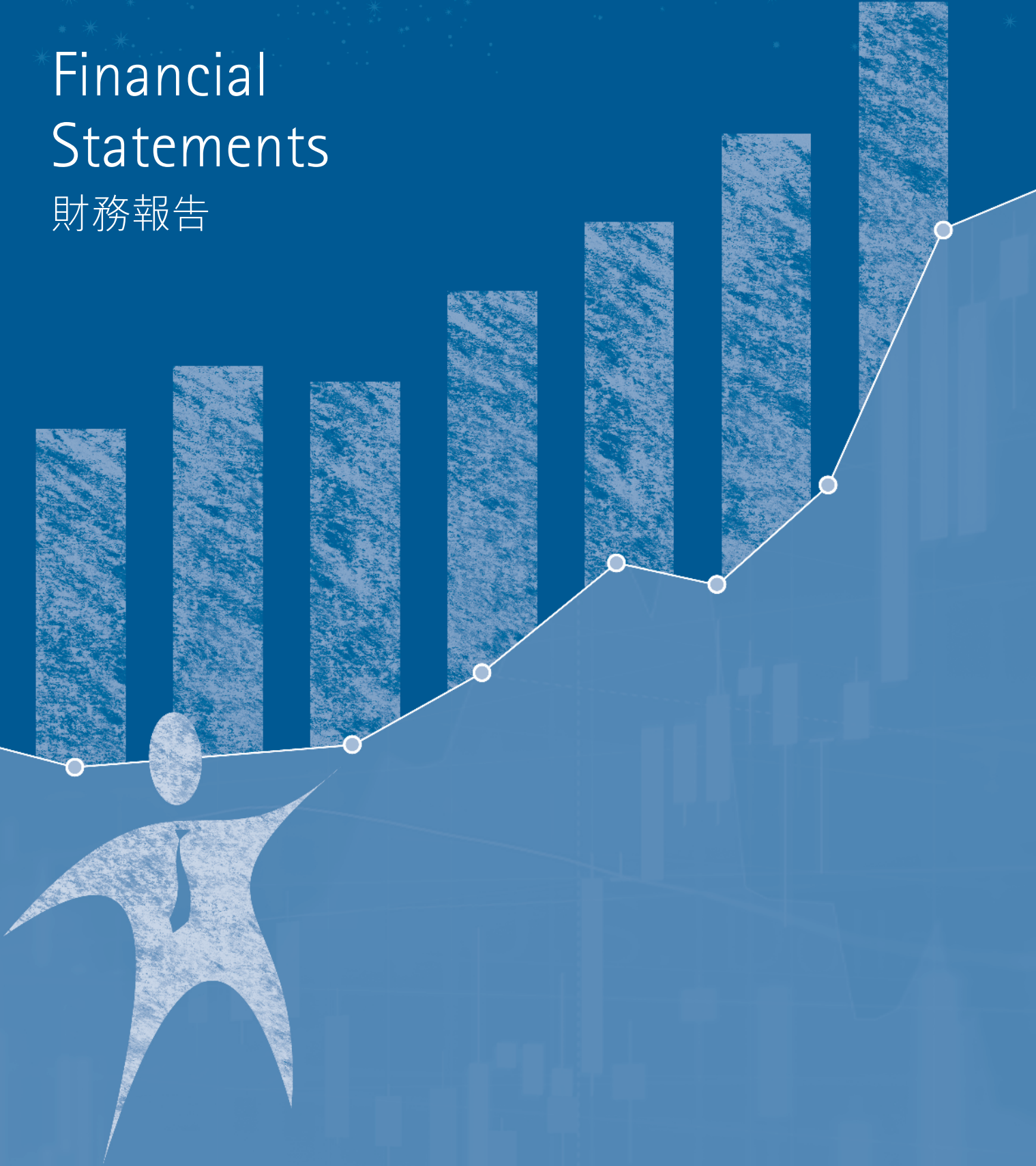
www.gtjai.com

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TO THE MEMBERS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)

致國泰君安國際控股有限公司成員：

(於香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 129 to 272, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第129至272頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Impairment assessment on loan and advances to customers</i> 給予客戶的貸款及墊款的減值評估</p>	
<p>The Group has early adopted HKFRS 9 on 1 January 2017, ahead of its mandatory effective date of 1 January 2018. 貴集團已於二零一七年一月一日提早採納香港財務報告準則第9號，先於強制生效日期(二零一八年一月一日)。</p> <p>The key changes arising from the adoption of HKFRS 9 are that the Group's credit losses are now estimated based on an expected loss model rather than an incurred loss model. 採納香港財務報告準則第9號的關鍵變動為，貴集團的信用損失現時依據預期損失模型估計，而非已產生損失模型。</p>	<p>We obtained an understanding of the Group's credit risk management and practices, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on i) the level of disaggregation of portfolios for impairment assessment; ii) the use of reasonable and supportable credit risk information that is available without undue cost or effort; and iii) the staging criteria for determining if a significant increase in credit risk has occurred. 我們已了解貴集團的信貸風險管理及慣例，並根據香港財務報告準則第9號的規定評估貴集團的減值撥備政策，包括評估以下方面的管理層判斷：i) 用於兼職評估的投資組合的分列水平；ii) 於不造成不必要成本或負擔的前提下使用合理及支持性信貸風險資料；及iii) 釐定信貸風險是否大幅增加的階段劃分標準。</p>

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Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<i>Impairment assessment on loan and advances to customers (continued)</i> 給予客戶的貸款及墊款的減值評估(續)	
<p>In respect of impairment allowance on loans and advances, the difference between the previously reported carrying amounts and the new carrying amounts of impairment allowance as of 31 December 2016 and 1 January 2017 was HK\$197 million (net of deferred tax) and has been recognised in the opening retained profits.</p> <p>就貸款及墊款的減值撥備而言，二零一六年十二月三十一日及二零一七年一月一日的減值撥備的先前呈報賬面值與新賬面值之間的差額為197百萬港元(扣除遞延稅項)並已於年初保留溢利確認。</p> <p>As at 31 December 2017, gross loan and advances to customers and its related impairment allowance amounted to HK\$15,988 million and HK\$405 million respectively. Impairment allowance for credit exposures at stage 3 amounted to HK\$397 million.</p> <p>於二零一七年十二月三十一日，給予客戶的貸款及墊款總額及相關減值撥備分別為15,988百萬港元及405百萬港元。第3階段信貸風險減值撥備為397百萬港元。</p> <p>The assessment of impairment for loans and advances to customers involves significant management judgements and estimates on the amount of expected credit loss at the reporting date.</p> <p>給予客戶的貸款及墊款的減值評估涉及管理層對報告日期已產生的虧損金額作出重大判斷及估計。</p>	<p>For assessment of impairment allowance as of 1 January 2017 and 31 December 2017:</p> <p>就二零一七年一月一日及二零一七年十二月三十一日的減值撥備評估而言：</p> <ul style="list-style-type: none"> • We tested the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the 3 stages. Our testing included the checking to loan overdue information, loan-to-value percentage or other related information, and considering the stage classification determined by the Group; • 我們已測試 貴集團釐定信貸風險大幅增加及將敞口劃分為第3階段的基準的適當性。我們的測試包括核對貸款逾期資料、貸款與價值百分比或其他相關資料，以及考慮 貴集團釐定的階段分類； • For loans and advances to customers classified at stage 1, we evaluated the Group's estimation methodology of expected credit losses, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral used in multiple scenario analysis; • 就分類為第1階段的給予客戶的貸款及墊款而言，我們已評估 貴集團的預期信用損失估計方法，並將相關參數與可得的外部數據來源進行核對，包括多重情境分析所使用的選定相關抵押品的價格波幅；

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<i>Impairment assessment on loan and advances to customers (continued)</i> 給予客戶的貸款及墊款的減值評估(續)	
<p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. 於報告日期，貴集團比較報告日期與初始確認日期的預計年內違約風險，以此評估敞口的信貸風險是否自初始確認以來已大幅增加。為此目的，貴集團於不造成不必要成本或負擔的前提下，考慮相關並可得的合理及支持性資料，括定量及定性資料，以及前瞻性分析。</p>	<ul style="list-style-type: none"> For loans and advances to customers classified at stage 3, in assessing the impairment allowance made by the Group, we checked the valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment. 就分類為第3階段的給予客戶的貸款及墊款而言，於評估貴集團作出的減值撥備時，我們已核對抵押品的估值及現金流量的其他來源，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較。 <p>We also evaluated the Group's disclosures in relation to credit risk and transitional arrangement of HKFRS 9 in Note 2.2(a), Note 16 and Note 42 to the consolidated financial statements. 我們亦已評估綜合財務報表附註2.2(a)、附註16及附註42所載貴集團有關信貸風險及香港財務報告準則第9號的過度安排的披露資料。</p>
<i>Valuation of financial instruments</i> 金融工具的估值	
<p>The Group has applied valuation techniques to determine the fair value of financial instruments that are not quoted in active markets. These valuation techniques, in particular those that include significant unobservable inputs, involve significant management judgements and assumptions. 貴集團運用估值方法釐定並無活躍市場報價的金融工具的公平值。該等估值方法(尤其是包含重大無法觀察參數者)涉及重大管理層判斷及假設。</p> <p>As at 31 December 2017, the Group's financial assets and liabilities measured at fair value and categorised within Level 3 amounted to HK\$1,619 million and HK\$2,211 million respectively, representing 4% and 11% of the Group's financial assets and liabilities measured at fair value. 於二零一七年十二月三十一日，貴集團按公平值計量並分類為第3級的金融資產及負債分別達1,619百萬港元及2,211百萬港元，分別佔貴集團按公平值計量金融資產及負債的4%及11%。</p>	<p>We obtained an understanding of the Group's policy on the valuation of financial instruments, including independent price verification, independent model validation and approval. 我們已了解貴集團有關金融工具估值的政策，包括獨立價格核實、獨立模型驗證及審批。</p> <p>We focused on the valuation methodologies and assumptions of financial instruments that were classified as Level 3 in the fair value hierarchy. We involved our valuation specialists in evaluating the valuation techniques, inputs and assumptions through comparison with the valuation techniques that are commonly used in the market, the validation of observable inputs using external market data, and comparison with valuation outcomes obtained from a number of pricing sources. 我們主要關注分類為第3級公平值等級的金融工具的估值方法及假設。我們委派估值專家，透過對比市場常用的估值方法、利用外部市場數據驗證可觀察參數及對比從多個定價來源獲得的估值結果，評估估值方法、參數及假設。</p> <p>We have also assessed the adequacy of the Group's disclosure on the fair value hierarchy and related disclosures in Note 42 to the consolidated financial statements. 我們亦已評估貴集團有關公平值等級的披露及綜合財務報表附註42的相關披露是否充分。</p>

Independent Auditor's Report

獨立核數師報告

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴公司清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計於有關情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tso Miu Yue, Agnes.

Certified Public Accountants
Hong Kong
16 March 2018

核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曹妙如。

執業會計師
香港
二零一八年三月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	3,132,393	2,519,187
Other income	其他收入		2,399	2,608
Revenue and other income	收益及其他收入		3,134,792	2,521,795
Staff costs	員工成本	6	(676,031)	(526,657)
Commission to account executives	客戶主任佣金		(61,947)	(55,117)
Depreciation	折舊		(38,736)	(34,695)
Other operating expenses	其他經營開支		(405,196)	(379,923)
Operating profit	經營溢利		1,952,882	1,525,403
Finance costs	融資成本	7	(393,770)	(336,796)
Profit before tax	除稅前溢利	8	1,559,112	1,188,607
Income tax expense	所得稅開支	9	(223,073)	(162,520)
Profit for the year	年內溢利		1,336,039	1,026,087
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(1,548)	724
Total comprehensive income for the year	年內全面收益總額		1,334,491	1,026,811
Profit for the year attributable to:	應佔年內溢利：			
Owners of the parent:	母公司擁有人		1,333,336	1,025,879
– Holders of ordinary shares	– 普通股持有人		1,228,174	969,139
– Holders of other equity instrument	– 其他權益工具持有人		105,162	56,740
Non-controlling interests	非控股權益		2,703	208
			1,336,039	1,026,087
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Owners of the parent	母公司擁有人		1,331,788	1,026,603
– Holders of ordinary shares	– 普通股持有人		1,226,626	969,863
– Holders of other equity instrument	– 其他權益工具持有人		105,162	56,740
Non-controlling interests	非控股權益		2,703	208
			1,334,491	1,026,811
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利			
– Basic (in HK cents)	– 基本(以港仙計)	11(a)	17.7	14.1
– Diluted (in HK cents)	– 攤薄(以港仙計)	11(b)	17.6	13.9

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	480,006	493,559
Intangible assets	無形資產	13	2,823	2,823
Deferred tax assets	遞延稅項資產	15	50,745	3,162
Other assets	其他資產	14	13,174	10,168
Loans and advances to customers	給予客戶的貸款及墊款	16	29,918	251,478
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	-	51,701
Total non-current assets	非流動資產總額		576,666	812,891
Current assets	流動資產			
Loans and advances to customers	給予客戶的貸款及墊款	16	15,553,655	14,286,666
Receivable from reverse repurchase agreements	反向回購協議應收款項	22	1,513,177	480,782
Accounts receivable	應收款項	18	4,347,402	1,495,924
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	120,252	151,470
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	37,170,762	13,261,624
Derivative financial instruments	衍生金融工具	21	110,461	122,001
Tax recoverable	可收回稅項		7,495	24,072
Client trust bank balances	客戶信託銀行結餘	23	12,348,012	12,400,917
Cash and cash equivalents	現金及現金等價物	23	2,212,502	1,964,398
Total current assets	流動資產總額		73,383,718	44,187,854

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Accounts payable	應付款項	24	(16,952,250)	(14,871,038)
Other payables and accrued liabilities	其他應付款項及應計負債	25	(473,094)	(271,681)
Derivative financial instruments	衍生金融工具	21	(27,722)	(130,083)
Bank borrowings	銀行借款	26	(13,781,721)	(6,811,433)
Debt securities in issue	已發行債務證券	27	(16,363,891)	(5,823,241)
– At amortised cost	– 按攤銷成本		(5,885,015)	(175,710)
– Designated as at fair value through profit or loss	– 指定按公平值計入損益		(10,478,876)	(5,647,531)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	28	(9,008,776)	(3,485,520)
Obligations under repurchase agreements	回購協議債項	29	(6,244,957)	(930,958)
Tax payable	應付稅項		(94,899)	(9,695)
Total current liabilities	流動負債總額		(62,947,310)	(32,333,649)
Net current assets	流動資產淨值		10,436,408	11,854,205
Total assets less current liabilities	資產總值減流動負債		11,013,074	12,667,096
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	26	–	(2,100,000)
Deferred tax liabilities	遞延稅項負債	15	(21,648)	(33,262)
			(21,648)	(2,133,262)
Net assets	資產淨值		10,991,426	10,533,834

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017
於二零一七年十二月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Equity	資產淨值			
Share capital	股本	31	6,118,060	6,054,025
Other reserve	其他儲備	35	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(949)	599
Share-based compensation reserve	以股份為基礎的補償儲備		64,973	88,902
– Share option reserve	– 購股權儲備	32	40,769	48,266
– Share award reserve	– 股份獎勵儲備	33	24,204	40,636
Shares held under the share award scheme	股份獎勵計劃項下持有的股份	34	(181,281)	(214,323)
Retained profits	保留溢利		3,843,743	3,482,455
Equity attributable to holders of the ordinary shares	普通股持有人應佔權益		8,608,086	8,175,198
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	30	2,346,794	2,346,685
Equity attributable to owners of the parent	母公司擁有人應佔權益		10,954,880	10,521,883
Non-controlling interests	非控股權益		36,546	11,951
Total equity	權益總額		10,991,426	10,533,834

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instrument	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2016	於二零一六年一月一日的結餘	6,004,362	(1,236,460)	(125)	44,469	50,948	(199,643)	2,960,013	-	7,623,564	11,693	7,635,257
Total comprehensive income for the year	年內全面收益總額	-	-	724	-	-	-	969,139	56,740	1,026,603	208	1,026,811
Capital contribution from minority interests	少數股東權益注資	-	-	-	-	-	-	-	-	-	1,550	1,550
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	-	-	-	14,885	81,272	-	-	-	96,157	-	96,157
Purchase of shares held under the share award scheme (Notes 33 and 34)	購買股份獎勵計劃項下持有的股份(附註33及34)	-	-	-	-	-	(68,971)	-	-	(68,971)	-	(68,971)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	-	-	-	-	(91,584)	54,291	34,983	-	(2,310)	-	(2,310)
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	49,663	-	-	(11,088)	-	-	-	-	38,575	-	38,575
Issuance of perpetual securities	發行永續證券	-	-	-	-	-	-	-	2,329,235	2,329,235	-	2,329,235
Perpetual securities distribution	永續證券分派	-	-	-	-	-	-	-	(39,290)	(39,290)	-	(39,290)
Final dividend for 2015 (Note 10)	支付二零一五年末期股息(附註10)	-	-	-	-	-	-	(275,321)	-	(275,321)	-	(275,321)
Interim dividend for 2016 (Note 10)	支付二零一六年中期股息(附註10)	-	-	-	-	-	-	(206,359)	-	(206,359)	-	(206,359)
Interim dividend for 2016 paid to minority interests	支付少數股東權益的二零一六年中期股息	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Balance at 31 December 2016	於二零一六年十二月三十一日的結餘	6,054,025	(1,236,460)	599	48,266	40,636	(214,323)	3,482,455	2,346,685	10,521,883	11,951	10,533,834

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instrument	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2017	於二零一七年一月一日的結餘	6,054,025	(1,236,460)	599	48,266	40,636	(214,323)	3,482,455	2,346,685	10,521,883	11,951	10,533,834
HKFRS 9 adjustment on retained profits	根據香港財務報告準則第9號對保留溢利的調整	-	-	-	-	-	-	(220,273)	-	(220,273)	-	(220,273)
Total comprehensive income for the year	年內全面收益總額	-	-	(1,548)	-	-	-	1,228,174	105,162	1,331,788	2,703	1,334,491
Capital contribution from minority interests	少數股東權益注資	-	-	-	-	-	-	-	-	-	21,892	21,892
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認為權益計算以股份為基礎的付款(附註32及33)	-	-	-	7,611	70,801	-	-	-	78,412	-	78,412
Purchase of shares held under the share award scheme (Notes 33 and 34)	購買股份獎勵計劃項下持有的股份(附註33及34)	-	-	-	-	-	(72,786)	-	-	(72,786)	-	(72,786)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	-	-	-	-	(87,233)	105,828	(23,430)	-	(4,835)	-	(4,835)
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	64,035	-	-	(15,108)	-	-	-	-	48,927	-	48,927
Perpetual securities distribution	永續證券分派	-	-	-	-	-	-	-	(105,053)	(105,053)	-	(105,053)
Final dividend for 2016 (Note 10)	支付二零一六年末期股息(附註10)	-	-	-	-	-	-	(311,380)	-	(311,380)	-	(311,380)
Interim dividend for 2017 (Note 10)	支付二零一七年中期股息(附註10)	-	-	-	-	-	-	(311,803)	-	(311,803)	-	(311,803)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	6,118,060	(1,236,460)	(949)	40,769	24,204	(181,281)	3,843,743	2,346,794	10,954,880	36,546	10,991,426

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Net cash flows used in operating activities	經營活動所用現金流量淨額	38	(14,495,045)	(6,733,478)
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	12	(25,135)	(16,090)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(25,135)	(16,090)
Cash flows from financing activities	融資活動現金流量			
Net proceeds from bank borrowings	銀行借款所得款項淨額		4,870,288	1,055,771
Proceeds from issuance of debt securities	發行債務證券所得款項		19,256,195	7,799,962
Repayment of debt securities	償還債務證券		(8,715,545)	(4,334,809)
Net proceeds from issuance of other equity instrument	發行其他權益工具所得款項淨額		-	2,329,235
Net proceeds from issuance of shares upon exercise of share options	因購股權行使而發行股份所得款項淨額	32	48,927	38,575
Distribution on other equity instrument	其他權益工具分派		(105,053)	(39,290)
Dividend paid to shareholders	支付股東股息		(628,018)	(485,947)
Dividend paid to minority interest shareholders	支付少數股東權益持有人股息		-	(1,500)
Capital contribution from minority interest shareholders	少數股東權益注資		21,892	1,550
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份	34	(72,786)	(68,971)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(14,675,900)	6,294,576
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		155,720	(454,992)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,954,398	2,408,666
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(1,596)	724
Effect of impairment allowance on cash and cash equivalents, net	減值撥備對現金及現金等價物的影響淨額		(10)	-
Cash and cash equivalents at end of year	年末現金及現金等價物		2,108,512	1,954,398

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析			
Cash and bank balances	現金及銀行結餘	23	2,108,512	1,257,571
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月之未抵押定期存款	23	-	696,827
Cash and cash equivalents as stated in the statement of cash flow	現金流量表所列之現金及現金等價物		2,108,512	1,954,398
Non-pledged time deposits with original maturity more than three months when acquired	回收時原到期日超過三個月之未抵押定期存款	23	103,990	10,000
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列之現金及現金等價值物		2,212,502	1,964,398

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

1. Corporate and group information

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

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

Particulars of the principal subsidiaries as at 31 December 2017 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited ("GJHK") 國泰君安(香港)有限公司 (「國泰君安香港」)	Samoa/Hong Kong 薩摩亞/香港	HK\$6,330,989,070	100%	-	Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供一般管理及支援服務
Guotai Junan International (Singapore) Holdings Pte Limited	Singapore 新加坡	SG\$300,000 300,000 新加坡元	100%	-	Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供一般管理及支援服務
Guotai Junan International Asset Management (Singapore) Pte Limited	Singapore 新加坡	SG\$1,000,000 1,000,000 新加坡元	-	100%	Asset management 資產管理
Guotai Junan International Securities (Singapore) Pte Limited	Singapore 新加坡	SG\$500,000 500,000 新加坡元	-	100%	Distribution of research reports 發行研究報告

1. 公司及集團資料

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

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

於二零一七年十二月三十一日，主要附屬公司的詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

1. Corporate and group information (continued)

Particulars of the principal subsidiaries as at 31 December 2017 are as follows: (continued)

1. 公司及集團資料(續)

於二零一七年十二月三十一日，主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan Securities (Hong Kong) Limited 國泰君安證券(香港)有限公司	Hong Kong 香港	HK\$7,500,000,000 7,500,000,000 港元	-	100%	Securities dealing and broking and provision of wealth management services 證券買賣及經紀以及提供財富管理服務
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	-	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	Hong Kong 香港	HK\$300,000,000 300,000,000 港元	-	100%	Money lending and trading in securities 借貸及證券買賣
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	-	100%	Provision of consultancy and financial services 提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	-	100%	Asset management 資產管理
Guotai Junan Fund Management Limited ¹ 國泰君安基金管理有限公司 ¹	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	-	50%	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	-	100%	Trading in securities 證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	-	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀

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

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

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

1. Corporate and group information (continued)

Particulars of the principal subsidiaries as at 31 December 2017 are as follows: (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

These financial statements were approved and authorised for issue by the Board of Directors on 16 March 2018.

2.1 Basis of preparation

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

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

於二零一七年十二月三十一日，主要附屬公司的詳情如下：(續)

上表載列董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過於冗長。

該等財務報表已於二零一八年三月十六日獲董事會批准及授權刊發。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」，其包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。除按公平值計入損益的金融資產及金融負債、指定按公平值計入損益的已發行債務證券及衍生金融工具以公平值計量外，該等財務報表已根據歷史成本慣例編製。

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

綜合基準

綜合財務報表載有截至二零一七年十二月三十一日止年度的本公司及其附屬公司(下文統稱「本集團」)財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

2.1 編製基準(續)

綜合基準(續)

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

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

附屬公司的財務報表乃與本公司於相同申報期間採納一致的會計政策編製。附屬公司業績自本集團取得控制權當日起綜合入賬，並將一直綜合入賬直至該控制權終止當日。

損益及其他全面收益的各組成部分乃屬本集團母公司擁有人及非控股權益所有，即使此舉將導致非控股權益產生虧絀餘額。有關本集團成員公司間交易之全部集團內公司間資產及負債、權益、收入、開支及現金流量將於綜合入賬時悉數抵銷。

本集團將於有事實及情況顯示上述三個控制要素中的一個或多個出現變動時重估是否控制被投資公司。附屬公司之擁有權變動(並無失去控制權)將計入股權交易。

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財務報表附註

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二零一七年十二月三十一日

2.2 Changes in accounting policies and disclosures

(a) Early adoption of HKFRS 9

The Group has elected to early adopt HKFRS 9, from 1 January 2017. As permitted by the transitional provisions of HKFRS 9, the Group has elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition are recognised in the opening retained profits of the current year.

The adoption of HKFRS 9 has resulted in changes in the accounting policies for classification and measurement of financial assets and financial liabilities and impairment of financial assets (refer to Note 2.4 Summary of significant accounting policies). The details of the significant accounting policies adopted for financial assets and liabilities for the year ended 31 December 2016 is presented in the Group's Annual Report 2016.

The Group has adopted HKFRS 7 Financial Instruments: Disclosures together with HKFRS 9. Changes include transition disclosures as shown in Note 2.2(a)(i), detailed qualitative and quantitative information about the expected credit loss ("ECL") calculations such as the assumptions and inputs used are set out in Note 2.4.

Set out below are disclosures relating to the impact of the adoption of HKFRS 9 on the Group.

- (i) Classification and measurement of financial instruments
The measurement category and the carrying amount of financial assets and liabilities in accordance with HKAS 39 and HKFRS 9 at 1 January 2017 are compared as follows:

Financial assets/liabilities 金融資產／負債	Original measurement category under HKAS 39 香港會計準則第39號下的原計量類別	New measurement category under HKFRS 9 香港財務報告準則第9號下的新計量類別	Original carrying amount under HKAS 39 香港會計準則第39號下的原賬面值 HK\$'000 千港元	New carrying amount under HKFRS 9 香港財務報告準則第9號下的新賬面值 HK\$'000 千港元
Loans and advances to customers 給予客戶的貸款及墊款	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	14,538,144	14,301,798

2.2 會計政策變動及披露

(a) 提早採納香港財務報告準則第9號

本集團已選擇自二零一七年一月一日起提早採納香港財務報告準則第9號。據香港財務報告準則第9號之過渡條文所准許，本集團選擇不會重列比較數字。於過渡日期任何對金融資產及負債賬面值作出之調整已於本年度之年初保留溢利內確認。

採納香港財務報告準則第9號已導致有關金融資產及金融負債分類及計量以及金融資產減值的會計政策變動(請參考附註2.4主要會計政策概要)。於截至二零一六年十二月三十一日止年度就金融資產及負債所採納的主要會計政策詳情載於本集團二零一六年年報。

本集團已連同香港財務報告準則第9號一併採納香港財務報告準則第7號。有關變動包括附註2.2(a)(i)所示的過渡披露。有關預期信用損失(「預期信用損失」)計算的詳細定性和定量資料(如所用的假設和參數)載於附註2.4。

下文披露採納香港財務報告準則第9號對本集團的影響。

- (i) 金融工具的分類及計量
於二零一七年一月一日根據香港會計準則第39號及香港財務報告準則第9號的金融資產及負債計量類別及賬面金額比較如下：

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二零一七年十二月三十一日

2.2 Changes in accounting policies and disclosures 2.2 會計政策變動及披露(續)

(continued)

(a) Early adoption of HKFRS9 (continued)

(i) (continued)

(a) 提早採納香港財務報告準則第9號(續)

(i) (續)

Financial assets/liabilities 金融資產/負債	Original measurement category under HKAS 39 香港會計準則第39號下的原計量類別	New measurement category under HKFRS 9 香港財務報告準則第9號下的新計量類別	Original carrying amount under HKAS 39 香港會計準則第39號下的原賬面值 HK\$'000 千港元	New carrying amount under HKFRS 9 香港財務報告準則第9號下的新賬面值 HK\$'000 千港元
Client trust bank balances 客戶信託銀行結餘	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	12,400,917	12,378,334
Financial assets at FVTPL 按公平值計入損益的 金融資產	FVTPL (Held for trading) 按公平值計入損益(持作買賣) FVTPL (Designated) 按公平值計入損益(指定)	FVTPL 按公平值計入損益 FVTPL 按公平值計入損益	5,366,188 7,947,137	5,366,188 7,947,137
Cash and cash equivalents 現金及現金等價物	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	1,964,398	1,964,301
Accounts receivable 應收款項	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	1,495,924	1,491,409
Receivable from reverse repurchase agreements 反向回購協議應收款項	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	480,782	480,782
Prepayments, deposits and other receivables 預付款項、按金及 其他應收款項	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	151,470	151,360
Derivative financial instruments 衍生金融工具	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	122,001	122,001
Other assets 其他資產	Amortised cost (Loans and receivables) 攤銷成本(貸款及應收款項)	Amortised cost 攤銷成本	10,168	10,168
Financial liabilities at fair value through profit or loss 按公平值計入損益的 金融負債	FVTPL (Designated) 按公平值計入損益(指定) FVTPL (Held for trading) 按公平值計入損益(持作買賣)	FVTPL 按公平值計入損益 FVTPL 按公平值計入損益	2,349,358 1,136,162	2,349,358 1,136,162

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財務報表附註

31 December 2017
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2.2 Changes in accounting policies and disclosures (continued)

(a) Early adoption of HKFRS9 (continued)

- (ii) Reconciliation of statement of financial position balances from HKAS 39 to HKFRS 9

For financial assets subject to ECL impairment, the carrying amounts in accordance with HKAS 39 has been remeasured upon transition to HKFRS 9 on 1 January 2017. The reconciliation of carrying amount in accordance with HKAS 39 and HKFRS 9 is as follows:

	HKAS 39 carrying amount as at 31 December 2016 按照香港會計 準則第39號計算 的於二零一六年 十二月三十一日 的賬面值 HK\$'000 千港元	Remeasurement (ECL allowance) 重新計量 (預期信用 損失撥備) HK\$'000 千港元	HKFRS 9 carrying amount as at 1 January 2017 按照香港財務 報告準則 第9號計算的 於二零一七年 一月一日的 賬面值 HK\$'000 千港元
Loans and advances to customers	14,538,144	(236,346)	14,301,798
Accounts receivable	1,495,924	(4,515)	1,491,409
Prepayments, deposits and other receivables	151,470	(110)	151,360
Client trust bank balances	12,400,917	(22,583)	12,378,334
Cash and cash equivalents	1,964,398	(97)	1,964,301

Deferred tax assets arose from ECL allowance on the financial assets amounted to HK\$43,527,000 as at 1 January 2017.

於二零一七年一月一日，有關金融資產的預期信用損失撥備所產生的遞延稅項資產為43,527,000港元。

(a) 提早採納香港財務報告準則第9號(續)

- (ii) 由香港會計準則第39號過渡至香港財務報告準則第9號的財務狀況表對賬

就面對預期信用損失減值的金融資產而言，按照香港會計準則第39號計算的賬面值已於二零一七年一月一日過渡至香港財務報告準則第9號後至重新計量。根據香港會計準則第39號及香港財務報告準則第9號計算的賬面值對賬如下：

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財務報表附註

31 December 2017
二零一七年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

(a) Early adoption of HKFRS9 (continued)

- (iii) Reconciliation of impairment allowance balance from HKAS 39 to HKFRS 9

The following table reconciles the prior year's closing impairment allowance measured in accordance with the HKAS 39 incurred loss model to the new impairment allowance measured in accordance with the HKFRS 9 expected loss model at 1 January 2017:

		Impairment allowance under HKAS 39 按照香港會計準則第39號 計算的減值撥備 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	Impairment allowance under HKFRS 9 按照香港財務報告準則第9號 計算的減值撥備 HK\$'000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	93,828	236,346	330,174
Accounts receivable	應收款項	16,960	4,515	21,475
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	110	110
Client trust bank balances	客戶信託銀行結餘	-	22,583	22,583
Cash and cash equivalents	現金及現金等價物	-	97	97
Loan commitments	貸款承擔	-	149	149
Total	總計	110,788	263,800	374,588

The adjustment on the opening retained profits as at 1 January 2017 amounted to HK\$220,273,000, net of deferred tax of HK\$43,527,000.

(a) 提早採納香港財務報告準則第9號(續)

- (iii) 由香港會計準則第39號過渡至香港財務報告準則第9號的減值撥備對賬

下表載列過往年度按照香港會計準則第39號的已產生虧損模式計量的期末減值撥備，與於二零一七年一月一日按照香港財務報告準則第9號的預期虧損模式計量的新減值撥備的對賬：

對於二零一七年一月一日期初保留溢利作出扣除遞延稅項43,527,000港元的調整為220,273,000港元。

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二零一七年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

- (b) The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014–2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 38(b) to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The nature and the impact of each amendment are described below:

- (i) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 38(b) to the financial statements.

2.2 會計政策變動及披露(續)

- (b) 本集團亦已就本年度財務資料首次採納以下經修訂香港財務報告準則：

香港會計準則第7號 (修訂本)	<i>披露計劃</i>
香港會計準則第12號 (修訂本)	<i>就未確認虧損確認遞延稅項資產</i>
香港財務報告準則第12號(修訂本)	<i>其他實體權益披露：香港財務報告準則第12的澄清及適用範圍</i>

上述香港財務報告準則的修訂對該等財務報表並無重大財務影響。財務報表附註38(b)作出於採納香港會計準則第7號(修訂本)後的披露，該修訂本要求實體提供披露以令財務報表使用者得以評估融資活動產生的負債變動，包括現金流量產生的變動及非現金變動。

各修訂本的性質及影響說明如下：

- (i) 香港會計準則第7號(修訂本)要求實體提供披露以令財務報表使用者得以評估融資活動產生的負債變動，包括現金流量產生的變動及非現金變動。融資活動產生的負債變動的披露資料載於財務報表附註38(b)。

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財務報表附註

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2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

(ii) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

(iii) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as there was no subsidiary classified as a disposal group held for sale as at 31 December 2017 and so no additional information is required to be disclosed.

2.2 會計政策變動及披露(續)

(b) (續)

(ii) 香港會計準則第12號(修訂本)清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無任何可扣減暫時差額或該等修訂範圍內的資產，故應用該等修訂對本集團的財務狀況及表現並無任何影響。

(iii) 香港財務報告準則第12號(修訂本)釐清香港財務報告準則第12號之披露規定(香港財務報告準則第12號第B10至B16段之披露規定除外)適用於實體於附屬公司、合營企業或聯營公司的權益，或其於分類為持作出售或列於分類為持作出售的出售組別的合營公司或聯營公司的權益。由於本集團於二零一七年十二月三十一日並無分類為持作出售的出售組別的附屬公司，因此，該等修訂對本集團的財務報表並無影響，故無須披露更多資料。

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財務報表附註

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 ¹

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第2號(修訂本)	以股份為基礎付款的交易的分類及計量 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或出資 ³
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約收益的澄清 ¹
香港財務報告準則第16號	租賃 ²
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性因素 ²
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂 ¹

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，惟可供採納

預期將適用於本集團之有關香港財務報告準則之進一步資料如下。採納後的實際影響可能有別於下文所述者，視乎應用該等準則時，本集團可獲得的其他合理資料佐證。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計師公會於二零一六年八月頒佈之香港財務報告準則第2號修訂本闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易之影響；為僱員履行與以股份為基礎付款相關之稅務責任而預扣若干金額以股份為基礎之付款交易(附有股份淨額結算特質)之分類；以及修改以股份為基礎之付款交易之條款及條件令其分類由現金結算改為權益結算時之會計處理方法。該等修訂本釐清計量以權益結算以股份為基礎付款時歸屬條件之入賬方法亦適用於以現金結算以股份為基礎之付款。該等修訂本引入一個例外情況，致使當符合若干條件時，為僱員履行稅務責任而預扣若干金額以股份為基礎之付款交易(附有股份淨額結算特質)，將整項分類為以權益結算以股份為基礎之付款交易。再者，該等修訂本釐清，倘以現金結算以股份為基礎之付款交易之條款及條件有所修改，令其成為以權益結算以股份為基礎之付款交易，則該交易自修改日期起作為以權益結算之交易入賬。於採納後，實體須應用該等修訂本而無須重列過往期間，惟倘若實體選擇採納所有三項修訂本且達成其他條件，則允許追溯應用。本集團將自二零一八年一月一日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)有關處理投資者與其聯營公司或合營企業進行資產出售或注資之規定時的不一致問題。該等修訂本規定當投資者與其聯營公司或合營企業進行之資產出售或注資構成一項業務時，需全數確認收益或虧損。就涉及不構成一項業務之資產交易而言，交易產生之收益或虧損於投資者之損益確認，並僅以無關聯投資者於該聯營公司或合營企業之權益為限。該等修訂本將提前應用。香港會計師公會已於二零一六年一月廢除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之前的強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業會計處理作更廣泛檢討後釐定。然而，該等修訂本現時可供應用。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018 and plans to adopt the modified retrospective approach. The Group has performed a detailed assessment on the impact of the adoption of HKFRS 15 and expects that the standard will not have significant impact, when applied, on the financial statements of the Group.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零一七年四月頒佈的香港財務報告準則第15號建立一個新的五步模式，用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於從首次採納該準則時，須全面追溯應用或經修訂追溯採納。二零一六年六月，香港會計師公會頒佈對香港財務報告準則第15號的修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團將自二零一八年一月一日起採納香港財務報告準則第15號並計劃採納經修訂追溯法。本集團已詳細評估採納香港財務報告準則第15號的影響，並預期應用該準則將不會對本集團財務報表產生重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16, issued in May 2016 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$3,397,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limit to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於二零一六年五月頒佈的香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)一詮釋第15號「經營租賃 – 優惠」及香港(準則詮釋委員會)一詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付租賃款項之負債(即租賃負債)及代表相關資產使用權之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業之定義，或與者重估模型適用的一類物業、廠房及設備有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定未來租賃款項之一項指數或比率變更而引致該等款項變更。承租人普遍將重新計量租賃負債之金額確認為對使用權資產之調整。香港財務報告準則第16號下之出租人會計法與香港會計準則第17號下之會計法相比並無重大變動。出租人將繼續利用香港會計準則第17號內之同一分類原則將所有租賃分類，並會區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號所規定者更為全面的披露。承租人可選擇運用全面追溯或經修訂追溯法應用該準則。本集團預期將自二零一九年一月一日起採納香港財務報告準則第16號。本集團目前正評估採納香港財務報告準則第16號的影響，並正在考慮是否利用實際可行的權宜之計以及採納何種過度方法及過渡期。誠如財務報表附註36所披露，於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃的未來應付的最低租賃款項總額約為3,397,000港元。於採納香港財務報告準則第16號後，計入當中的若干筆金額可能須確認為新的使用權資產及租賃負債。然而，需要進行一部分分析以釐定將確認的新使用權資產及租賃負債的金額，包括但不限於與租賃低價值資產及短期租賃相關的任何金額、所選擇的其他實際可行權宜之計及寬免，以及採納日期之前訂立的新租約。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is that date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The Group is currently assessing the impact of HK(IFRIC)-Int 23 upon adoption.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第22號於二零一七年六月頒佈，在應用香港會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如付款)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款，實體應就每筆付款或預收代價釐定交易日期。實體可全面追溯或按預期基準應用該等詮釋，時間為實體首次應用詮釋之報告期初或於實體首次應用該詮釋之報告期列作財務報表內之比較資料之先前報告期初。本集團預期自二零一八年一月一日起按預期基準採納該等修訂。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

香港(國際財務報告詮釋委員會)－詮釋第23號於二零一七年七月頒佈，處理倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常指「不確定的稅務狀況」)時的所得稅會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤(或稅項虧損)、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋可毋須採用事後確認全面追溯應用或未經重述比較資料，基於應用之累計效應追溯應用，作為對初次應用日期初期權益之調整。本集團預期自二零一九年一月一日起採納該詮釋。本集團現正評估採納香港(國際財務報告詮釋委員會)－詮釋第23號的影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

Annual Improvements to HKFRSs 2014–2016 Cycle, issued in March 2017, sets out amendments to HKFRS 1, HKFRS 12 and HKAS 28. Except for amendments to HKFRS 12 which have been adopted by the Group for the current year's financial statements, the Group expects to adopt the amendments from 1 January 2018. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments to HKFRS 1 and HKAS 28 are as follows:

- HKFRS 1 *First time Adoption of Hong Kong Financial Reporting Standards*: Deletes the short-term exemptions for first-time adopters because the reliefs provided in the exemption are no longer applicable.
- HKAS 28 *Investments in Associates and Joint Ventures*: Clarifies that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries when applying the equity method. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (i) the investment entity associate or joint venture is initially recognised; (ii) the associate or joint venture becomes an investment entity; and (iii) the investment entity associate or joint venture first becomes a parent. These amendments should be applied retrospectively.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

「香港財務報告準則二零一四年至二零一六年週期之年度改進」於二零一七年三月頒佈，載列香港財務報告準則第1號、香港財務報告準則第12號及香港會計準則第28號的修訂。除本集團於本年度財務報表中採納香港財務報告準則第12號(修訂本)以外，本集團預期將自二零一八年一月一日起採納該等修訂本。該等修訂本預期概不會對本集團產生重大財務影響。香港財務報告準則第1號及香港會計準則第28號的修訂詳情如下：

- 香港財務報告準則第1號「首次採納香港財務報告準則」：刪除了首次採用者的短期豁免，因為豁免中規定的過渡期已不再適用。
- 香港會計準則第28號「在聯營公司和合資企業中的投資」：澄清了作為風險資本組織或其他合格實體的實體，可以在初始確認時，選擇按公平值計入損益的方式計量其對聯營公司和合營企業的投資，而該選擇以逐項投資為基礎作出。如果實體自身不是投資性主體，但在屬於投資性主體的聯營企業和合營企業中持有權益，該實體可以在採用權益法時，選擇保留屬於投資性主體的聯營企業或合營企業對其子公司的權益所採用的公允價值計量。對屬於投資性主體的聯營或合營企業，在如下日期中的孰晚者單獨做出選擇：(i)對屬於投資性主體的聯營或合營企業的初始確認日；(ii)聯營或合營企業成為投資性主體；及(iii)屬於投資性主體的聯營或合營企業首次成為母公司。這些修訂應追溯適用。

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2.4 Summary of significant accounting policies

Fair value measurement

The Group measures its financial assets and financial liabilities at fair value through profit or loss, debt securities in issue designated as at fair value through profit or loss and derivative financial instruments, fund investments, debt investments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

2.4 主要會計政策概要

公平值計量

本集團於各報告期末按公平值計量其按公平值計入損益的金融資產及金融負債、指定為按公平值計入損益之已發行債務證券、衍生金融工具、基金投資、債務投資及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行的假設而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃採用市場參與者於資產或負債定價時會採用的假設計量，並假定市場參與者以其最佳經濟利益行事。

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

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

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

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

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2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

非金融資產減值

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

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

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

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2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

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

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

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

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

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

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

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2.4 Summary of significant accounting policies (continued)

Intangible assets

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

Intangible assets, representing club membership and eligibility rights to trade on or through The Hong Kong Stock Exchange Limited (the "Stock Exchange") and The Hong Kong Futures Exchange Limited, with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. These intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

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

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

2.4 主要會計政策概要(續)

無形資產

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

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

租賃

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

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

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2.4 主要會計政策概要(續)

金融資產及負債

初始確認及計量

當實體成為工具合約條文的訂約方時，確認金融資產及金融負債。常規金融資產買賣於交易日(即本集團承諾購買或出售資產之日)確認。

於初始確認時，如屬並非按公平值計入損益的金融資產或金融負債，本集團按公平值加或減收購或發行金融資產或金融負債附帶或直接應佔的交易成本，如費用及佣金。按公平值計入損益的金融資產及金融負債的交易成本於損益列支。當新產生一項資產時，緊隨初始確認後，就按攤銷成本計量的金融資產及按公平值計入其他全面收益的債務工具投資確認預期信貸損失撥備，這導致於損益確認會計損失。

當金融資產及負債的公平值有別於初始確認時的交易價格，實體按如下方式確認有關差額：

- (i) 當可識別資產或負債的公平值有活躍市場的報價為依據(即第一級數據)或基於僅採用可觀察市場數據的估值技術時，相關差額確認為收益或虧損。
- (ii) 在其他所有情況下，差額予以遞延，確認首日損益的時間逐項釐定。其可於工具的年期內攤銷，或遞延直至工具的公平值可使用市場可觀察數據釐定，或透過結算變現。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets

(i) Classification and subsequent measurement

The Group's financial assets include accounts receivable, deposit and other receivables, loans and advances to customers, client trust bank balances, financial assets at fair value through profit or loss, receivable from reverse repurchase agreement, derivative financial instruments, other assets and cash and cash equivalent.

From 1 January 2017, the Group has applied HKFRS 9 and classifies its financial assets in the following measurement categories:

- (i) Fair value through profit or loss (FVTPL);
- (ii) Fair value through other comprehensive income (FVOCI);
or
- (iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產

(i) 分類及隨後計量

本集團的金融資產包括應收款項、按金及其他應收款項、給予客戶的貸款及墊款、客戶信託銀行結餘、按公平值計入損益的金融資產、反向回購協議應收款項、衍生金融工具、其他資產以及現金及現金等價物。

自二零一七年一月一日起，本集團已應用香港財務報告準則第9號並按下列計量類別劃分其金融資產：

- (i) 按公平值計入損益；
- (ii) 按公平值計入其他全面收益；或
- (iii) 攤銷成本

債務及權益工具的分類規定說明如下：

債務工具

債務工具指從發行人的角度符合金融負債的工具，如貸款、政府及公司債券及於無追索權保理安排中向客戶購買的貿易應收款項。

債務工具的分類及隨後計量視乎以下而定：

- (i) 本集團管理資產的業務模式；及
- (ii) 資產的現金流量特征。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Business model assessment:

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI test:

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

業務模式：

業務模式反映本集團如何管理資產以產生現金流量。亦即，本集團的目標是否僅為自資產收取現金流量或同時收取合約現金流量及出售資產產生的現金流量。如果以上均不適用(例如金融資產持作買賣)，則金融資產劃分為「其他」業務模式的一部分並按公平值計入損益計量。本集團於釐定一組資產的業務模式時考慮的因素包括如何收取該等資產的現金流量、資產表現如何評估及如何向主要管理人員呈報、風險如何評估及管理者薪酬等方面的過往經驗。

僅為本金及利息付款：

本集團評估工具的合約條款以識別合約現金流量是否「僅為未償還本金的本金及利息付款」。與基本借貸安排相符的金融資產被視為予符合僅為本金及利息付款標準。在「基本借貸安排」中，貨幣的時間價值及信貸風險通常為利息的最重要的考慮因素。其所考慮的因素亦可能包括其他基本借貸風險，如流動性風險、持有金融資產一段期間的相關成本(例如服務或行政成本)及利潤率。

附帶嵌入式衍生金融工具的金融資產於釐定其現金流量是否僅為本金及利息付款時整體予以考慮。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured 'Interest and similar income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

基於該等因素，本集團將其債務工具劃分為下列三個計量類別：

攤銷成本：持作收取合約現金流量的資產，倘該等現金流量僅為本金及利息付款，且未指定為按公平值計入損益，則按攤銷成本計量。該等資產的賬面值就確認及計量的預期信貸損失撥備予以調整。該等金融資產的利息收入採用實際利率法計入「利息及類似收入」。

按公平值計入其他全面收益：持作收取合約現金流量及出售的金融資產，倘該等資產的現金流量僅為本金及利息付款，且未指定為按公平值計入損益，則按公平值計入其他全面收益計量。賬面值的變動計入其他全面收益，惟工具攤銷成本的減值收益或虧損、利息收入及外匯收益及虧損除外，在此情況下於損益確認。當金融資產被終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「投資收入淨額」確認。該等金融資產的利息收入採用實際利率法計入「利息收入」。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income within 'Net trading income' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

按公平值計入損益：

不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益且並非對衝關係組成部分的債務投資收益或虧損於損益計量，並於其產生期間在損益及其他全面收益表的「交易收入淨額」內呈列，除非其由指定為按公平值計量或並非持作買賣的債務工具產生，在此情況下於「投資收入淨額」內分開呈列。該等金融資產的利息收入採用實際利率法計入「利息收入」。

當且僅當管理債務投資的業務模式發生變動時，本集團方將該等資產重新分類。重新分類於發生變動後的首個報告期間的期初進行。預期此類變動非常罕見，且期內並未發生。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when represent a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the 'Net trading income' line in the statement of profit or loss and other comprehensive income.

(ii) Impairment

The Group applies a simplified approach to measure ECL on accounts receivable; and a general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitment.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

權益工具

權益工具為從發行人的角度符合權益定義的工具；亦即並不包含合約付款責任且為於發行人淨資產剩餘權益憑證的工具。權益工具的例子包括基本普通股。

本集團隨後將所有權益工具按公平值計入損益計量，惟倘本集團管理層於初始確認時不可撤回地選擇指定權益工具為按公平值計入其他全面收益除外。本集團的政策為，當權益投資持作產生投資回報以外的用途時，將該等投資指定為按公平值計入其他全面收益。當作出該選擇時，公平值收益及虧損於其他全面收益確認，並隨後重新分類至損益，包括於出售時。減值虧損(及減值虧損撥回)不與公平值的其他變動分開呈報。該等投資的回報產生的股息，當本集團收取相關款項的權利確立時繼續於損益內確認為其他收益。

按公平值計入損益的權益工具的盈利及虧損計入損益及其他全面收益表的「交易收益淨額」一項內。

(ii) 減值

本集團應用簡易方法計量應收款項的預期信用損失，並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本入賬的金融資產以及貸款承擔的預期信用損失。

根據簡易方法，本集團根據生命週期的預期信用損失計量虧損。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) Impairment (continued)

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. For certain portfolio of margin loans, the Group rebuts the presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due as management considers the probability of default is highly correlated with the collateral value rather than the past due days.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(ii) 減值(續)

第1階段：十二個月的預期信用損失

就自初步確認後的信貸風險並無重大變動，且於產生時並無信貸減值的情況而言，乃將與未來十二個月出現違約事件的可能性有關的生命周期預期信用損失部分予以確認。

第2階段：生命周期的預期信用損失 – 並無信貸減值

至於自初步確認後的信貸風險出現重大變動，惟並無信貸減值的情況，乃確認生命周期的預期信用損失，即金融工具剩餘生命周期。

第3階段：生命周期的預期信用損失 – 信貸減值

當發生會對該金融工具估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認生命周期的預期信用損失，並透過於攤銷成本(扣除撥備，而非賬面總值)應用實際利率，以計算利息收入。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命周期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力而已可得的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。關於若干孖展貸款組合，當金融資產逾期超過30日時，由於管理層認為違約機會與抵押價值(而非逾期天數)具密切關連，故本集團將自初步確認以來信貸風險顯著增加的假設推翻。

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31 December 2017
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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) Impairment (continued)

Stage 3: Lifetime ECL – credit-impaired (continued)

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

The amount of ECL is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all the cash flows that the Company expects to receive. The amount of the loss is recognised using a provision for doubtful debts account.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(ii) 減值(續)

第3階段：生命週期的預期信用損失 – 信貸減值(續)

本集團按個別或集體基準評估信貸風險是否顯著增加。為集體評估減值，本集團按共享信貸風險特徵之基準，並考慮到工具類別、距離到期之剩餘年期及其他相關因素，將金融工具分門別類。

預期信用損失的金額乃計量為按原實際利率貼現的金融工具預計年期內所有現金不足額的可能性加權現值。現金不足額為所有結欠本公司的合約現金流量與本公司預期將收取的現金流量兩者的差額。虧損金額採用呆賬撥備確認。

倘於往後期間，信貸質素改善及撥回早前所評估自產生以來信貸風險的顯著增長，則將呆賬減值由生命週期的預期信用損失恢復為十二個月的預期信用損失。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(iii) 貸款的修訂

本集團有時會重新協定或以其他方式修訂給予客戶的貸款的合約現金流量。在此情況下，本集團會評估新條款是否與原條款存在較大差異。本集團在評估時考慮(其中包括)下列因素：

- 借款人是否面臨財務困境，修訂是否僅僅將合約現金流量減少至借款人預期能夠支付的金額。
- 是否引入任何實質性的新條款，如對貸款的風險狀況產生實質影響的利潤分成／以權益為基礎的回報。
- 當借款人未面臨財務困境時大幅延長貸款期限。
- 利率大幅變動。
- 貸款的計價貨幣變動。
- 插入對貸款相關的信貸風險產生重大影響的抵押、其他擔保或強化信貸條件。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans (continued)

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(iii) 貸款的修訂(續)

倘若條款存在較大差異，則本集團終止確認原金融資產並按公平值確認一項「新」資產，並重新計算該資產新的實際利率。重訂日期因而被視為就減值計算而言(包括就釐定信貸風險是否大幅增加而言)的初始確認日期。然而，本集團亦評估所確認的新金融資產於初始確認時是否出現信貸減值，特別是當重訂是在債務人無法作出原定付款而促成的情況下。賬面值差額亦於損益確認為終止確認盈利或虧損。

倘若條款並無較大差異，則重訂或修訂不會導致終止確認，而本集團會基於金融資產的經修訂現金流量重新計算賬面總值，並於損益確認修訂盈利或虧損。新的賬面總值透過按原實際利率(或購入或產生的信貸減值金融資產的信貸調整實際利率)貼現經修訂現金流量重新計算得出。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(iv) 終止確認(修訂除外)

當收取現金資產現金流量的合約權利到期，或已被轉讓且(i)本集團已轉讓所有權的絕大部分風險及回報，或(ii)本集團既未轉讓亦未保留所有權的絕大部分風險及回報且本集團並無保留控制權時，則金融資產(或其中一部分)終止確認。

本集團訂立保留收取資產現金流量的合約權利但承擔向其他實體支付該等現金流量的合約責任並轉讓絕大部分風險及回報的交易。該等交易作為「轉嫁」轉讓入賬，於下列情況下終止確認：

- (i) 本集團除非在收取來自該等資產的同等金額的情況下，否則並無付款責任；
- (ii) 本集團被禁止出售或質押該等資產；及
- (iii) 本集團於收取來自該等資產的現金後有責任在不出現重大延誤的情況下將現金匯出。

本集團根據標準回購協議及證券借貸交易提供的抵押(股份及債權)不予終止確認，原因為本集團保留基於事先釐定的回購價格的絕大部分風險及回報，因此不符合終止確認標準。這亦適用於本集團保留後償剩餘權益的某些證券化交易。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(b) Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

Financial liabilities at fair value through profit or loss: this classification is applied to derivatives and financial liabilities held for trading. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

Derivative financial instruments

The Group's derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit or loss and other comprehensive income.

Whilst the Group enters into a derivative contract for trading purposes or to provide economic hedges under the Group's risk management framework, it does not apply hedge accounting.

Offsetting of financial instruments

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

2.4 主要會計政策概要(續)

金融資產及負債(續)

(b) 金融負債

分類及隨後計量

於本期間及過往期間，金融負債分類為隨後按攤銷成本計量，惟以下除外：

按公平值計入損益的金融負債：此分類適用於衍生金融工具及持作買賣的金融負債。指定為按公平值計入損益的金融負債的盈利或虧損部分於其他全面收益呈列(金融負債信貸風險變動導致的公平值變動，其釐定為並非歸因於產生市場風險的市場狀況變動的金額)及部分於損益呈列(負債公平值的其餘變動金額)。但倘若該呈列方式會產生或擴大會計錯配，則負債信貸風險變動導致的盈利或虧損亦於損益確認。

倘合約中列明的責任被解除、取消或到期，則須終止確認金融負債。

衍生金融工具

本集團衍生金融工具於衍生合約訂立日期初步按其公平值確認，其後按公平值再次計量。

倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。衍生工具的公平值變動產生的任何盈虧直接計入損益及其他全面收益表。

當本集團根據本集團風險管理框架為交易目的或提供經濟對沖而訂立衍生工具合約時，並不應用對沖會計。

抵銷金融工具

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

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2.4 Summary of significant accounting policies (continued)

Shares held under the share award scheme

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

Client trust bank balances

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified the clients' monies as client trust bank balances under the current assets in the consolidated statement of financial position as the Group is allowed to retain some or all of the interest income on the clients' monies and recognised corresponding accounts payable to the respective customers in the current liabilities clients on grounds that it is liable for any loss or misappropriation of clients' monies. Under the Hong Kong Securities and Futures Ordinance (Cap. 571) and the Hong Kong Insurance Companies Ordinance (Cap. 41), the Group is not allowed to use the clients' monies to settle its own obligation.

Fiduciary activities

Apart from the client trust bank balances as mentioned above, the Group provides brokerage and asset management services and the Group acts in a fiduciary capacity which results in the holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in these financial statements as the Group has no contractual rights to these assets and its gains or losses under fiduciary activities.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

2.4 主要會計政策概要(續)

股份獎勵計劃項下持有的股份

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

客戶信託銀行結餘

本集團於獲授權金融機構開設信託及獨立賬戶，以保管客戶來自一般業務交易的存款。本集團將客戶款項歸類為綜合財務狀況表流動資產項下的客戶信託銀行結餘，原因為本集團獲准保留客戶款項的部分或全部利息收入，並基於其對客戶款項的任何損失或挪用負責而確認應付流動負債賬戶內有關客戶的相應款項。根據香港證券及期貨條例(第571章)及香港保險公司條例(第41章)，本集團不得動用客戶款項清償其自身債務。

受託活動

除上文所述的客戶信託銀行結餘外，本集團提供經紀服務及資產管理服務，本集團在當中以受託人身份行事，以致須代其客戶持有或配售資產。該等資產及其所產生的任何收益或虧損不會計入本財務報表，原因為本集團對該等資產及其根據受託活動的收益或虧損概無合約權利。

現金及現金等價物

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

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

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2.4 Summary of significant accounting policies (continued)

Other assets

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

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

其他資產

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

撥備

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

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

所得稅

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

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

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

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2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

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

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

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2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

Revenue recognition

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

- (i) commission income from securities, futures and options brokerage, on the transaction dates when the relevant contract notes are exchanged;
- (ii) net income from leveraged foreign exchange transactions, on the contract dates;
- (iii) commission income from the provision of insurance brokerage services, on an accrual basis in accordance with the terms of the underlying agreements;
- (iv) commission income from underwriting/placing/sub-underwriting in securities, on execution of each significant act based on the terms of underlying agreements and mandates;
- (v) management, consultancy, financial advisory fees and handling income, when the services have been rendered;
- (vi) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (vii) dividend income, when the shareholders' right to receive payment has been established;
- (viii) performance fees, on the day of the investment funds and managed accounts when there is a positive performance for the relevant performance period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts;

2.4 主要會計政策概要(續)

所得稅(續)

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

收入確認

收入乃於經濟利益很可能流入本集團及收入能可靠計量時確認，基準如下：

- (i) 證券、期貨及期權經紀的佣金收入，於交易日交換有關成交單據時確認；
- (ii) 槓桿外匯交易收入淨額於合約日期獲確認；
- (iii) 提供保險經紀服務的佣金收入，根據相關協議的條款按應計基準確認；
- (iv) 包銷／配售／分包銷證券的佣金收入，乃根據相關協議及授權的條款於執行每一個重大行動時確認；
- (v) 管理、諮詢、財務顧問費及手續費收入，於提供該等服務時確認；
- (vi) 利息收入按應計方式以實際利率法確認，方法是將金融工具在預計可用年期或較短期間估計未來現金收入以適用利率準確折現計算至金融資產賬面淨值；
- (vii) 股息收入，於股東收取該款項的權利獲確立時確認；
- (viii) 倘於有關表現期間表現良好，在計及投資基金及管理賬戶的相關計算基準下，則表現費會於投資基金及管理賬戶日期予以確認；

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2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

- (ix) information services income, when the services have been rendered;
- (x) rental income, on a time proportion basis over the lease term; and
- (xi) net gains/losses on financial assets at fair value through profit or loss and those held for trading, including realised gains/losses which are recognised on the transaction dates when the relevant contract notes are exchanged; and unrealised fair value gains/losses which are recognised in the period in which they arise.

Employee benefits

(a) Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

(b) Bonuses

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

(c) Share-based payments

The Group operates two equity-settled share-based compensation schemes including a share option scheme and a share award scheme for the purpose of assisting in recruiting, retaining and motivating key staff members. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策概要(續)

收入確認(續)

- (ix) 信息服務費收入，於提供該等服務時確認；
- (x) 租金收入，根據租期按時間比例基準確認；及
- (xi) 按公平值計入損益及持作買賣的金融資產的收益／虧損淨額包括已變現收益／虧損，於交易日交換有關成交單據時確認；及未變現公平值收益／虧損於產生期間確認。

僱員福利

(a) 退休福利計劃

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

(b) 花紅

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

(c) 以股份為基礎付款

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

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2.4 Summary of significant accounting policies (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in the "share award reserve" and "share option reserve" under equity, over the period in which the performance and/or service conditions are fulfilled in share-based compensation expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

2.4 主要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎付款(續)

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

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

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

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

尚未行使購股權的攤薄影響(如有)乃於計算每股盈利時反映為額外股份攤薄。

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2.4 Summary of significant accounting policies (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Securities borrowing and lending agreements

The Group has engaged in the securities borrowing and lending business with financial institutions and the Group's customers, under which all transactions are secured in the form of cash. The Group maintains no net position in such securities borrowing and lending transactions and is not subject to significant price risk. However, under the securities borrowing and lending arrangements, the cash collateral received and cash collateral placed is included in the accounts payable and accounts receivable from brokers and dealers respectively. Fees received or paid in connection with securities borrowing and lending is recorded as interest income or interest expense, respectively.

Assets sold under repurchase agreements (repos)

In addition, the Group may enter into repurchase agreements whereby securities are sold to third parties with a concurrent agreement to repurchase the securities at a specified date. The securities related to these agreements are not derecognised from the Group's financial statements, but are retained within the appropriate financial assets classification. The Group may be required to provide additional collateral based on the fair value of the underlying assets if necessary.

Assets purchased under agreements to resell (reverse repos)

The Group may enter into purchases of assets under agreements to resell. Reverse repos are initially recorded at the cost of the loan or collateral advanced in the consolidated statement of financial position. These securities are not recognised in the Group's consolidated statement of financial position as the counterparty retains substantially all risks and returns of the securities. In the event of failure by the counterparty to repay the loan, the Group has the right to the underlying assets.

2.4 主要會計政策概要(續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。

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

證券借貸協議

本集團從事與金融機構及本集團客戶的證券借貸業務，所有交易均以現金作為抵押品。本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押品以及所存放的現金抵押品分別計入應付款項以及應收經紀及交易商款項。與證券借貸有關的已收或已付費用分別記錄為利息收入或利息開支。

根據回購協議出售的資產(回購協議)

此外，本集團可能訂立回購協議，據此向同時訂有於指定日期回購證券的協議的第三方出售證券。有關該等協議的證券不會在本集團的財務報表終止確認，而是保留於適當的金融資產分類內。於必要時，本集團可能須基於相關資產的公平值提供額外抵押品。

根據重售協議(反向回購協議)購置的資產

本集團可能根據重售協議進行資產購買。反向回購協議初始按貸款或墊付抵押品的成本於綜合財務狀況表內入賬。該等證券未於本集團的綜合財務狀況表內確認，因為交易方保留相關證券的絕大部分風險及回報。倘交易方未能償還貸款，則本集團有權擁有相關資產。

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2.4 Summary of significant accounting policies (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Related parties

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

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

or

2.4 主要會計政策概要(續)

外幣

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

若干海外附屬公司的功能貨幣並非港元。於報告期末,有關實體的資產與負債,按報告期末適用的匯率換算為港元,而其損益及其他全面收益表按本年度的加權平均匯率換算為港元。

因此而產生的匯兌差額於其他全面收益確認並於貨幣換算儲備累計。出售海外業務時,與該項特定海外業務有關的其他全面收益的組成部分在綜合損益及其他全面收益表中確認。

關聯方

在下列情況下,一方將被視為與本集團有關聯:

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

或

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2.4 Summary of significant accounting policies (continued)

Related parties (continued)

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

2.4 主要會計政策概要(續)

關聯方(續)

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

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3. Significant accounting judgements and estimates

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

Judgements

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

Taxes

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

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2017 was amounted to HK\$12.3 million (2016: HK\$16.4 million). The amount of unrecognised tax losses at 31 December 2017 was approximately HK\$8.5 million (2016: HK\$21.2 million). Further details are contained in note 15 to the financial statements.

3. 重大會計判斷及估計

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

判斷

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

稅項

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

估計不確定因素

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

遞延稅項資產

僅在很可能取得未來應課稅盈利與可動用的所有未用稅項虧損抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一七年十二月三十一日的已確認稅項虧損的遞延稅項資產賬面值為12.3百萬港元（二零一六年：16.4百萬港元）。於二零一七年十二月三十一日的未確認稅項虧損數額約為8.5百萬港元（二零一六年：21.2百萬港元）。進一步詳情載於財務報表附註15。

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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Impairment allowances on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

Valuation of financial assets at fair value through profit or loss

The fair value of financial assets designated as at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. Further details are contained in notes 20 and 42 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

金融資產減值撥備

根據香港財務報告準則第9號對所有類別的金融資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

於各報告日期，本公司會將通過對由報告日期至初步確認日期之間的預計年內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本公司就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。進一步詳情載於財務報表附註20及42。

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4. Operating segment information

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

Details of each of the operating segments are as follows:

- (a) the brokerage segment engages in the provision of securities, futures, options and leveraged foreign exchange dealing and broking as well as insurance brokerage services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services of debt and equity securities;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing segment engages in the provision of margin financing and securities borrowing and lending to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (e) the financial products, market making and investments segment represents fund, debt and equity investment, structuring of financial products as well as trading and market making of debt securities, exchange traded funds ("ETF") and derivatives; and
- (f) the others' segment mainly represents rental income and the provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties.

4. 經營分部資料

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

有關各經營分部的詳情概述如下：

- (a) 經紀分部從事向客戶提供證券、期貨、期權及槓桿外匯買賣及經紀以及保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股票證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公開發售（「首次公開發售」）貸款、其他貸款及銀行存款；
- (e) 金融產品、做市及投資分部指基金、債務及股本投資、結構性金融產品以及債務證券、交易所交易基金（「交易所交易基金」）及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

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4. Operating segment information (continued)

The segment results of the Group for the years ended 31 December 2017 and 2016 are as follows:

Year ended 31 December 2017

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀 HK\$'000 千港元	企業融資 HK\$'000 千港元	資產管理 HK\$'000 千港元	貸款及融資 HK\$'000 千港元	金融產品、 做市及投資 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	517,118	683,526	29,792	1,288,777	613,180	2,399	3,134,792
Inter-segment sales	分部之間銷售	-	-	-	-	-	-	-
Total	總計	517,118	683,526	29,792	1,288,777	613,180	2,399	3,134,792
Segment results	分部業績	248,736	342,112	9,080	688,573	270,611	-	1,559,112
Income tax expense	所得稅開支							(223,073)
Profit for the year	年內溢利							1,336,039
Other segment information:	其他分部資料：							
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	-	-	-	74,679	-	-	74,679
Net impairment charge on accounts receivable	應收款項減值淨額	5,297	2,187	7	-	15,131	-	22,622
Net impairment charge/ (reversal) on other financial assets	其他金融資產減值支出/(撥回)淨額	(9,951)	-	(8)	-	72	-	(9,887)
Depreciation	折舊	8,088	14,826	2,139	13,683	-	-	38,736
Finance costs	融資成本	42	-	-	283,777	109,951	-	393,770

4. 經營分部資料(續)

截至二零一七年及二零一六年十二月三十一日止年度，本集團的分部業績如下：

截至二零一七年十二月三十一日止年度

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4. Operating segment information (continued)

Year ended 31 December 2016

4. 經營分部資料(續)

截至二零一六年十二月三十一日
止年度

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、 做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	393,000	456,649	28,487	1,297,278	343,773	2,608	2,521,795
Inter-segment sales	分部之間銷售	-	-	-	-	-	-	-
Total	總計	393,000	456,649	28,487	1,297,278	343,773	2,608	2,521,795
Segment results	分部業績	85,637	147,602	(3,912)	674,450	284,830	-	1,188,607
Income tax expense	所得稅開支							(162,520)
Profit for the year	年內溢利							1,026,087
Other segment information:	其他分部資料：							
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	-	-	-	105,830	-	-	105,830
Net impairment charge on accounts receivable	應收款項減值淨額	42	-	-	-	-	-	42
Depreciation	折舊	6,958	10,447	1,695	15,595	-	-	34,695
Finance costs	融資成本	8,848	-	-	272,862	55,086	-	336,796

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4. Operating segment information *(continued)*

Geographical information

(a) Revenue and other income from external customers

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	3,015,012	2,380,423
Other countries	其他國家	119,780	141,372
		3,134,792	2,521,795

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

(b) Non-current assets

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

4. 經營分部資料(續)

地域資料

(a) 外來客戶收益及其他收入

上文的收益及其他收入資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。

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5. Revenue

An analysis of revenue is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Brokerage:	經紀業務：		
Securities	證券	430,129	301,318
Futures and options	期貨及期權	25,095	44,084
Handling income	手續費收入	47,966	36,396
Insurance	保險	11,185	9,134
Leveraged foreign exchange	槓桿外匯	2,743	2,068
		517,118	393,000
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷的佣金		
– Debt securities	– 債務證券	350,269	250,249
– Equity securities	– 股票證券	244,920	113,180
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	88,337	93,220
		683,526	456,649
Asset management:	資產管理：		
Management fee income	管理費收入	27,722	28,487
Performance fee income	表現費收入	2,070	--
		29,792	28,487
Loans and financing:	貸款及融資活動：		
Interest and handling income from margin loans	孖展貸款利息及手續費收入	968,661	1,106,342
Interest income from banks and others	銀行及其他利息收入	173,878	97,967
Interest and handling income from term loans	定期貸款利息及手續費收入	107,035	72,993
Interest income from securities borrowing and lending	證券借貸利息收入	21,545	19,316
Interest income from IPO loans	首次公開發售貸款利息收入	12,314	199
Interest income from reverse repurchase agreements	反向回購協議利息收入	5,344	461
		1,288,777	1,297,278

5. 收益

收益的分析如下：

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5. Revenue (continued)

5. 收益(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial products, market making and investments:	金融產品、做市及投資：		
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	200,927	134,066
– Unlisted securities	– 非上市證券	11,223	2,464
Trading gain on debt securities	債務證券交易收益		
– Listed securities	– 上市證券	30,477	65,855
– Unlisted securities	– 非上市證券	2,319	2,401
Net income on structured financial products	結構性金融產品收入淨額	304,104	116,087
Trading gain/(loss) on equity securities	股本證券交易收益/(虧損)	37,434	(22,305)
Trading gain on unconsolidated investment funds	非合併投資基金交易收益	22,292	74,012
Net gain on foreign exchange	外匯收益淨額	27,046	1,762
Dividend income	股息收入	15,352	8,212
Net loss on financial instruments designated as fair value through profit or loss	指定按公平值計入損益的金融工具的虧損淨額	(39,097)	(36,028)
Interest income from unlisted financial instruments designated as fair value through profit or loss	指定按公平值計入損益的非上市金融工具的利息收入	1,540	3,094
Trading loss on exchange traded funds	交易所交易基金交易虧損	(437)	(5,847)
		613,180	343,773
		3,132,393	2,519,187

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6. Staff costs

6. 員工成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs (including directors' remuneration): 員工成本(包括董事酬金):			
Salaries, bonuses and allowances	薪金、花紅及津貼	590,228	422,047
Share-based compensation expense	以股份為基礎補償開支		
– Share Option Scheme (Note 32)	– 購股權計劃(附註32)	7,611	14,885
– Share Award Scheme (Note 33)	– 股份獎勵計劃(附註33)	70,801	83,228
Pension scheme contributions	退休金計劃供款	7,391	6,497
		676,031	526,657

7. Finance costs

7. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	310,408	316,019
Debt securities in issue	已發行債務證券	25,054	6,582
Securities borrowing and lending	證券借貸	863	992
Repurchase agreements	回購協議	22,804	1,165
Financial instruments at fair value through profit or loss	按公平值計入損益的金融工具		
– Debt securities held for trading	– 持作買賣的債務證券	18,057	10,495
Others	其他	16,584	1,543
		393,770	336,796

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8. Profit before tax

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣減/(計入)
以下各項後得出：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	審計師酬金		
(i) audit services	(i) 核數服務	2,292	2,046
(ii) interim review	(ii) 中期審閱	707	673
(iii) tax and other consultancy services	(iii) 稅務及其他諮詢服務	3,308	3,760
Foreign exchange differences, net	外匯淨差額	(26,441)	7,148
Other commission expenses	其他佣金開支	77,171	65,951
Information services expenses	資訊服務支出	25,633	21,290
Marketing, advertising and promotion expenses	市場推廣、廣告及 宣傳支出	7,973	5,248
Minimum lease payments under operating leases	經營租賃的最低租金	5,082	5,101
Professional and consultancy fee	專業及諮詢費	68,237	49,347
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	38,800	30,503
Net impairment charge on loans and advances to customers	給予客戶貸款及 墊款減值支出淨額	74,679	105,830
Net impairment charge on accounts receivable	應收款項減值支出淨額	22,622	42
Net reversal of impairment charge on other financial assets and loan commitments	金融資產及貸款承擔減值 支出撥回淨額	(9,887)	-

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9. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內開支	239,056	154,299
– Overprovision in prior years	– 過往年度超額撥備	(313)	(186)
Deferred (Note 15)	遞延(附註15)	(15,670)	8,407
Total tax charge for the year	年內稅項開支總額	223,073	162,520

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

香港利得稅乃就年內在香港產生的估計應課稅溢利按稅率16.5%(二零一六年:16.5%)撥備。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,559,112	1,188,607
Tax at the statutory tax rate at 16.5% (2016: 16.5%)	按法定稅率16.5%計算之稅項 (二零一六年:16.5%)	257,253	196,120
Overprovision in prior years	過往年度超額撥備	(313)	(186)
Income not subject to tax	毋須課稅收入	(45,210)	(53,312)
Expenses not deductible for tax	不可扣稅開支	13,524	18,076
Tax losses not recognised	未確認稅項虧損	-	897
Tax losses utilised from previous period	過往期間未動用稅項虧損	(2,082)	-
Temporary difference not recognised	未確認暫時差額	(99)	925
Tax charge for the year	年內稅項開支	223,073	162,520

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10. Dividends

10. 股息

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interim, paid – HK\$0.045 (2016: HK\$0.03) per ordinary share	中期，已支付 – 每股普通股 0.045 港元 (二零一六年：0.03 港元)	315,023	208,565
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃項下所持股份的股息	(3,220)	(2,206)
		311,803	206,359
Final, proposed – HK\$0.045 (2016: HK\$0.045) per ordinary share	末期，擬派發 – 每股普通股 0.045 港元 (二零一六年：0.045 港元)	315,256	313,439
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃項下所持股份的股息	(2,781)	(2,826)
		312,475	310,613*
		624,278	516,972

* The Company paid a final dividend of approximately HK\$311,380,000 for the year ended 31 December 2016, as further adjusted to include the dividend for shares issued under the share option scheme amounting to approximately HK\$1,120,000, the dividend for shares held and vested shares under the share award scheme amounting to HK\$380,000 and HK\$27,000 respectively.

* 本公司已派發截至二零一六年十二月三十一日止年度之末期股息約311,380,000港元；其中已作出調整以計入購股權計劃項下所發行股份的股息約1,120,000港元、股份獎勵計劃項下持有及已歸屬股份之股息分別為380,000港元及27,000港元。

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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11. Earnings per share attributable to ordinary equity holders of the parent

The calculations of the basic and diluted earnings per share are based on:

(a) Basic earnings per share

The calculation of basic earnings per share is as follows:

		2017 二零一七年	2016 二零一六年
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,228,174	969,139
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就 股份獎勵計劃持有的股份 (以千計)	6,923,078	6,880,994
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	17.7	14.1

(b) Diluted earnings per share

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

11. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於以下方法計算：

(a) 每股基本盈利

每股基本盈利的計算方法如下：

(b) 每股攤薄盈利

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

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11. Earnings per share attributable to ordinary equity holders of the parent *(continued)*

(b) Diluted earnings per share *(continued)*

The calculation of diluted earnings per share is as follows:

11. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利(續)

每股攤薄盈利的計算方法如下：

		2017 二零一七年	2016 二零一六年
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利(以千港元計)	1,228,174	969,139
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	6,923,078	6,880,994
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	25,934	50,718
Awarded shares under the share award scheme (in '000)	股份獎勵計劃項下的獎勵股份(以千計)	18,991	20,355
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	就每股攤薄盈利計算而言的普通股數目(以千計)	6,968,003	6,952,067
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	17.6	13.9

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12. Property, plant and equipment

12. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2017	截至二零一七年 十二月三十一日 止年度						
As at 1 January 2017	於二零一七年 一月一日						
Cost	成本	69,338	3,339	563,831	27,874	2,993	667,375
Accumulated depreciation	累計折舊	(47,024)	(2,470)	(100,648)	(21,342)	(2,332)	(173,816)
Net carrying amount	賬面淨值	22,314	869	463,183	6,532	661	493,559
Opening net carrying amount	年初賬面淨值	22,314	869	463,183	6,532	661	493,559
Additions	添置	15,898	1,771	-	7,466	-	25,135
Exchange realignment	外匯調整	30	1	-	17	-	48
Depreciation charged during the year	年內折舊	(15,500)	(1,218)	(15,186)	(6,366)	(466)	(38,736)
Closing net carrying amount	年終賬面淨值	22,742	1,423	447,997	7,649	195	480,006
As at 31 December 2017	於二零一七年 十二月三十一日						
Cost	成本	85,266	5,111	563,831	35,357	2,993	692,558
Accumulated depreciation	累計折舊	(62,524)	(3,688)	(115,834)	(27,708)	(2,798)	(212,552)
Net carrying amount	賬面淨值	22,742	1,423	447,997	7,649	195	480,006

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12. Property, plant and equipment (continued)

12. 物業、廠房及設備(續)

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2016	截至二零一六年 十二月三十一日 止年度						
As at 1 January 2016	於二零一六年 一月一日						
Cost	成本	88,136	4,482	563,831	27,349	2,993	686,791
Accumulated depreciation	累計折舊	(67,364)	(3,020)	(85,462)	(17,237)	(1,542)	(174,625)
Net carrying amount	賬面淨值	20,772	1,462	478,369	10,112	1,451	512,166
Opening net carrying amount	年初賬面淨值	20,772	1,462	478,369	10,112	1,451	512,166
Additions	添置	15,512	44	-	534	-	16,090
Exchange realignment	外匯調整	(1)	-	-	(1)	-	(2)
Depreciation charged during the year	年內折舊	(13,969)	(637)	(15,186)	(4,113)	(790)	(34,695)
Closing net carrying amount	年終賬面淨值	22,314	869	463,183	6,532	661	493,559
As at 31 December 2016	於二零一六年 十二月三十一日						
Cost	成本	69,338	3,339	563,831	27,874	2,993	667,375
Accumulated depreciation	累計折舊	(47,024)	(2,470)	(100,648)	(21,342)	(2,332)	(173,816)
Net carrying amount	賬面淨值	22,314	869	463,183	6,532	661	493,559

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13. Intangible assets

		Trading rights 交易權 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、 二零一六年 十二月三十一日及 二零一七年 十二月三十一日			
Net carrying amounts	賬面淨值	1,913	910	2,823

As at 31 December 2017 and 2016, the Group had three trading rights in the Stock Exchange and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2017 and 2016 as the trading rights and club membership have no expiry date.

13. 無形資產

於二零一七年及二零一六年十二月三十一日，本集團擁有於聯交所的三個交易權及香港期貨交易所有限公司的一個交易權。由於交易權及會所會籍並無到期日，故截至二零一七年及二零一六年十二月三十一日止年度並無攤銷無形資產。

14. Other assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic contribution to the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司(「香港結算」)的保證基金基本供款	959	741
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options Clearing House Limited	於香港聯合交易所期權結算有限公司的儲備金	8,892	6,704
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	239	223
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會的按金	50	50
Licence deposit with the Monetary Authority of Singapore	於新加坡金融管理局的牌照按金	584	-
		13,174	10,168

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

本集團其他資產的賬面值與其公平值相若。

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15. Deferred tax

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

Deferred tax liabilities

		Accelerated tax depreciation		Fair value gains		Total	
		加速稅項折舊		公平值收益		總計	
		2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	(9,172)	(8,470)	(43,945)	(28,456)	(53,117)	(36,926)
Deferred tax (charged)/ credited to profit or loss	於損益內遞延稅項 (支出)/收入	(291)	(702)	8,686	(15,489)	8,395	(16,191)
At 31 December	於十二月三十一日	(9,463)	(9,172)	(35,259)	(43,945)	(44,722)	(53,117)

15. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

Deferred tax assets

		Losses available for offsetting against future taxable profits		Share-based compensation		ECL allowance		Total	
		可供抵銷未來稅項溢利的虧損		以股份為基礎的薪酬		預期信用損失撥備		總計	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	16,441	6,976	6,576	8,257	-	-	23,017	15,233
Adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號時的調整	-	-	-	-	43,527	-	43,527	-
Deferred tax credited/ (charged) to profit or loss	於損益內遞延稅項收入/(支出)	(4,139)	9,465	(2,722)	(1,681)	14,136	-	7,275	7,784
At 31 December	於十二月三十一日	12,302	16,441	3,854	6,576	57,663	-	73,819	23,017

遞延稅項資產

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15. Deferred tax (continued)

Deferred tax assets (continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	50,745	3,162
Deferred tax liabilities	遞延稅項負債	(21,648)	(33,262)
		29,097	(30,100)

The Group had total tax losses arising in Hong Kong of approximately HK\$83.1 million as at 31 December 2017 (2016: HK\$120.8 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets which have not been recognised in respect of losses amounted to HK\$8.5 million as at 31 December 2017 (2016: HK\$21.2 million). These losses have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

15. 遞延稅項(續)

遞延稅項資產(續)

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

於二零一七年十二月三十一日，本集團來自香港的稅項虧損約為83.1百萬港元（二零一六年：120.8百萬港元），在無特定期限內可用於抵銷產生虧損公司的未來應課稅溢利。

並無就二零一七年十二月三十一日的虧損8.5百萬港元（二零一六年：21.2百萬港元）確認遞延稅項資產。該等虧損乃由虧損已有一段時間的集團公司產生，且認為不可能有應課稅溢利抵銷該等稅項虧損。

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16. Loans and advances to customers

16. 給予客戶的貸款及墊款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current	非流動		
Term loans to customers	給予客戶的定期貸款	29,918	251,478
Current	流動		
Margin loans	孖展貸款	12,917,920	13,385,176
Term loans to customers	給予客戶的定期貸款	3,040,588	995,318
Gross loans and advances to customers	給予客戶的貸款及墊款總額	15,958,508	14,380,494
Less: impairment	減：減值	(404,853)	(93,828)
		15,583,573	14,538,144

Analysis of the gross carrying amount as at 31 December by the Group's internal credit rating and year end classification:

按本集團內部信貸評級及年末分類的於十二月三十一日的賬面總值分析：

Internal rating grade	內部評級	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	良好				
Excellent	優秀	12,229,375	-	-	12,229,375
Good	極好	2,819,630	-	-	2,819,630
Non-performing	不良	-	-	-	-
Individually impaired	個別減值			939,421	939,421
		15,049,005	-	939,421	15,988,426

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16. Loans and advances to customers (continued)

Analysis of the gross carrying amount and the corresponding ECL allowance is as follows:

16. 給予客戶的貸款及墊款(續)

賬面總值及相應預期信用損失撥備分析如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2017	於二零一七年一月一日的賬面總值	13,743,727	-	888,245	14,631,972
New assets originated or purchased	已轉讓或已購買的新資產	5,518,689	-	62,560	5,581,249
Assets derecognised or repaid	已終止確認或已償還的資產	(4,213,411)	-	(11,384)	(4,224,795)
Gross carrying amount as at 31 December 2017	於二零一七年十二月三十一日的賬面總值	15,049,005	-	939,421	15,988,426

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16. Loans and advances to customers (continued)

16. 給予客戶的貸款及墊款(續)

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowance as at 1 January 2017	於二零一七年一月一日的 預期信用損失撥備	(21,854)	-	(308,320)	(330,174)
New assets originated or purchased	已轉讓或已購買的 新資產	(2,263)	-	(105,269)	(107,532)
Assets derecognised or repaid	已終止確認或已償還 的資產	16,432	-	16,421	32,853
ECL allowance as at 31 December 2017	於二零一七年 十二月三十一日的 預期信用損失撥備	(7,685)	-	(397,168)	(404,853)

		2016 Audited 二零一六年 經審核 HK\$'000 千港元
Specific provision for impairment	特定減值撥備	
As at 1 January	於一月一日	930
Impairment charged to profit or loss during the year	年內計入損益的減值	105,830
Amount written off during the year	年內撇銷金額	(12,932)
As at 31 December	於十二月三十一日	93,828

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16. Loans and advances to customers (continued)

The impairment charged to profit or loss included interest income on impaired margin loans of HK\$52,059,000 (2016: HK\$26,576,000) for the year ended 31 December 2017.

Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 31 December 2017 and 2016.

Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair value. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2017, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$49,575 million (2016: HK\$49,194 million) based on the market value of the securities as at the end of the reporting period.

16. 給予客戶的貸款及墊款(續)

計入損益的減值包括截至二零一七年十二月三十一日止年度已減值孖展貸款利息收入52,059,000港元(二零一六年: 26,576,000港元)。

除上文所披露者外，於二零一七年及二零一六年十二月三十一日，給予客戶的所有貸款及墊款既未逾期，亦未減值。

孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一七年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為49,575百萬港元(二零一六年: 49,194百萬港元)，此乃按證券於報告期末的市值計算得出。

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16. Loans and advances to customers (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$3,034,201,000 (2016: HK\$1,204,590,000), and the accrued interest amounted to HK\$36,305,000 (2016: HK\$42,206,000) as at 31 December 2017. The carrying amounts of the term loans to customers approximate to their fair values.

17. Loans to directors

Loans to directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name 姓名	At 31 December 2017	Maximum amount outstanding during the year	At 31 December 2016 and 1 January 2017 於二零一六年 十二月三十一日 及二零一七年 一月一日	Maximum amount outstanding during the prior year	At 1 January 2016	Collateral held 持有抵押
	二零一七年 十二月三十一日	年內最高 未償還金額	二零一六年 十二月三十一日 及二零一七年 一月一日	往年內最高 未償還金額	於二零一六年 一月一日	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Mr. Li Guangjie 李光杰先生	-	1,933	-	1,648	364	Marketable securities 有價證券

The loans granted to a director bear interest at the Hong Kong dollar prime rate plus 3% per annum and have no fixed terms of repayment.

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素及價值。於二零一七年十二月三十一日授予客戶的定期貸款為數3,034,201,000港元(二零一六年：1,204,590,000港元)，其應計利息合共36,305,000港元(二零一六年：42,206,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

16. 給予客戶的貸款及墊款(續)

17. 給予董事的貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部規定，本集團給予董事的貸款披露如下：

授予董事的貸款乃按港元最優惠利率加每年3%計息，且無固定償還期限。

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18. Accounts receivable

(a) Analysis of accounts receivable

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

18. 應收款項

(a) 應收款項分析

本集團業務過程中所產生的應收款項的賬面值如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	187,406	36,102
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	893,259	712,711
– brokers and dealers	– 經紀及交易商	2,868,570	650,179
Accounts receivable arising from insurance brokerage services	保險經紀服務應收款項		
– cash and custodian clients	– 現金及託管客戶	168	19
Accounts receivable arising from securities borrowing and lending	證券借貸業務應收款項		
– brokers and dealers	– 經紀及交易商	123,444	27,898
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、做市及投資業務應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	318,692	85,975
		4,391,539	1,512,884
Less: impairment	減：減值	(44,137)	(16,960)
		4,347,402	1,495,924

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18. Accounts receivable (continued)

(a) Analysis of accounts receivable (continued)

The movements in the impairment allowance on accounts receivable are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	16,960	16,915
Adjustments on adoption of HKFRS 9	採納香港財務報告準則第9號時的調整	4,515	-
Impairment charged to profit or loss during the year	年內計入損益的減值	22,720	43
Impairment reversed during the year	年內撥回的減值	(98)	(1)
Exchange difference	匯兌調整	40	3
At 31 December	於十二月三十一日	44,137	16,960

(b) Accounts receivable neither past due nor credit-impaired

18. 應收款項(續)

(a) 應收款項分析(續)

應收款項減值撥備變動如下：

(b) 既未逾期亦未信貸減值的應收款項

		Accounts receivable from cash and custodian clients 現金及託管客戶應收款項 HK\$'000 千港元	Accounts receivable from the Stock Exchange and other clearing houses 聯交所及其他結算所應收款項 HK\$'000 千港元	Accounts receivable from brokers and dealers 經紀及交易商應收款項 HK\$'000 千港元	Accounts receivable from corporate clients, investment funds and others 企業客戶、投資基金及其他應收款項 HK\$'000 千港元	Accounts receivable from insurance brokerage 保險經紀業務應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日						
Neither past due nor credit – impaired	既未逾期亦並無信貸減值	155,884	893,259	2,992,014	218,220	168	4,259,545
Less: impairment	減：減值	(78)	(423)	(1,151)	(110)	-	(1,762)
		155,806	892,836	2,990,863	218,110	168	4,257,783
As at 31 December 2016	於二零一六年十二月三十一日						
Neither past due nor credit – impaired	既未逾期亦並無信貸減值	20,750	712,711	678,077	70,246	19	1,481,803

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18. Accounts receivable (continued)

(b) Accounts receivable neither past due nor credit-impaired (continued)

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

(c) Accounts receivable past due but not credit-impaired

18. 應收款項(續)

(b) 既未逾期亦未信貸減值的應收款項(續)

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

(c) 已逾期但未信貸減值的應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項 HK\$'000 千港元	聯交所及其他結算所應收款項 HK\$'000 千港元	經紀及交易商應收款項 HK\$'000 千港元	企業客戶、投資基金及其他應收款項 HK\$'000 千港元	保險經紀業務應收款項 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日						
Past due less than 3 months	逾期三個月以內	17,670	-	-	76,949	-	94,619
Past due 3 to 12 months	逾期三至十二個月	-	-	-	-	-	-
Past due over 12 months	逾期十二個月以上	-	-	-	-	-	-
Less: impairment	減：減值	(4,771)	-	-	(15,107)	-	(19,878)
		12,899	-	-	61,842	-	74,741
As at 31 December 2016	於二零一六年十二月三十一日						
Past due less than 3 months	逾期三個月以內	1,618	-	-	5,428	-	7,046
Past due 3 to 12 months	逾期三至十二個月	-	-	-	6,567	-	6,567
Past due over 12 months	逾期十二個月以上	-	-	-	500	-	500
		1,618	-	-	12,495	-	14,113

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18. Accounts receivable (continued)

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

Accounts receivable from cash and custodian clients which are past due but not credit-impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 31 December 2017 and 2016 are considered past due but not impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

Accounts receivable from corporate clients, investment funds and others which are past due but not credit-impaired represent receivables arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients, investment funds and others as at 31 December 2017 and 2016 were considered not to be credit-impaired as the credit rating and reputation of the trade counterparties were sound.

18. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項(續)

已逾期但未信貸減值應收現金及託管客戶款項指於不同證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一七年及二零一六年十二月三十一日的未結清應收現金及託管客戶款項將被視為已逾期但未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未信貸減值的企業客戶、投資基金及其他應收款項指客戶於本集團一般信貸期後客戶尚未計算的應收款項(產生自資產管理、企業融資、投資控股及做市)。於二零一七年及二零一六年十二月三十一日未結清企業客戶、投資基金及其他應收款項被視作未信貸減值，原因為交易對手有穩健信用評級及聲譽。

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18. Accounts receivable (continued)

(d) Credit-impaired accounts receivable

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶、應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日						
Credit-impaired accounts receivable	已信貸減值應收款項	13,852	-	-	23,523	-	37,375
Less: impairment	減：減值	(13,785)	-	-	(8,712)	-	(22,497)
		67	-	-	14,811	-	14,878
As at 31 December 2016	於二零一六年十二月三十一日						
Credit-impaired accounts receivable	已信貸減值應收款項	13,734	-	-	3,234	-	16,968
Less: impairment	減：減值	(13,726)	-	-	(3,234)	-	(16,960)
		8	-	-	-	-	8

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

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

18. 應收款項(續)

(d) 已信貸減值應收款項

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19. Prepayments, deposits and other receivables

19. 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	83,374	124,447
Interest receivables	應收利息	36,878	27,023
Total	總計	120,252	151,470

None of the above assets is either past due or credit-impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

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

20. Financial assets at fair value through profit or loss

20. 按公平值計入損益的金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current	非流動		
Financial assets designated as fair value through profit or loss	指定按公平值計入損益的金融資產		
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	–	51,701
Current	流動		
Financial assets held for trading	持作買賣的金融資產		
– Listed equity securities	– 上市股本證券	423,450	335,569
– Listed debt securities	– 上市債務證券	7,517,668	4,979,688
– Unlisted debt securities	– 非上市債務證券	601,913	50,931
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Listed fund investments	– 上市基金投資	23,249	–
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	238,399	355,701
– Unlisted convertible promissory note	– 非上市可換股承兌票據	–	115,184
– Other financial instruments	– 其他金融工具	119,592	–
– Financial products (Note (b))	– 金融產品(附註(b))	28,246,491	7,424,551
		37,170,762	13,261,624
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總額	37,170,762	13,313,325

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20. Financial assets at fair value through profit or loss

(continued)

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 31 December 2017, cash collateral of HK\$567.4 million (2016: HK\$845.0 million) and securities collateral of HK\$855.0 million (2016: nil) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by customers' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 27) or derivative instruments acquired by customers (Note 21 and Note 28). As a result, the variable return of these financial products is not significant.

20. 按公平值計入損益的金融資產

(續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零一七年十二月三十一日，存放於交易對手的現金抵押567.4百萬港元(二零一六年：845.0百萬港元)及855.0百萬港元證券抵押(二零一六年：無)。

本集團購入金融產品乃主要受客戶的投資需求驅動，並作為根據中期票據計劃發行的結構性票據(附註27)的對沖工具或客戶收購的衍生工具(附註21及28)。因此，該等金融產品之可變回報不重大。

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21. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of the derivative are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

		Notional amount 名義金額 HK\$'000 千港元	Fair value 公平值	
			Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2017	於二零一七年十二月三十一日			
Cross currency swap	交叉貨幣掉期	1,950,525	1,522	-
Interest rate swap	利率掉期	1,438,486	778	(10,405)
Foreign exchange forward	遠期外匯	3,382,001	69,122	(4,541)
Index futures	指數期貨	3,727	-	(270)
Option	期權	1,330,206	17,049	(5,492)
Warrant	認股權證	967,890	9,262	-
Equity swap	股權掉期	988,374	11,687	(7,014)
Credit default swap	信貸違約掉期	781,630	1,041	-
		10,842,839	110,461	(27,722)
As at 31 December 2016	於二零一六年十二月三十一日			
Cross currency swap	交叉貨幣掉期	565,243	36,566	(46,342)
Interest rate swap	利率掉期	370,273	175	(881)
Foreign exchange forward	遠期外匯	835,065	1,880	(22,731)
FX Option	外匯期權	620,440	-	(10,099)
Option	期權	3,368,372	83,380	(50,030)
		5,759,393	122,001	(130,083)

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 31 December 2017, amounts of cash collateral of HK\$106.7 million and HK\$24.0 million were paid to and received from respective counterparties (2016: HK\$89.9 million and HK\$35.6 million), which are included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 18 and 24 respectively.

21. 衍生金融工具

下表呈列記錄為資產或負債的衍生金融工具的公平值連同其名義金額。所記錄的名義金額總額為衍生工具相關資產、參考匯率或指數的金額，並為衍生工具價值計量變動的基準。名義金額表明於年末未完成的交易量，既不是市場風險亦非信貸風險的指標。

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會(International Swaps and Derivatives Association, Inc.) (「ISDA」)淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一七年十二月三十一日，現金抵押品金額分別106.7百萬港元及24.0百萬港元分別付予及收自相關交易方(二零一六年：89.9百萬港元及35.6百萬港元)，分別包括在附註18及24的「經紀業務應收款項及應付款項－經紀及交易商」。

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22. Receivable from reverse repurchase agreements

The receivable from reverse repurchase agreements arises when the securities are bought by the Group with a concurrent agreement to resell at a specified later date and price. These securities are not recognised in the Group's consolidated statement of financial position as the counterparty retains substantially all risks and returns of the securities. The amount paid by the Group is recognised as receivable. In the event of default by the counterparty, the Group has the right to sell the underlying securities for settling the outstanding receivable.

As at 31 December 2017, the outstanding amount paid for the reverse repurchase agreements was HK\$1,513,177,000 (2016: HK\$480,782,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of financial liabilities held for trading received as collateral for the outstanding receivable at the year end was HK\$1,726,882,000 (2016: HK\$477,335,000).

23. Cash and cash equivalents and client trust bank balances

22. 反向回購協議應收款項

本集團根據反向回購協議購買證券，連帶同時訂立一項協議以按指定其後日期及價格轉售證券。該等證券並無於本集團綜合財務狀況表中確認，原因是交易方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘交易方違約，本集團有權出售相關證券以結算未結清的應收款項。

於二零一七年十二月三十一日，就反向回購協議支付的未結清款項為1,513,177,000港元（二零一六年：480,782,000港元），並確認為反向回購協議應收款項。

於年末已收取作為未結清應收款項抵押品的持作買賣金融負債的公平值為1,726,882,000港元（二零一六年：477,335,000港元）。

23. 現金及現金等價物及客戶信託銀行結餘

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	2,108,512	1,257,571
Time deposits	定期存款	103,990	706,827
– with original maturity of less than three months	– 原到期日 少於三個月	–	696,827
– with original maturity of more than three months	– 原到期日 超過三個月	103,990	10,000
		2,212,502	1,964,398

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23. Cash and cash equivalents and client trust bank balances (continued)

23. 現金及現金等價物及客戶信託銀行結餘(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Denominated in:	按以下幣種計值：		
HK\$	港元	848,408	909,649
US\$	美元	1,318,025	631,519
RMB	人民幣	27,195	412,704
Others	其他	18,874	10,526
		2,212,502	1,964,398

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

As at 31 December 2017, the ECL allowance of cash and cash equivalents and client trust bank balances amounted to HK\$10,000 and HK\$12,931,000 respectively. Both of them are classified as Stage 1 under the ECL model and there was no transfer to/from the other stages.

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

於二零一七年十二月三十一日，現金及現金等價物及客戶信託銀行結餘的預期信用損失撥備分別為10,000港元及12,931,000港元，均按預期信用損失模型劃分至第1階段，且並未轉入／轉自其他階段。

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24. Accounts payable

24. 應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	13,128,476	12,641,212
– brokers and dealers	– 經紀及交易商	1,895,561	270,374
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	374,634	239,687
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	1,479,445	400,853
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資業務及其他應付款項	72,857	1,318,284
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	1,277	628
		16,952,250	14,871,038

The majority of the accounts payable are repayable on demand except for certain accounts payable to clients which represent margin deposits received from clients for their trading activities in the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The Group has a practice to satisfy all the requests for payment within one business day. No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$12,348 million (2016: HK\$12,400 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$274 million (2016: HK\$432 million).

Accounts payable arising from insurance brokerage services include those payables in trust accounts with authorised institutions of HK\$1,277,000 (2016: HK\$628,000). Accounts payable are non-interest-bearing, except for the accounts payable to clients.

大部分應付款項結餘須於要求時償還，惟若干應付予客戶的款項為就客戶於正常業務過程中進行買賣活動收取客戶的保證金除外。只有超出規定保證金的金額須於要求時發還客戶。

本集團慣於在一個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可機構信託賬戶的12,348百萬港元(二零一六年：12,400百萬港元)，香港期貨結算有限公司及其他期貨交易商合共274百萬港元(二零一六年：432百萬港元)。

保險經紀業務應付款項包括認可機構信託賬戶的應付款項1,277,000港元(二零一六年：628,000港元)。除應付客戶款項外，應付款項均不計息。

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25. Other payables and accrued liabilities

25. 其他應付款項及應計負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other payables	其他應付款項	129,342	32,413
Accrued liabilities	應計負債	343,752	239,268
		473,094	271,681

Other payables and accrued liabilities are non-interest-bearing and have an average term of three months.

其他應付款項及應計負債不計息，其平均期限為3個月。

26. Bank borrowings

26. 銀行借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current:	非流動：		
Unsecured bank borrowings	無抵押銀行借款	-	2,100,000
Current:	流動：		
Unsecured bank borrowings	無抵押銀行借款	13,781,721	6,811,433
Total bank borrowings	銀行借款總額	13,781,721	8,911,433

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Denominated in:	按以下幣種計值：		
HK\$	港元	13,195,498	7,244,000
US\$	美元	586,223	1,667,433
		13,781,721	8,911,433

The Group's bank borrowings bear interest at the Interbank Offered Rate plus an interest spread. Except for the non-current bank borrowings amounting to nil amount (2016: HK\$2,100 million) which were repayable in one to three years, the bank borrowings were repayable within three months or less at the end of reporting period.

本集團銀行借款均按銀行同業拆息加息差計息。除為數零(二零一六年：2,100百萬港元)的非即期銀行借款須於一至三年內償還外，於報告期末的銀行借款均須於三個月或以下之內償還。

The carrying amounts of the bank borrowings approximate to their fair values as the impact on discounting is not significant.

由於折現的影響並不屬重大，故該等銀行借款的賬面值與其公平值相若。

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27. Debt securities in issue

27. 已發行債務證券

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At amortised cost (Note(a)):	按攤銷成本(附註(a)):		
Listed unsecured medium-term notes	已上市無抵押中期票據	3,126,887	-
Unlisted unsecured medium-term notes	非上市無抵押中期票據	2,758,128	175,710
Designated as fair value through profit or loss:	指定按公平值計入損益:		
Structured notes issued in relation to financial products (Note (b))	已發行的金融產品相關之結構性票據(附註(b))	10,478,876	5,647,531
		16,363,891	5,823,241
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	4,018,976	-
HK\$	港元	1,866,039	64,400
RMB	人民幣	-	111,310
		5,885,015	175,710
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的已發行的金融產品相關之結構性票據:		
EUR	歐元	133,771	-
HK\$	港元	963,892	241,955
US\$	美元	7,798,718	4,220,557
RMB	人民幣	1,582,495	1,185,019
		10,478,876	5,647,531
		16,363,891	5,823,241

Notes:

- (a) The outstanding balance of HK\$5,885.0 million (2016: HK\$175.7 million) stated at amortised cost represents unsecured notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2017, the debt securities in issue bore fixed interest rates ranging from 0.9% to 2.8% (2016: 0.9% to 4.1%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) The outstanding balance of HK\$10,479 million (2016: HK\$5,648 million) represented unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed equity investments, listed debt investments and unlisted fund investments.

附註:

- (a) 按攤銷成本列賬的未償還餘額5,885.0百萬港元(二零一六年: 175.7百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的無抵押票據。於二零一七年十二月三十一日,已發行債務證券按固定利率0.9%至2.8%(二零一六年: 0.9%至4.1%)計息。由於對貼現的影響並不大,已發行債務證券的賬面值與其公平值相若。
- (b) 未償還餘額10,479百萬港元(二零一六年: 5,648百萬港元)指根據中期票據計劃銷售結構產品產生的非上市結構性票據,相關投資與上市股本投資、上市債務投資及非上市基金投資有關。

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27. Debt securities in issue (continued)

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2016: Nil).

The debt securities in issue are repayable on demand and the Group has a practice to satisfy the request for redemption on the settlement date.

28. Financial liabilities at fair value through profit or loss

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
– Listed equity securities	– 上市股本證券	6,634	66
– Listed debt securities	– 上市債務證券	1,573,357	1,136,096
Financial liabilities designated as at fair value through profit or loss	指定按公平值計入損益的金融負債		
– Financial products (Note)	– 金融產品(附註)	7,428,785	2,349,358
		9,008,776	3,485,520

Note: Included in the fair value of financial products were cash collaterals of HK\$2,177 million (2016: HK\$1,686 million) received from the counterparty.

29. Obligations under repurchase agreements

The obligations under repurchase agreements arise when the securities are sold by the Group with a concurrent agreement to repurchase at a specified later date and price. These securities are not derecognised from the Group's consolidated statement of financial position and are retained within the appropriate financial assets classification. The amount received by the Group is recognised as liabilities as the Group retains substantially all risks and returns of the securities.

As at 31 December 2017, the outstanding amount received from repurchase agreements was HK\$6,244,957,000 (2016: HK\$930,958,000) and was recognised as obligations under repurchase agreements.

27. 已發行債務證券(續)

本集團於年內並無拖欠任何本金、利息或其他未履行其責任的情況(二零一六年：無)。

已發行債務證券須按要償還，而本集團的慣例為在結付日期滿足償還要求。

28. 按公平值計入損益的金融負債

附註：金融產品之公平值包括從對手方收取的現金抵押品2,177百萬港元(二零一六年：1,686百萬港元)。

29. 回購協議的債項

本集團根據回購協議出售證券，連帶同時訂立一項協議以按指定其後日期及價格回購證券。該等證券並無於本集團綜合財務狀況表中終止確認，並保留在適當金融資產分類內。本集團收取的款項確認為負債，原因是本集團保留證券的絕大部分風險及回報。

於二零一七年十二月三十一日，就回購協議收取的未結清款項為6,244,957,000港元(二零一六年：930,958,000港元)，並確認為回購協議的債項。

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29. Obligations under repurchase agreements (continued)

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the year end (Note 20).

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	3,413,827	110,460
– Unlisted debt securities	– 非上市債務證券	228,758	67,759
Financial assets designated as fair value through profit or loss	指定按公平值計入損益的金融資產		
– Financial products	– 金融產品	4,443,574	1,224,306
		8,086,159	1,402,525

30. Other equity instrument

On 15 June 2016, the Company issued US\$300 million subordinated perpetual securities (the "Perpetual Securities") with an initial distribution rate of 4.5% per annum. Distributions are paid semi-annually in arrears and the first distribution date was 30 October 2016. The Company may, at its sole discretion, elect to defer any distribution. The Perpetual Securities do not have a maturity date and are only callable at the Company's discretion on 30 April 2019 or on any distribution payment date after 30 April 2019. After 30 April 2019, the distribution rate will be reset to the 3-year US swap rate plus 8% per annum. The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Company and are classified as equity instruments and recorded as equity in the consolidated statement of financial position. The amount as at 31 December 2017 included accrued distribution payment.

29. 回購協議的債項(續)

下表載明於年末按公平值計入損益的金融資產中受回購協議規限的款項(附註20)。

30. 其他權益工具

於二零一六年六月十五日，本公司發行3億美元的次級永續證券(「永續證券」)，初始分派率為年率4.5%。分派將於每半年期末時支付，首次分派日將為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率將重設為三年期美元掉期利率加年率8%。永續證券構成本公司的直接、無條件、後償及無抵押責任，並分類為權益工具，於綜合財務狀況表中錄作權益。二零一七年十二月三十一日的金額包括應計分派付款。

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31. Share capital

31. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	6,934,308,201	6,004,362
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	30,992,941	49,663
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	6,965,301,142	6,054,025
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	40,379,343	64,035
At 31 December 2017	於二零一七年十二月三十一日	7,005,680,485	6,118,060

32. Share option reserve

32. 購股權儲備

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of assisting in recruiting, retaining and motivating key staff members. The Board of Directors has the discretion to grant share options to employees and directors of any members of the Group, including independent non-executive directors. The Share Option Scheme became effective on 19 June 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date (i.e., 18 June 2020).

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the shares of the Company in issue at the date of approval of the Share Option Scheme (i.e. 164,000,000 shares). The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time (i.e. 16,400,000 shares). Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

本公司設有一項購股權計劃(「購股權計劃」)，旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事(包括獨立非執行董事)授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起10年(即至二零二零年六月十八日)有效。

購股權計劃項下授出的所有購股權獲行使而發行的股份總數不能合計超過在購股權計劃批准日本公司已發行股份的10%(即164,000,000股股份)。於任何十二個月期間內可根據購股權向購股權計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%(即16,400,000股股份)。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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32. Share option reserve (continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and ends on a date which is not later than ten years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

On 13 July 2017, the Company granted 10,000,000 share options at the exercise price of HK\$2.44 per share to its directors and employees under the Share Option Scheme. Among the share options granted, 3,200,000 share options were granted to the director of the Company. The option period of the share options is from 13 July 2017 to 12 July 2027. Every one-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively. The closing price of the Company's shares prior to the date of grant (i.e., 12 July 2017) was HK\$2.38 per share.

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

32. 購股權儲備(續)

授予本公司董事或行政總裁，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司獨立非執行董事，或彼等任何聯繫人的任何購股權，凡超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期之股價計算)超過5百萬港元，均須於股東大會上事先取得股東的批准。

授出購股權的要約可由承授人自要約日期起計二十八日內於支付名義代價合共1港元後接納。所授出購股權的行使期由董事釐定，最遲至自購股權要約日期起計滿10年之日為止。

購股權的行使價由董事釐定，惟不可低於以下最高者：(i)本公司股份於購股權要約日期在聯交所的收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價。

於二零一七年七月十三日，本公司已於購股權計劃項下按行使價每股2.44港元向其董事及僱員授出10,000,000份購股權。在所授購股權當中，3,200,000份購股權獲授予本公司的董事。購股權的有效期自二零一七年七月十三日起至二零二七年七月十二日止。所授購股權的每三分之一將分別於授出日期的第一、二、三周年當日歸屬。本公司股份於授出之日(即二零一七年七月十二日)前的收市價為每股2.38港元。

以權益結算購股權的公平值乃使用二項式定價模型於授出日期進行估計，並經計及購股權授出所依據的條款及條件。

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32. Share option reserve (continued)

The following table lists out the key inputs to the model used for the share options granted in 2017:

Share price at the date of grant (per share)	HK\$2.44
Exercise price (per share)	HK\$2.44
Expected volatility	53.32%
Expected dividend yield	3.07%
Risk-free interest rate	1.44%
Weighted average share option price (per share)	HK\$1.11

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

Upon completion of the bonus issue on 9 July 2015, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme in the manner set out below:

Date of share options granted 授出購股權的日期	Immediately before the completion of the bonus issue 緊接紅股發行完成前		Immediately after the completion of the bonus issue 緊接紅股發行完成前緊隨紅股發行完成後	
	Exercise price per share 每股行使價	Number of outstanding options 未行使購股權的數目	Adjusted exercise price per share 經調整每股行使價	Adjusted number of outstanding options 經調整未行使購股權的數目
24/4/2012	HK\$2.48 2.48 港元	4,856,448	HK\$0.827 0.827 港元	14,569,344
10/1/2014	HK\$3.79 3.79 港元	36,959,910	HK\$1.264 1.264 港元	110,879,730
11/6/2015	HK\$14.56 14.56 港元	4,500,000	HK\$4.854 4.854 港元	13,500,000

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

40,379,343 share options were exercised during the year ended 31 December 2017 (2016: 30,992,941 share options), resulting in the issue of 40,379,343 shares (2016: 30,992,941 shares) for a total cash consideration of HK\$48,926,000 (2016: HK\$38,575,000). An amount of HK\$15,108,000 (2016: HK\$11,088,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. After adjustment for the bonus issue, the weighted average share price at the date of exercise for share options exercised during the year was HK\$2.51 per share (2016: HK\$2.57).

32. 購股權儲備(續)

下表列出於二零一七年授出之購股權所用模型的主要參數：

於授出日期的股價(每股)	2.44 港元
行使價(每股)	2.44 港元
預期波幅	53.32%
預期股息收益率	3.07%
無風險利率	1.44%
加權平均購股權價格(每股)	1.11 港元

預期波幅及預期股息收益率反映過往波幅及過往股息收益率分別是未來趨勢指標的假設，而該指標不一定為實際結果。

於二零一五年七月九日完成紅股發行後，按尚未行使購股權將予發行及配發的股份的行使價及數目已根據購股權計劃的條款調整如下：

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至二零一七年十二月三十一日止年度，有40,379,343份購股權獲行使(二零一六年：30,992,941份購股權)，導致發行40,379,343股股份(二零一六年：30,992,941股股份)，及換取現金代價總額48,926,000港元(二零一六年：38,575,000港元)。於購股權獲行使後，15,108,000港元(二零一六年：11,088,000港元)的款額由購股權儲備轉撥至股本賬。於就紅股調整後於年內獲行使的購股權於行使日期的加權平均股價為每股2.51港元(二零一六年：2.57港元)。

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32. Share option reserve (continued)

For the year ended 31 December 2017, GJHL has recognised an equity-settled share-based compensation expense of HK\$7,611,000 for the share options under the Share Option Scheme in profit or loss (2016: HK\$14,885,000).

For the year ended 31 December 2017, no share option was lapsed or forfeited (2016: 1,007,915 share options with an exercise price of HK\$1.264 each were lapsed) prior to the vesting date as a result of staff resignation.

32. 購股權儲備(續)

截至二零一七年十二月三十一日止年度，國泰君安國際控股已就購股權計劃項下的購股權於損益確認以權益結算以股份為基礎的補償開支7,611,000港元(二零一六年：14,885,000港元)。

截至二零一七年十二月三十一日止年度，並無購股權由於僱員辭職而於歸屬日期前失效或沒收(二零一六年：行使價為每股1.264港元的1,007,915份購股權失效)。

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price HK\$ per share 加權平均行使 價每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均行使 價每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.692	101,266,251	1.585	133,267,107
Granted during the year	年內授出	2.440	10,000,000	-	-
Adjusted during the year	年內調整	-	-	-	-
Forfeited during the year	年內沒收	-	-	-	-
Lapsed during the year	年內失效	-	-	1.264	(1,007,915)
Exercised during the year	年內行使	1.212	(40,379,343)	1.246	(30,992,941)
At 31 December	於十二月三十一日	2.071	70,886,908	1.692	101,266,251

At 31 December 2017, the Company had 70,886,908 (2016: 101,266,251) share options outstanding under the Share Option Scheme, which represents approximately 1.01% (2016: 1.45%) of the Company's shares in issue as at 31 December 2017. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 70,886,908 additional ordinary shares of the Company and additional share capital of HK\$146,802,000 (before issuance expenses). The option periods of the share options are from 24 April 2012 to 9 June 2021, from 10 January 2014 to 9 January 2024, from 11 June 2015 to 10 June 2025 and from 13 July 2017 to 12 July 2027.

於二零一七年十二月三十一日，本公司有70,886,908份(二零一六年：101,266,251份)購股權計劃項下尚未行使的購股權，佔本公司於二零一七年十二月三十一日已發行股份的約1.01%(二零一六年：1.45%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行70,886,908股本公司普通股，以及額外股146,802,000港元(未扣除發行開支)。購股權的期權行使期間為二零一二年四月二十四日至二零二一年六月九日、二零一四年一月十日至二零二四年一月九日、二零一五年六月十一日至二零二五年六月十日及二零一七年七月十三日至二零二七年七月十二日。

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33. Share award reserve

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

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

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost.

The voting rights and powers of any shares held under the Share Award Scheme shall be exercised by the independent trustee who shall abstain from voting.

33. 股份獎勵儲備

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

於股份獎勵計劃期間於股份獎勵計劃項下獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%（即164,000,000股股份）。向獲選僱員授出的獎勵股份最高數目在由授出股份之日（包含此日）起計的任何十二個月內合共不得超逾本公司於採納日期已發行股本的1%（即16,400,000股股份）。

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件（其中可能包括服務年期及／或表現的條件），便可獲取有關獎勵的本公司股份，受託人須無償向該名僱員轉讓有關獎勵股份。

獨立受託人有權行使股份獎勵計劃項下持有的股份的所有投票權及權力，惟獨立受託人將放棄投票權。

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33. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 31 December 2017 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share 每股平均公平值	Number of Awarded Shares granted 授出獎勵股份的數目	Number of Awarded Shares vested 已歸屬獎勵股份的數目	Number of Awarded Shares lapsed 已失效獎勵股份的數目	Number of Awarded Shares unvested 未歸屬獎勵股份的數目	Vesting dates 歸屬日期
18/4/2016	HK\$2.79 2.79 港元	27,987,000	(18,894,000)	(1,007,000)	7,612,000	30/11/2018
					58,000	4/10/2018
					208,000	31/3/2018
					208,000	31/3/2019
13/4/2017	HK\$2.44 2.44 港元	26,628,000	(9,781,000)	(840,000)	8,016,000	30/11/2018
					7,991,000	30/11/2019

The Group has recognised a share-based compensation expense of HK\$70,801,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2016: HK\$81,272,000). 30,550,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2016: 38,409,000 Awarded Shares) for the year ended 31 December 2017.

1,309,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignation for the year ended 31 December 2017 (2016: 1,141,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 31 December 2017, the total number of the Awarded Shares that can be awarded was 72,185,000 which represent appropriately 1.03% of the Company's shares in issue as at 31 December 2017.

33. 股份獎勵儲備(續)

於二零一七年十二月三十一日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支 70,801,000 港元(二零一六年：81,272,000 港元)。截至二零一七年十二月三十一日止年度，30,550,000 股獎勵股份已按零成本轉讓予承授人或根據彼等的指示出售(二零一六年：38,409,000 股獎勵股份)。

截至二零一七年十二月三十一日止年度，由於員工辭職，1,309,000 股獎勵股份(二零一六年：1,141,000 股獎勵股份)於歸屬日期前失效。

經考慮過往年度所授出之股份數目，於二零一七年十二月三十一日，可進行獎勵的獎勵股份總數為 72,185,000 股，約佔本公司於二零一七年十二月三十一日已發行股份的 1.03%。

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34. Shares held under the Share Award Scheme

Movements of shares held under the Share Award Scheme during the year are as follows:

		2017 二零一七年		2016 二零一六年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	214,323	62,804,400	199,643	76,929,400
Purchased during the year	於年內購買	72,786	29,546,000	68,971	24,284,000
Vested and transferred out during the year	於年內歸屬或轉出	(105,828)	(30,550,000)	(54,291)	(38,409,000)
At 31 December	於十二月三十一日	181,281	61,800,400	214,323	62,804,400

During the year ended 31 December 2017, the trustee acquired 29,546,000 ordinary shares (2016: 24,284,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market, at a total cost, including related transaction costs of approximately HK\$72,786,000 (2016: HK\$68,971,000).

35. Reserves

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 31 December 2017 and 2016 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

34. 股份獎勵計劃項下持有的股份

股份獎勵計劃項下持有的股份於年內的變動如下：

於截至二零一七年十二月三十一日止年度，受託人就股份獎勵計劃以總成本(包括相關交易成本)約72,786,000港元(二零一六年：68,971,000港元)在公開市場買入29,546,000股本公司普通股(二零一六年：24,284,000股普通股)。

35. 儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一七年及二零一六年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本31,980,000港元於二零一零年六月十四日與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額1,268,440,000港元之間的差額。

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36. Operating lease commitments, capital commitments and other commitments

As at 31 December 2017, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	3,397	4,627
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	-	3,318
		3,397	7,945

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$3,026,000 which were contracted but not provided for as at 31 December 2017 (2016: HK\$4,724,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 31 December 2017, the underwriting and financial obligations were approximately HK\$2,836 million and HK\$159 million respectively (2016: HK\$576 million and HK\$375 million).

36. 經營租賃承擔、資本承擔及其他承擔

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付的最低租賃款項總額如下：

資本承擔

本集團就升級系統及物業裝修作出資本承擔約3,026,000港元，該款項已訂約但並未於二零一七年十二月三十一日予以撥備(二零一六年：4,724,000港元)。

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及為授予客戶的貸款融資提供融資承諾。於二零一七年十二月三十一日，承銷及融資承諾分別約為2,836百萬港元及159百萬港元(二零一六年：576百萬港元及375百萬港元)。

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37. Directors' and senior management's emoluments

(a) Directors' current emoluments

The current emoluments of every director of the Company paid/payable by the Group for the years ended 31 December 2017 and 2016 are set out below:

Year ended 31 December 2017

Name of director	Director's fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total	
董事姓名	董事袍金	薪金及津貼	酌情花紅	僱主向退休金計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<i>Executive directors:</i>	<i>執行董事：</i>					
Yim Fung (Note (i))	閻峰(附註(i))	-	3,710	9,362	18	13,090
Wong Tung Ching	王冬青	-	3,528	9,450	18	12,996
Qi Haiying	祁海英	-	3,504	8,470	18	11,992
Li Guangjie	李光杰	-	3,461	6,160	18	9,639
<i>Non-executive directors:</i>	<i>非執行董事：</i>					
Liu Yiyong (Note(ii))	劉益勇(附註(ii))	-	-	-	-	-
Xie Lebin (Note(ii))	謝樂斌(附註(ii))	-	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Fu Tingmei	傅廷美	398	-	-	-	398
Song Ming	宋敏	398	-	-	-	398
Tsang Yiu Keung	曾耀強	398	-	-	-	398
		1,194	14,203	33,442	72	48,911

37. 董事及高級管理層酬金

(a) 董事現時酬金

本集團截至二零一七年及二零一六年十二月三十一日止年度已付／應付本公司各董事現時的酬金載列如下：

截至二零一七年十二月三十一日止年度

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37. Directors' and senior management's emoluments (continued)

(a) Directors' current emoluments (continued) Year ended 31 December 2016

Name of director	董事姓名	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事：						
Yim Fung (Note (i))	閻峰(附註(i))	-	3,620	10,402	18	14,040
Wong Tung Ching	王冬青	-	3,486	10,500	18	14,004
Qi Haiying	祁海英	-	3,435	7,700	15	11,150
Li Guangjie	李光杰	-	3,375	5,040	18	8,433
Li Sang, Edward (Note (iii))	李生 (附註(iii))	-	1,234	-	3	1,237
<i>Independent non-executive directors:</i> 獨立非執行董事：						
Fu Tingmei	傅廷美	398	-	-	-	398
Song Ming	宋敏	398	-	-	-	398
Tsang Yiu Keung	曾耀強	398	-	-	-	398
		1,194	15,150	33,642	72	50,058

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

Note (i):
Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii):
Mr. Xie Lebin and Mr. Liu Yiyong have been appointed as non-executive directors with effect from 19 June 2017.

Note (iii):
Mr. Li Sang, Edward has resigned as an executive director with effect from 24 February 2016. The amount of salaries and allowances included benefits in kind.

年內並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

附註(i):
閻峰博士為本公司執行董事兼行政總裁。

附註(ii):
謝樂斌先生及劉益勇先生已自二零一七年六月十九日起獲委任為非執行董事。

附註(iii):
李生先生已自二零一六年二月二十四日起辭任執行董事。薪金及津貼金額包括實物福利。

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37. Directors' and senior management's emoluments (continued)

(b) Directors' deferred emoluments

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

Certain directors were granted share awards under the share award scheme of the Company, further details of which are set out in note 33 to the financial statements. As at 31 December 2017, the total number of the Awarded Shares awarded to directors amounted to 6,707,000 and a share-based compensation expense of HK\$21.4 million has been recognised in profit or loss.

The amount of share-based compensation expense illustrated in the below table represents amortisation to profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

37. 董事及高級管理層酬金(續)

(b) 董事遞延酬金

於年內，若干董事於本公司購股權計劃項下就其為本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註32。有關購股權的公平值(已於歸屬期間的損益及其他全面收益表中確認)乃於授出日期釐定，而計入本年度財務報表的金額已列入上述董事及主要行政人員薪酬披露中。

若干董事於本公司股份獎勵計劃項下獲授股份獎勵，進一步詳情載於財務報表附註33。於二零一七年十二月三十一日，授予董事的未歸屬獎勵股份總數為6,707,000股，21.4百萬港元以股份為基礎的補償開支已於損益中確認。

下表所述以股份為基礎的補償開支金額為授予董事的購股權及獎勵股份按有關授出日期計量的公平值於損益中的攤銷金額。

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37. Directors' and senior management's emoluments (continued)

(b) Directors' deferred emoluments (continued)
Year ended 31 December 2017

(b) 董事遞延酬金(續)
截至二零一七年十二月三十一日
止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃購股權開支	
		Date of grant 授出日期	Share option expense (Note 32) 購股權開支 (附註32) HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 33) 股份獎勵開支 (附註33) HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>				
Yim Fung (Note (i))	閻峰(附註(i))	10/1/2014	17	15/4/2015	3,441
		13/7/2017	254	18/4/2016	2,063
				13/4/2017	2,559
Wong Tung Ching	王冬青	10/1/2014	9	15/4/2015	1,871
		13/7/2017	254	18/4/2016	2,447
				13/4/2017	2,582
Qi Haiying	祁海英	11/6/2015	2,755	18/4/2016	1,529
		13/7/2017	254	13/4/2017	1,895
Li Guangjie	李光杰	10/1/2014	4	15/4/2015	532
		13/7/2017	254	18/4/2016	1,223
				13/4/2017	1,240
<i>Non-executive directors:</i>	<i>非執行董事：</i>				
Liu Yiyong (Note(ii))	劉益勇(附註(ii))		-		-
Xie Lebin (Note(ii))	謝樂斌(附註(ii))		-		-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Fu Tingmei	傅廷美		-		-
Song Ming	宋敏		-		-
Tsang Yiu Keung	曾耀強		-		-
			3,801		21,382

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37. Directors' and senior management's emoluments (continued)

(b) Directors' deferred emoluments (continued)
Year ended 31 December 2016

(b) 董事遞延酬金(續)
截至二零一六年十二月三十一日
止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant 授出日期	Share option expense (Note 32) 購股權開支 (附註32) HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 33) 股份獎勵開支 (附註33) HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事：</i>				
Yim Fung (Note (i))	閻峰 (附註(i))	1/10/2014	634	4/9/2014 4/15/2015 4/18/2016	2,066 9,339 3,715
Wong Tung Ching	王冬青	1/10/2014	334	4/9/2014 4/15/2015 4/18/2016	584 5,085 4,401
Qi Haiying	祁海英	6/11/2015	5,959	4/18/2016	2,751
Li Guangjie	李光杰	1/10/2014	167	4/9/2014 4/15/2015 4/18/2016	166 1,450 2,201
Li Sang, Edward (Note (iii))	李生 (附註(iii))	1/10/2014	167	4/9/2014 4/15/2015	124 1,212
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Fu Tingmei	傅廷美		-		-
Song Ming	宋敏		-		-
Tsang Yiu Keung	曾耀強		-		-
			7,261		33,094

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37. Directors' and senior management's emoluments (continued)

(b) Directors' deferred emoluments (continued)

Note (i):

Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii):

Mr. Xie Lebin and Mr. Liu Yiyong have been appointed as non-executive directors with effect from 19 June 2017.

Note (iii):

Mr. Li Sang, Edward has resigned as an executive director with effect from 24 February 2016.

For the year ended 31 December 2017, the directors received total remuneration amounting to HK\$74.1 million (2016: HK\$90.4 million), which included share-based compensation and share award expenses of approximately HK\$3.8 million (2016: HK\$7.3 million) attributable to share options granted and of HK\$21.4 million (2016: HK\$33.1 million) attributable to share awards granted by Company, part of which is in respect of their services to the Company.

37. 董事及高級管理層酬金 (續)

(b) 董事遞延酬金 (續)

附註(i):

閻峰博士為本公司執行董事兼行政總裁。

附註(ii):

謝樂斌先生及劉益勇先生已自二零一七年六月十九日起獲委任為非執行董事。

附註(iii):

李先生先生已自二零一六年二月二十四日起辭任執行董事。

截至二零一七年十二月三十一日止年度，董事收取的薪酬總額為74.1百萬港元(二零一六年：90.4百萬港元)，包括本公司授出的購股權應佔以股份為基礎的補償及股份獎勵開支約3.8百萬港元(二零一六年：7.3百萬港元)及授出的股份獎勵應佔21.4百萬港元(二零一六年：33.1百萬港元)，其中部分乃就彼等向本公司提供的服務而支付。

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財務報表附註

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38. Notes to the consolidated statement of cash flows

38. 綜合現金流量表附註

(a) Cash flows from operating activities

(a) 經營活動產生的現金流量

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before tax	除稅前溢利	1,559,112	1,188,607
Adjustments for:	經調整：		
Depreciation	折舊	38,736	34,695
Share-based compensation expense	以股份為基礎的補償開支	78,412	98,113
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款 減值淨額	74,679	92,898
Net impairment charge on accounts receivable	應收款項減值淨額	22,622	42
Foreign exchange adjustment on provision of impairment on accounts receivable	應收款項減值撥備之外匯調整	40	3
Net reversal of impairment charge on client trust bank balance	客戶信託銀行結餘減值撥回淨額	(9,652)	-
Net reversal of impairment charge on loan commitments	貸款承擔減值撥回淨額	(136)	-
Net reversal of impairment charge on other receivables	其他應收款項減值撥回淨額	(86)	-
Net impairment on receivable from reverse repurchase agreement	反向回購協議應收款項減值淨額	74	-
Net reversal of impairment charge on cash and cash equivalents	現金及現金等價物減值撥回淨額	(87)	-
		1,763,714	1,414,358

Notes to Financial Statements

財務報表附註

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38. Notes to the consolidated statement of cash flows 38. 綜合現金流量表附註(續)

(continued)

(a) Cash flows from operating activities (continued)

(a) 經營活動產生的現金流量(續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Increase in other assets	其他資產增加	(3,006)	(5,125)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(23,857,437)	(8,686,237)
(Increase)/decrease in derivative financial instruments	衍生金融工具(增加)/減少	(90,821)	3,268
Increase in loans and advances to customers	給予客戶的貸款及墊款增加	(1,120,108)	(2,255,185)
(Increase)/decrease in accounts receivable	應收款項(增加)/減少	(2,874,140)	436,153
(Increase)/decrease in receivable from reverse repurchase agreements	反向回購協議應收款項(增加)/減少	(1,032,469)	28,913
Increase in obligations under repurchase agreements	回購協議的債項增加	5,313,999	530,441
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	31,304	107,312
Increase in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債增加	5,523,256	2,980,180
Decrease in client trust bank balances	客戶信託銀行結餘減少	62,557	2,262,074
Increase in time deposits with original maturity more than three months	於收購時原到期日超過三個月之定期存款增加	(93,990)	(10,000)
Increase/(decrease) in accounts payable	應付款項增加/(減少)	2,081,212	(3,347,274)
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	201,549	11,739
Provision for impairment on accounts receivables	應收款項減值撥備	(4,515)	-
Provision for impairment on client trust bank balances	客戶信託銀行結餘減值撥備	(22,583)	-
Provision for impairment on loan commitments	貸款承擔減值撥備	(149)	-
Provision for impairment on loans and advances to customers	給予客戶的貸款及墊款減值撥備	(236,346)	-
Provision for impairment on other receivables	其他應收款項減值撥備	(110)	-

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財務報表附註

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38. Notes to the consolidated statement of cash flows (continued)

(a) Cash flows from operating activities (continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash used in operations	經營業務動用現金	(14,358,083)	(6,529,383)
Hong Kong profits tax paid	已付香港利得稅	(136,962)	(204,095)
Net cash flows used in operating activities	經營活動動用現金流量淨額	(14,495,045)	(6,733,478)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	1,279,762	1,277,728
– Interest paid	– 已付利息	377,866	333,874
– Dividend received	– 已收股息	15,352	8,212

(a) 經營活動產生的現金流量(續)

(b) Changes in liabilities arising from financing activities

		Bank borrowings 銀行借款 HK\$'000 千港元	Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	8,911,433	5,823,241
Changes from financing cash flows	融資現金流量變動	4,861,686	10,351,663
Foreign exchange movement	外匯變動	8,602	188,987
Interest expense	利息開支	310,383	25,054
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(306,639)	(10,258)
Increase in interest payable	應付利息增加	(3,744)	(14,796)
At 31 December 2017	於二零一七年十二月三十一日	13,781,721	16,363,891

(b) 融資活動產生的負債變動

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39. Unconsolidated structured entity

A structured entity is an entity in which voting rights are not the dominant factor in deciding control. Structured entity is generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

Depending on the Group's power over the activities of the entity and its exposure to and the ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have an interest on such an entity but does not consolidate it. The Group sponsors an entity when:

- (i) It is the majority user of the entity;
- (ii) Its name appears in the name of the entity or on the products issued by the entity;
- (iii) It provides implicit or explicit guarantees of the entity's performance;
- (iv) It led the formation of the entity.

Income from the sponsored structured entity and assets transferred to the structured entity are as follows:

		2017 二零一七年		2016 二零一六年	
		Commission and fees 佣金及費用 HK\$'000 千港元	Assets transferred 已轉讓資產 HK\$'000 千港元	Commission and fees 佣金及費用 HK\$'000 千港元	Assets transferred 已轉讓資產 HK\$'000 千港元
Assets securitisations	資產證券化	19,400	7,073,600	8,530	2,035,831

39. 未綜合結構性實體

結構性實體為表決權並非決定控制權的主導因素的實體。結構性實體通常為實現某一狹窄而明確界定的目標而設，其經營活動受到限制。

視乎本集團對實體活動的權力及其受實體回報的影響程度及其影響實體回報的能力而定，其可能將實體綜合入賬。在其他情況下，其可能資助實體或於實體中擁有權益，但不將實體綜合入賬。下列情況屬本集團贊助一間實體：

- (i) 其為該實體的主要用戶；
- (ii) 其名稱出現在該實體的名稱或該實體發行的產品上；
- (iii) 其為該實體的業績提供隱含或明確的擔保；
- (iv) 其牽頭成立該實體

來自受贊助的結構性實體的收入及轉讓予結構性實體的資產如下：

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40. Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included three (2016: three) directors, details of whose remuneration are set out in note 37 above. Details of the remuneration of the remaining two (2016: two) non-director and highest paid employees for the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,656	4,617
Discretionary bonuses	酌情花紅	21,700	18,900
Employer's contribution to pension scheme	僱主向退休金計劃供款	36	36
Sub-total	小計	26,392	23,553
Share-based compensation reserve	以股份為基礎補償儲備		
– Share option expense	– 購股權開支	132	200
– Share award expense	– 股份獎勵開支	8,457	8,669
Total	總計	34,981	32,422

The number of non-director and highest paid employees of the Group/ whose emoluments fell within the following bands is as follows:

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括三名(二零一六年：三名)董事，其薪酬詳情載於上文附註37。年內其餘兩名(二零一六年：兩名)非董事及最高薪酬僱員的薪酬詳情如下：

本集團非董事及最高薪酬僱員的人數及其酬金範圍如下：

		2017 二零一七年 Number of employees 僱員人數	2016 二零一六年 Number of employees 僱員人數
Emolument bands	酬金範圍		
– HK\$13,500,001 to HK\$14,000,000	– 13,500,001 港元至 14,000,000 港元	–	1
– HK\$14,500,001 to HK\$15,000,000	– 14,500,001 港元至 15,000,000 港元	–	–
– HK\$15,000,001 to HK\$15,500,000	– 15,000,001 港元至 15,500,000 港元	1	–
– HK\$18,500,001 to HK\$19,000,000	– 18,500,001 港元至 19,000,000 港元	–	1
– HK\$19,500,001 to HK\$20,000,000	– 19,500,001 港元至 20,000,000 港元	1	–
		2	2

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41. Related party transactions

- (a) In addition to the transactions and balances set out elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

41. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(2,252)	(2,468)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account	就於人民幣合格境外機構投資者 (RQFII) 賬戶內交易支付予最終控股公司的佣金開支	(ii)	(183)	(550)
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及諮詢費	(iii)	(22,140)	(19,420)
Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(iv)	1,716	1,274
Total fees received from the above private fund	自上述私募基金收取的總費用	(v)	394	205
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(vi)	39	136
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入	(vii)	3,526	1,543
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(viii)	70	34
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及保薦費收入	(ix)	176,304	-
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(x)	1,082	3,526

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41. Related party transactions (continued)

(a) (continued)

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Notes 附註			
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入	(xi)	1,658	1,661
Management fee income and handling fee income from public funds managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費及手續費收入	(xii)	5,357	1,975
Commission income from a public fund	自公募基金收取的佣金收入	(xiii)	265	100
Commission income from funds managed by a fellow subsidiary	自附屬公司管理的基金收取的佣金收入	(xiv)	2,377	3,841
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	(xv)	55	-
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	(xvi)	13	7
Professional fee and consultancy fee paid to the ultimate holding company	支付予最終控股公司的專業及諮詢費	(xvii)	-	(361)
Equity distribution on Perpetual Securities paid to the intermediate holding company	支付予中介控股公司的永續證券權益分派	(xviii)	(43,825)	(7,271)
Consultancy service fee and corporate finance service fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費及企業融資服務費	(xix)	(15,158)	-

41. 關聯方交易 (續)

(a) (續)

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41. Related party transactions (continued)

(a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (iii) The professional and consultancy fees paid to the fellow subsidiary for the provision of capital market information were charged at HK\$22,140,000 for the year ended 31 December 2017 (2016: HK\$19,420,000).
- (iv) The management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the year ended 31 December 2017.
- (v) The total fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% of the transaction value.
- (vi) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The underwriting and sponsor fee income received from the ultimate holding company was based on the underwriting and sponsor agreement with the ultimate holding company.
- (x) The management fee income received from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on the percentage prescribed in the investment management agreement for the year ended 31 December 2017.

41. 關聯方交易(續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的透過RQFII賬戶交易值百分比計算。
- (iii) 截至二零一七年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付22,140,000港元(二零一六年：19,420,000港元)。
- (iv) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一七年十二月三十一日止年度各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加額的20%收費。
- (v) 自附註(iv)所述私募基金收取的總費用包括按交易值的0.15%計算的佣金收入。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自最終控股公司收取的包銷及保薦費按與最終控股公司簽立的包銷保薦協議收費。
- (x) 自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入按截至二零一七年十二月三十一日止年度的投資管理協議規定的百分比收取。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xi) The management fee income received from a public fund (2016: three) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on a percentage prescribed in the respective investment management agreements for the year ended 31 December 2017.
- (xii) The management fee income and handling fee income received from two public funds (2016: one) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company were based on the percentage prescribed in the investment management agreement for the year ended 31 December 2017.
- (xiii) The commission income received from a public fund mentioned in note (xii) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiv) The commission income received from funds managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (xv) The commission income received from a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xvi) The commission income received from a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xvii) The professional fee and consultancy fee paid to the ultimate holding company were based on the usage of research reports and financial advisory services provided to a wholly-owned subsidiary of the Company principally engaged in the provision of futures dealing and broking services.
- (xviii) Included in Group's balance of Perpetual Securities was an amount of HK\$971,125,000 as at 31 December 2017 (2016: HK\$971,125,000) owned by the intermediate holding company. The accrued distribution payable to the intermediate holding company was HK\$7,316,000 (2016: HK\$7,271,000).
- (xix) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the consultancy services and corporate finance service provided to wholly-owned subsidiaries of the Company.

41. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xi) 自本公司全資附屬公司管理及中介控股公司控制的一項(二零一六年：三項)公募基金收取的管理費收入按截至二零一七年十二月三十一日止年度的相關投資管理協議規定的百分比收取。
- (xii) 自本公司全資附屬公司管理及同系附屬公司及最終控股公司投資的兩項(二零一六年：一項)公募基金收取的管理費及手續費收入按截至二零一七年十二月三十一日止年度的投資管理協議規定的百分比收取。
- (xiii) 自上文附註(xii)所述公募基金收取的佣金收入乃按與本公司另一家全資附屬公司簽立的經紀協議列明的百分比收費。
- (xiv) 自同系附屬公司管理的基金收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xv) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xvi) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xvii) 支付予最終控股公司的專業及諮詢費乃按提供予本公司一家主要從事期貨買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。
- (xviii) 本集團擁有的永續證券結餘包括於二零一七年十二月三十一日由中介控股公司擁有的款項971,125,000港元(二零一六年：971,125,000港元)。應付中介控股公司的應計分派為7,316,000港元(二零一六年：7,271,000港元)。
- (xix) 支付予最終控股公司的諮詢服務費及企業融資服務費按向本公司全資附屬公司提供的諮詢服務及企業融資服務收取。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xx) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$6,723,000 (2016: HK\$8,006,000) arising from dealing in securities as at 31 December 2017. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xxi) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$16,704,000 (2016: HK\$20,230,000) arising from dealing in securities as at 31 December 2017. The credit terms provided to the ultimate holding company were consistent with the practice of the securities dealing industry. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xxii) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$1,523,000 (2016: HK\$745,000) arising from the provision of asset management services as at 31 December 2017. The balances were unsecured, interest-free and receivable monthly in arrears.
- (xxiii) Included in the Group's accounts payable was the accounts payable to the public fund mentioned in note (vi) above arising from dealing in securities of HK\$263,000 as at 31 December 2017 (2016: nil).
- (xxiv) Included in the Group's accounts payable were amounts due to the intermediate holding company of HK\$11,595,000 (2016: HK\$485,909,000), the immediate holding company of nil amount (2016: HK\$135,807,000), the ultimate holding company of HK\$221,000 (2016: HK\$1,328,000) and the fellow subsidiary of HK\$93,844,000 (2016: nil) arising from dealing in securities, futures and foreign exchange as at 31 December 2017. The balances were unsecured, interest-free and payable on demand.
- (xxv) Included in the Group's accounts payable were amounts due to funds managed by the fellow subsidiary of HK\$698,000 (2016: HK\$913,000) arising from dealing in securities as at 31 December 2017. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practice.

41. 關聯方交易(續)

(a) (續)

附註：(續)

- (xx) 本集團的應付款項包括於二零一七年十二月三十一日買賣證券產生的應付最終控股公司證券交易款項6,723,000港元(二零一六年：8,006,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xxi) 本集團的應收款項包括於二零一七年十二月三十一日買賣證券產生的應收最終控股公司證券交易款項16,704,000港元(二零一六年：20,230,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日交收。
- (xxii) 應收款項包括於二零一七年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項1,523,000港元(二零一六年：745,000港元)。該結餘乃無抵押、免息及須於每月後收取。
- (xxiii) 於二零一七年十二月三十一日的本集團應付款項包括買賣證券產生的應付上文附註(vi)所述公募基金的款項263,000港元(二零一六年：無)。
- (xxiv) 於二零一七年十二月三十一日，本集團之應付賬款包括因買賣證券、期貨及外匯產生之應付中介控股公司款項11,595,000港元(二零一六年：485,909,000港元)、應付直接控股公司零港元(二零一六年：135,807,000港元)、應付最終控股公司221,000港元(二零一六年：1,328,000港元)及應付同系附屬公司93,844,000港元(二零一六年：無)。該結餘乃無抵押、免息及須於要求時支付。
- (xxv) 於二零一七年十二月三十一日，本集團之應付賬款包括因買賣證券產生之應付同系附屬公司管理之基金款項698,000港元(二零一六年：913,000港元)。該結餘乃無抵押、免息及須於按相關市場慣例結算之日支付。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

(xxvi) Included in the Group's accounts receivable were amounts due from funds managed by the fellow subsidiary of HK\$6,325,000 (2016: nil) arising from dealing in securities as at 31 December 2017. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.

(xxvii) Included in the Group's accounts receivable from a public fund mentioned in note (xiii) above arising from dealing in securities was HK\$2,959,000 (2016: nil) as at 31 December 2017.

(xxviii) Included in the Group's accounts payable was the accounts payable to the private fund mentioned in note (v) above arising from dealing in securities of HK\$893,000 (2016: nil) as at 31 December 2017.

The Group's ultimate holding company, Guotai Junan, is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred to as "state-owned enterprises"). Therefore, transactions with state-owned enterprises are regarded as related party transactions.

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group enters into transactions with state-owned enterprises that relate to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, loan and financing business and investment holding and market making business. These transactions are entered into in the ordinary course of business at an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

The related party transactions in respect of items (i), (iii), (vi) to (vii), (xv) and (xix) above also constitute continuing connected transactions to be disclosed in the annual report as defined in Chapter 14A of the Listing Rules.

(b) Details of the remuneration of the key management personnel of the Group are disclosed in note 37.

41. 關聯方交易 (續)

(a) (續)

附註：(續)

(xxvi) 於二零一七年十二月三十一日的本集團應收款項包括買賣證券產生的應收同系附屬公司管理的基金款項6,325,000港元(二零一六年：無)。該結餘乃無抵押、免息及須於按相關市場慣例結算之日支付。

(xxvii) 於二零一七年十二月三十一日的本集團應收款項包括上文附註(xiii)所述來自公募基金就買賣證券產生的款項2,959,000港元(二零一六年：無)。

(xxviii) 於二零一七年十二月三十一日的本集團應付款項包括上文附註(v)所述就買賣證券產生的應付私募基金款項893,000港元(二零一六年：無)。

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體(統稱為「國有企業」)。因此，與國有企業的交易均被視為關聯方交易。

本集團大部分銀行借款及存款均與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、投資控股及做市業務。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。

上文第(i)、(iii)、(vi)至(vii)、(xv)及(xix)項的關聯方交易亦構成須於年報披露之持續關連交易(定義見上市規則第十四A章)。

(b) 本集團主要管理人員薪酬詳情於附註37披露。

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42. Financial risk management

The Group's activities expose it to credit risk, market risk and liquidity risk. The Group's overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise any potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the Board of Directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The Board of Directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

Credit risk limit control and mitigation policies

The Board of Directors delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, Responsible Officers, the Chief Financial Officer and the Head of Equity Financing Department. The Credit Committee is responsible for the development of financing business and approval of major credit exposure.

The Equity Financing Department is responsible for approval, monitoring and review of the Group's credit risk of margin clients. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the Equity Financing Department will be further approved by the Credit Committee.

42. 金融風險管理

本集團的業務面臨信貸風險、市場風險及流動資金風險。本集團整體風險管理計劃集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的任何不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

信貸風險

信貸風險主要源自本集團資產組合中的給予客戶的貸款及墊款、應收賬款、債務證券、銀行結餘及客戶信託銀行結餘。

信用風險限額控制及緩釋政策

董事會委派信貸委員會監控本集團信貸風險。信貸委員會包括(其中包括)行政總裁、負責人員、首席財務總監及融資融券部門主管。信貸委員會負責發展金融業務及批准主要信貸風險。

融資融券部負責批准、監控及審閱本集團的孖展客戶信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及融資融券部門釐定可接納為孖展抵押的證券貸款比率將由信貸委員會進一步批准。

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42. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimises such risk exposure by performing a detailed credit analysis, and dedicated professionals are assigned to oversee and monitor the performance. These key investment decisions are also subject to approval by the Credit Committee.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

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

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances is considered to be manageable.

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the Credit Manager and approved by any member of the Credit Committee. However, no credit limit would be granted to new clients. The Equity Financing Department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The Credit Committee regularly reviews the overdue balances.

42. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

給予客戶的貸款及墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

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

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港的認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日(一般為T+1至T+3日內)。所有信貸限額的申請均須經信貸主任審核及由信貸委員會任何成員批准。然而，新客戶不會獲授任何信貸限額。融資融券部門釐定是否就逾期結餘逐筆對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

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42. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The Group only accepts margin deposits in the form of cash for futures, options and leveraged foreign exchange dealing and broking. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures, options and leveraged foreign exchange contract are timely monitored by both the dealers and the Risk Management Department. Margin calls will be executed by the on-site duty staff for futures, options and leveraged foreign exchange brokerage business if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management considers that the credit risk of the Group resulting from securities, futures, options and leveraged foreign exchange brokerage business as well as margin and other loan financing is manageable.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators. The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding and market making businesses are manageable as the credit rating and reputation of trade counterparties are sound.

The credit risk of accounts receivable from the Stock Exchange and other clearing houses is considered to be minimal.

42. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

本集團對期貨、期權及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何交易。所投入的保證金及各項期貨、期權及槓桿外匯合約所要求的保證金總額由交易商及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨、期權及槓桿外匯經紀業務發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層認為本集團因證券、期貨、期權及槓桿外匯經紀業務以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。

應收經紀及交易商的款項存放於監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股以及做市業務所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項的信貸風險甚微。

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42. Financial risk management (continued)

Credit risk (continued)

Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The Group has early adopted HKFRS 9, where the impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECL on accounts receivable; and general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitments. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due ("DPD") and loan-to-collateral value ("LTV") to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

42. 金融風險管理(續)

信貸風險(續)

減值及撥備政策

本集團的政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

本集團已提早採納香港財務報告準則第9號，香港財務報告準則第9號下的減值要求以預期信用損失模型為依據。本集團應用簡易方法計量應收款項的預期信用損失，並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本入賬的金融資產以及貸款承擔的預期信用損失。根據簡易方法，本集團基於生命週期的預期信用損失計量虧損撥備。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信用損失、第2階段：生命週期的預期信用損失 – 並無信貸減值及第3階段：生命週期的預期信用損失 – 信貸減值。

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數（「逾期天數」）及貸款與抵押品價值比（「貸款與抵押品價值比」）釐定信貸風險是否大幅增加。就非標準融資而言，已確立內部信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

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42. Financial risk management (continued)

Credit risk (continued)

Impairment and provisioning policies (continued)

Calculation of expected credit losses

The ECL are assessed by the Group on semi-annual basis. Based on DPD, LTV and internally derived credit ratings, loans and advances to customers are classified into 3 stages.

ECL for retail margin loan under stage 1 is calculated on collective basis. The probabilities of price changes of various scenarios are calculated based on the observed historical price movements of the underlying collateral stocks. The ECL of each scenario is then calculated in accordance with the respective loan exposure. When the retail margin loan classified under stage 2 and stage 3, the lifetime ECL is calculated.

The ECL of non-standard financing is calculated on individual basis. The Group has pre-defined loss rate of each loan's category. The loss rate are reference to the default rate for performing and non-performing grades from external rating agencies.

If there is material decrease in collateral value and the full recovery of the loan is in doubt, the retail and non-standard loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

Incorporation of forward-looking information

When estimating the ECL on loan and advances to customers, the Group has incorporated forward-looking economic information through the use of industry trend and experienced credit judgement to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios by the stock market analysis.

42. 金融風險管理(續)

信貸風險(續)

減值及撥備政策(續)

預期信用損失的計算

本集團每半年評估預期信用損失。根據逾期天數、貸款與抵押品價值比及內部制定的信貸評級，給予客戶的貸款及墊款分為三個階段。

第1階段下的零售孖展貸款的預期信用損失集中進行計算。各種情境下的價格可能變動依據相關抵押股票的可觀察歷史價格變動計算。隨後，根據相關貸款敞口計算各情境下的預期信用損失。倘零售孖展貸款分類為第2階段及第3階段，則計算生命週期預期信用損失。

非標準融資的預期信用損失逐項進行計算。本集團就每項貸款類別設有預定虧損率。預定虧損率參考外部評級機構對良好及不良級別評定的違約率。

倘抵押品價值大幅下降且貸款能否悉數收回存疑，則零售及非標準貸款分類為第3階段。就分類為第3階段的貸款而言，本集團可根據概率加權情境計算預期信用損失，以計量預期信用損失。不同的情境與不同的違約敞口及概率相關。

納入前瞻性資料

於估計給予客戶的貸款及墊款時，本集團已納入前瞻性經濟資料，包括透過使用行業趨勢及基於經驗的信用判斷以反映定量因素，以及透過使用多種概率加權情境進行股票市場分析。

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42. Financial risk management (continued)

Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2017 and 2016, without taking account of any collateral held or other credit enhancements attached.

Concentration of risks of financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The Equity Financing Department and Risk Management Department daily prepares an analysis of key margin client and futures, options and leveraged foreign exchange client exposure for review to avoid excessive concentration of risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of risk of loans and advances to customers and accounts receivable from clients is manageable.

42. 金融風險管理(續)

信貸風險(續)

除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於二零一七年及二零一六年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

面臨信貸風險的金融資產的風險集中程度

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

(b) 給予客戶的貸款及墊款以及應收客戶款項

大部分給予客戶的貸款及墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。融資融券部門及風險管理部門每日編製及審閱主要孖展客戶及期貨、期權及槓桿外匯客戶風險分析，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為給予客戶的貸款及墊款以及應收客戶款項的集中風險在可管理範圍之內。

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42. Financial risk management (continued)

Credit risk (continued)

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

- (c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures, options and leveraged foreign exchange brokerage business as well as other receivables from asset management, corporate finance and investment holding and market making businesses. Responsible Officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration of risk of accounts receivable is manageable.

Securities borrowing and lending

In the normal course of brokerage business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 31 December 2017, the Group borrowed equity securities of HK\$123,112,000 (2016: HK\$24,954,000) from financial institutions and set aside equity securities of HK\$1,263,034,000 (2016: HK\$370,908,000) pledged by margin clients, for such lending arrangements to customers. Cash collateral of HK\$1,479,445,000 (2016: HK\$400,852,000) was received from the customers while HK\$123,444,000 (2016: HK\$24,578,000) was placed to the financial institutions.

The Group maintains no net position in such securities borrowing and lending transactions and is not subject to significant price risk. However, under the securities borrowing and lending arrangements, the cash collateral received and cash collateral placed are included in the accounts payable and accounts receivable from brokers and dealers, respectively. The Group is principally liable for repaying the borrowed securities in case of any default by the customers.

In the normal course of financial products, market making and investments business, the Group may also enter into securities borrowing and lending arranged with financial institutions. As at 31 December 2017, the Group borrowed exchange-traded funds of nil amount (2016: HK\$3,162,000) from a financial institution for the market making activities and placed nil amount (2016: HK\$3,320,000) to the financial institution as cash collateral.

42. 金融風險管理(續)

信貸風險(續)

面臨信貸風險的金融資產的風險集中程度(續)

- (c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨、期權及槓桿外匯經紀業務的款項以及來自資產管理、企業融資及投資控股以及做市業務的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

證券借貸

於正常經紀業務過程中，本集團可能與金融機構和本集團客戶訂立證券借貸安排。於二零一七年十二月三十一日，本集團向金融機構借股本證券123,112,000港元(二零一六年：24,954,000港元)並撥出由孖展客戶抵押的股本證券1,263,034,000港元(二零一六年：370,908,000港元)用作此類客戶該等借貸安排。現金抵押1,479,445,000港元(二零一六年：400,852,000港元)乃收取自客戶及123,444,000港元(二零一六年：24,578,000港元)存放於金融機構。

本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付款項以及應收經紀及交易商款項。本集團的主要責任為在任何客戶出現任何違約時償還所借入的證券。

於正常金融產品、做市及投資業務的過程中，本集團亦可能與金融機構訂立證券借貸安排。於二零一七年十二月三十一日，本集團向一家金融機構借交易所交易基金零港元(二零一六年：3,162,000港元)用於做市活動及向金融機構存放零港元(二零一六年：3,320,000港元)作為現金抵押。

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42. Financial risk management (continued)

Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets and liabilities at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, receivable from reverse repurchase agreements, obligations under repurchase agreements, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities which are mainly carried at amortised cost are either non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

42. 金融風險管理(續)

市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格(如利率、匯率及股價)波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

利率風險

本集團面臨的市場利率變動風險主要與本集團給予客戶的貸款及墊款、應收款項、按公平值計入損益的金融資產及負債、應付客戶款項、銀行借款、已發行債務證券、反向回購協議應收款項、回購協議的債項、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短時期內買賣的戰略對其進行管理。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款款項所產生的現金流量利率風險。主要按攤銷成本列賬的其他金融資產及負債乃不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款款項及計息銀行存款組合可能產生的利率變動對損益的影響。

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二零一七年十二月三十一日

42. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

If there would be a general increase/decrease in the interest rate by 1% (2016: 1%), with all other variables held constant, the net interest income for the year ended 31 December 2017 would have been increased/decreased by approximately HK\$57.5 million (2016: HK\$193.7 million), but the fair value of the debt investments for the year ended 31 December 2017 would have been decreased/increased by approximately HK\$218.0 million (2016: HK\$100.2 million). The estimated 1% increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

The financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

Equity price risk

The Group is exposed to equity securities price risk from equity instruments and fund investments held by the Group which are classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

At 31 December 2017, the profit before tax would increase/decrease by HK\$51.5 million for the equity and fund investment held for trading (2016: HK\$36.3 million) should the relevant indexes increase/decrease by 10% (2016: 10%). The analysis is based on the assumption that all the equity instruments move according to the historical correlation with the relevant indexes and with all other variables held constant. The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

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

42. 金融風險管理(續)

市場風險(續)

利率風險(續)

倘利率整體上升/下降1%(二零一六年: 1%)，所有其他變量保持不變，則截至二零一七年十二月三十一日止年度的利息收入淨額將會增加/減少約57.5百萬港元(二零一六年: 193.7百萬港元)，但截至二零一七年十二月三十一日止年度的債務投資的公平值將會減少/增加約218.0百萬港元(二零一六年: 100.2百萬港元)。估計1%的增加或減少指管理層對下個年度報告期間前期間的利率合理變動的評估。該敏感性分析不俱代表性，原因是年末的風險不能反映全年的風險。

本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

股價風險

本集團因持有股本工具及基金投資(於財務狀況表分類為按公平值計入損益的金融資產及負債)而承受股票證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

於二零一七年十二月三十一日，倘相關指數上升/下跌10%(二零一六年: 10%)，持作買賣的股權及基金投資除稅前溢利將會增加/減少51.5百萬港元(二零一六年: 36.3百萬港元)。該分析乃假設所有股本工具根據與相關指數的過往掛鈎關係變動及在所有其他可變因素保持不變的情況下作出。該敏感性分析不俱代表性，原因是年末的風險不能反映全年的風險。

孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

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財務報表附註

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42. Financial risk management (continued)

Market risk (continued)

Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows.

The Group's foreign exchange risk principally arises from its leveraged foreign exchange dealing and broking business as well as the Group's transactions which are denominated in currencies other than the Hong Kong dollars.

For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, it is considered that foreign exchange risk exposure is manageable.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("US\$") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HK\$ is pegged with US\$. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by the Finance Department. As a result, it is considered that foreign exchange risk exposure is manageable.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Finance Department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by the Finance Department to ensure the availability of sufficient liquid funds to meet all obligations.

42. 金融風險管理(續)

市場風險(續)

外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。

本集團的外匯風險主要來自其槓桿式外匯買賣及經紀業務以及本集團以港元以外貨幣為單位的交易。

就槓桿外匯經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故其認為外匯風險屬可管理範圍。

本集團的主要業務以港元、美元(「美元」)及人民幣(「人民幣」)交易及列賬。由於港元與美元掛鈎，故本集團並無面臨重大外匯風險。本集團亦於其面臨重大的人民幣外匯風險時採取適當的對沖活動。其他外幣風險相對於其總資產及負債所承接者相對較低。外匯風險由我們的財務部每日管理及監督，故其認為外匯風險屬可管理範圍。

流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，財務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

財務部每日審核流動資金來源，以確保可獲得充足流動資金，履行所有責任。

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財務報表附註

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42. Financial risk management (continued)

Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

The following table summarises the maturity profile of the Group's financial liabilities, based on the contractual and undiscounted cash flows:

As at 31 December 2017

		Up to 1 month 一個月內 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	16,952,250	-	-	-	16,952,250
Bank borrowings	銀行借款	9,395,707	4,418,025	-	-	13,813,732
Debt securities in issue	已發行債務證券	12,211,302	46,605	4,122,763	-	16,380,670
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	9,008,776	-	-	-	9,008,776
Obligations under repurchase agreements	回購協議的債項	6,087,645	162,389	-	-	6,250,034
		53,655,680	4,627,019	4,122,763	-	62,405,462
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	2,836,419	-	-	-	2,836,419
Financial obligations to loan facilities	貸款融資財務責任	158,665	-	-	-	158,665
Capital commitments	資本承擔	3,026	-	-	-	3,026
		2,998,110	-	-	-	2,998,110
Derivative cash flow	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflow	總流入	976,856	391,239	4,086,970	-	5,455,065
Total outflow	總流出	(958,776)	(392,047)	(4,049,286)	-	(5,400,109)
		18,080	(808)	37,684	-	54,956

42. 金融風險管理(續)

流動資金風險(續)

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測,以嚴格遵守法定要求。為達到此目的,本集團需要每日監控旗下公司的流動資金狀況,以確保能夠取得充足的流動資金履行所有責任,並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

根據合約及未貼現現金流量,下表概述本集團金融負債的到期情況:

於二零一七年十二月三十一日

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財務報表附註

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二零一七年十二月三十一日

42. Financial risk management (continued)

Liquidity risk (continued)

As at 31 December 2016

		Up to 1 month 一個月內 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	14,871,038	-	-	-	14,871,038
Bank borrowings	銀行借款	6,826,825	-	-	2,100,000	8,926,825
Debt securities in issue	已發行債務證券	5,647,531	-	180,836	-	5,828,367
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	3,485,520	-	-	-	3,485,520
Obligations under repurchase agreements	回購協議的債項	157,997	185,106	605,408	-	948,511
		30,988,911	185,106	786,244	2,100,000	34,060,261
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	575,655	-	-	-	575,655
Financial obligations to loan facilities	貸款融資財務責任	375,419	-	-	-	375,419
Capital commitments	資本承擔	4,724	-	-	-	4,724
		955,798	-	-	-	955,798
Derivative cash flow	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflow	總流入	487,179	15,845	935,279	-	1,438,303
Total outflow	總流出	(485,835)	(13,026)	(947,940)	-	(1,446,801)
		1,344	2,819	(12,661)	-	(8,498)

42. 金融風險管理(續)

流動資金風險(續)

於二零一六年十二月三十一日

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31 December 2017
二零一七年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities

Financial instruments not measured at fair value

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amount due to their short term nature.

Financial instruments measured at fair value

Group's valuation process

The Level 1 and Level 2 fair values of financial assets are measured by reference to quoted market prices and brokers' quotes, respectively. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the Finance Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the Finance Department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3. Changes in fair values of Levels 2 and 3 financial assets are analysed at each reporting date.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

42. 金融風險管理(續)

金融資產及負債的公平值

並非按公平值計量的金融工具

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

按公平值計量的金融工具

本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次(與本集團的報告日期一致)呈送予財務部及審核委員會，以供討論。

於各財政年度末，財務部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

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二零一七年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 31 December 2017

42. 金融風險管理(續)

按公平值計量的金融工具(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的資產：

於二零一七年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	423,450	–	–	423,450
– Listed debt securities	– 上市債務證券	–	7,517,668	–	7,517,668
– Unlisted debt securities	– 非上市債務證券	–	601,913	–	601,913
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產				
– Listed fund investments	– 上市基金投資	23,249	–	–	23,249
– Unlisted fund investments	– 非上市基金投資	–	238,399	–	238,399
– Other financial instruments	– 其他金融工具	–	119,592	–	119,592
– Financial products	– 金融產品	2,111,520	24,515,860	1,619,111	28,246,491
Derivative financial instruments	衍生金融工具	–	110,461	–	110,461
		2,558,219	33,103,893	1,619,111	37,281,223

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財務報表附註

31 December 2017
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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2016

42. 金融風險管理(續)

按公平值計量的金融工具(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一六年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	335,569	–	–	335,569
– Listed debt securities	– 上市債務證券	–	4,979,688	–	4,979,688
– Unlisted debt securities	– 非上市債務證券	–	50,931	–	50,931
Financial assets designated as fair value through profit or loss	指定按公平值計入損益 的金融資產				
– Unlisted fund investments	– 非上市基金投資	–	355,701	51,701	407,402
– Unlisted convertible promissory note	– 非上市可換股 承兌票據	–	–	115,184	115,184
– Financial products	– 金融產品	–	6,252,234	1,172,317	7,424,551
Derivative financial instruments	衍生金融工具	–	122,001	–	122,001
		335,569	11,760,555	1,339,202	13,435,326

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財務報表附註

31 December 2017
二零一七年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2017

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的負債：

於二零一七年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt securities in issue designated as fair value through profit and loss	指定按公平值計入 損益的已發行債務 證券	-	(8,267,555)	(2,211,321)	(10,478,876)
Financial liabilities held for trading	持作買賣金融負債				
- Listed equity securities	- 上市股本證券	(6,634)	-	-	(6,634)
- Listed debt securities	- 上市債務證券	-	(1,573,357)	-	(1,573,357)
Financial liabilities designated as fair value through profit or loss	指定按公平值計入 損益的金融負債				
- Financial products	- 金融產品	-	(7,428,785)	-	(7,428,785)
Derivative financial instruments	衍生金融工具	-	(27,722)	-	(27,722)
		(6,634)	(17,297,419)	(2,211,321)	(19,515,374)

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2016

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的負債：(續)

於二零一六年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Debt securities in issue designated as at fair value through profit and loss	指定按公平值計入 損益的已發行債務 證券	-	(4,475,214)	(1,172,317)	(5,647,531)
Financial liabilities held for trading	持作買賣金融負債				
- Listed equity securities	- 上市股本證券	(66)	-	-	(66)
- Listed debt securities	- 上市債務證券	-	(1,136,096)	-	(1,136,096)
Financial liabilities designated as fair value through profit or loss	指定按公平值計入 損益的金融負債				
- Financial products	- 金融產品	-	(2,349,358)	-	(2,349,358)
Derivative financial instruments	衍生金融工具	-	(130,083)	-	(130,083)
		(66)	(8,090,751)	(1,172,317)	(9,263,134)

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(a) Financial instruments in Level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, or broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets and financial liabilities held by the Group is the current bid price and current ask price.

(b) Financial instruments in Level 2

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2.

If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3.

Except the conversion of the Convertible Preference Shares (Level 2) into ordinary shares of the Investee listed on the Stock Exchange (Level 1) in May 2014, there was no transfer of fair value measurement between Level 1 and Level 2 for the years ended 31 December 2017 and 2016.

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(a) 第1級金融工具

於交投活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。交投活躍的市場指可輕易及定期從交易所、交易商、經紀取得報價的市場，而該等報價代表按公平基準進行的實際及常規市場交易。本集團所持金融資產及金融負債所用的市場報價為當時的買盤價及賣盤價。

(b) 第2級金融工具

並非於活躍市場(例如場外市場)買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據(如有)，盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零一七年及二零一六年十二月三十一日止年度，除可轉換優先股(第2級)轉換為被投資方於二零一四年五月上市的普通股(第1級)外，概無公平值計量於第1級與第2級之間轉撥。

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3

The following table presents the changes in Level 3 financial instruments for the years ended 31 December 2017 and 2016.

Level 3 financial assets

For the year ended 31 December 2017

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具

下表呈列截至二零一七年及二零一六年十二月三十一日止年度，第3級金融工具的變動。

第3級金融資產

截至二零一七年十二月三十一日止年度

		Unlisted debt securities (Note 20)	Unlisted convertible promissory note (Note 20)	Unlisted fund investments (Note 20)	Financial product (Note 20)	Total
		非上市債務證券 (附註20)	非上市可換股承兌票據 (附註20)	非上市基金投資 (附註20)	金融產品 (附註20)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	-	115,184	51,701	1,172,317	1,339,202
Purchases	購買	-	-	-	238,204	238,204
Disposal	出售	-	(76,081)	(57,281)	-	(133,362)
Transfer out to Level 2	轉出至第2級	-	-	-	-	-
Receipt on maturity	於到期時收款	-	-	-	-	-
Accrued interest income	應計利息收入	-	1,540	-	-	1,540
Receipt of interest income	收取利息收入	-	(1,546)	-	-	(1,546)
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	-	(39,097)	5,580	208,590	175,073
At 31 December 2017	二零一七年十二月三十一日	-	-	-	1,619,111	1,619,111

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2016

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融資產(續)

截至二零一六年十二月三十一日
止年度

		Unlisted debt securities (Note 20)	Unlisted promissory note (Note 20)	Unlisted fund investments (Note 20)	Financial product (Note 20)	Total
		非上市債務證券(附註20)	非上市可換股承兌票據(附註20)	非上市基金投資(附註20)	金融產品(附註20)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	45,400	152,756	120,141	-	318,297
Purchases	購買	-	-	-	1,172,317	1,172,317
Transfer out to Level 2	轉出至第2級	-	-	(149,352)	-	(149,352)
Receipt on maturity	於到期時收款	(47,170)	-	-	-	(47,170)
Accrued interest income	應計利息收入	445	3,094	-	-	3,539
Receipt of interest income	收取利息收入	(445)	(4,638)	-	-	(5,083)
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	1,770	(36,028)	80,912	-	46,654
At 31 December 2016	於二零一六年十二月三十一日	-	115,184	51,701	1,172,317	1,339,202

Level 3 financial liabilities

第3級金融負債

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Debt securities in issue	已發行債務證券		
At 1 January	於一月一日	1,172,317	-
Issuance	已發行	830,414	1,172,317
Net loss recognised in profit or loss	於損益確認的虧損淨額	208,590	-
At 31 December	於十二月三十一日	2,211,321	1,172,317

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2017 and 2016:

31 December 2017

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Financial products 金融產品	Market Approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to revenue multiple – 市營率 – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率 – Enterprise value to sales – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$138.1 million or decreased by HK\$138.1 million, respectively. 相關股價上升或降低 10%，公平值將分別增加 138.1 百萬港元或減少 138.1 百萬港元。
Financial products 金融產品	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一七年及二零一六年十二月三十一日估值的重大無法觀察參數概要：

二零一七年十二月三十一日

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二零一七年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2017 (continued)

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一七年十二月三十一日(續)

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Debt securities in issue 已發行債務證券	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to revenue multiple – 市營率 – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率 – Enterprise value to sales – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$138.1 million or decreased by HK\$138.1 million, respectively. 相關股價上升或降低10%，公平值將分別增加138.1百萬港元或減少138.1百萬港元。
Debt securities in issue 已發行債務證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2016

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一六年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible promissory note 非上市可換股承兌票據	Binomial pricing model 二項式定價模式	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 二項式定價模式用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to revenue multiple – 市營率 – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率	0.73 2.45 13.84	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$6.9 million or decreased by HK\$6.9 million, respectively. 相關股價上升或降低10%，公平值將分別增加6.9百萬港元或減少6.9百萬港元。
Unlisted fund investments 非上市基金投資	Recent transaction price 近期交易價	N/A 不適用	N/A 不適用	N/A 不適用
Financial products 金融產品	Recent transaction price 近期交易價	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Recent transaction price 近期交易價	N/A 不適用	N/A 不適用	N/A 不適用

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42. Financial risk management (continued)

Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- to comply with the capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2017 and 2016.

A subsidiary of the Group is a member of the Hong Kong Confederation of Insurance Brokers and is required to maintain a minimum net asset value of HK\$0.1 million at all times. Another subsidiary of the Group is a Registered Fund Management Company registered with the Monetary Authority of Singapore and is required to maintain a minimum base capital requirement of SG\$250,000 at all times.

The capital of the Group mainly comprises its total equity.

42. 金融風險管理(續)

資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合香港證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至二零一七年及二零一六年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本集團一家附屬公司是香港保險顧問聯會成員及須在所有時候維持最低資產淨值0.1百萬港元。本集團另一附屬公司是向新加坡金融管理局(Monetary Authority of Singapore)登記的註冊基金管理公司(Registered Fund Management Company)及須在所有時候維持最低基本資本規定250,000新加坡元。

本集團的資本主要包括其權益總額。

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43. Offsetting financial assets and financial liabilities

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payables with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. The net amount of CNS money obligations receivable or payable with HKSCC and the guarantee fund placed in HKSCC do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

43. 抵銷金融資產與金融負債

本集團目前擁有合法可執行權利抵銷與香港結算的持續淨額交收(持續淨額交收)應收賬與交易應付款項，並擬按淨額基準作為應收或應付聯交所賬款結算。與香港結算的持續淨額交收應收賬或應付賬的淨額及存放於香港結算的保證基金並不符合於財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

		Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial liabilities offset in the financial statements	Net amounts of financial liabilities reflected in the financial statements	Related amounts not set off in the statement of financial position	Net
		已確認金融資產/(負債)總額	抵銷已確認金融(資產)/負債總額	於財務報表呈列的金融負債淨額	尚未於財務狀況表抵銷的有關金額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2017	於二零一七年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	895,209	(895,209)	-	-	-
CNS money obligation payable	持續淨額交收應付賬	(1,074,870)	895,209	(179,661)	-	(179,661)
As at 31 December 2016	於二零一六年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	1,091,696	(1,091,696)	-	-	-
CNS money obligation payable	持續淨額交收應付賬	(1,121,660)	1,091,696	(29,964)	-	(29,964)

The "net amounts of financial liabilities reflected in the financial statements", as set out above, is included in "accounts receivable and accounts payable arising from brokerage – the Stock Exchange and other clearing houses" in notes 18 and 24 respectively.

上文所載的「於財務報表反映的金融資產淨額」分別包括在附註18及24的「經紀產生的應收款項及應付款項 – 聯交所及其他結算所」。

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44. Event after reporting period

On 24 January, 2018, the Company, Guotai Juan Holdings Limited (the "Vendor" and a substantial shareholder of the Company) and Guotai Juan Securities (Hong Kong) Limited (the "Sole Placing Agent") entered into a placing and subscription agreement. Pursuant to the agreement (i) the Vendor conditionally agreed to place, through the Sole Placing Agent on a best effort basis, a maximum of 700,000,000 existing shares held by the Vendor at the placing price of HK\$2.85 per placing share; and (ii) the Vendor conditionally agreed to subscribe for such number of the shares equal to the number of the shares which were placed by the Sole Placing Agent at the subscription price of HK\$2.85 per placing share. Subsequently a total of 700,000,000 placing shares beneficially owned by the Vendor were placed at HK\$2.85 per placing share to the placees. On 6 February 2018, 700,000,000 subscription shares were issued and allotted to the Vendor at HK\$2.85 per subscription share. The net proceeds from the subscription, after deducting all related expenses which were being borne by the Company, were approximately HK\$1,987 million.

44. 報告期後事項

於二零一八年一月二十四日，本公司與國泰君安控股有限公司（「賣方」及本公司主要控股股東）及國泰君安證券（香港）有限公司（「獨家配售代理」）訂立配售及認購協議。根據協議，(i) 賣方已有條件同意透過配售代理按盡力基準以每股配售股份2.85港元之價格配售最多700,000,000股由賣方持有之現有股份；以及(ii) 賣方已有條件同意以每股配售股份2.85港元之認購價認購與根據配售代理已配售之股份數目相同之股份。其後，賣方實益擁有合共700,000,000股配售股份已按每股配售股份2.85港元之價格配售予承配人。於二零一八年二月六日，700,000,000股認購股份已按每股認購股份2.85港元之價格發行及配發予賣方。於扣減本公司須承擔的全部相關開支後，認購事項的所得款項淨額約為1,987百萬港元。

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財務報表附註

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45. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	投資附屬公司	7,632,698	7,656,627
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,338	8,331
Due from subsidiaries	應收附屬公司款項	9,411,545	6,727,831
Cash and cash equivalents	現金及現金等價物	40,596	22,482
Total current assets	流動資產總額	9,461,479	6,758,644
Current liabilities	流動負債		
Accounts payable	應付款項	-	(2,864)
Accrued liabilities	應計負債	(17,991)	(1,993)
Debt securities in issue	已發行的債務證券	(8,304,424)	(5,823,241)
– At amortised cost	– 按攤銷成本	(5,301,400)	(175,710)
– Designated as fair value through profit or loss	– 指定按公平值計入損益	(3,003,024)	(5,647,531)
Total current liabilities	流動負債總額	(8,322,415)	(5,828,098)
Net current assets	流動資產淨值	1,139,064	930,546
Total assets less current liabilities and net assets	總資產減流動負債及資產淨值	8,771,762	8,587,173

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

45. Statement of financial position of the Company 45. 本公司財務狀況表(續)

(continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity	權益		
Share capital	股本	6,115,076	6,051,041
Share-based compensation reserve	以股份為基礎補償儲備		
– Share option reserve (Note)	– 購股權儲備(附註)	40,769	48,266
– Share award reserve (Note)	– 股份獎勵儲備(附註)	24,204	40,636
Shares held under the share award scheme (Note)	股份獎勵計劃項下持有的股份(附註)	(181,281)	(214,323)
Retained profits (Note)	保留溢利(附註)	426,200	314,868
Equity attributable to holders of ordinary shares	普通股持有人應佔權益	6,424,968	6,240,488
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	2,346,794	2,346,685
Total equity	權益總額	8,771,762	8,587,173

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

45. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		購股權 儲備	股份 獎勵儲備	股份獎勵 計劃項下 持有的股份	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	44,469	50,948	(199,643)	496,591	392,365
Total comprehensive income for the year	年內全面收益總額	-	-	-	322,620	322,620
Perpetual securities distribution	永續證券分派	-	-	-	(56,740)	(56,740)
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份為基礎的付款 (附註32及33)	14,885	81,272	-	(3,216)	92,941
Purchases of shares held under the share award scheme (Notes 33 and 34)	購買根據股份獎勵計劃持有的股份 (附註33及34)	-	-	(68,971)	-	(68,971)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份 (附註33及34)	-	(91,584)	54,291	37,293	-
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份 (附註32)	(11,088)	-	-	-	(11,088)
Final dividend paid for 2015 (Note 10)	支付二零一五年末期股息(附註10)	-	-	-	(275,321)	(275,321)
Interim dividend paid for 2016 (Note 10)	支付二零一六年中期股息(附註10)	-	-	-	(206,359)	(206,359)

Notes to Financial Statements

財務報表附註

31 December 2017
二零一七年十二月三十一日

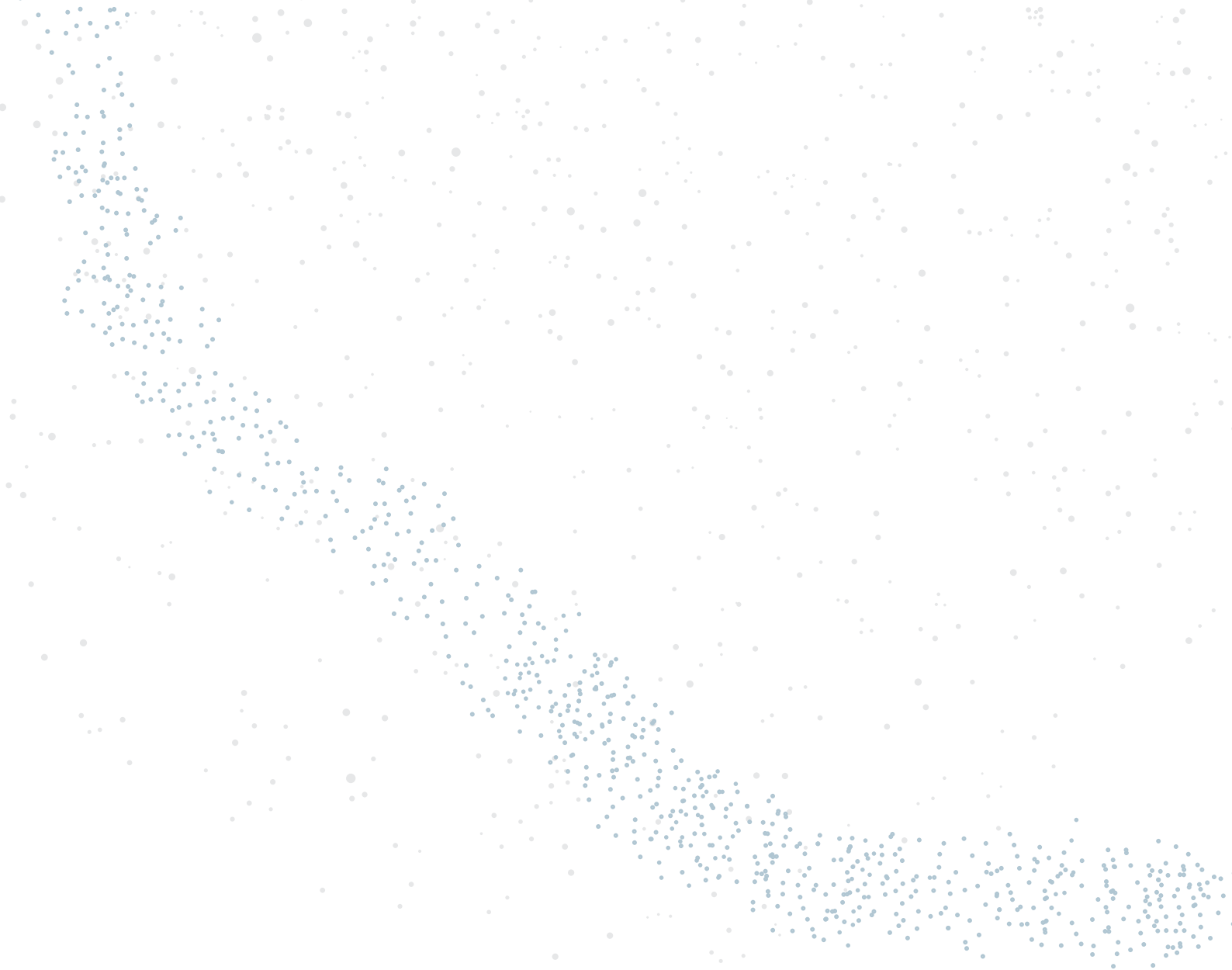
45. Statement of financial position of the Company 45. 本公司財務狀況表(續)

(continued)

Note:

附註：

		Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		購股權 儲備	股份 獎勵儲備	股份獎勵 計劃項下 持有的股份	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	48,266	40,636	(214,323)	314,868	189,447
HKFRS 9 adjustment on retained profits	根據香港財務報告準則 第9號對保留溢利的 調整	-	-	-	(40)	(40)
Total comprehensive income for the year	年內全面收益總額	-	-	-	863,147	863,147
Perpetual securities distribution	永續證券分派	-	-	-	(105,162)	(105,162)
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份 為基礎的付款 (附註32及33)	7,611	70,801	-	-	78,412
Purchases of shares held under the share award scheme (Notes 33 and 34)	購買根據股份獎勵 計劃持有的股份 (附註33及34)	-	-	(72,786)	-	(72,786)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份 (附註33及34)	-	(87,233)	105,828	(23,430)	(4,835)
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使 購股權而發行的股份 (附註32)	(15,108)	-	-	-	(15,108)
Final dividend paid for 2016 (Note 10)	支付二零一六年末期 股息(附註10)	-	-	-	(311,380)	(311,380)
Interim dividend paid for 2017 (Note 10)	支付二零一七年年中期 股息(附註10)	-	-	-	(311,803)	(311,803)
At 31 December 2017	於二零一七年 十二月三十一日	40,769	24,204	(181,281)	426,200	309,892



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

Guotai Junan International Holdings Limited

國泰君安國際控股有限公司

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