

**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788

# **穩健 創富** **PRUDENCE AND PROSPERITY**

INTERIM REPORT 2018 中期報告



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# 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

謝樂斌博士  
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  
陳家強教授 (於二零一八年八月二十二日獲委任)

### 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  
謝樂斌博士

### 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  
皇后大道東183號  
合和中心17M樓

## 主要往來銀行

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

## 股份代號

香港聯合交易所有限公司	01788
彭博	1788 HK
路透社	1788.HK
美國預託憑證編號	GTIJY
ISIN參考編號	HK0000065869
SEDOL參考編號	B3W1335 HK

## 本公司網站

[www.gtjai.com](http://www.gtjai.com)

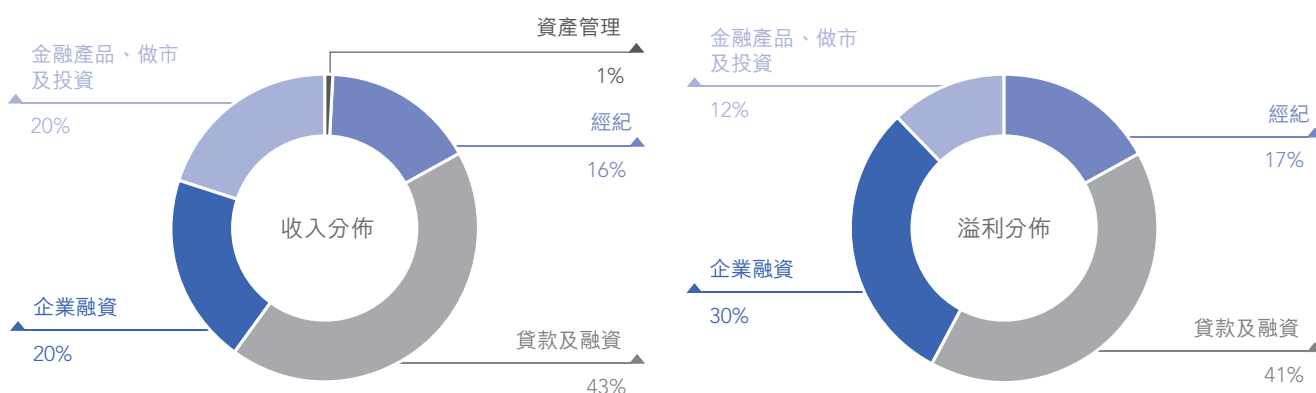
## 投資者關係聯絡

[enquiry@gtjas.com.hk](mailto:enquiry@gtjas.com.hk)

# 財務摘要

	截至六月三十日止六個月		變動
	二零一八年 千港元	二零一七年 千港元	
費用及佣金收入			
– 經紀	271,437	289,210	-6.1%
– 企業融資	335,355	441,590	-24.1%
– 資產管理	10,561	14,513	-27.2%
貸款及融資收入	716,824	641,556	11.7%
金融產品、做市及投資收益	344,038	173,089	98.8%
收入	1,678,215	1,559,958	7.6%
期內溢利	541,691	726,052	-25.4%
本公司普通股股東應佔溢利	506,841	673,507	-24.7%
本公司普通股股東應佔溢利(剔除母公司 二零一七年上市的貢獻後)	506,841	446,334	13.6%
每股基本盈利(港仙)	6.73	9.74	-30.9%
每股攤薄盈利(港仙)	6.71	9.67	-30.6%
每股普通股權益(港元) <sup>(附註)</sup>	1.41	1.20	17.5%
每股股息(港仙)	3.3	4.5	-26.7%
派息比率 <sup>(附註)</sup>	50%	46%	4個百分點

## 二零一八年上半年收入及溢利分佈



附註：

根據於二零一八年六月三十日的7,643,666,690股股份(二零一七年六月三十日：6,920,877,674股股份)，即7,715,373,090股已發行及繳足股份減去按本公司股份獎勵計劃持有的71,706,400股股份(二零一七年六月三十日：6,993,765,074股已發行及繳足股份減去按本公司股份獎勵計劃持有的72,887,400股股份)計算。



# 管理層討論與分析

## 宏觀及金融市場回顧

回顧期內，全球經濟整體繼續復甦，其中美國經濟數據持續向好，並分別於三月、六月進行一次加息。同時，由於受到中美貿易戰不斷深化的影響，六月開始人民幣兌美元匯率明顯承壓。面對不確定的國內外經濟形勢，回顧期內中國經濟仍展現極強的韌性，在消費市場帶動下國內生產總值(GDP)增速達6.8%，失業率維持較低水平，其他主要經濟指標亦表現穩定。

二零一七年中國第五屆金融工作會議上，政府強調防範系統性金融風險和深化金融改革為未來經濟工作重點。今年上半年，國內監管部門繼續執行「去槓桿」措施，堅決以「高質量」模式發展經濟，同期國內社會融資規模顯著調整。同時，三月開始的中美貿易爭端逐步升溫，市場對未來國內出口增速及經濟增長產生一定負面預期。多重因素疊加效應下，國內相應市場風險及信用風險逐漸釋放，造成了一定程度的金融市場波動。

股票市場方面，受外圍市場多重因素影響，香港恆生指數於一月份經歷短暫上升後至六月底表現呈現較大波動。截至六月底，恆生指數收報28,955點，較同期上升12.4%，但較二零一七年底跌3.2%，恆生中型股指數較二零一七年底下降10.0%。同時，港股市場波動亦帶動其交易量上行，二零一八年上半年香港股市平均每日成交額同比上升67.0%至約1,266億港元。

新股上市方面，香港聯合交易所（「港交所」）上市機制改革迎來新突破。根據《新興及創新產業公司上市制度修訂諮詢總結》，相應規則修訂（「新規則」）於四月正式生效，「同股不同權」結構的公司及尚未有前期盈利的生物科技公司允許赴香港上市。之後，預計更多該類公司來香港上市，港股上市公司行業分佈將進一步多元化，整體市場將直接受惠，並給金融行業帶來更多發展機遇。

## 業績回顧

國泰君安國際控股有限公司（「本公司」，及其附屬公司「本集團」或「我們」）截至二零一八年六月三十日止六個月期間錄得本公司股權持有人應佔溢利（「歸屬股東之利潤」）總額約5.07億港元（二零一七年：6.74億港元），較二零一七年同期減少約25%。如剔除去年上半年母公司上市項目中所獲收入（尤其是對經紀及企業融資業務）的影響，歸屬股東之利潤實際同比上升13.6%。在國內外金融市場波動的情況下，本集團多元化業務優勢逐漸體現，整體歸屬股東之利潤仍實現穩定的有機增長。於回顧期間，本集團的金融產品業務大幅增長，推動相應收入同比攀升約271%。

本公司董事會(「董事會」)已就截至二零一八年六月三十日止六個月宣派中期股息每股本公司普通股(「股份」)0.033港元(二零一七年：每股股份0.045港元)。

	截至六月三十日止六個月			
	二零一八年		二零一七年	
	千港元	%	千港元	%
費用及佣金收入				
– 經紀	271,437	16.2	289,210	18.5
– 企業融資	335,355	20.0	441,590	28.3
– 資產管理	10,561	0.6	14,513	1.0
貸款及融資收入	716,824	42.7	641,556	41.1
金融產品、做市及投資收益	344,038	20.5	173,089	11.1
	<b>1,678,215</b>	<b>100.0</b>	1,559,958	100.0

#### 經紀業務

二零一八年上半年，本集團經紀業務錄得整體收益約2.71億港元(二零一七年：約2.89億港元)。剔除二零一七年上半年母本公司上市為公司帶來收入的影響，經紀收入同比增長40.4%(二零一七年：約1.93億港元)，其中來自港股交易的佣金收入大幅飆升60%至約1.55億港元。

經紀業務的收益明細載列如下：

	截至六月三十日止六個月			
	二零一八年		二零一七年	
	千港元	%	千港元	%
證券	227,302	83.7	248,282	85.8
期貨及期權	13,688	5.1	13,812	4.8
手續費收入	23,447	8.6	17,793	6.2
槓桿外匯	1,489	0.6	1,500	0.5
保險	5,511	2.0	7,823	2.7
	<b>271,437</b>	<b>100.0</b>	289,210	100.0

儘管回顧期內香港股票市場經歷較大波動，本集團自去年下半年推出的優惠融資利率、「君弘財富管理俱樂部」服務、升級版手機交易平台「交易寶」等新產品及服務備受歡迎，吸引了大批優質客戶。本集團專業投資者客戶(即可投資資產位於100萬美元以上客戶)數目於二零一八年上半年穩步增加至1,758個(二零一七年：1,080個)，其平均帳戶結餘比去年同期上升近54%至約3,803萬港元。

## 管理層討論與分析

### 企業融資

企業融資業務包括債務資本市場、股票資本市場以及顧問及融資諮詢服務。企業融資業務收益明細載列如下：

	截至六月三十日止六個月			
	二零一八年		二零一七年	
	千港元	%	千港元	%
配售、承銷及分承銷佣金				
– 債務資本市場	258,439	77.1	147,579	33.4
– 股票資本市場	59,875	17.9	231,963	52.5
顧問及融資諮詢費	17,041	5.0	62,048	14.1
	335,355	100.0	441,590	100.0

回顧期內，本集團繼續保持於香港債務資本市場的領先地位，參與76項債券發行活動(二零一七年：30項債務發行活動)，協助企業籌資近1,653億港元。本集團債券資本市場業務所得收入大幅增加75%至約2.58億港元(二零一七年：約1.48億港元)。本集團債券資本市場團隊位列彭博亞洲(除日本外)G3貨幣高收益債承銷商排行榜第二(以發行金額計)。

二零一八年上半年，本集團股票資本市場團隊完成五項首次公開發售項目，其中包括融資金額位於市場第三大的甘肅銀行股份有限公司上市。根據Dealogic統計數據顯示，二零一八上半年香港首次公開發售簿記管理人中，本公司集資金額位列第四名。

### 貸款及融資

二零一八年上半年，本公司整體貸款及融資業務所得收入平穩增加12%至約7.17億港元(二零一七年：約6.42億港元)。

本公司去年率先主動調整孖展貸款業務結構，降低抵押物中流通量較低、市值較小標的的比例，提高整體淨資產質量。截至今年上半年，有關調整順利得到執行，抵押物中恆指成分股及藍籌股票佔比持續大幅上升。回顧期內，儘管孖展融資貸款的利息收入輕微下降7%至約4.76億港元，然而管理層認為在業務調整過程中有關收入下降乃在預期之內。下半年，本集團將充分利用自身資金成本優勢，向零售、高淨值客戶繼續提供具吸引力的融資產品，本公司對未來該業務穩定健康發展充滿信心。

回顧期內，本公司多元化的業務為本集團創造了穩定收入，定期貸款、新股貸款、證券借貸業務之利息收入金額大幅增加。其中，新股貸款的利息收入按年飆升約18倍至約956萬港元(二零一七年：約51萬港元)。如前文提到，憑藉自身的資金成本優勢，本集團自二零一七年下半年推出新股貸款產品定價極具市場競爭力，客戶反響持續向好。

市場波動給本集團證券借貸業務帶來機會，截至二零一八年六月三十日本集團證券借貸業務所得利息收入按年上升485%至約3,561萬港元(二零一七年：約609萬港元)。

貸款及融資業務收入明細載列如下：

	截至六月三十日止六個月			
	二零一八年		二零一七年	
	千港元	%	千港元	%
孖展貸款	475,575	66.4	513,000	80.0
定期貸款	71,525	10.0	35,308	5.5
證券借貸	35,611	5.0	6,090	0.9
反向回購協議	11,082	1.5	1,419	0.2
首次公開發售貸款	9,558	1.3	509	0.1
銀行及其他	113,473	15.8	85,230	13.3
	<b>716,824</b>	<b>100.0</b>	641,556	100.0

### 金融產品

回顧期內，本集團金融產品、做市及投資業務整體收入攀升，同比增長99%至約3.44億港元(二零一七年：約1.73億港元)。其中，金融產品業務作為近年來高速發展的業務之一，繼續保持驕人業績，收入同比大幅增長271%。本集團憑藉領先的信貸評級水平與國際大型金融機構締結業務合作關係，不斷提高產品競爭力及業務實力，為企業、機構及高淨值客戶提供多樣化、切合需要的定制化金融產品。

### 財務狀況業績

本集團於二零一八年六月三十日的總資產增加11%至817.12億港元(二零一七年十二月三十一日：739.60億港元)。

本集團於二零一八年六月三十日的總負債上升12%至702.52億港元(二零一七年十二月三十一日：629.69億港元)。

於二零一八年六月三十日，普通股股東應佔權益增加25%至107.80億港元(二零一七年十二月三十一日：86.08億港元)。

於二零一八年六月三十日，槓桿比率(指總資產減應付客戶賬款除權益總額)為5.8倍(二零一七年十二月三十一日：5.5倍)。

## 管理層討論與分析

### 流動資金、財務資源及股本架構

於二零一八年六月三十日，本集團的流動資產淨值減少18%至85.98億港元(二零一七年十二月三十一日：104.36億港元)。於二零一八年六月三十日，本集團的流動比率為1.12倍(二零一七年十二月三十一日：1.17倍)。於二零一八年六月三十日，本集團的資產負債比率(指銀行借貸及按攤銷成本入賬之已發行債務證券之總和除權益總額)為1.71倍(二零一七年十二月三十一日：1.79倍)。

截至二零一八年六月三十日止期間，本集團淨現金流入2.55億港元(二零一七年現金流入：2.48億港元)，本集團於二零一八年六月三十日的銀行結餘為24.67億港元(二零一七年十二月三十一日：22.13億港元)。二零一八年六月三十日，本集團有未償還銀行借款共97.63億港元(二零一七年十二月三十一日：137.82億港元)，該等借款乃通過與多間銀行進行的融資獲得。

為本集團業務發展取得進一步資金，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(為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(「該協議」)。根據該協議，於二零一八年一月二十九日，賣方將其持有的合共700,000,000股現有股份配售予不少於六名獨立承配人，每股配售價2.85港元，隨後於二零一八年二月六日，本公司根據一般授權以每股認購價2.85港元向賣方配發及發行700,000,000股新股份(「配售」)。配售所得款項淨額約為19.87億港元(即配售所得款項減發行開支約8.1百萬港元)，相當於每股認購淨價約2.84港元。緊接簽署該協議前的最後交易日，在聯交所所報的股份收市價為每股3.09港元。截至二零一八年六月三十日，本公司已分別應用配售所得款項淨額約78%及22%為其金融產品、做市及投資業務以及貸款和融資業務提供營運資金。

於二零一八年七月三日，本公司成功更新15,000,000,000港元(或與發行日期同等的其他貨幣金額)的中期票據計劃，據此可發行上市及非上市票據。於二零一八年上半年，本集團就為數144.83億港元(二零一七年十二月三十一日：104.79億港元)的金融產品發行結構性票據，而於二零一八年六月三十日，未償還的票據為97.84億港元(二零一七年十二月三十一日：58.85億港元)。

考慮到從各類金融機構獲得的未動用融資及上述票據計劃項下大量未發行票據之額度，我們相信本集團的經營現金流足以為週期性營運資金需求以及不久將來的投資機會撥付資金。

本集團不時監控其股本架構，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。期內及直至本報告日期，本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。

除上文披露的資料外，截至二零一八年六月三十日止六個月，本集團並無發行其他股本或債務票據。

### 重大收購、出售及重大投資

截至二零一八年六月三十日止六個月，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一八年六月三十日，本集團並無持有任何重大投資。

### 本集團的資產質押

截至二零一八年六月三十日及二零一七年十二月三十一日，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中期財務資料附註27。

## 前景展望

### 集團核心競爭力

**品牌優勢明顯，風險管理能力出眾。** 母公司國泰君安證券現為中國最大證券商之一，於國內金融市場及客戶中享有較高的聲譽及知名度。本公司是最早進駐香港的內地券商之一，近年來本公司在高速發展的基礎上不斷開拓創新服務產品，強調、重視全面風險管理能力的提升。過去兩年，本集團連續獲得《彭博周刊》、《亞洲風險》等知名雜誌頒發「年度證券公司」、「風險管理卓越大獎」、「年度最佳券商」等多項大獎。

**信用評級領先，資金成本優勢突出。** 本集團現分獲穆迪投資服務公司及標普全球評級「Baa2」及「BBB+」信用評級，為在香港中資金融服務機構的最高評級。隨著本集團充分利用高信用評級，不斷開拓融資渠道，資金成本相對優於行業平均水平，為多元化的資本中介業務提供更多盈利空間，並為下一步財富管理業務的發展奠定基礎。

**業務線完整全面，團隊專業卓越。** 近年來，集團已成功由傳統券商轉變成為提供全面優質產品及服務的金融服務公司，五大核心業務包括(i)經紀；(ii)企業融資；(iii)貸款及融資；(iv)資產管理；(v)金融產品、做市及投資。在港中資金融機構的飛速發展吸引了大量國際化高端金融人才湧入。現時，本集團人才趨向更專業化、多元化及國際化，具備豐富的國內及環球金融市場服務經驗。截至二零一八年六月底，本公司超過41%員工擁有碩士或以上學歷。具有國際化專業經驗的優秀人力資源使本公司服務能力和服務覆蓋面不斷提升，在金融市場競爭格局中穩居領先地位。

**客戶基礎堅實，高端客戶增長迅速。** 本公司扎根香港二十餘年，依賴優質的產品、強大的品牌優勢，在高端客戶領域已積累良好的基礎，包括眾多國內外大型企業、優秀的成長型企業、專業的金融機構客戶以及與日俱增的高淨值個人客戶。本公司根據客戶不同的需求量身定制產品和服務，備受稱讚。國內外金融市場日趨成熟有利於行業及本公司業務的長期拓展，伴隨投資者對優質產品和服務需求不斷增加，本公司高素質客戶數量有望繼續提升。

## 管理層討論與分析

### 業務展望

二零一八年下半年，預計全球資本市場將繼續受中美貿易爭端、美國持續加息預期等因素的影響，港股資本市場亦面臨一定程度上的波動。另一方面，港交所新規則已於上半年落地，預計下半年香港市場上「新經濟」企業及生物醫藥行業等企業數量將不斷增加，香港金融行業受到直接正面影響。同時，隨著整體上市公司質素穩步提高，預計投資者將更偏好具有高質量盈利增長的公司、良好流動性之股票和債券，香港股票市場的中長期交易亦將更加活躍，有望對券商的經紀業務產生積極影響。

美國加息週期下，下半年人民幣匯率可能繼續受壓，並有望帶動內地企業、機構和高端個人對海外資產配置、海外融資及信用業務的需求。隨著高淨值客戶在投資回報、產品流動性及管理風險等方面要求日益成熟，本集團認為境外財富管理產品及服務蘊藏很大的機遇。因此，下半年本集團計劃擴建財富管理服務團隊，利用行業內優勢的資金成本、已累計的高質素客戶基礎及國際化專業團隊等核心競爭力，吸引更多高淨值客戶，並提供更競爭力的財富管理產品及服務。

除新經濟赴港上市外，本集團將利用其專業化團隊對市場敏銳的洞察力及迅速的執行能力，對企業在不同市場環境下的需求提供解決方案。隨著國內去槓桿措施的深化，信用風險及市場風險可能依然存在，相應融資併購、資產重組等業務機遇可能逐漸湧現，本集團將緊跟市場變化，適時提供相應的意見及服務。

此外，MSCI (Morgan Stanley Capital International)指數納入A股後海外資金佈局內地市場的意向、中資企業海外融資、投資、併購等訴求以及國內粵港澳大灣區建設契機及一帶一路項目融資等需求將為我們帶來更多機遇。

未來本公司將繼續加強風險管理的把控，以提升風險調整後的資本回報率為核心目標，一以貫之地「做強做優」，以穩定、持續的複合增長回報客戶和投資者對我們的長期支持。

### 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。於二零一八年六月三十日，我們共有438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。關於薪酬的詳請載於中期財務資料附註5。



### 風險管理

本集團認為風險管理能力是金融服務企業極為重要的核心競爭力。隨著近年來多元化業務的開展，本集團面對的風險種類增加，包括業務中產生的信用風險、市場風險、集中度風險，亦包括自身發展的流動資金風險、策略風險、營運風險、法律及合規風險、聲譽風險及未知風險。本公司對各類別風險的預防、管理及處置予以高度、同等重視。

董事會成立風險委員會並授權其監督整體風險架構與潛在風險狀況，審議本集團之風險管理策略並向董事會作出報告及建議。管理級別委員會，即資產負債與投資委員會、信貸委員會等均須向風險委員會匯報其所識別的所有潛在重大風險、變動及為提升風險管理流程而採取降低相關風險的行動等。風險委員會每年至少召開兩次會議，回顧審議風險架構及策略的有效性以及重大風險事項。管理層在有需要時亦會隨時向董事會報告可能對本集團表現造成影響的重大風險信息。

#### 信用風險

當本集團與借款人或對手方達成或訂立協議時即形成信用風險。

本集團基於對借款人或對手方的風險評估以管理信用風險，包括評估還款的資金來源、相關抵押品以及預期現時與未來經濟對借款人或對手方的影響。

風險委員會下設有資產負債與投資委員會（負責設置總貸款及信用額度）、信貸委員會（負責監督股權孖展融資融券業務）及風險管理委員會（負責獨立監督所有信貸風險參數及限額）。

風險管理部負責制定信用風險政策、制定風險參數、設置關鍵風險關口、審批重大信貸交易，進行獨立的風險監察及限額管理。風險管理部從不同角度分析及監控信用風險，包括從個別客戶層面至集團層面。本集團會因應一般及受壓情況評估所面對的主要信用風險，透過設立及監管貸款／信用額度及內部信用評級管理信用風險。

借款人及對手方如未能履約，本集團將立即採取行動控制虧損。本集團將於每個業務部門的營運手冊內載列修復損失的詳細程序。按相關會計準則規定，若有關虧損被視為難以修復或需要計提預計的損失，本集團將於財務報表中列出有關減值撥備情況。



## 管理層討論與分析

### 市場風險

本集團所面對的市場風險，指由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。市場風險會因利率、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(如利率、匯率及股價)波動的風險所影響。

針對該類風險，資產負債與投資委員會負責向風險委員會建議風險偏好及限額，並監督資產負債表管理及投資。風險管理部負責每日識別、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。

### 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其他事件而產生的虧損風險。鑒於營運風險屬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。

風險管理委員會為監督企業營運風險的主要單位，而營運風險工作小組則作為所有營運風險事宜的負責單位。於企業層面，營運風險工作小組作為跨部門團隊負責識別、評估、監察、控制及匯報營運風險。風險管理部向風險委員會匯報，包括來自營運風險工作小組的主要發現。

### 流動資金風險

本集團認為，當本公司無法履行到期的合約及或然財務責任，將造成流動資金風險。該風險亦涉及所有營運及活動。因此，資產負債與投資委員負責監察流動資金風險，而風險管理部、財務部及資金營運部則負責每日監察及控制流動資金情況。

風險管理的首要目標為確保本集團能夠履行所有合約及或然財務責任。本集團透過資產負債管理措施以控制流動資金，包括透過銀行貸款、永續證券發行、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。本集團之持牌附屬公司須遵守相關證券及期貨(財政資源)規則(香港法例第571N章)之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。作為保障措施，本集團亦持有備用銀行融資，以應付其業務的任何應急需要。

### 法律及合規風險

法律風險包括以下各項情況發生後會對本公司財務及聲譽造成影響：(1)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；(2)無法或未能有效管理訴訟或其他爭議解決程序；及(3)合規風險的法律後果。該等風險亦可由法例改變所引起。

合規風險為我們的誠信受損的風險，即未能遵從我們的價值觀及合規風險相關的法律、法規以及與業務部門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。

本集團透過一套完善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。業務及營運部門負責整個集團的法律及合規風險的主動識別及管理。法律部及合規部負責制定本公司範圍的政策及程序，並對業務部門提供獨立的監督及指導。風險委員會為監督法律及合規風險的主要單位，法律部及合規部定期就其主要風險編製報告，以供風險委員會及董事會審閱。

### 集中度風險

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、市場基礎建設或發行人)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。

風險管理部門定期監察主要及相關集中度風險，並向風險委員會匯報重大集中度風險。相關及重大集中度設置風險偏好及限額，持續有效識別、計量、監察及控制集中度風險。

### 策略風險

該風險指影響整個企業的發展方向、企業文化、競爭力或企業效益的因素。隱含於每個業務部門，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：(1)於策略規劃流程中主動衡量策略風險；(2)根據自身整體風險偏好制定策略；及(3)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，例如資本活動、重大收購及資產剝離，均須由執行委員會(由本公司執行董事組成)及董事會審批。

## 管理層討論與分析

### 聲譽風險

聲譽風險指因公司經營、管理及其他行為或外部事件導致對本公司產生負面評價，最終對本公司聲譽及品牌形象造成／可能造成損失和負面影響的風險。

本集團繼續積極優化聲譽風險管理的政策、制度及流程，堅持以全面性、透明性、前瞻性、有效性原則，將聲譽風險管理納入全面風險管理體系，確保有效地防範聲譽風險和落實應對措施，對經營管理中存在的聲譽風險進行準確識別、審慎評估、動態監控、及時應對和全程管理，以防範任何影響本公司聲譽的事件發生。

### 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能力，以及建立濃厚的風險文化(管理風險是每個人的職責)，鼓勵討論及就提升有關風險管理提供建議。

# 其他資料

## 中期股息

董事會已宣派截至二零一八年六月三十日止六個月的中期股息每股股份0.033港元(「中期股息」)予二零一八年九月七日名列本公司股東名冊的股東。中期股息將會於二零一八年九月二十六日派付。

## 暫停辦理股份過戶登記

本公司將於二零一八年九月六日(星期四)至二零一八年九月七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定可享有中期股息的股東，期間不會登記任何股份轉讓。為符合收取中期股息的資格，所有正式填妥的過戶文件連同相關股票須最遲於二零一八年九月五日(星期三)下午四時三十分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## 董事及最高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

於二零一八年六月三十日，本公司董事(「董事」)及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債權證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條已登記於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及淡倉如下：

於股份及本公司相關股份的好倉

董事姓名	身份	股份數目	獎勵股份	有關購股權的	佔已發行股份	
			數目 <sup>(附註1)</sup>	相關股份數目	總數	百分比 <sup>(附註2)</sup>
閻 峰	個人權益	64,979,955	3,638,000	800,000	69,417,955	0.90
王冬青	個人權益	8,598,564	3,811,000	800,000	13,209,564	0.17
祁海英	個人權益	1,612,000	2,962,000	9,800,000	14,374,000	0.19
李光杰	個人權益	7,351,970	2,131,000	800,000	10,282,970	0.13
傅廷美	個人權益	1,512,096	—	—	1,512,096	0.02
宋 敏	個人權益	1,512,096	—	—	1,512,096	0.02
曾耀強	個人權益	1,512,096	—	—	1,512,096	0.02

## 其他資料

附註：

1. 該獎勵股份尚未歸屬並由股份獎勵計劃的受託人持有。詳情載於本節「股份獎勵計劃」一段及中期財務資料附註25。
2. 該百分比乃根據於二零一八年六月三十日已發行股份數目7,715,373,090股計算。

除上文披露者外，於二零一八年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證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

本公司設立兩項以權益結算的股份為基礎的薪酬計劃，包括一項購股權計劃（「購股權計劃」）及一項股份獎勵計劃（「股份獎勵計劃」）。其詳情載於下文各段。

#### 購股權計劃

本公司於二零一零年六月十九日採納購股權計劃。該購股權計劃旨在為本集團利益而工作之人士提供購入本公司股權之機會，從而將彼等之利益與本集團之利益互相掛鉤，以激勵彼等為本集團之利益而工作的動力。

購股權計劃之參與人為經董事會全權認為對本公司或本集團作出貢獻之本集團董事（不論執行或非執行及獨立或非獨立）及僱員。

就已授出及擬授出的購股權獲全數行使時可予發行之股份總數合共不得超過於採納購股權計劃當日已發行股份的10%（即164,000,000股股份）。於本中期報告日期，根據購股權計劃可予發行之股份總數（包括已失效購股權）為13,383,393股，相當於已發行股份約0.17%。

根據購股權計劃及任何其他購股權計劃已授予及擬授予之購股權（包括已行使、已註銷及尚未行使之購股權）因行使而發行及將予發行之股份：(A) 授予任何參與人，（獲授購股權當日止的12個月內）不得超過已發行股份總數之1%；及(B) 授予主要股東或獨立非執行董事或任何彼等各自聯繫人之參與人（獲授購股權當日止的12個月內）：(i) 合共不得超過已發行股份總數之0.1%；及(ii) 總值不得超過5,000,000港元（按各授出日期於聯交所每日報價表所報股份收市價計算）。任何超出上述限額之進一步授出購股權須於股東大會上獲得股東批准。

根據購股權計劃所授出的購股權的行使期乃由董事會全權酌情釐定，惟不遲於授出購股權日期後滿十週年當日屆滿。

除非董事會另有釐定及於要約時另有訂明，否則並無規定購股權於行使前必須持有的任何最低期限，亦無規定購股權獲行使前須達致任何表現目標。

接納授出購股權的代價須於要約日期起計28日內或董事會可能釐定的其他期間內支付給本公司。

購股權的行使價由董事會全權酌情釐定，惟不可低於以下較高者：(i)於要約日期聯交所發佈的每日報價單上所示的股份收市價；及(ii)於緊接要約日期前聯交所進行股份交易的五個連續交易日聯交所發佈的每日報價單上所示的股份平均收市價。

除非根據購股權計劃所述條款另行終止，否則購股權計劃將於採納日期起計10年期間有效及生效(即二零二零年六月十八日)。

截至二零一八年六月三十日止六個月，購股權計劃項下的購股權變動如下：

參與人姓名	購股權數目				於二零一八年 六月三十日	行使價 (港元)	授出日期 <sup>(附註2)</sup>	行使期 <sup>(附註2)</sup>
	於二零一八年 一月一日	期內授出	期內行使	期內註銷				
<b>董事</b>								
閻 峰	800,000	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
王冬青	800,000	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
祁海英	9,000,000 <sup>(附註1)</sup>	—	—	—	9,000,000	4.854 <sup>(附註1)</sup>	11/06/2015	11/06/2016–10/06/2025
	800,000	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
李光杰	800,000	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	<b>12,200,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,200,000</b>			
<b>僱員(合計)</b>	6,920,960 <sup>(附註1)</sup>	—	(3,024,192)	—	3,896,768	0.827 <sup>(附註1)</sup>	24/04/2012	10/06/2012–09/06/2021
	40,465,948 <sup>(附註1)</sup>	—	(6,668,413)	—	33,797,535	1.264 <sup>(附註1)</sup>	10/01/2014	10/01/2015–09/01/2024
	4,500,000 <sup>(附註1)</sup>	—	—	—	(4,500,000)	4.854 <sup>(附註1)</sup>	11/06/2015	11/06/2016–10/06/2025
	6,800,000	—	—	—	(400,000)	2.440	13/07/2017	13/07/2018–12/07/2027
	<b>58,686,908</b>	<b>—</b>	<b>(9,692,605)</b>	<b>—</b>	<b>(4,900,000)</b>	<b>44,094,303</b>		
<b>合計</b>	<b>70,886,908</b>	<b>—</b>	<b>(9,692,605)</b>	<b>—</b>	<b>(4,900,000)</b>	<b>56,294,303</b>		

期內股份於緊接購股權獲行使日期前的加權平均收市價的詳情載於中期財務資料附註24。

## 其他資料

附註：

1. 尚餘已授出購股權數目及行使價會隨本公司重組資本架構而調整。根據日期為二零一四年九月二十九日及二零一五年七月九日之公告，本公司根據購股權計劃條款及日期為二零零五年九月五日有關購股權計劃之聯交所函件所附補充指引，分別對尚餘已授出購股權數目及行使價作出調整。
2. 就於二零一二年四月二十四日授出的購股權而言，三分之一的購股權於二零一二年六月十日、二零一三年六月十日及二零一四年六月十日平均歸屬並可於二零一二年六月九日前行使。

就於二零一四年一月十日授出的購股權而言，三分之一的購股權於二零一五年一月十日、二零一六年一月十日及二零一七年一月十日平均歸屬並可於二零一四年一月九日前行使。

就於二零一五年六月十一日授出的購股權而言，三分之一的購股權於二零一六年六月十一日、二零一七年六月十一日及二零一八年六月十一日平均歸屬並可於二零一五年六月十日前行使。

就於二零一七年七月十三日授出的購股權而言，三分之一的購股權於二零一八年七月十三日、二零一九年七月十三日及二零二零年七月十三日平均歸屬並可於二零一七年七月十二日前行使。

### 股份獎勵計劃

本公司於二零一一年十月二十七日採納股份獎勵計劃(其後於二零一四年十月三十日及二零一五年十一月二十五日修訂)，除非董事會另行終止，否則計劃的有效期限將直至二零二一年十月二十六日為止。

股份獎勵計劃旨在(i)嘉許本集團任何成員公司之若干僱員及董事作出的貢獻並給予獎勵以挽留彼等為本集團的持續經營及發展效力；及(ii)為本集團進一步發展招納合適人才。

根據股份獎勵計劃可授出的最多股份數目為於採納日期已發行股份的10%(即164,000,000股股份)，授出股份當日止十二個月期間內，向承授人授出的最多股份數目合共不得超逾於採納日期之已發行股份的1%(即16,400,000股股份)。

倘若承授人符合董事會於授出有關獎勵時釐定的全部歸屬條件(其中可能包括表現、經營及財務指標及其他標準)並可享有有關獎勵的股份，受託人須免費轉讓有關獎勵股份予該僱員或董事。

倘若任何董事持有有關本公司的內幕消息或董事不時根據任何守則或規則及適用法律而禁止買賣證券時，本公司不得向股份獎勵計劃之受託人支付款項以購買股份及不得發出購買股份之指令。

股份轉讓予承授人之前，受託人有權行使信託持有的任何股份的股票權及權力，惟須放棄投票。

截至二零一八年六月三十日，本公司自二零一一年十月二十七日起共授出126,619,000股股份，相當於股份獎勵計劃限額的77.2%。

期內，34,804,000股股份獲授出，1,831,000股股份失效及447,000股股份獲歸屬。截至二零一八年六月三十日，56,619,000股股份尚未歸屬。股份獎勵計劃的詳情載於中期財務資料附註25及26。

除上文所披露者外，截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無參與任何安排，以讓董事可藉購入本公司或其相聯法團的股份或債務證券(包括債權證)而獲利，亦無董事、其配偶或18歲以下子女擁有認購本公司或其相聯法團權益或債務證券的任何權利，或已行使任何此等權利。

### 主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一八年六月三十日，下列人士(並非董事)於本公司的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3分部之條文已向本公司披露，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉如下：

股東名稱	身份	股份數目 (好倉)	佔已發行 股份的 百分比 <sup>(附註2)</sup>
國泰君安控股有限公司	實益擁有人	4,706,091,800	61.00
國泰君安金融控股有限公司 <sup>(附註1)</sup>	受控制法團權益	4,706,091,800	61.00
國泰君安證券股份有限公司 <sup>(附註1)</sup>	受控制法團權益	4,706,091,800	61.00

附註：

- 國泰君安控股有限公司為國泰君安金融控股有限公司的全資附屬公司，而國泰君安金融控股有限公司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均被視為於該等4,706,091,800股股份中擁有權益。
- 該百分比乃根據於二零一八年六月三十日已發行股份數目7,715,373,090股計算。



## 其他資料

除上文披露者外，於二零一八年六月三十日，概無任何人士(本公司董事或最高行政人員除外)曾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分部之條文所指，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉。

### 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)及本公司之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)(「貸款人」)簽訂一項總額等於80億港元(「貸款」)為期三年的貸款協議(「貸款協議」)。根據貸款協議，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，其將構成違約事件。倘出現違約事件，貸款人或可向借款人發出通知：(i)取消全部或部分貸款；及／或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii)宣佈全部或部分貸款成為須按要求償還。

### 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)內的所有原則及守則條文，並作為其自身的企業管治守則。於二零一八年一月一日至二零一八年六月三十日期間，除下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

守則條文第A.2.1條規定，本公司主席與行政總裁的角色應予以區分，並不應由同一人同時擔任。然而，本公司之主席與行政總裁角色均由閻峰博士擔任。董事認為，閻博士可堅定一致地領導本集團業務策略的發展及執行，對本集團有利。

### 遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出特定查詢後，全體董事確認彼等於二零一八年一月一日至二零一八年六月三十日期間完全遵守標準守則所載的規定標準。

### 購回、出售或贖回本公司證券

於二零一八年五月二十四日，本公司已接納所有有效提呈供購買本金總額合共255,000,000美元的次級永續證券(「證券」)，每1,000美元本金額證券的應付價格為1,000美元加上應計分配付款。於本報告日期，尚未償還的證券本金總額為45,000,000美元。

本公司或其附屬公司於截至二零一八年六月三十日止六個月期間並無購回、出售或贖回本公司任何上市證券(作為本公司股份獎勵計劃的信託人代理除外)。

### 董事資料變更

閻峰博士分別於二零一八年四月一日及於二零一八年四月四日獲委任為香港貿易發展局內地商貿諮詢委員會委員及中國證券業協會國際戰略委員會副主任委員。

陳家強教授於二零一八年八月二十二日獲委任為本公司獨立非執行董事。

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)條作出披露。

### 薪酬委員會

薪酬委員會於二零一零年六月十九日成立，現時包括三名獨立非執行董事為傅廷美博士(主席)、宋敏博士及曾耀強先生；以及一名非執行董事為謝樂斌博士。薪酬委員會的主要職責為(其中包括)制定本集團的薪酬政策以及就全體董事及高級管理層的薪酬待遇向董事會作出建議。

## 其他資料

### 審核委員會

審核委員會於二零一零年六月十九日成立，現時包括三名獨立非執行董事為曾耀強先生(主席)、宋敏博士及傅廷美博士。審核委員會主席擁有專業會計資格。

審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括審閱截至二零一八年六月三十日止六個月的未經審核之綜合中期財務資料及本中期報告。本集團外聘核數師經已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」審閱中期財務資料。

### 提名委員會

提名委員會於二零一零年六月十九日成立，現時包括兩名獨立非執行董事為宋敏博士(主席)及曾耀強先生；以及一名執行董事為閻峰博士。提名委員會的主要職責為(其中包括)就委任董事及董事繼任計劃向董事會作出建議。

### 風險委員會

風險委員會於二零一六年六月十七日成立，現時包括兩名執行董事為閻峰博士(主席)及祁海英女士；一名非執行董事為劉益勇先生；以及三名獨立非執行董事為傅廷美博士、宋敏博士及曾耀強先生。風險委員會的主要職責為(其中包括)監督及管理本集團的整體風險狀況、承受能力及風險管理架構。

承董事會命

主席

**閻峰**

香港，二零一八年八月二十二日

# FINANCIAL STATEMENTS

財務報告



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

### Introduction

We have reviewed the interim financial information set out on pages 48 to 116, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

### 引言

我們已審閱載於第48至116頁的中期財務資料，當中包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出總結。我們的報告按照我們雙方所協定的聘任條款，僅向董事會（作為一個整體）作出報告，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

## Report on Review of Interim Financial Information 中期財務資料審閱報告

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

*Certified Public Accountants*  
Hong Kong

22 August 2018

### 審閱範圍

我們按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」的規定執行審閱工作。審閱中期財務資料包括對負責財務會計事項的主要人員進行查詢，及實施分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們不能保證會知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱，我們沒有注意到有任何事項，令我們相信中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

執業會計師  
香港

二零一八年八月二十二日

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	
		Notes 附註		
Revenue	收入	4	1,678,215	1,559,958
Other income	其他收入		1,100	1,149
Revenue and other income	收入及其他收入		1,679,315	1,561,107
Staff costs	員工成本	5	(286,315)	(338,102)
Commission to account executives	客戶主任佣金		(40,510)	(27,832)
Depreciation	折舊		(18,363)	(19,674)
Other operating expenses	其他經營開支		(368,796)	(141,701)
Operating profit	經營溢利		965,331	1,033,798
Finance costs	融資成本	6	(328,345)	(162,568)
Profit before tax	除稅前溢利	7	636,986	871,230
Income tax expense	所得稅開支	8	(95,295)	(145,178)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>541,691</b>	726,052
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		713	(1,140)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>542,404</b>	724,912

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
<b>Profit for the period attributable to:</b> 應佔期內溢利：			
Owners of the parent	母公司擁有人		725,952
– Holders of ordinary shares	– 普通股持有人		673,507
– Holders of other equity instrument	– 其他權益工具持有人		52,445
Non-controlling interests	非控股權益		100
			<b>541,691</b>
<b>Total comprehensive income for the period attributable to:</b> 應佔期內全面收益總額：			
Owners of the parent	母公司擁有人		724,812
– Holders of ordinary shares	– 普通股持有人		672,367
– Holders of other equity instrument	– 其他權益工具持有人		52,445
Non-controlling interests	非控股權益		100
			<b>542,404</b>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>			
– Basic (in HK cents)	– 基本(以港仙計)	10(a)	9.74
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b)	9.67



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日
		Notes 附註	Unaudited 未經審核 HK\$'000 千港元	Audited 經審核 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		464,074	480,006
Intangible assets	無形資產		2,823	2,823
Deferred tax assets	遞延稅項資產		79,682	50,745
Other assets	其他資產		5,759	13,174
Loans and advances to customers	給予客戶的貸款及墊款	11	2,338,820	29,918
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,891,158</b>	576,666
<b>Current assets</b>	<b>流動資產</b>			
Loans and advances to customers	給予客戶的貸款及墊款	11	10,637,844	15,553,655
Receivable from reverse repurchase agreements	反向回購協議應收款項	16	2,755,803	1,513,177
Accounts receivable	應收款項	13	5,639,792	4,347,402
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		422,424	120,252
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	14	41,618,544	37,170,762
– Financial assets held for trading and investments	– 持作買賣及投資的金融資產		11,421,618	8,924,271
– Financial products	– 金融產品		30,196,926	28,246,491
Derivative financial instruments	衍生金融工具	15	62,066	110,461
Tax recoverable	可收回稅項		6,786	7,495
Client trust bank balances	客戶信託銀行結餘		15,209,739	12,348,012
Cash and cash equivalents	現金及現金等價物		2,467,498	2,212,502
<b>Total current assets</b>	<b>流動資產總額</b>		<b>78,820,496</b>	73,383,718
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付款項	17	(19,478,477)	(16,952,250)
Other payables and accrued liabilities	其他應付款項及應計負債		(191,445)	(473,094)
Derivative financial instruments	衍生金融工具	15	(15,388)	(27,722)
Bank borrowings	銀行借款	18	(9,763,433)	(13,781,721)
Debt securities in issue	已發行債務證券	19	(24,266,846)	(16,363,891)
– At amortised cost	– 按攤銷成本		(9,783,925)	(5,885,015)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(14,482,921)	(10,478,876)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	20	(8,383,716)	(9,008,776)
Obligations under repurchase agreements	回購協議的債項	21	(7,912,196)	(6,244,957)
Tax payable	應付稅項		(211,095)	(94,899)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(70,222,596)</b>	(62,947,310)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>8,597,900</b>	10,436,408
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>11,489,058</b>	11,013,074

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

		As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日
		Unaudited 未經審核 HK\$'000 千港元	Audited 經審核 HK\$'000 千港元
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	(28,975)	(21,648)
		(28,975)	(21,648)
<b>Net assets</b>	<b>資產淨值</b>	<b>11,460,083</b>	10,991,426
<b>Equity</b>	<b>權益</b>		
Share capital	股本	8,125,489	6,118,060
Other reserve	其他儲備	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備	(236)	(949)
Share-based compensation reserve	以股份為基礎補償儲備	84,178	64,973
– Share option reserve	– 購股權儲備	34,316	40,769
– Share award reserve	– 股份獎勵儲備	49,862	24,204
Shares held under the share award scheme	按股份獎勵計劃持有的股份	(202,619)	(181,281)
Retained profits	保留溢利	4,009,921	3,843,743
Equity attributable to holders of the ordinary shares	普通股股東應佔權益	10,780,273	8,608,086
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	350,788	2,346,794
Equity attributable to owners of the parent	母公司擁有人應佔權益	11,131,061	10,954,880
Non-controlling interests	非控股權益	329,022	36,546
<b>Total equity</b>	<b>權益總額</b>	<b>11,460,083</b>	10,991,426

Dr. YIM Fung  
閻峰博士  
Director  
董事

Mr. LI Guangjie  
李光杰先生  
Director  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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	Retained profits	Other equity instrument	Total	Non-controlling interests	Total equity
							the share award scheme					
		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
Unaudited	未經審核											
Balance at 1 January 2018	於二零一八年一月一日的結餘	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
Total comprehensive income for the period	期內全面收益總額	—	—	713	—	—	—	506,841	43,879	551,433	(9,029)	542,404
Shares issued upon placement of shares (Note 23)	配售股份而發行的股份(附註23)	1,992,848	—	—	—	—	—	—	—	1,992,848	—	1,992,848
Capital contribution from minority interests	少數股東權益注資	—	—	—	—	—	—	—	—	—	301,505	301,505
Recognition of equity-settled share-based payments (Note 5)	確認以權益計算以股份為基礎的付款(附註5)	—	—	—	1,677	26,752	—	—	—	28,429	—	28,429
Purchase of shares held under the share award scheme (Note 26)	購買股份獎勵計劃項下持有的股份(附註26)	—	—	—	—	—	(23,588)	—	—	(23,588)	—	(23,588)
Vesting of shares for the share award scheme (Notes 25 and 26)	股份獎勵計劃歸屬股份(附註25及26)	—	—	—	—	(1,094)	2,250	(1,182)	—	(26)	—	(26)
Shares issued upon exercise of share options under the share option scheme (Note 24)	購股權計劃項下行使購股權而發行的股份(附註24)	14,581	—	—	(3,651)	—	—	—	—	10,930	—	10,930
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	—	—	(4,479)	—	—	4,479	—	—	—	—
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	—	(58,790)	(58,790)	—	(58,790)
Perpetual securities redemption	永續證券贖回	—	—	—	—	—	—	—	(1,981,095)	(1,981,095)	—	(1,981,095)
Final dividend for 2017 (Note 9)	支付二零一七年末期股息(附註9)	—	—	—	—	—	—	(343,960)	—	(343,960)	—	(343,960)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	8,125,489	(1,236,460)	(236)	34,316	49,862	(202,619)	4,009,921	350,788	11,131,061	329,022	11,460,083

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

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	Retained profits	Other equity instrument	Total	Non-controlling interests	Total equity
							under the share award scheme					
		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
Unaudited	未經審核											
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 earnings	根據香港財務報告準則第9號對保留溢利作出調整	—	—	—	—	—	—	(263,787)	—	(263,787)	—	(263,787)
Total comprehensive income for the period	期內全面收益總額	—	—	(1,140)	—	—	—	673,507	52,445	724,812	100	724,912
Capital contribution from minority interests	少數股東權益注資	—	—	—	—	—	—	—	—	—	1,561	1,561
Recognition of equity-settled share-based payments (Note 5)	確認為以權益計算以股份為基礎的付款(附註5)	—	—	—	3,149	32,787	—	—	—	35,936	—	35,936
Purchase of shares held under the share award scheme (Note 26)	購買股份獎勵計劃項下持有的股份(附註26)	—	—	—	—	—	(29,995)	—	—	(29,995)	—	(29,995)
Vesting of shares for the share award scheme (Notes 25 and 26)	股份獎勵計劃歸屬股份(附註25及26)	—	—	—	—	(6,301)	4,035	2,050	—	(216)	—	(216)
Shares issued upon exercise of share options under the share option scheme (Note 24)	購股權計劃項下行使購股權而發行的股份(附註24)	46,680	—	—	(10,702)	—	—	—	—	35,978	—	35,978
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	—	(52,375)	(52,375)	—	(52,375)
Final dividend for 2016 (Note 9)	支付二零一六年末期股息(附註9)	—	—	—	—	—	—	(311,380)	—	(311,380)	—	(311,380)
Balance at 30 June 2017	於二零一七年六月三十日的結餘	6,100,705	(1,236,460)	(541)	40,713	67,122	(240,283)	3,582,845	2,346,755	10,660,856	13,612	10,674,468

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>28</b>	
		<b>(3,643,053)</b>	(743,126)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備		
		<b>(2,383)</b>	(11,541)
Net cash flows used in investing activities	投資活動所用現金流量淨額		
		<b>(2,383)</b>	(11,541)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Dividend paid to shareholders	支付股東股息	9	
Capital contribution from minority interest holders	少數股東權益注資		
			1,561
Proceeds from issuance of debt securities	發行債務證券所得款項		
			6,384,056
Repayment of debt securities	償還債務證券		
Net payment of bank loans	銀行貸款付款淨額		
			(3,902,593)
Redemption of perpetual securities	贖回永續證券	22	
Perpetual securities distribution	永續證券分派		
			—
Proceeds from shares issued upon placement of shares	因配售股份而發行股份所得款項	23	
			1,992,848
Net proceeds from the issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	24	
			10,930
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份	26	
			(29,995)
Net cash flows from financing activities	融資活動現金流量淨額		
			<b>3,782,491</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		
Cash and cash equivalents at beginning of period (excluding time deposits with original maturity more than three month)	期初現金及現金等價物(不包括原到期日多於三個月的定期存款)		
			137,055
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		
			2,108,512
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		
			1,954,398
			665
			(1,140)
			(21)
			(11)
Cash and cash equivalents at end of period	期末現金及現金等價物		
			<b>2,246,211</b>
			1,745,033

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物的結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,826,211	1,658,033
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月的未抵押定期存款	420,000	87,000
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	2,246,211	1,745,033
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的未抵押定期存款	221,287	16,000
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	2,467,498	1,761,033

# Notes to the Interim Financial Information

## 中期財務資料附註

### 1. General Information

Guotai Junan International Holdings Limited (the “Company”) was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (the “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.

This unaudited interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

This unaudited interim financial information was approved by the Board of Directors (the “Board”) for issue on 22 August 2018.

### 1. 一般資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例(「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、做市及投資業務。

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

除非另有說明，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一八年八月二十二日由董事會(「董事會」)批准刊發。

## 2. Basis of Preparation and Changes in Accounting Policies

The unaudited interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2017 that is included in the Interim Report 2018 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The accounting policies and basis of preparation applied in the preparation of the unaudited interim financial information and the use of certain critical accounting judgments and estimates are the same as those used in the audited consolidated financial statements for the year ended 31 December 2017 disclosed in the 2017 annual report of the Company, except for the adoption of new standards effective as of 1 January 2018. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 2. 編製基準及會計政策變動

截至二零一八年六月三十日止六個月的未經審核中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。未經審核中期財務資料應與本集團截至二零一七年十二月三十一日止年度經審核綜合財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

二零一八年中報所載用作比較的截至二零一七年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定，向公司註冊處處長呈交截至二零一七年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表提交報告。該核數師報告並無保留意見；並無載有核數師在不就其報告出具保留意見的情況下，以強調的方式促請注意的任何事項；亦不載有根據公司條例第406(2)條、第407(2)或(3)條作出的陳述。

除由於採納於二零一八年一月一日生效的新準則外，編製未經審核中期財務資料所用會計政策及編製基準以及若干主要會計判斷及估計與本公司二零一七年年報所披露截至二零一七年十二月三十一日止年度經審核綜合財務報表所用者相同。本公司並無提早採納已頒佈惟尚未生效的任何其他準則、詮釋或修訂。



## Notes to the Interim Financial Information 中期財務資料附註

### 2. Basis of Preparation and Changes in Accounting Policies *(continued)*

Several amendments and interpretations apply for the first time in 2018, but do not have an impact on the unaudited interim financial information of the Group.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a 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 standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Company adopted HKFRS 15 using the modified retrospective approach. The Company has performed a detailed assessment on the impact of the adoption of HKFRS 15 and the standard did not have significant impact on the unaudited interim financial information of the Company.

### 2. 編製基準及會計政策變動 (續)

若干修訂及詮釋於二零一八年首次採用，但並無對本集團的未經審核中期財務資料產生影響。

#### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，且其應用於客戶合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以來自客戶合約的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。該準則要求實體作出判斷，並計及將該模式的各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本公司以經修改追溯方式採用香港財務報告準則第15號。本公司已對採用香港財務報告準則第15號的影響進行詳盡評估，且該準則並無對本公司的未經審核中期財務資料產生重大影響。

## 2. Basis of Preparation and Changes in Accounting Policies (continued)

### HK(IFRIC) Interpretation 22 Foreign Currency Transactions and Advance Considerations

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's unaudited interim financial information.

### Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The HKICPA issued amendments to HKFRS 2 *Share-based Payment* 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 tax obligations; 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. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The Company's accounting policy for cash-settled share based payments is consistent with the approach clarified in the amendments. In addition, the Company has no share-based payment transaction with net settlement features for withholding tax obligations and had not made any modifications to the terms and conditions of its share-based payment transaction. Therefore, these amendments do not have any impact on the Company's unaudited interim financial information.

## 2. 編製基準及會計政策變動 (續)

### 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

該詮釋澄清，於終止確認預付代價相關的非貨幣性資產或非貨幣性負債的情況下，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的即期匯率時，交易日期為實體初步確認預付代價而產生的非貨幣性資產或非貨幣性負債之日。倘出現多次提前收支付款，則實體須釐定每次支付或收取預付代價的交易日期。該詮釋並無對本公司的未經審核中期財務資料產生任何影響。

### 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

香港會計師公會頒佈的香港財務報告準則第2號以股份為基礎付款的修訂闡述了三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為滿足預扣稅義務而以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。於採用時，實體須在不重列以往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂並符合其他準則時，則可以追溯應用。本公司有關以現金結算以股份為基礎付款的會計政策與修訂所澄清的方法一致。此外，本公司並無為滿足預扣稅義務而進行以股份為基礎付款交易(附有淨額結算特質)，亦無對其以股份為基礎付款交易的條款及條件作出任何修改。因此，該等修訂並無對本公司的未經審核中期財務資料產生任何影響。

## Notes to the Interim Financial Information

### 中期財務資料附註

### 3. 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 and 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 and equity investments, structuring of financial products as well as trading and market making of debt securities, exchange traded funds 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.

### 3. 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行政管理人員提供的內部報告一致。本集團的經營業務乃按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業務；
- (b) 企業融資分部從事提供諮詢服務、債務及股本證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理以及提供投資諮詢服務；
- (d) 貸款及融資分部從事向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。

各分部之間的交易（如有）乃參照向第三方收取的價格而進行。

## Notes to the Interim Financial Information 中期財務資料附註

### 3. Operating Segment Information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2018 are as follows:

### 3. 經營分部資料(續)

本集團截至二零一八年六月三十日止六個月的未經審核分部業績如下：

		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:	分部收入及其他收入：							
Sales to external customers	銷售予對外客戶	271,437	335,355	10,561	716,824	344,038	1,100	1,679,315
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>271,437</b>	<b>335,355</b>	<b>10,561</b>	<b>716,824</b>	<b>344,038</b>	<b>1,100</b>	<b>1,679,315</b>
Segment results	分部業績	108,275	196,949	(8,803)	264,376	76,189	—	636,986
Income tax expense	所得稅開支							(95,295)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>541,691</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	3,773	4,968	903	6,712	2,007	—	18,363
Finance costs	融資成本	8,381	—	—	158,373	161,591	—	328,345

## Notes to the Interim Financial Information 中期財務資料附註

### 3. Operating Segment Information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2017 are as follows:

		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:	分部收入及其他收入：							
Sales to external customers	銷售予對外客戶	289,210	441,590	14,513	641,556	173,089	1,149	1,561,107
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>289,210</b>	<b>441,590</b>	<b>14,513</b>	<b>641,556</b>	<b>173,089</b>	<b>1,149</b>	<b>1,561,107</b>
Segment results	分部業績	155,158	244,533	(1,400)	352,545	120,394	—	871,230
Income tax expense	所得稅開支							(145,178)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>726,052</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	3,739	8,346	956	6,633	—	—	19,674
Finance costs	融資成本	15	—	—	127,533	35,020	—	162,568

### 3. 經營分部資料 (續)

本集團截至二零一七年六月三十日止六個月的未經審核分部業績如下：

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**4. Revenue**

An analysis of revenue is as follows:

**4. 收入**

收入的分析如下：

		<b>For the six months ended</b>	
		<b>30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Brokerage:	經紀：		
Securities	證券	<b>227,302</b>	248,282
Futures and options	期貨及期權	<b>13,688</b>	13,812
Handling income	手續費收入	<b>23,447</b>	17,793
Leveraged foreign exchange	槓桿外匯	<b>1,489</b>	1,500
Insurance	保險	<b>5,511</b>	7,823
		<b>271,437</b>	289,210
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金		
– Debt securities	– 債務證券	<b>258,439</b>	147,579
– Equity securities	– 股本證券	<b>59,875</b>	231,963
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	<b>17,041</b>	62,048
		<b>335,355</b>	441,590
Asset management:	資產管理：		
Management fee income	管理費收入	<b>6,327</b>	14,403
Performance fee income	表現費收入	<b>4,234</b>	110
		<b>10,561</b>	14,513
Loans and financing:	貸款及融資：		
Interest and handling income from margin loans	孖展貸款的利息及手續費收入	<b>475,575</b>	513,000
Interest and handling income from term loans	定期貸款的利息及手續費收入	<b>71,525</b>	35,308
Interest income from securities borrowing and lending	證券借貸利息收入	<b>35,611</b>	6,090
Interest income from reverse repurchase agreements	反向回購協議利息收入	<b>11,082</b>	1,419
Interest income from IPO loans	首次公開發售貸款利息收入	<b>9,558</b>	509
Interest income from banks and others	銀行及其他利息收入	<b>113,473</b>	85,230
		<b>716,824</b>	641,556

## Notes to the Interim Financial Information 中期財務資料附註

### 4. Revenue (continued)

### 4. 收入(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
Financial products, market making and investments:	金融產品、做市及投資：		
Trading (loss)/gain on debt securities	債務證券交易(虧損)/收益		
– Listed securities	– 上市證券	(281,524)	41,110
– Unlisted securities	– 非上市證券	(12,645)	(464)
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	230,775	101,161
– Unlisted securities	– 非上市證券	18,648	927
Trading gain on exchange traded funds	交易所交易基金交易收益	474	138
Trading loss on equity securities	股本證券交易虧損	(42,941)	(48,968)
Trading (loss)/gain on unconsolidated investment funds	非合併投資基金交易(虧損)/收益	(4,326)	6,656
Net gain on foreign exchange	外匯收益淨額	26,599	2,663
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的收益/(虧損)淨額	16,407	(39,097)
Interest income from unlisted financial assets at fair value through profit or loss	按公平值計入損益的非上市金融資產的利息收入	2,127	1,540
Dividend income	股息收入	3,567	3,176
Net income on structured financial products	結構性金融產品收入淨額	386,877	104,247
		344,038	173,089
		1,678,215	1,559,958

Notes to the Interim Financial Information  
中期財務資料附註

5. Staff Costs

5. 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 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	253,821	298,449
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme	– 購股權計劃	1,677	3,149
– Share award scheme	– 股份獎勵計劃	26,752	32,787
Pension scheme contributions	退休金計劃供款	4,065	3,717
		286,315	338,102

6. Finance Costs

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借貸及透支	148,870	137,389
Debt securities in issue	已發行債務證券	88,188	3,912
Securities borrowing and lending	證券借貸	1,621	68
Financial instruments at fair value through profit or loss	按公平值計入損益的金融工具		
– Listed debt securities held for trading	– 持作買賣的上市債務證券	38,624	8,635
Repurchase agreements	回購協議	45,137	7,451
Others	其他	5,905	5,113
		328,345	162,568



## Notes to the Interim Financial Information 中期財務資料附註

### 7. Profit before Tax

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	32,544	32,025
Information service expense	資訊服務開支	13,578	12,749
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	21,285	17,254
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	2,917	3,723
Minimum lease payments under operating leases	經營租賃項下最低租金付款	2,682	2,525
Foreign exchange difference, net	外匯淨差額	46,101	(3,510)
Other commission expenses	其他佣金開支	9,522	19,872
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	188,169	12,516
Net impairment charge on accounts receivable	應收款項減值淨額	6,947	1,512
Net reversal of impairment on other financial assets and loan commitments	撥回其他金融資產及貸款承擔的 減值淨額	(503)	(15,961)

### 8. Income Tax Expense

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
Current, Hong Kong	即期·香港		
– Charge for the period	– 期內開支	117,903	141,237
Deferred	遞延	(22,608)	3,941
Total tax charge for the period	期內稅項開支總額	95,295	145,178

### 7. 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：

### 8. 所得稅開支

## 8. Income Tax Expense (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

## 9. Proposed Interim/Final Dividend

The Board has declared an interim dividend of approximately HK\$252,241,000 or HK\$0.033 per ordinary share (2017: HK\$311,439,000 or HK\$0.045 per ordinary share) after the adjustment of excluding the dividend for the shares held under the share award scheme of the Company amounting to approximately HK\$2,366,000 (2017: HK\$3,280,000) for the six months ended 30 June 2018. The interim dividend proposed after the reporting date has not been recognised as a liability in the unaudited interim financial information at the end of the reporting period.

The Board recommended a final dividend of HK\$0.045 per ordinary share for the year ended 31 December 2017 on 16 March 2018 and paid the final dividend of approximately HK\$343,960,000 on 15 June 2018, as further adjusted to include the dividend for shares issued under the Company's general mandate and share option scheme approximately HK\$436,000 and the dividend for the shares held and vested shares under the share award scheme amounting to HK\$466,000 and HK\$15,000 respectively.

## 10. 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 for the period ended 30 June 2018 is based on the profit attributable to ordinary equity holders of the parent of HK\$506,841,000 (2017: HK\$673,507,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 7,525,941,000 (2017: 6,914,909,000) during the period.

## 8. 所得稅開支(續)

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (二零一七年：16.5%)撥備。

## 9. 建議中期／末期股息

董事會已就截至二零一八年六月三十日止六個月宣派中期股息約252,241,000港元或每股普通股0.033港元(二零一七年：311,439,000港元或每股普通股0.045港元)，並已減除根據本公司股份獎勵計劃持有股份的股息金額約2,366,000港元(二零一七年：3,280,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在未經審核中期財務資料內確認為一項負債。

董事會於二零一八年三月十六日建議派發截至二零一七年十二月三十一日止年度末期股息每股普通股0.045港元，並於二零一八年六月十五日派付末期股息約343,960,000港元；而其中調整包括計入按本公司一般授權及購股權計劃增發股份之股息約436,000港元，以及根據股份獎勵計劃分別持有並歸屬股份之股息466,000港元及15,000港元。

## 10. 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下列方式計算：

### (a) 每股基本盈利

截至二零一八年六月三十日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利506,841,000港元(二零一七年：673,507,000港元)及已發行普通股的加權平均數減按本公司股份獎勵計劃持有的股份共7,525,941,000股(二零一七年：6,914,909,000股)計算。



**Notes to the Interim Financial Information**  
**中期財務資料附註**

**11. Loans and Advances to Customers**

**11. 給予客戶的貸款及墊款**

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Term loans to customers	給予客戶的定期貸款	2,340,000	29,918
Less: impairment	減：減值	(1,180)	—
		<b>2,338,820</b>	29,918
<hr/>			
Current	流動		
Margin loans	孖展貸款	9,859,708	12,917,920
Term loans to customers	給予客戶的定期貸款	532,792	3,021,883
IPO loans	首次公開發售貸款	741,629	18,705
Less: impairment	減：減值	(496,285)	(404,853)
		<b>10,637,844</b>	15,553,655
		<b>12,976,664</b>	15,583,573

## Notes to the Interim Financial Information 中期財務資料附註

### 11. Loans and Advances to Customers (continued)

The movements in the expected credit loss (“ECL”) impairment allowance on loans and advances to customers are as follows:

		12-month ECL 十二個月的 預期信貸損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值的 預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Total 總計 Unaudited 未經審核 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	7,685	—	397,168	404,853
Transferred to lifetime ECL credit-impaired	轉撥至已信貸減值的預期年 限信貸損失	(164)	—	164	—
Charged to profit or loss	扣除自損益	10,477	2,981	174,711	188,169
Amount written off	撤銷金額	—	—	(95,557)	(95,557)
As at 30 June 2018	於二零一八年六月三十日	17,998	2,981	476,486	497,465

		12-month ECL 十二個月的 預期信貸損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值的 預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Total 總計 Audited 經審核 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	—	—	93,828	93,828
Adjustment on adoption of HKFRS 9	因採納香港財務報告準則第9 號而調整	21,854	—	214,492	236,346
Transferred to lifetime ECL credit-impaired	轉撥至已信貸減值的預期年 限信貸損失	(5)	—	5	—
Charged/(credited) to profit or loss	扣除自/(計入)損益	(14,164)	—	88,843	74,679
As at 31 December 2017	於二零一七年十二月三十一日	7,685	—	397,168	404,853

Save as disclosed above, all loans and advances to customers were neither past due nor credit-impaired as at 30 June 2018 and 31 December 2017.

The impairment charged to profit or loss included interest income on credit-impaired margin loans of HK\$95,187,000 (2017: HK\$9,580,000) for the six months ended 30 June 2018.

### 11. 給予客戶的貸款及墊款(續)

給予客戶的貸款及墊款的預期信貸損失(「預期信貸損失」)減值撥備變動如下：

		12-month ECL 十二個月的 預期信貸損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值的 預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Total 總計 Unaudited 未經審核 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	7,685	—	397,168	404,853
Transferred to lifetime ECL credit-impaired	轉撥至已信貸減值的預期年 限信貸損失	(164)	—	164	—
Charged to profit or loss	扣除自損益	10,477	2,981	174,711	188,169
Amount written off	撤銷金額	—	—	(95,557)	(95,557)
As at 30 June 2018	於二零一八年六月三十日	17,998	2,981	476,486	497,465

		12-month ECL 十二個月的 預期信貸損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值的 預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Total 總計 Audited 經審核 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	—	—	93,828	93,828
Adjustment on adoption of HKFRS 9	因採納香港財務報告準則第9 號而調整	21,854	—	214,492	236,346
Transferred to lifetime ECL credit-impaired	轉撥至已信貸減值的預期年 限信貸損失	(5)	—	5	—
Charged/(credited) to profit or loss	扣除自/(計入)損益	(14,164)	—	88,843	74,679
As at 31 December 2017	於二零一七年十二月三十一日	7,685	—	397,168	404,853

除上文所披露者外，於二零一八年六月三十日及二零一七年十二月三十一日，所有給予客戶的貸款及墊款既未逾期亦無信貸減值。

計入損益的減值包括截至二零一八年六月三十日止六個月已信貸減值孖展貸款利息收入為95,187,000港元(二零一七年：9,580,000港元)。

## 11. Loans and Advances to Customers (continued)

### Margin financing operations

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

Margin loans to 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 values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the directors of the Company (the "Directors"), an ageing analysis does not give additional value in view of the nature of the margin loan 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 30 June 2018, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$34,525 million (31 December 2017: HK\$49,575 million) based on the market value of the securities as at the end of the reporting period.

### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$2,827,128,000 (31 December 2017: HK\$3,034,201,000), and the accrued interest amounted to HK\$45,664,000 (31 December 2017: HK\$36,305,000) as at 30 June 2018. The carrying amounts of the term loans to customers approximate to their fair values.

## 11. 給予客戶的貸款及墊款(續)

### 孖展融資業務

本集團就證券交易向客戶提供孖展融資，以客戶的證券作為抵押品擔保。每名客戶的最高信貸額度乃以客戶的財務背景及所持相關抵押品的質素及價值為基準。本集團擬對其未清償應收款項保持嚴格控制，且信貸及風險管理部門將監控信貸風險。

客戶孖展貸款以相關已抵押證券擔保，參考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。由於本公司董事（「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。於二零一八年六月三十日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為34,525百萬港元（二零一七年十二月三十一日：49,575百萬港元）。

### 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，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。於二零一八年六月三十日授予客戶的定期貸款為數2,827,128,000港元（二零一七年十二月三十一日：3,034,201,000港元），應計利息為45,664,000港元（二零一七年十二月三十一日：36,305,000港元）。客戶定期貸款的賬面值與其公平值相若。

## Notes to the Interim Financial Information 中期財務資料附註

### 12. Loan to Director

Loan to director, 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, is as follows:

Name	At	Maximum	At	Maximum	At	Collateral held
	30 June	amount	31 December	amount	1 January	
	2018	outstanding	and	outstanding	2017	
		during	1 January	during the	2017	
		the period	2018	prior year		
			於二零一七年			
			十二月三十一日			
姓名	於二零一八年	期內最高	及二零一八年	往年內最高	於二零一七年	持有抵押品
	六月三十日	未償還金額	一月一日	未償還金額	一月一日	
	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	
Mr. Li Guangjie 李光杰先生	—	533	—	1,933	—	Marketable securities 有價證券

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

### 12. 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，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。

Notes to the Interim Financial Information  
中期財務資料附註

13. 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:

13. 應收款項

(a) 應收款項的分析

本集團業務過程中所產生的應收款項賬面值如下：

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 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	221,547	187,406
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,783,853	893,259
– brokers and dealers	– 經紀及交易商	3,185,148	2,868,570
Accounts receivable arising from insurance brokerage services	保險經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	36	168
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	72,091	123,444
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	411,272	318,692
		<b>5,673,947</b>	4,391,539
Less: impairment	減：減值	<b>(34,155)</b>	(44,137)
		<b>5,639,792</b>	4,347,402



## Notes to the Interim Financial Information 中期財務資料附註

### 13. Accounts Receivable (continued)

(a) Analysis of accounts receivable (continued)

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

		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	44,137	16,960
Restated on adoption of HKFRS 9	因採納香港財務報告準則 第9號而重列	—	4,515
Impairment charged to profit or loss during the period	期內計入損益的減值	7,692	22,720
Impairment reversed during the period	期內減值撥回	(745)	(98)
Exchange difference	匯兌差額	21	40
Amounts written off	撇銷金額	(16,950)	—
At 30 June 2018/31 December 2017	於二零一八年六月三十日/ 二零一七年十二月三十一日	34,155	44,137

### 13. 應收款項(續)

(a) 應收款項的分析(續)

應收款項減值撥備變動如下：

Notes to the Interim Financial Information  
中期財務資料附註

13. Accounts Receivable (continued)

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

		Accounts receivable from cash and custodian clients	Accounts receivable from 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	保險經紀應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2018	於二零一八年六月三十日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	199,369	1,783,853	3,257,239	309,174	36	5,549,671
Less: impairment	減：減值	(100)	(859)	(476)	(126)	—	(1,561)
		199,269	1,782,994	3,256,763	309,048	36	5,548,110
Audited	經審核						
As at 31 December 2017	於二零一七年十二月三十一日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	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

Accounts receivable from cash and custodian clients which are neither past due nor impaired represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the period/year end date. No aging 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.

13. 應收款項(續)

(b) 既未逾期亦未產生信貸減值的應收款項

既未逾期亦無減值的現金及託管客戶應收款項指於期/年結日前兩至三個營業日在多個證券交易所進行之未結算客戶貿易交易。由於董事認為就該等應收款項的性質而言，賬齡分析不會提供額外價值，因此並無披露賬齡分析資料。

## Notes to the Interim Financial Information 中期財務資料附註

### 13. Accounts Receivable (continued)

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

		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	保險經紀應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2018	於二零一八年六月三十日						
Past due less than 3 months	逾期三個月以內	22,012	—	—	6,708	—	28,720
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	(5,943)	—	—	(796)	—	(6,739)
		16,069	—	—	5,912	—	21,981
Audited	經審核						
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

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed 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 30 June 2018 and 31 December 2017 were 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.

### 13. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項

已逾期但未減值的現金及託管客戶應收款項指於多個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。倘現金及託管客戶未能於結算日期償付款項，本集團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，於二零一八年六月三十日及二零一七年十二月三十一日的未結清現金及託管客戶應收款項被視為已逾期但未減值。就該等應收款項持有的抵押品為可公開買賣的證券。

Notes to the Interim Financial Information  
中期財務資料附註

13. Accounts Receivable (continued)

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

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance, advisory and underwriting services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2018 and 31 December 2017 were considered not to be impaired as the credit rating and reputation of trade counterparties were sound.

(d) Credit-impaired accounts receivable

		Accounts receivable from cash and custodian clients	Accounts receivable from 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	保險經紀應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2018	於二零一八年六月三十日						
Credit-impaired accounts receivable	信貸減值應收款項	166	—	—	95,390	—	95,556
Less: impairment	減：減值	(100)	—	—	(25,755)	—	(25,855)
		66	—	—	69,635	—	69,701
Audited	經審核						
As at 31 December 2017	於二零一七年十二月三十一日						
Credit-impaired accounts receivable	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

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

13. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項(續)

已逾期但未減值的企業客戶及投資基金應收款項指源自資產管理、企業融資、諮詢及包銷服務且於本集團給予的一般信貸期後客戶尚未結算的應收款項。於二零一八年六月三十日及二零一七年十二月三十一日，尚未結清的企業客戶及投資基金應收款項被視作未減值，原因為交易對手有穩健信用評級及聲譽。

(d) 信貸減值應收款項

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，現金及託管客戶應收款項會被視為減值。

## Notes to the Interim Financial Information 中期財務資料附註

### 14. Financial Assets at Fair Value through Profit or Loss

### 14. 按公平值計入損益的金融資產

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed equity securities	– 上市股本證券	153,952	423,450
– Listed debt securities	– 上市債務證券	9,948,419	7,517,668
– Unlisted debt securities	– 非上市債務證券	787,831	532,603
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))	382,717	238,399
– Unlisted convertible promissory debt instruments	– 非上市可換股承兌債務工具	125,261	69,310
– Other financial instruments	– 其他金融工具	23,438	119,592
Financial products (Note (b))	金融產品(附註(b))	30,196,926	28,246,491
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	41,618,544	37,170,762

(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.

(a) 本集團投資於非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。

## Notes to the Interim Financial Information 中期財務資料附註

### 14. Financial Assets at Fair Value through Profit or Loss (continued)

- (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 30 June 2018, cash collateral of HK\$747.7 million (31 December 2017: HK\$567.4 million) and securities collateral of HK\$257.9 million (31 December 2017: HK\$855.0 million) 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 19) or derivative instruments acquired by customers (Notes 15 and 20). As a result, the variable return of these financial products is not significant.

### 15. 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 index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period/year end and are not indicative of market risk or credit risk.

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
<b>As at 30 June 2018</b>	<b>於二零一八年六月三十日</b>			
Cross currency swap	交叉貨幣掉期	2,172,756	5,339	—
Interest rate swap	利率掉期	2,305,971	4,158	(1,377)
Foreign exchange forward	遠期外匯	1,728,355	39,748	(8,998)
Index futures	指數期貨	10,721	—	(126)
Options	期權	400,801	1,033	(4,248)
Warrants	認股權證	620,679	2,413	(558)
Equity swap	股權掉期	4,523	—	(81)
Credit default swap	信貸違約掉期	784,850	9,375	—
		<b>8,028,656</b>	<b>62,066</b>	<b>(15,388)</b>

### 14. 按公平值計入損益的金融資產(續)

- (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。於二零一八年六月三十日，存放於交易對手的現金抵押為747.7百萬港元(二零一七年十二月三十一日：567.4百萬港元)及證券抵押為257.9百萬港元(二零一七年十二月三十一日：855.0百萬港元)。

因應客戶投資需要，本集團透過中期票據計劃發行結構性票據(附註19)或與客戶訂立衍生工具(附註15及20)，而該等金融產品是作為客戶投資的對沖工具。故此該等金融產品之可變回報不大。

### 15. 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。所記錄的名義總金額為衍生工具指數的金額，並為衍生工具價值計量變動的基準。名義金額表明於本期／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。

## Notes to the Interim Financial Information 中期財務資料附註

### 15. Derivative Financial Instruments (continued)

		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 swaps	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)

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 30 June 2018, amounts of cash collateral of HK\$142.9 million and HK\$100.5 million were paid to and received from respective counterparties (31 December 2017: HK\$106.7 million and HK\$24.0 million), which were included in "accounts receivable and accounts payable arising from brokerage — brokers and dealers" in Notes 13 and 17 respectively.

### 15. 衍生金融工具(續)

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抵銷與相同交易方的已付或已收現金抵押品。於二零一八年六月三十日，已付及已收相關交易方之現金抵押品金額分別為142.9百萬港元及100.5百萬港元(二零一七年十二月三十一日：106.7百萬港元及24.0百萬港元)，分別載於附註13及17的「經紀業務應收款項及應付款項—經紀及交易商」。

## 16. 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 30 June 2018, the outstanding amount paid for the reverse repurchase agreements was HK\$2,755,803,000 (31 December 2017: HK\$1,513,177,000) 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 was HK\$2,672,195,000 (31 December 2017: HK\$1,726,882,000).

## 17. Accounts Payable

Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	15,352,423	13,128,476
– brokers and dealers	– 經紀及交易商	1,010,800	1,895,561
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,295,179	374,634
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	971,854	1,479,445
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、投資及其他業務應付款項	847,693	72,857
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	528	1,277
		<b>19,478,477</b>	<b>16,952,250</b>

## 16. 反向回購協議應收款項

反向回購協議之應收款項在本集團購買證券時產生，連帶同時訂立協議以按指定其後日期及價格轉售。該等證券並無於本集團綜合財務狀況表中確認，因為對手方保留該等證券的絕大部分風險及回報。本集團已付款項確認為應收款項。倘對手方違約，本集團有權出售相關證券以結算未結清的應收款項。

於二零一八年六月三十日，就反向回購協議支付的未結清款項為2,755,803,000港元(二零一七年十二月三十一日：1,513,177,000港元)，並確認為反向回購協議應收款項。

以已收持作買賣之金融負債之公平值2,672,195,000港元作為未結清應收款項之質押(二零一七年十二月三十一日：1,726,882,000港元)。

## 17. 應付款項

As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
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## Notes to the Interim Financial Information 中期財務資料附註

### 17. Accounts Payable (continued)

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 included those payables placed in trust accounts with authorised financial institutions of HK\$15,210 million (31 December 2017: HK\$12,348 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$218 million as at 30 June 2018 respectively (31 December 2017: HK\$274 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$528,000 as at 30 June 2018 (31 December 2017: HK\$1,277,000).

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

### 17. 應付款項(續)

大部分應付款項須於要求時償還，惟若干應付客戶款項(為日常業務過程中進行買賣活動收取客戶的保證金)除外。僅超出規定保證金的金額須按要求償還。

本集團慣於在一個營業日內清償所有付款要求。鑒於該等業務的性質，董事認為賬齡分析概無提供額外價值，故並無披露賬齡分析。

應付客戶的款項亦包括存放於認可金融機構信託賬戶的應付款項15,210百萬港元(二零一七年十二月三十一日：12,348百萬港元)，而於二零一八年六月三十日，香港期貨結算有限公司及其他期貨交易商合共218百萬港元(二零一七年十二月三十一日：274百萬港元)。

於二零一八年六月三十日，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528,000港元(二零一七年十二月三十一日：1,277,000港元)。

除應付客戶的款項外，應付款項為免息。

Notes to the Interim Financial Information  
中期財務資料附註

18. Bank Borrowings

18. 銀行借款

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Current:	流動：		
Unsecured bank borrowings	無抵押銀行借款	9,763,433	13,781,721
Total bank borrowings	銀行借款總額	9,763,433	13,781,721
Denominated in:	計值貨幣：		
HK\$	港元	5,486,000	13,195,498
US\$	美元	4,277,433	586,223
		9,763,433	13,781,721

The Group's bank borrowings bear interest at the Interbank Offered Rate plus an interest spread.

本集團銀行借款均按銀行同業拆息加息差計息。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**19. Debt Securities in Issue**

**19. 已發行債務證券**

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 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	3,535,666	3,126,887
Unlisted unsecured medium-term notes	非上市無抵押中期票據	6,248,259	2,758,128
Designated at 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))	14,482,921	10,478,876
		<b>24,266,846</b>	16,363,891
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期 票據:		
US\$	美元	6,761,012	4,018,976
HK\$	港元	3,022,913	1,866,039
		<b>9,783,925</b>	5,885,015
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	71,279	133,771
HK\$	港元	1,308,925	963,892
US\$	美元	12,010,991	7,798,718
RMB	人民幣	1,091,726	1,582,495
		<b>14,482,921</b>	10,478,876
		<b>24,266,846</b>	16,363,891

## Notes to the Interim Financial Information 中期財務資料附註

### 19. Debt Securities in Issue (continued)

- (a) The outstanding balance of HK\$9,783.9 million as at 30 June 2018 (31 December 2017: HK\$5,885.0 million) stated at amortised cost represented unsecured notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2018, the debt securities in issue bore fixed interest rates ranging from 0.7% to 3.4% (31 December 2017: 0.9% to 2.8%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2018, the outstanding balance of HK\$14,482.9 million (31 December 2017: HK\$10,478.9 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2018 (2017: 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.

### 19. 已發行債務證券 (續)

- (a) 於二零一八年六月三十日，按攤銷成本列賬的未償還餘額9,783.9百萬港元(二零一七年十二月三十一日：5,885.0百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押票據。於二零一八年六月三十日，已發行債務證券按固定利率介乎0.7%至3.4%(二零一七年十二月三十一日：0.9%至2.8%)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) 於二零一八年六月三十日，未償還餘額為14,482.9百萬港元(二零一七年十二月三十一日：10,478.9百萬港元)，指一般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，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團於截至二零一八年六月三十日止六個月並無拖欠本金、利息或任何其他未履行其責任的情況(二零一七年：無)。

已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足贖回要求。

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**20. Financial Liabilities at Fair Value through Profit or Loss**

**20. 按公平值計入損益的金融負債**

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 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	5,925	6,634
– Listed debt securities	– 上市債務證券	3,011,159	1,573,357
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)	5,366,632	7,428,785
		<b>8,383,716</b>	<b>9,008,776</b>

Note: Included in the fair value in financial products are cash collateral of HK\$2,177 million (31 December 2017: HK\$2,177 million) received from counterparty.

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(二零一七年十二月三十一日：2,177百萬港元)。

The amount of change in fair value of financial liabilities at fair value through profit or loss, during the period and cumulatively, attributable to changes in own credit risk was insignificant.

於本期間，因本身信貸風險變動累積而導致按公平值計入損益的金融負債公平值出現的金額變動並不重大。

## Notes to the Interim Financial Information 中期財務資料附註

### 21. 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 30 June 2018, the outstanding amount received from repurchase agreements was HK\$7,912,196,000 (31 December 2017: HK\$6,244,957,000) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the period end (Note 14).

### 21. 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。

於二零一八年六月三十日，就回購協議收取的未結清款項為7,912,196,000港元(二零一七年十二月三十一日：6,244,957,000港元)，並確認為回購協議的債項。

下表載明於期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14)。

		<b>As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元</b>
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	<b>4,954,581</b>	3,413,827
– Unlisted debt securities	– 非上市債務證券	<b>298,557</b>	228,758
Financial assets designated at 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	<b>5,371,542</b>	4,443,574
		<b>10,624,680</b>	8,086,159

## Notes to the Interim Financial Information 中期財務資料附註

### 22. 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 arrear 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 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 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 instrument and recorded as equity in the consolidated statement of financial position.

Subsequently, the Company made an offer to repurchase the Perpetual Securities for cash on 4 May 2018. The price payable per US\$1,000 principle amount of the Perpetual Securities was US\$1,000 together with accrued distribution payments. Upon expiration of offer on 18 May 2018, Perpetual Securities of an aggregate notional amount of US\$255,000,000 were repurchased by the Company and an aggregate amount of US\$45,000,000 were remain outstanding. The amount as at 30 June 2018 included the accrued distribution payment.

### 23. Share Capital

At 1 January 2017	於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 24)	購股權計劃項下行使購股權而發行的股份(附註24)	40,379,343	64,035
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>7,005,680,485</b>	<b>6,118,060</b>
Shares issued upon placing of shares	配售股份而發行的股份	<b>700,000,000</b>	<b>1,992,848</b>
Shares issued upon exercise of share options under the share option scheme (Note 24)	購股權計劃項下行使購股權而發行的股份(附註24)	<b>9,692,605</b>	<b>14,581</b>
At 30 June 2018	於二零一八年六月三十日	<b>7,715,373,090</b>	<b>8,125,489</b>

### 22. 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。

其後，本公司於二零一八年五月四日提呈要約以現金回購永續證券。每1,000美元本金額永續證券的應付價格為1,000美元加上應計分配付款。於二零一八年五月十八日要約截止後，本公司回購面值總額255,000,000美元的永續證券，尚未償還的總額為45,000,000美元。有關款項於二零一八年六月三十日計入應計分配付款。

### 23. 股本

Number of issued and fully paid shares	Share capital
已發行及繳足股份數目	股本
	HK\$'000
	千港元

At 1 January 2017	於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 24)	購股權計劃項下行使購股權而發行的股份(附註24)	40,379,343	64,035
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>7,005,680,485</b>	<b>6,118,060</b>
Shares issued upon placing of shares	配售股份而發行的股份	<b>700,000,000</b>	<b>1,992,848</b>
Shares issued upon exercise of share options under the share option scheme (Note 24)	購股權計劃項下行使購股權而發行的股份(附註24)	<b>9,692,605</b>	<b>14,581</b>
At 30 June 2018	於二零一八年六月三十日	<b>7,715,373,090</b>	<b>8,125,489</b>

### 23. Share Capital (continued)

Pursuant to the placing and subscription agreement (the "Agreement") dated 24 January 2018, Guotai Junan Holdings Limited ("GJHL") agreed (i) to place 700,000,000 ordinary shares of the Company, through Guotai Junan Securities (Hong Kong) Limited, as the placing agent, to independent parties at the placing price of HK\$2.85 per placing share and (ii) to subscribe for same number of ordinary shares of the Company that GJHL has placed mentioned above at a subscription price of HK\$2.85 each. On 6 February, 2018, the Company allotted and issued 700,000,000 ordinary shares to GJHL at the subscription price of HK\$2.85 each. After deducting the expenses in connection with the top up placement, the increase in share capital attributable to the Group and the Company were HK\$1,993 million and HK\$1,987 million respectively.

### 24. Share Option Reserve

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.

### 23. 股本(續)

根據日期為二零一八年一月二十四日的配售及認購協議(「該協議」)，國泰君安控股有限公司(「國泰君安控股」)同意(i)透過國泰君安證券(香港)有限公司(作為配售代理)以每股配售股份2.85港元的配售價向獨立人士配售700,000,000股本公司普通股，及(ii)按每股2.85港元的認購價認購與上述國泰君安控股配售相同數目的本公司普通股。於二零一八年二月六日，本公司以每股2.85港元的認購價向國泰君安控股配發及發行700,000,000股的普通股。經扣除有關先舊后新配售的開支後，本集團及本公司應佔股本分別增加1,993百萬港元及1,987百萬港元。

### 24. 購股權儲備

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。



## Notes to the Interim Financial Information 中期財務資料附註

### 24. 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 a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the 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.

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.

For the period ended 30 June 2018, 1,900,000 and 3,000,000 share option were lapsed and forfeited respectively (2017: no share option was lapsed or forfeited) prior to the vesting date as a result of staff resignation.

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

### 24. 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主要股東或獨立非執行董事，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。

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。

截至二零一八年六月三十日止期間，由於員工辭職，1,900,000份及3,000,000份購股權於歸屬日期前已分別失效及沒收(二零一七年：概無購股權失效或沒收)。

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。

Notes to the Interim Financial Information  
中期財務資料附註

24. Share Option Reserve (continued)

9,692,605 share options were exercised during the period ended 30 June 2018 (2017: 28,463,932 share options), resulting in the issue of 9,692,605 shares (2017: 28,463,932 shares) for a total cash consideration of HK\$10,930,000 (2017: HK\$35,978,000). An amount of HK\$3,651,000 (2017: HK\$10,702,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was HK\$2.41 per share (2017: HK\$2.51 per share).

For the period ended 30 June 2018, the Group has recognised an equity-settled share-based compensation expense of HK\$1,677,000 for the share options under the Share Option Scheme in profit or loss (2017: HK\$3,149,000).

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

24. 購股權儲備(續)

截至二零一八年六月三十日止期間，有9,692,605份購股權獲行使(二零一七年：28,463,932份購股權)，導致發行9,692,605股股份(二零一七年：28,463,932股股份)，及換取現金代價總額10,930,000港元(二零一七年：35,978,000港元)。於購股權獲行使後，3,651,000港元(二零一七年：10,702,000港元)的款額由購股權儲備轉撥至股本賬。於期內獲行使的購股權於行使日期的加權平均股價為每股2.41港元(二零一七年：每股2.51港元)。

截至二零一八年六月三十日止期間，本集團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1,677,000港元(二零一七年：3,149,000港元)。

期內／年內購股權計劃下尚未行使購股權的變動如下：

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	2.071	70,886,908	1.692	101,266,251
Granted during the period/year	期／年內授出	—	—	2.440	10,000,000
Forfeited during the period/year	期／年內沒收	4.854	(3,000,000)	—	—
Lapsed during the period/year	期／年內失效	4.346	(1,900,000)	—	—
Exercised during the period/year	期／年內行使	1.128	(9,692,605)	1.212	(40,379,343)
At 30 June/31 December	於六月三十日／ 十二月三十一日	2.008	56,294,303	2.071	70,886,908

## Notes to the Interim Financial Information 中期財務資料附註

### 24. Share Option Reserve (continued)

At the end of the reporting period, the Company had 56,294,303 (31 December 2017: 70,886,908) share options outstanding under the Share Option Scheme, which represented approximately 0.73% (31 December 2017: 1.01%) of the Company's shares in issue as at 30 June 2018. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 56,294,303 additional ordinary shares of the Company and additional share capital of HK\$113,053,000 (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.

### 25. 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.

### 24. 購股權儲備(續)

於報告期末，本公司有56,294,303份(二零一七年十二月三十一日：70,886,908份)購股權計劃下尚未行使的購股權，佔本公司於二零一八年六月三十日已發行股份約0.73%(二零一七年十二月三十一日：1.01%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司額外發行56,294,303股普通股，以及額外股本113,053,000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。

### 25. 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。

## Notes to the Interim Financial Information 中期財務資料附註

### 25. Share Award Reserve (continued)

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.

Details of the Awarded Shares granted and unvested as at 30 June 2018 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港元	27,987,000	(18,951,000)	(1,575,000)	58,000	4/10/2018
					7,403,000	30/11/2018
13/4/2017	HK\$2.44港元	26,628,000	(9,960,000)	(1,373,000)	7,659,000	30/11/2018
					7,636,000	30/11/2019
13/4/2018	HK\$2.36港元	34,804,000	(211,000)	(730,000)	11,343,000	30/11/2018
					11,282,000	30/11/2019
					11,238,000	30/11/2020

The Group has recognised a share-based compensation expense of HK\$26,752,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2017: HK\$32,787,000). 447,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2017: 2,284,000) for the period ended 30 June 2018.

1,831,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2018 (2017: 802,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2018, the total number of the Awarded Shares that can be awarded was 37,381,000 which represented approximately 0.48% of the Company's shares in issue as at 30 June 2018.

### 25. 股份獎勵儲備(續)

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。

於二零一八年六月三十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26,752,000港元(二零一七年：32,787,000港元)。截至二零一八年六月三十日止期間，447,000股獎勵股份已無償轉讓予承授人或根據彼等的指示出售(二零一七年：2,284,000股)。

截至二零一八年六月三十日止期間，由於員工辭職，1,831,000股獎勵股份(二零一七年：802,000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，於二零一八年六月三十日，可進行獎勵的獎勵股份總數為37,381,000股，約佔本公司於二零一八年六月三十日已發行股份的0.48%。

## Notes to the Interim Financial Information 中期財務資料附註

### 26. Shares Held under the Share Award Scheme

Movements of shares held under the Share Award Scheme during the period/year are as follows:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		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	181,281	61,800,400	214,323	62,804,400
Purchased during the period/year	期/年內購買	23,588	10,353,000	72,786	29,546,000
Vested and transferred out during the period/year	期/年內歸屬及轉出	(2,250)	(447,000)	(105,828)	(30,550,000)
At 30 June/31 December	於六月三十日/ 十二月三十一日	202,619	71,706,400	181,281	61,800,400

During the six months ended 30 June 2018, the trustee acquired 10,353,000 ordinary shares (31 December 2017: 29,546,000 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\$23,588,000 (31 December 2017: HK\$72,786,000).

### 26. 股份獎勵計劃項下持有的股份

期內/年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一八年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約23,588,000港元(二零一七年十二月三十一日：72,786,000港元)在公開市場買入10,353,000股本公司普通股(二零一七年十二月三十一日：29,546,000股普通股)。

Notes to the Interim Financial Information  
中期財務資料附註

27. Operating Lease Commitments, Capital Commitments and Other Commitments

As at 30 June 2018, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		As at 30 June 2018 於二零一八年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	18,628	3,397
In the second to fifth years, inclusive	二年至五年(包括首尾兩年)	44,048	—
		<b>62,676</b>	<b>3,397</b>

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$14,100,000 which were contracted but not provided for as at 30 June 2018 (31 December 2017: HK\$3,026,000).

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 30 June 2018, the underwriting and financial obligations were approximately HK\$2,624 million and HK\$113 million respectively (31 December 2017: HK\$2,836 million and HK\$159 million) and an ECL allowance of HK\$67,000 (31 December 2017: HK\$13,000) was provided.

27. 經營租賃承擔、資本承擔及其他承擔

於二零一八年六月三十日，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最低租賃款項總額如下：

資本承擔

本集團就系統升級及物業翻新作出資本承擔約14,100,000港元，該款項已訂約但並未於二零一八年六月三十日予以撥備(二零一七年十二月三十一日：3,026,000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。於二零一八年六月三十日，承銷及融資承諾分別約為2,624百萬港元及113百萬港元(二零一七年十二月三十一日：2,836百萬港元及159百萬港元)，並計提預期信貸損失撥備67,000港元(二零一七年十二月三十一日：13,000港元)。



**Notes to the Interim Financial Information**  
**中期財務資料附註**

**28. Cash Flows from Operating Activities**

**28. 經營活動產生的現金流量**

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前溢利	636,986	871,230
Adjustments for:	經調整：		
Depreciation	折舊	18,363	19,674
Share-based compensation expenses	以股份為基礎的薪酬開支	28,429	35,936
Net impairment charge on loans and advances to customers	給予客戶的貸款及墊款減值支出淨額	188,168	12,516
Net impairment charge on accounts receivable	應收款項減值支出淨額	6,947	1,512
Foreign exchange difference on provision for impairment of accounts receivable	應收款項減值撥備的外匯差額	21	33
Net reversal of impairment charge on other financial assets and loan commitments	其他金融資產及貸款承擔減值支出撥回淨額	(504)	(15,961)
		<b>878,410</b>	<b>924,940</b>
Decrease/(increase) in other assets	其他資產減少/(增加)	7,415	(2,715)
Decrease in loans and advances to customers	給予客戶的貸款及墊款減少	2,418,741	2,326,541
Increase in accounts receivable	應收款項增加	(1,299,358)	(2,755,484)
Increase in receivable from reverse repurchase agreements	反向回購協議應收款項增加	(1,242,860)	(164,294)
Increase in obligations under repurchase agreements	回購協議的債務增加	1,667,239	2,491,241
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(302,575)	26,929
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	(4,447,782)	(4,559,610)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/(增加)	36,061	(25,921)
(Decrease)/increase in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債(減少)/增加	(625,060)	842,147
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘(增加)/減少	(2,860,511)	673,905
Increase in time deposits with original maturity more than three months when acquired	回收時原到期日超過三個月之定期存款增加	(117,297)	(6,000)
Increase/(decrease) in accounts payable	應付款項增加/(減少)	2,526,227	(316,319)
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)/增加	(281,703)	65,184
Provision for impairment on accounts receivables on adoption of HKFRS 9	因採納香港財務報告準則第9號而對應收款項作出減值撥備	—	(4,753)
Provision for impairment on client trust bank balance on adoption of HKFRS 9	因採納香港財務報告準則第9號而對客戶信託銀行結餘作出減值撥備	—	(22,332)
Provision for impairment on loan commitment on adoption of HKFRS 9	因採納香港財務報告準則第9號而對貸款承擔作出減值撥備	—	(149)
Provision for impairment on loans and advances to customers on adoption of HKFRS 9	因採納香港財務報告準則第9號而對給予客戶的貸款及墊款作出減值撥備	—	(236,346)
Provision for impairment on other receivables on adoption of HKFRS 9	因採納香港財務報告準則第9號而對其他應收款項作出減值撥備	—	(110)

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**28. Cash Flows from Operating Activities** *(continued)*      **28. 經營活動產生的現金流量** *(續)*

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Cash used in operations	經營業務動用現金	<b>(3,643,053)</b>	(743,146)
Hong Kong profits tax refund	已退回香港利得稅	—	20
<b>Net cash flows used in operating activities</b>	<b>經營活動的現金流出淨額</b>	<b>(3,643,053)</b>	(743,126)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	<b>699,956</b>	631,062
– Interest paid	– 已付利息	<b>312,288</b>	167,052
– Dividend received	– 已收股息	<b>2,181</b>	1,794



## Notes to the Interim Financial Information

### 中期財務資料附註

#### 29. Related Party Transactions

- (a) In addition to the transactions and balances set out elsewhere in the unaudited interim financial information, the Group had the following material transactions with related parties during the period:

#### 29. 關聯方交易

- (a) 除未經審核中期財務資料其他章節所載的交易及結餘外，本集團於期內與關聯方進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission expenses to the ultimate holding company	(i)	(852)	(1,123)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account	(ii)	(205)	(102)
Professional and consultancy fees paid to a fellow subsidiary	(iii)	(15,000)	(9,320)
Commission income from a fellow subsidiary	(iv)	505	—
Commission income from an intermediate holding company	(v)	620	1,938
Commission income from the ultimate holding company	(vi)	18	33
Underwriting fee and sponsor fee income from the ultimate holding company	(vii)	—	176,304
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company	(viii)	2,846	2,721
Commission income from the public fund	(ix)	268	83
Equity distribution on Perpetual Securities paid to the intermediate holding company	(x)	(25,013)	(21,853)
Commission income and interest income from the directors and their close family members of the Group	(xi)	228	110

## 29. 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 a fellow subsidiary for the provision of capital market information were charged at HK\$15,000,000 for the period ended 30 June 2018 (2017: HK\$9,320,000).
- (iv) The commission income received from the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (v) 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.
- (vi) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vii) 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.

## 29. 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透過RQFII賬戶進行的交易值百分比計算。
- (iii) 截至二零一八年六月三十日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付15,000,000港元(二零一七年：9,320,000港元)。
- (iv) 自同系附屬公司收取的佣金收入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。
- (v) 自中介控股公司收取的佣金收入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。
- (vi) 自最終控股公司收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 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及保薦協議收費。

## Notes to the Interim Financial Information 中期財務資料附註

### 29. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (viii) The management fee income received from the public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company was charged based on the percentage prescribed in the investment management agreement.
- (ix) The commission income received from the public fund mentioned in note (viii) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiaries of the Company.
- (x) The equity distribution on Perpetual Securities paid to the intermediate holding company was based on the initial distribution rate stated in the subscription agreement with the Company.
- (xi) The commission income and interest income received from the directors and their close family members of the Group was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$36,813,000 (31 December 2017: HK\$16,704,000) arising from dealing in securities as at 30 June 2018. 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.
- (xiii) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$5,143,000 (31 December 2017: HK\$6,723,000) arising from the dealing in securities as at 30 June 2018. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practice.

### 29. 關聯方交易 (續)

(a) (續)

附註：(續)

- (viii) 自本公司一間全資附屬公司管理並由一間同系附屬公司及中介控股公司投資的公募基金收取的管理費收入按投資管理協議訂明的百分比收費。
- (ix) 自上述附註(viii)的公募基金收取的佣金收入按與本公司另一間全資附屬公司簽立的經紀協議列明的百分比收費。
- (x) 支付予中介控股公司的永續證券權益分派按與本公司訂立的認購協議列明的初始分派率分派。
- (xi) 自本集團董事及其緊密家族成員收取的佣金及利息收入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。
- (xii) 本集團的應收款項包括於二零一八年六月三十日買賣證券產生的應收最終控股公司經紀應收款項36,813,000港元(二零一七年十二月三十一日：16,704,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xiii) 本集團的應付款項包括於二零一八年六月三十日買賣證券產生的應付最終控股公司經紀費用款項5,143,000港元(二零一七年十二月三十一日：6,723,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日支付。

## 29. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (xiv) Included the Group's accounts payable was the accounts payable due to the fellow subsidiary mentioned in note (iv) above of HK\$62,822,000 arising from dealing in securities and futures (31 December 2017: HK\$93,844,000). The balance is unsecured, interest-free and payable on demand.
- (xv) Included the Group's accounts payable was the accounts payable due to the intermediate holding company mentioned in note (v) above of HK\$9,345,000 arising from dealing in securities, futures and leveraged foreign exchange (31 December 2017: HK\$11,595,000). The balance is unsecured, interest-free and payable on demand.
- (xvi) Included the Group's accounts payable was the accounts payable due to the ultimate holding company mentioned in note (vi) above of nil amount arising from dealing in securities (31 December 2017: HK\$221,000). The balance is unsecured, interest-free and payable on demand.
- (xvii) Included in the Group's accounts receivable were management fee receivables due from public fund managed by the wholly-owned subsidiary mentioned in note (viii) above of HK\$462,000 (31 December 2017: HK\$438,000) arising from the provision of asset management services as at 30 June 2018. The balances were unsecured, interest-free and receivable monthly in arrears.
- (xviii) Included in the Group's accounts receivable from a public fund managed by the wholly-owned subsidiary mentioned in note (ix) above arising from dealing in securities was HK\$12,644,000 (31 December 2017: HK\$2,959,000) as at 30 June 2018.

## 29. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xiv) 本集團的應付款項包括買賣證券及期貨產生的應付上述附註(iv)提及的同系附屬公司款項62,822,000港元(二零一七年十二月三十一日：93,844,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xv) 本集團的應付款項包括因買賣證券、期貨及槓桿外匯產生的應付上述附註(v)提及的中介控股公司款項9,345,000港元(二零一七年十二月三十一日：11,595,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xvi) 本集團的應付款項包括因買賣證券產生的應付上述附註(vi)提及的最終控股公司款項為零(二零一七年十二月三十一日：221,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xvii) 本集團的應收款項包括於二零一八年六月三十日因提供資產管理服務產生的應收上述附註(viii)提及的全資附屬公司管理公募基金的管理費462,000港元(二零一七年十二月三十一日：438,000港元)。該結餘乃無抵押、免息及須每月支付。
- (xviii) 於二零一八年六月三十日，本集團應收款項包括因買賣證券產生的應收上述附註(ix)提及的全資附屬公司管理的公募基金款項12,644,000港元(二零一七年十二月三十一日：2,959,000港元)。

## Notes to the Interim Financial Information 中期財務資料附註

### 29. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (xix) Included in the Group's balance of Perpetual Securities mentioned in note (x) was nil amount as at 30 June 2018 (31 December 2017: HK\$971,125,000) owned by an intermediate holding company. The accrued distribution payable to the intermediate holding company was nil amount (31 December 2017: HK\$7,316,000).
- (xx) Included the Group's accounts receivables was the accounts receivables from the directors and their close family members of the Group mentioned in note (xi) above of HK\$4,535,000 arising from dealing in securities, futures and leveraged foreign exchange (31 December 2017: HK\$1,592,000). The balance is unsecured, interest-free and payable on demand.
- (xxi) Included the Group's accounts payable was the accounts payable due to the directors and their close family members of the Group mentioned in note (xi) above of HK\$13,646,000 arising from dealing in securities, futures and leveraged foreign exchange (31 December 2017: HK\$28,435,000). The balance is unsecured, interest-free and payable on demand.
- (xxii) Included the Group's accounts payable was the accounts payable due to immediate holding company of HK\$100,663,000 arising from dealing in securities (31 December 2017: nil). The balance is unsecured, interest-free and payable on demand.
- (xxiii) Included in the Group's prepayments, deposits and other receivables was a receivable from a fellow subsidiary of the Company mentioned in note (iii) above arising from the provision of professional and consultancy service amounting to HK\$3,125,000 (31 December 2017: nil) as at 30 June 2018.

### 29. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xix) 本集團擁有附註(x)的永續證券結餘包括於二零一八年六月三十日由中介控股公司擁有的款項為零(二零一七年十二月三十一日：971,125,000港元)。應付中介控股公司的應計分派為零(二零一七年十二月三十一日：7,316,000港元)。
- (xx) 本集團的應收款項包括買賣證券、期貨及槓桿外匯產生的應收上述附註(xi)提及的本集團董事及其緊密家族成員款項4,535,000港元(二零一七年十二月三十一日：1,592,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xxi) 本集團的應付款項包括買賣證券、期貨及槓桿外匯產生的應付上述附註(xi)提及的本集團董事及其緊密家族成員款項13,646,000港元(二零一七年十二月三十一日：28,435,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xxii) 本集團的應付款項包括買賣證券產生的應付中介控股公司款項100,663,000港元(二零一七年十二月三十一日：無)。該結餘乃無抵押、免息及須於要求時支付。
- (xxiii) 於二零一八年六月三十日，本集團的預付款項、按金及應收款項包括提供專業及諮詢服務而產生的應收上述附註(iii)提及的一間本公司同系附屬公司款項3,125,000港元(二零一七年十二月三十一日：無)。

## Notes to the Interim Financial Information 中期財務資料附註

### 29. Related Party Transactions (continued)

- (b) 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 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 individually significant in accordance with HKAS 24.

- (c) Compensation of key management personnel of the Group:

### 29. 關聯方交易 (續)

- (b) 本集團最終控股公司國泰君安由中國政府控制，而中國政府亦控制中國國內重大之資產及企業(統稱為「國有企業」)。因此，本集團與國有企業訂立之交易均被視為關連方交易。

本集團大部分銀行借款及存款均為與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、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。

- (c) 本集團主要管理人員薪酬：

#### For the six months ended 30 June

#### 截至六月三十日止六個月

		2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,091	7,047
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	8,184	11,551
Pension scheme contributions	退休金計劃供款	36	36
		<b>15,311</b>	18,634

## Notes to the Interim Financial Information 中期財務資料附註

### 30. 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.

### 30. 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，因而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/ (assets)	Net amount 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	並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
<b>As at 30 June 2018, unaudited</b>	<b>於二零一八年六月三十日，未經審核</b>					
CNS money obligations receivable	持續淨額交收應收賬	791,348	(791,348)	—	—	—
CNS money obligations payable	持續淨額交收應付賬	(1,123,533)	791,348	(332,185)	—	(332,185)
<b>As at 31 December 2017, audited</b>	<b>於二零一七年十二月三十一日，經審核</b>					
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)

The “net amount 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 Note 13 and Note 17 respectively.

上文所載的「於財務報表呈列的金融負債淨額」包括在附註13及附註17「經紀業務應收款項及應付款項—聯交所及其他結算所」。



### 31. Fair Value Measurements of Financial Instruments

#### Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes respectively. For Level 3 fair value, the Group has engaged an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation report would be sent to the Accounting Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

The Accounting Department regularly reviews significant unobservable inputs and valuation adjustments including broker quotes used to measure the fair values of financial assets. Changes in Level 2 and Level 3 fair values are analysed for the fair value movement at each reporting date.

### 31. 金融工具的公平值計量

#### 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。就第3級公平值而言，本集團已委聘獨立估值師對金融資產進行估值，以作財務申報目的。該估值報告將每年至少兩次(與本集團的報告日期一致)呈送予會計部及審核委員會，以供討論。

會計部定期審閱用於計量金融資產公平值的重大無法觀察參數及估值調整(包括經紀報價)。第2級及第3級公平值變動於各報告日期進行分析以了解公平值動態。



## Notes to the Interim Financial Information 中期財務資料附註

### 31. Fair Value Measurements of Financial Instruments (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

		Quoted prices in active markets 活躍市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產	153,952	—	—	153,952
– Listed equity securities	– 上市股本證券	—	—	—	—
– Listed debt securities	– 上市債務證券	—	9,948,419	—	9,948,419
– Unlisted debt securities	– 非上市債務證券	—	787,831	—	787,831
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	—	—	—	—
– Unlisted fund investments	– 非上市基金投資	—	382,717	—	382,717
– Unlisted convertible promissory debt instruments	– 非上市可換股承兌債務工具	—	69,608	55,653	125,261
– Other financial instruments	– 其他金融工具	—	23,438	—	23,438
– Financial products	– 金融產品	2,768,692	22,839,034	4,589,200	30,196,926
Derivative financial instruments	衍生金融工具	—	62,066	—	62,066
		2,922,644	34,113,113	4,644,853	41,680,610

### 31. 金融工具的公平值計量 (續)

#### 公平值等級

下表闡明本集團金融工具的公平值計量等級：

#### 按公平值計量的資產：

#### Fair value measurement using 採用以下各項的公平值計量

Quoted prices in active markets 活躍市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
153,952	—	—	153,952
—	9,948,419	—	9,948,419
—	787,831	—	787,831
—	—	—	—
—	382,717	—	382,717
—	69,608	55,653	125,261
—	23,438	—	23,438
2,768,692	22,839,034	4,589,200	30,196,926
—	62,066	—	62,066
2,922,644	34,113,113	4,644,853	41,680,610

Notes to the Interim Financial Information  
中期財務資料附註

31. Fair Value Measurements of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2017, audited

31. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一七年十二月三十一日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity 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

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**31. Fair Value Measurements of Financial Instruments** *(continued)*

Fair value hierarchy *(continued)*

*Liabilities measured at fair value:*

As at 30 June 2018, unaudited

**31. 金融工具的公平值計量** *(續)*

公平值等級 *(續)*

按公平值計量的負債：

於二零一八年六月三十日，未經審核

Fair value measurement using  
採用以下各項的公平值計量

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt securities in issue at fair value through profit and loss	按公平值計入損益的已發行債務證券	—	(9,538,640)	(4,944,281)	(14,482,921)
Financial liabilities held for trading	持作買賣的金融負債				
– Listed equity securities	– 上市股本證券	(5,925)	—	—	(5,925)
– Listed debt securities	– 上市債務證券	—	(3,011,159)	—	(3,011,159)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
– Financial products	– 金融產品	—	(5,239,695)	(126,937)	(5,366,632)
Derivative financial instruments	衍生金融工具	—	(15,388)	—	(15,388)
		(5,925)	(17,804,882)	(5,071,218)	(22,882,025)

Notes to the Interim Financial Information  
中期財務資料附註

31. Fair Value Measurements of Financial Instruments (continued) 31. 金融工具的公平值計量(續)

Fair value hierarchy (continued)

公平值等級(續)

Liabilities measured at fair value: (continued)

按公平值計量的負債:(續)

As at 31 December 2017, audited

於二零一七年十二月三十一日,經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt securities in issue designated 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	—	(8,267,555)	(2,211,321)	(10,478,876)
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)	—	—	(6,634)
– Listed debt securities	– 上市債務證券	—	(1,573,357)	—	(1,573,357)
Financial liabilities designated at 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)

## Notes to the Interim Financial Information 中期財務資料附註

### 31. Fair Value Measurements of Financial Instruments *(continued)*

#### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting 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 held by the Group is the current bid price.

#### (b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2.

If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3.

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2018 and the year ended 31 December 2017.

### 31. 金融工具的公平值計量(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、交易商或經紀取得報價的市場，而該等報價代表按公平基準進行的實際及常規市場交易。本集團所持金融資產所用的市場報價為當時的買盤價。

#### (b) 第2級金融工具

並非於活躍市場(例如場外市場)買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據(如有)，盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，概無公平值計量於第1級與第2級之間轉撥。

Notes to the Interim Financial Information  
中期財務資料附註

31. Fair Value Measurements of Financial Instruments (continued) 31. 金融工具的公平值計量(續)

(c) Financial instruments in Level 3

The following tables present the changes in Level 3 instruments of financial instruments for the period ended 30 June 2018 and the year ended 31 December 2017.

Level 3 financial assets

For the period ended 30 June 2018, unaudited

(c) 第3級金融工具

下表呈列截至二零一八年六月三十日止期間及截至二零一七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

截至二零一八年六月三十日止期間，未經審核

		Unlisted convertible promissory debt instrument (Note 14) 非上市可換股 承兌債務工具 (附註14) HK\$'000 千港元	Unlisted convertible promissory note (Note 14) 非上市可換股 承兌票據 (附註14) HK\$'000 千港元	Unlisted fund investments (Note 14) 非上市 基金投資 (附註14) HK\$'000 千港元	Financial products (Note 14) 金融產品 (附註14) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年 一月一日	—	—	—	1,619,111	1,619,111
Purchases	購買	39,105	—	—	3,238,989	3,278,094
Net (loss)/gain recognised in profit or loss	於損益內確認的 (虧損)/收益 淨額	16,548	—	—	(268,900)	(252,352)
At 30 June 2018	於二零一八年 六月三十日	55,653	—	—	4,589,200	4,644,853

**Notes to the Interim Financial Information**  
**中期財務資料附註**

**31. Fair Value Measurements of Financial Instruments** (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2017, audited

(c) 第3級金融工具(續)

第3級金融資產(續)

截至二零一七年十二月三十一日  
止年度，經審核

		Unlisted convertible promissory note (Note 14) 非上市可換股承兌票據 (附註14) HK\$'000 千港元	Unlisted fund investments (Note 14) 非上市基金投資 (附註14) HK\$'000 千港元	Financial products (Note 14) 金融產品 (附註14) HK\$'000 千港元	Total 總計 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)
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	於二零一七年十二月三十一日	—	—	1,619,111	1,619,111

Notes to the Interim Financial Information  
中期財務資料附註

31. Fair Value Measurements of Financial Instruments (continued)      31. 金融工具的公平值計量(續)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the period ended 30 June 2018, unaudited

(c) 第3級金融工具(續)

第3級金融負債

截至二零一八年六月三十日止  
期間，未經審核

		Financial products (Note 20)	Debt securities in issue (Note 19)	Total
		金融產品 (附註20)	已發行 債務證券 (附註19)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	—	2,211,321	2,211,321
Sales/issuance	銷售/發行	78,210	3,050,756	3,128,966
Net (loss)/gain recognised in profit or loss	於損益確認的淨 (虧損)/收益	48,727	(317,796)	(269,069)
At 30 June 2018	於二零一八年 六月三十日	126,937	4,944,281	5,071,218

For the year ended 31 December 2017, audited

截至二零一七年十二月三十一日  
止年度，經審核

			Debt securities in issue (Note 19)
			已發行債務證券 (附註19)
			HK\$'000 千港元
At 1 January	於一月一日		1,172,317
Issuance	發行		830,414
Net gain recognised in profit or loss	於損益確認的淨收益		208,590
At 31 December 2017	二零一七年十二月三十一日		2,211,321



## Notes to the Interim Financial Information 中期財務資料附註

### 31. Fair Value Measurements of Financial Instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2018 and 31 December 2017:

As at 30 June 2018

	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 debt instrument	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Enterprise value multiple	23 15.9	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$5.6 million or decreased by HK\$5.6 million, respectively
非上市可換股承兌債務工具	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 企業價值倍數	23 15.9	相關股價上升或降低10%，公平值將分別增加5.6百萬港元或減少5.6百萬港元。
Financial products	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Enterprise value multiple	23 15.9	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$16.7 million or decreased by HK\$16.7 million, respectively
金融產品	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 企業價值倍數	23 15.9	相關股價上升或降低10%，公平值將分別增加16.7百萬港元或減少16.7百萬港元。
Financial products	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to earnings multiple – Enterprise value to sales	3.1 25 3.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$102.1 million or decreased by HK\$102.1 million, respectively
金融產品	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市盈率 – 企業價值與銷售額比率	3.1 25 3.2	相關股價上升或降低10%，公平值將分別增加102.1百萬港元或減少102.1百萬港元。
Financial products	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to book multiple – Price to earnings multiple	1.5 12.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$24.6 million or decreased by HK\$24.6 million, respectively
金融產品	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市賬率 – 市盈率	1.5 12.2	相關股價上升或降低10%，公平值將分別增加24.6百萬港元或減少24.6百萬港元。
Financial products	Recent transaction price	N/A	N/A	N/A
金融產品	近期交易價	不適用	不適用	不適用

### 31. 金融工具的公平值計量(續)

下文為金融工具於二零一八年六月三十日及二零一七年十二月三十一日估值的重大無法觀察參數概要：

於二零一八年六月三十日

Notes to the Interim Financial Information  
中期財務資料附註

31. Fair Value Measurements of Financial Instruments (continued) 31. 金融工具的公平值計量(續)

As at 30 June 2018 (continued)

於二零一八年六月三十日(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
Financial liabilities	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Enterprise value multiple	23 15.9	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$16.7 million or decreased by HK\$16.7 million, respectively
金融負債	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 企業價值倍數	23 15.9	相關股價上升或降低10%，公平值將分別增加16.7百萬港元或減少16.7百萬港元。
Debt securities in issue	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to earnings multiple – Enterprise value to sales	3.1 25 3.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$102.1 million or decreased by HK\$102.1 million, respectively
已發行債務證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市盈率 – 企價值與銷售額比率	3.1 25 3.2	相關股價上升或降低10%，公平值將分別增加102.1百萬港元或減少102.1百萬港元。
Debt securities in issue	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to book multiple – Price to earnings multiple	1.5 12.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$24.6 million or decreased by HK\$24.6 million, respectively
已發行債務證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市賬率 – 市盈率	1.5 12.2	相關股價上升或降低10%，公平值將分別增加24.6百萬港元或減少24.6百萬港元。
Debt securities in issue	Recent transaction price	N/A	N/A	N/A
已發行債務證券	近期交易價格	不適用	不適用	不適用

## Notes to the Interim Financial Information 中期財務資料附註

### 31. Fair Value Measurements of Financial Instruments (continued) 31. 金融工具的公平值計量(續)

As at 31 December 2017

於二零一七年十二月三十一日

	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
Financial products	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple – Enterprise value to sales	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.
金融產品	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市賬率 – 市盈率 – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	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	Recent transaction price	N/A	N/A	N/A
金融產品	近期交易價	不適用	不適用	不適用
Debt securities in issue	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple – Enterprise value to sales	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.
已發行債務證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市賬率 – 市盈率 – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	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	Recent transaction price	N/A	N/A	N/A
已發行債務證券	近期交易價格	不適用	不適用	不適用



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