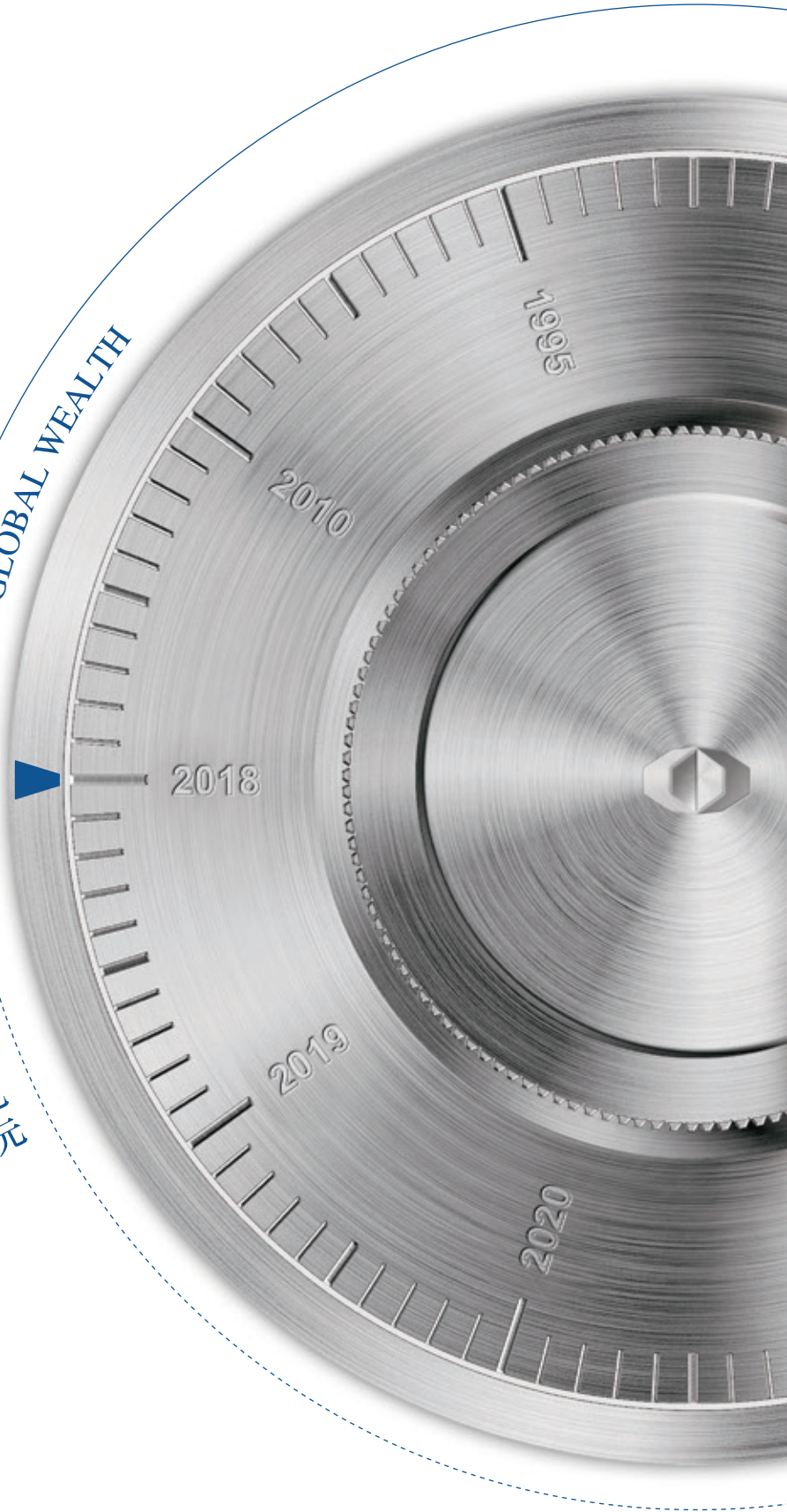




國泰君安國際  
GUOTAI JUNAN INTERNATIONAL

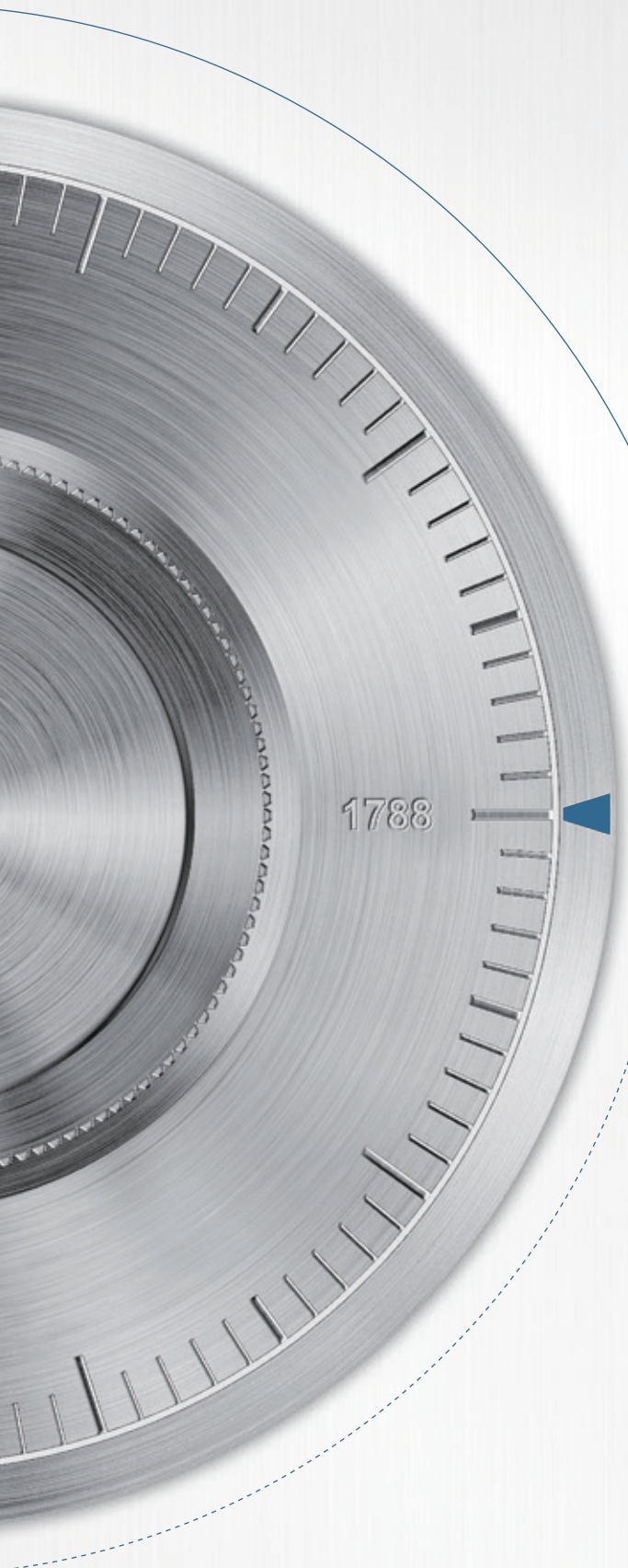
Stock Code 股份代號：1788

開啟  
Unlock  
THE GLOBAL WEALTH  
財富管理新紀元



2018

ANNUAL REPORT 年報



行者常至，為者常成。

在瞬息萬變的金融市場中，我們一直與您攜手穩健前行。

憑藉對全球市場的豐富經驗，對風險的有效管控和對客戶需求的深入理解，我們堅持以優質的金融服務為您創造價值。

在實現人生目標的路上，我們不僅是您的財富管理專家，也是您最值得信賴的合作夥伴。

國泰君安國際，為您開啟財富管理新紀元。

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我們是品質的堅守者、業務的領先者、歷史的締造者。





# 公司概況

香港堪稱全球活躍大都市，國泰君安國際控股有限公司（「國泰君安國際」或「本公司」或「我們」；股份代碼：1788.HK）立足本港，成為連接中國及全球企業與投資者的橋樑。本公司提供一系列創新金融產品及服務，以滿足中國內地及海外公司和投資者的融資需求，並助他們把握投資機會。

國泰君安國際為獲中國證券監督管理委員會批准將股份透過首次公開發售於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券公司。一九九五年成立於香港，核心業務包括經紀、企業融資、資產管理、貸款及融資、金融產品、做市及投資。近年來由於本公司的企業融資、貸款及融資、固定收益、結構性產品及做市業務的快速發展，本公司實現業務多元化，並將其重心從傳統型經紀業務轉向綜合財富管理業務，提供一系列度身定制的金融產品及服務，為投資者帶來豐厚回報。我們的專業團隊對資本市場有深厚認知和了解，並已建立良好聲譽，為香港、中國及全球投資者提供優質融資服務及定制化金融產品。

利用成熟的網絡平台，我們為客戶提供綜合性服務，涉及多個地區證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們強大的專業網上交易工具（包括移動應用）支持8個主要國際證券市場及超過20個期貨及期權市場的網上交易，以及9個主要貨幣對及29個相關組合的槓桿式外匯交易。

本公司通過有效的風控系統將風險管理滲透到各業務線，以盡可能降低風險，從而為股東及投資者帶來最大回報。國泰君安國際分別獲穆迪及標普評為「Baa2/Prime-2」及「BBB+/A-2」評級，信貸評級為香港中資同業最高級別。

國泰君安國際被《亞洲風險》雜誌評為「二零一八年度最佳券商」。儘管近年來經歷股市起伏及經濟放緩，國泰君安國際仍然保持穩健發展，股本回報率超越同行競爭對手，在業界名列前茅。

我們的控股股東國泰君安證券股份有限公司（「國泰君安」）（上海證券交易所股份代號：601211.SS；聯交所股份代號：2611.HK）為中國證券行業長期、持續、全面領先的綜合金融服務商。憑藉母公司強大的品牌優勢、廣泛的客戶基礎及充沛的資本支持，我們在國泰君安的國際發展戰略中發揮重要作用，為其國際化發展開闢道路。

展望未來，我們將會持續擴展及投資於我們的現有平台及客戶群，力求成為區內領先的金融服務及產品企業集團。

憑藉我們有效的風險管理系統及廣泛的金融服務和創新產品，我們將堅守「誠信、親和、專業、創新」的承諾，竭力為客戶提供優質服務。

# 里程碑

## 逐步積累，不斷精進

一九九五年	<ul style="list-style-type: none"> <li>於香港註冊成立</li> </ul>
二零零九年	<ul style="list-style-type: none"> <li>美國證券網上交易平台推出</li> </ul>
二零一零年	<ul style="list-style-type: none"> <li>成功於香港聯交所主板上市，股份代號為1788.HK</li> <li>開始提供槓桿式外匯交易服務</li> </ul>
二零一二年	<ul style="list-style-type: none"> <li>香港證券網上交易平台推出</li> <li>開展債券承銷業務，為企業提供債券融資及諮詢服務</li> </ul>
二零一五年	<ul style="list-style-type: none"> <li>進駐新加坡市場開展業務</li> </ul>
二零一六年	<ul style="list-style-type: none"> <li>分別獲穆迪及標普授予「Baa2/Prime-2」及「BBB/A-2」評級</li> <li>開展股權衍生品業務，為機構客戶提供定制化金融產品</li> </ul>
二零一七年	<ul style="list-style-type: none"> <li>標普將本公司長期發行人評級上調至「BBB+」，連同穆迪已授予的「Baa2」評級，為在港中資金融機構中最高水平的信用評級</li> <li>協助母公司國泰君安證券成功完成H股首次公開發售項目，股份代號2611.HK</li> </ul>
二零一八年	<ul style="list-style-type: none"> <li>獲納入恒生港股通高股息低波動指數</li> <li>旗下財富管理中心正式開業</li> </ul>

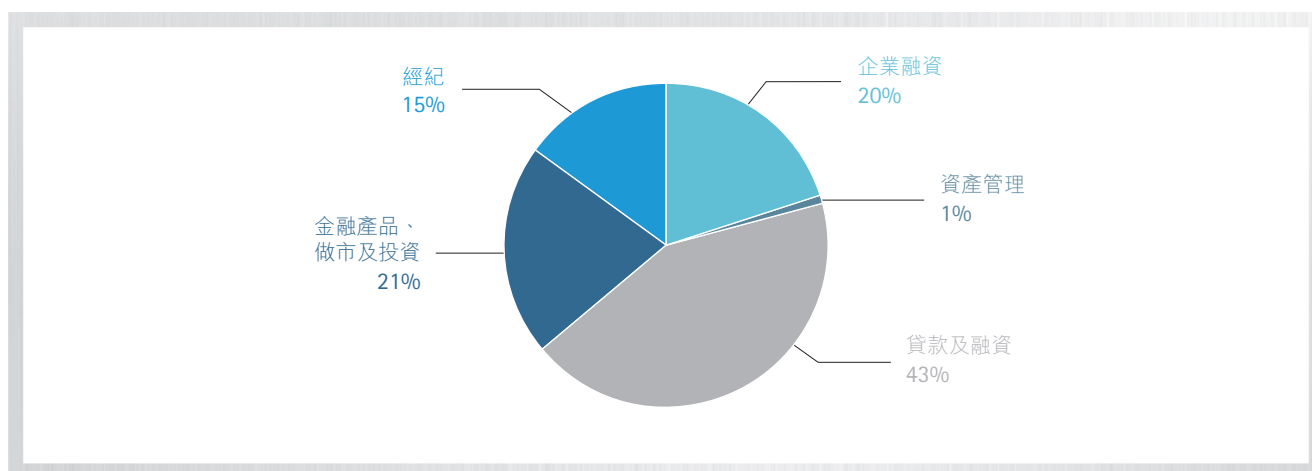
## 蓄勢待發，釋放國泰君安財富管理平台之潛力

歷史成就	二零一九年及未來
<ul style="list-style-type: none"> <li>✓ 發揮「國泰君安」品牌價值，紮根香港24年，積累專業投資者及機構客戶基礎</li> <li>✓ 打造完整產品線，一站式金融服務平台</li> <li>✓ 轉型成為獨具特色的中國投行，債券發行承銷能力穩居市場領先地位</li> <li>✓ 股權衍生產品極具競爭力，深受金融機構及高淨值客戶歡迎</li> <li>✓ 獲得在港中資券商最高信用評級，標普長期發行人評級BBB+，穆迪長期發行人評級Baa2</li> <li>✓ 不斷優化資金成本，成為行業領先者</li> <li>✓ 緊抓風險管理，完成融資產品的分級定價，淨資產質量提升</li> </ul>	<p>釋放潛力：</p> <ul style="list-style-type: none"> <li>• 更豐富的投資產品</li> <li>• 更廣闊的銷售網絡、更專業化投資顧問</li> <li>• 吸引優質客戶，投資優質資產</li> <li>• 增加佣金類、費用類收入</li> <li>• 進一步提升集團盈利穩定性</li> <li>• 為股東提供更具吸引的回報</li> </ul>

# 財務摘要

	截至十二月三十一日止年度		
	二零一八年 千港元	二零一七年 千港元	變動 百分比
費用及佣金收入			
- 經紀	454,962	517,118	-12.0%
- 企業融資	594,970	683,526	-13.0%
- 資產管理	16,716	29,792	-43.9%
貸款及融資收入	1,307,294	1,288,777	1.4%
金融產品、做市及投資收益	638,266	613,180	4.1%
收益	3,012,208	3,132,393	-3.8%
本公司普通股股權持有人應佔溢利	796,835	1,228,174	-35.1%
平均淨資產收益率	8.2%	14.6%	降6.4個 百分點
每股基本盈利(港仙)	10.5	17.7	-40.7%
每股攤薄盈利(港仙)	10.5	17.6	-40.3%
每股股息(港仙)	5.3	9.0	-41.1%
派息比率	51%	51%	持平
每股普通股權益值(港元)(附註)	1.42	1.24	14.5%

## 二零一八年收入分佈



附註：

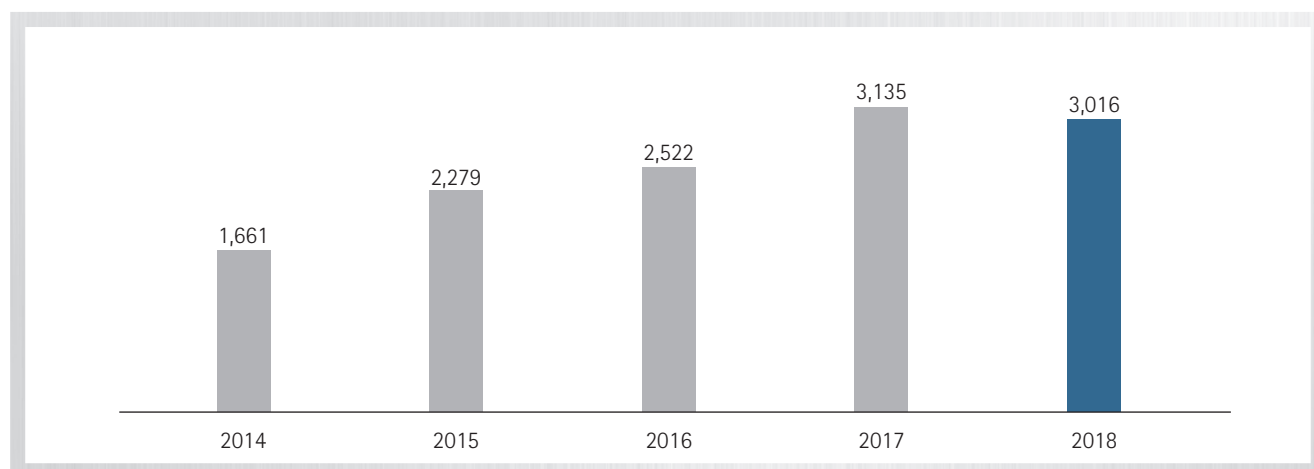
根據於二零一八年十二月三十一日的7,652,256,690股股份(二零一七年：6,943,880,085股股份)，即7,715,673,090股已發行及已繳足股份減63,416,400股按本公司股份獎勵計劃持有的股份(二零一七年：7,005,680,485股已發行及已繳足股份減61,800,400股按本公司股份獎勵計劃持有的股份)計算。

# 五年財務概要

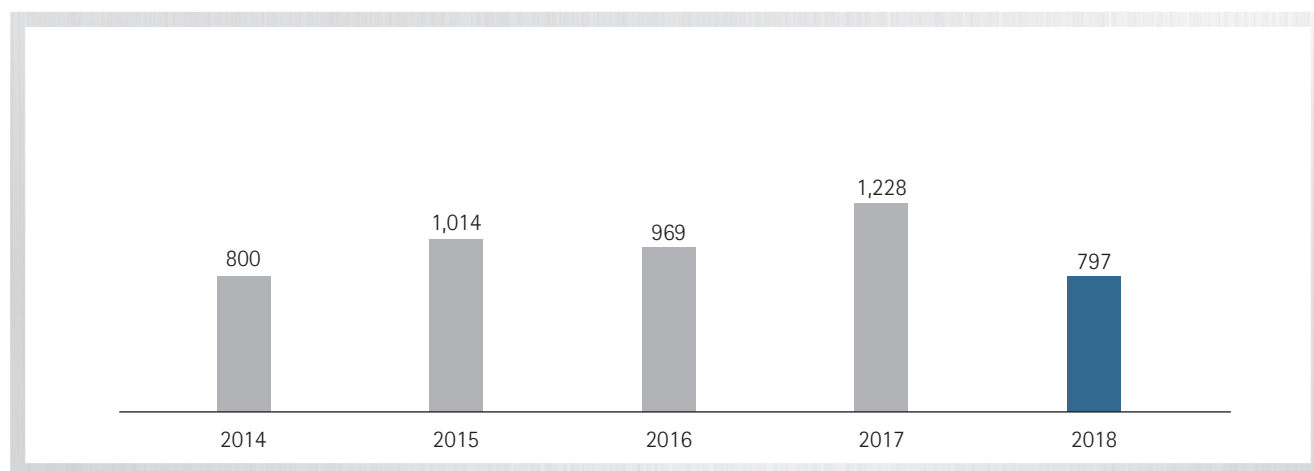
本集團過去五年的刊發業績及資產與負債概要載列如下：

	截至十二月三十一日止年度				
	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元	二零一四年 千港元
收益及其他收入	<b>3,016,140</b>	3,134,792	2,521,795	2,278,507	1,661,041
除稅前溢利	<b>969,590</b>	1,559,112	1,188,607	1,168,122	929,216
年內溢利	<b>835,786</b>	1,334,491	1,026,087	1,015,433	801,915
本公司普通股股權持有人應佔溢利	<b>796,835</b>	1,228,174	969,139	1,013,541	799,791

## 收益及其他收入 (百萬港元)



## 本公司普通股股權持有人應佔溢利 (百萬港元)

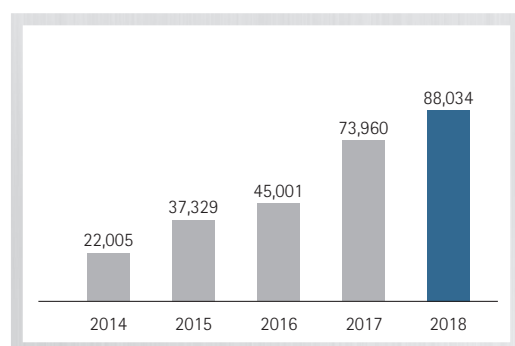




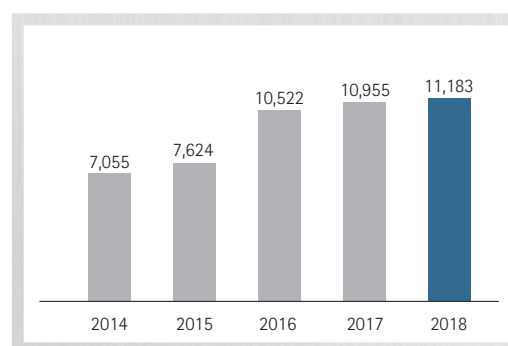
## 資產與負債

	於十二月三十一日				
	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元	二零一四年 千港元
貸款及客戶墊款	12,275,375	15,583,573	14,538,144	12,375,857	9,099,164
按公平值計入損益的金融資產	15,019,421	8,924,271	5,888,774	2,197,965	1,353,089
金融產品	32,842,048	28,246,491	7,424,551	2,429,123	—
反向回購協議應收款項	3,109,006	1,513,177	480,782	509,695	—
衍生金融工具	76,832	110,461	122,001	24,952	1,766
現金及現金等價物	4,105,672	2,212,502	1,964,398	2,408,666	889,286
客戶信託銀行結餘	14,319,985	12,348,012	12,400,917	14,662,991	9,009,909
其他流動資產	5,675,775	4,475,149	1,671,466	2,199,578	1,130,166
其他非流動資產	610,177	546,748	509,712	520,608	521,501
<b>資產總額</b>	<b>88,034,291</b>	<b>73,960,384</b>	<b>45,000,745</b>	<b>37,329,435</b>	<b>22,004,881</b>
銀行借款	(9,441,083)	(13,781,721)	(8,911,433)	(7,855,662)	(4,462,719)
已發行債務證券	(25,999,272)	(16,363,891)	(5,823,241)	(2,358,088)	(171,123)
按公平值計入損益的金融負債	(8,413,380)	(9,008,776)	(3,485,520)	(505,340)	—
回購協議的債項	(13,156,517)	(6,244,957)	(930,958)	(400,517)	—
衍生金融工具	(23,620)	(27,722)	(130,083)	(29,766)	(1,766)
其他負債	(19,488,400)	(17,541,891)	(15,185,676)	(18,544,805)	(10,304,059)
非控股權益	(329,304)	(36,546)	(11,951)	(11,693)	(9,801)
<b>股東資金</b>	<b>11,182,715</b>	<b>10,954,880</b>	<b>10,521,883</b>	<b>7,623,564</b>	<b>7,055,413</b>

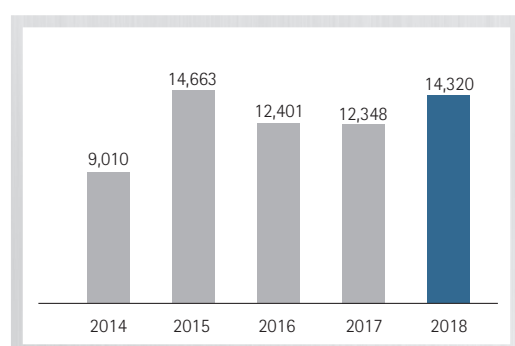
總資產 (百萬港元)



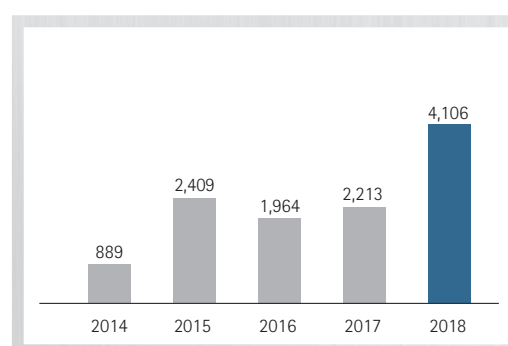
股東資金 (百萬港元)



客戶信託銀行結餘 (僅限現金部分) (百萬港元)



現金及現金等價物 (百萬港元)



# 二零一八年獎項



**1** 鳳凰網 港股



## 專業水準倍受認可

公司全面發展理念、專業的服務於二零一八年深受客戶及業界的認同。年內，集團獲媒體及專業機構頒發獎項累計達19項，涉及債券發行、衍生品提供商、財富管理、企業管治、風險管理及投資者關係等多個領域。

**1** 最具競爭力財富管理機構  
鳳凰網

**2/3** 金融機構大獎2018：  
風險管理之卓越大獎  
企業融資之卓越大獎  
年度衍生品機構之傑出大獎  
《彭博商業周刊/中文版》雜誌

**4** 期貨內地經紀突出貢獻獎  
香港交易所

**5** 最佳投資者關係管理公司  
新浪財經

**6** 2018年度最佳券商  
《亞洲風險》雜誌

**7** 香港傑出企業獎  
《經濟一周》雜誌



6



7



8



9



10



11

8 2018企業大獎之金獎  
《財資》雜誌

9 最佳信息披露獎  
路演中

10/11 亞洲最佳 CEO  
最佳投資者關係企業  
《亞洲企業管治》

其他 「香港地區最佳交易」  
《亞洲金融》雜誌

「2018中國優秀財富管理機構君鼎獎」  
《證券時報》

卓越最佳投資者大獎  
《華富財經》

金獎（金融板塊 — 資本市場行業）  
中國區Top 60年報  
亞太地區Top 80年報  
美國通訊公關職業聯盟(LACP) 2017年年報「視覺獎」

年度最佳年報銅獎  
2017年ARC年報大獎

# 主席 報告書



## 致各位股東：

本人欣然向各位股東報告，二零一八年在複雜多變的市場環境中，本集團審時度勢，積極有為，努力推動高質量增長，將「做强」、「做優」置於「做大」目標之前作為優先發展目標，致力提升股本回報率(ROE)，尤其提高風險調整後的資本回報率，持續為股東創造價值。

受到美元加息引發全球市場流動性緊縮、中美貿易摩擦、中國經濟增長放緩、去槓桿和產業結構調整等因素影響和衝擊，香港資本市場本年度發生大幅波動，恒生指數全年下跌14%。在此背景下，本集團收入和利潤也無可避免地受到影響。

面對複雜局面，本公司積極採取措施有效應對，仍錄得不俗經營業績。本集團二零一八財務年度普通股股東權益回報率在業內繼續保持領先；剔除二零一七年母公司上市過程中本集團所錄得的收入，本集團回顧年內整體收入同比增長5%，保持了持續增長。

惟受市場大幅波動引發投資者風險偏好下降因素、二零一七年本集團母公司上市項目收入引致高基數效應、二零一八年本集團前瞻性提高風險撥備應對市場波動三重負面因素影響，截至二零一八年年底，本集團收入總額同比下降4%，歸屬股東利潤較上年回落35%至8.0億港元，而剔除母公司上市收入後的可比除稅後溢利同比下滑20%。本集團每股基本盈利較上年下滑40.7%至0.105港元。



董事會建議派付末期股息每股0.020港元，連同中期股息每股0.033港元，年度派發股息總額為每股0.053港元，派息比率達51%。本集團多年來維持穩定的派息政策，在致力於為股東和投資者創造資本回報的同時，提供可觀而持續增長的現金回報。

## 業績回顧

二零一八年全球經濟延續復蘇態勢，但在美國特朗普政府「美國優先」政治理念和政策影響下，世界政治經濟格局發生深度調整與變化，貿易摩擦不斷升級，新興市場貨幣普遍承壓，全球風險偏好下降。

中國政府在「兩會」結束後進一步深化金融改革和金融監管體制改革，形成「一委一行兩會」的新金融監管框架，影子銀行、監管套利現象和非法融資活動得到顯著遏制。同時，監管機構加強跨境融資和資本流動活動的宏觀審慎管理，資本項下外匯匯出的監管日趨嚴格。在央行實施穩健中性貨幣政策背景下，隨著去槓桿政策措施進一步落實，市場流動性較為緊張，民營企業融資困難進一步加大，整體槓桿水準有所下降，但信用違約事件發生頻率有所上升。

MSCI、富時羅素、標普道瓊斯指數於二零一八年陸續宣佈將A股納入指數體系，A股加速融入全球資本市場。二零一八年四月港交所修訂後的主板《上市規則》生效後，「同股不同權」架構得以落實，成為香港IPO市場提速的催化劑。

但是，受中美貿易摩擦局勢反覆及中美關係起伏影響，包括香港市場在內的全球股市走弱。香港證券市場於二零一八年底市值為29.9萬億港元，較去年同期34.0萬億港元下降12%；而恒生指數於二零一八年十二月底收市報25,845點，全年累跌14%，波幅達8,944點。

二零一八年香港證券市場平均每日股票成交金額為1,074億港元，創下歷史新高，較二零一七年的882億港元上升22%；新上市公司218家，較二零一七年的174家上升25%；首次公開招股集資金額為2,865億港元，較二零一七年的1,285億港元上升123%；但募集資金總額5,417億港元，同比下降7%。

本集團在年內利用有利市場形勢，致力於優化風險資本管理、提高資本配置效率，加大了固定收益證券、金融產品、財富管理等業務的資源投入，取得良好經營業績。本年度固定收益證券發行和承銷收入取得38%大幅增長；金融產品收入同比大幅增長111%；財富管理業務的託管資產總金額(AUM)也取得快速增長和重大突破。財富管理相關業務增長有利於增加風險中性收入，為改善和提高風險調整資本回報率奠定良好基礎。



## 主席報告書

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

另一方面，本集團於二零一八年深化了信用風險管理，調整中小市值股票融資佔總貸款餘額的比重、降低中小市值股票抵押率、調整降低單一股票、單一客戶貸款的集中度、限期特定客戶還款或強制平倉、實施了以內部評級為基礎的分級利率定價、大額貸款風險定價的利率報價體系等風控措施，並適用至債券業務，從而切實改善了客戶結構、提高了抵押品質量、優化了信用組合，有效降低了總體信用風險，收入結構和風險結構顯著優化。此外，面對中美貿易爭端升級、中國去槓桿和風險定向爆破措施引發證券市場流動性緊張等不利因素，本集團於二零一八年計提較高額度的預期損失準備，有效提高了風險緩衝，增強了未來本集團抵禦風險的能力。

本集團視風險管理為核心競爭力。面對復雜多變的市場環境，本集團繼續加強全面風險管理框架、制度和系統的實施，風控能力進一步提升。國際信用評級機構穆迪、標普在二零一八年分別保持本集團長期發行人評級至Baa2、BBB+，為在港中資證券金融機構中最高水準的信用評級，不僅有效地降低了加權平均資金成本，更彰顯本集團卓越的風險管理能力受到市場廣泛認可，展現了本集團在業內的領導地位和核心競爭力。

### 前景展望

二零一九年，在中美貿易磨擦風險未除、朝核問題尚待解決、英國脫歐進退艱難等地緣政治因素影響下，全球市場將面臨波動，但整體發展趨勢仍然向好。

隨著美元加息步伐放緩、中美貿易磨擦談判出現進展，我們判斷內地經濟基本面將逐漸企穩和轉好，但增速仍受到中美貿易磨擦談判反覆等因素影響。預期內地貨幣政策將在穩健中性基調下轉向積極有為，而結構性減稅等積極財政政策的推出將有助恢復市場回暖。

本集團二零一九年業務發展的主要有利因素和收入增長驅動因數主要來自MSCI的調高A股權重，中資企業海外融資和風險管理需求日益旺盛，內地高端個人客戶海外資產配置需求持續增長，粵港澳大灣區建設蓄勢待發，及一帶一路項目融資有望形成突破等幾方面。

本集團作為母公司國泰君安證券股份有限公司主要海外業務平台，將發揮「一個國泰君安」的一體化優勢，與內地母公司密切合作，為企業機構客戶和高淨值個人客戶提供全方位差異化海外金融產品和高品質綜合金融服務。

本集團將致力鞏固整體業務實力以開發大中型客戶，提升財富管理服務、推進風險管理服務、豐富產品服務矩陣以增加盈利引擎，加快佈局越南等東南亞地區、擴大服務覆蓋、擴展客戶基礎以推動收入增長，加強風險資本管理、優化績效考核體系以提升風險調整資本回報率。我們將繼續以卓越的風險管理能力、透明的管治風格、對稱的資訊披露、優化的激勵機制為本集團發展賦能，實現穩定、可靠、可持續的業績增長，持續創造價值，更好回報股東、投資者、往來機構、員工和社會。

閻峰博士，太平紳士

主席

二零一九年三月十八日

# 管理層討論 與分析



## 市場回顧

二零一八年對於全球經濟和金融市場而言是艱難的一年。一方面，美聯儲四次加息導致新興市場流動性大幅收緊，影響全球經濟回暖。另一方面，美國發起的貿易摩擦將全球主要出口國經濟拖入困局，多個國家經濟增速放緩甚至出現技術性衰退。中國經濟受到外圍需求下滑和國內化解金融風險實施「去槓桿」政策雙重壓力影響，消費、投資需求受到抑制，企業融資的有效需求放緩，信用風險逐漸顯現，市場風險明顯上升。

在此背景下，中國人民銀行在堅持穩健中性貨幣政策基調下，採取了四次降準和增量開展中期借貸便利操作等靈活手段加強逆週期調節，而財政部和稅務總局也全力配合出台減稅降費措施加以應對，從降低營商成本、拓寬融資管道、降低融資成本、化解股權質押風險等方面支持企業特別是民營企業發展，最終全年GDP同比增長6.6%，實現穩中有進，而GDP總量首次突破90萬億元人民幣大關，優於市場預期。

香港資本市場二零一八年同樣受到美元加息、中美貿易摩擦等外部因素衝擊，出現一定程度的回調。香港恆生指數和國企指數年內下跌幅度均接近14%。恆生指數和市場成交上半年主要受到MSCI指數首次納入A股預期因素驅動，而下半年主要受到中美貿易摩擦帶來的不確定性因素影響，均呈現前高後低態勢。全年平均每日成交額同比增長22%至1,074.1億港元，但下半年股票市場成交金額較上半年大幅萎縮30%。

一級市場方面，在「同股不同權」等優惠上市政策的推動下，二零一八年港股新上市公司共有218家，較上年上升25%；首次公開招股集資金額為2,865億港元，較上年上升123%；惟集資總額(包括首次上市集資在內)為5,417億港元，較上年下滑7%。

債券市場方面，在宏觀經濟不確定性上升的大環境下，二零一八年企業債券融資活動受阻。受到市場流動性緊張和風險偏好下降等因素影響，中資美元債二級市場信用利差擴大，債券收益率上升。惟年底伴隨美元加息預期減弱，中資高息美元債配置價值顯現，重新吸引資金回流，債市發展態勢向好。

### 業務回顧

國泰君安國際作為最早來港發展、深植香港運營的中資券商，繼續秉承穩健、務實、進取的經營理念，堅持以客戶為中心、市場導向的價值觀，借助領先的創新科技，持續提供一站式融資、投資、交易、資管和財富管理服務，具有高度市場競爭力的定制化金融產品以及全面的金融服務解決方案。

回顧年內，本集團強調以穩健的風險管理作為核心競爭力和業務發展基石，以務實的資產質量提升、業務組合調整、客戶構成優化和收入結構優化作為獲取更好風險收益比的手段，進而實現高質量、可持續發展。

**財富管理高速發展，金融產品深受歡迎。**本集團憑藉20年來在港積累的「國泰君安」品牌價值、具備市場競爭力的多樣化金融產品、豐富全面的跨境金融服務經驗和堅實的客戶基礎，著重發展高淨值客戶，為客戶提供訂製化、差異化的環球資產配置和其他財富管理服務。二零一八年本集團進一步提升和強化高淨值客戶服務，並拓展新址設立全新財富管理中心以專門服務高淨值客戶，高淨值客戶同比增加約40%。同時，本集團大力擴展針對高淨值客戶的金融產品線，訂製化金融產品對高淨值客戶存量資產滲透率不斷提升，佔其投資組合比例大幅上升；更因該類金融產品的高度市場競爭力帶來可觀增量資產，總體管理資產規模因此實現大幅度增長。

**債務資本市場再創新高，穩居行業龍頭地位。**本公司債務資本市場(「DCM」)承銷業務於二零一八年穩居行業龍頭地位。儘管二零一八年宏觀流動性收緊，融資管道較往年更加困難，但本集團DCM業務依舊實現「質」和「量」的雙重提升，年內共完成142個債券承銷項目，籌資額同比增長28%至3,197億港元，實現歷史性突破，為本公司固定收益、外匯及大宗商品(「FICC」)做市投資業務的成長奠定堅實的項目基礎和客戶基礎。

## 管理層討論與分析

**風險管理有效提升資產質量，奠定未來增長堅實基礎。**高質量增長一直是本集團的發展策略。二零一八年本集團進一步加強風險管理，積極主動調整客戶結構、排查風險、釋放風險以提高整體資產質量。本集團大幅降低貸款業務中以中小市值、流動性較弱的股票為抵押物的業務佔比，對新增貸款產品全面實施利率分級定價，幫助本集團下半年平穩跨越市場大幅波動引發的信用風險上升週期，有效地優化客戶結構、抵押品結構、信用資產結構，顯著提高了資產質量；與此同時，本公司提前計提充足風險撥備，有效增大了風險緩衝，為未來本集團有機、健康、持續增長奠定了堅實基礎。

**全球資產配置平台業內領先，提供一站式綜合金融服務。**國泰君安國際以香港為中心，利用業內領先的全球資產配置平台，為個人、機構、企業客戶提供訂製化全系列金融產品、全球資產配置策略、一站式綜合金融服務和全面投融資解決方案。二零一八年，本集團啟動了面向高淨值客戶的一體化財富管理服務平台，並利用創新金融科技全面升級手機交易平台，大幅改善了客戶整體交易體驗。

**積極開拓東南亞市場，加快國際化發展步伐。**二零一八年，本集團積極開拓東南亞市場，啟動了收購某越南金融服務機構多數權益的項目。這是繼新加坡之後，本集團進一步在東南亞佈局和深耕的重要舉措，也是國泰君安加快國際化發展步伐的重要舉措。待收購成功後，本集團將成為首家進入越南的中資券商，為本集團業務增長提供新的發展動力和引擎。

### 業績回顧

本集團向本公司股東（「股東」）報告，截至二零一八年十二月三十一日止年度錄得本公司股東應佔溢利（「歸屬股東之利潤」）總額約8.0億港元（二零一七年：12.3億港元），較去年減少約35%。如剔除二零一七年母公司國泰君安證券股份有限公司（股份代號：2611.HK／601211.SS）上市項目中所帶來收入（經紀及企業融資業務）的影響，歸屬股東之利潤同比下降20%。

本公司董事會（「董事會」）建議派發截至二零一八年十二月三十一日止年度的末期股息每股本公司股份（「股」）0.020港元（二零一七年：末期股息每股0.045港元），惟須待股東於本公司股東週年大會（「股東週年大會」）上批准。連同於二零一八年九月二十六日已派發的中期股息每股0.033港元，截至二零一八年十二月三十一日止年度的股息總額為每股0.053港元（二零一七年：0.090港元）。



## 收益明細

	截至十二月三十一日止年度			
	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	454,962	15.1%	517,118	16.5%
- 企業融資	594,970	19.7%	683,526	21.8%
- 資產管理	16,716	0.6%	29,792	1.0%
貸款及融資收入	1,307,294	43.4%	1,288,777	41.1%
金融產品、做市及投資收益	638,266	21.2%	613,180	19.6%
<b>總計</b>	<b>3,012,208</b>	<b>100.0%</b>	<b>3,132,393</b>	<b>100.0%</b>

截至二零一八年十二月三十一日止年度，本集團錄得總收益約30.1億港元(二零一七年：31.3億港元)，較去年下降約4%。其中，貸款及融資業務，金融產品、做市及投資業務，以及企業融資業務三項收入佔比分別約為43%、21%及20%。在市場波動的情況下，本集團的金融產品、債券資本市場收入繼續保持高速增長，再創歷史新高，分別按年上升111%至6.4億港元及升38%至4.8億港元。回顧年內，剔除二零一七年母公司上市項目中所帶來收入(經紀及企業融資業務)的影響，本集團總收入同比上升約5%，於市場波動時期仍然實現穩步增長。

## 經紀業務

	截至十二月三十一日止年度			
	二零一八年		二零一七年	
	千港元	%	千港元	%
證券	366,654	80.6%	430,129	83.2%
期貨及期權	28,488	6.3%	25,095	4.8%
手續費收入	49,803	10.9%	47,966	9.3%
保險	7,658	1.7%	11,185	2.2%
槓桿外匯	2,359	0.5%	2,743	0.5%
<b>總計</b>	<b>454,962</b>	<b>100.0%</b>	<b>517,118</b>	<b>100.0%</b>
總計(剔除二零一七年母公司上市收入)	454,962	—	421,358	—

## 管理層討論與分析

二零一八年，本集團經紀業務錄得收入約4.5億港元(二零一七年：約5.2億港元)。剔除二零一七年母公司上市為本公司帶來收入的影響，經紀收入同比增長8%。

回顧年內，香港股票市場經歷較大波動，恒生指數全年累跌14%。然而，本集團透過具競爭力的金融產品、「君弘財富管理俱樂部」服務、升級版手機交易平台「交易寶」等新產品吸引眾多優質客戶，年內，公司專業投資者客戶(PI，指可投資資產有100萬美元以上的客戶)數目按年穩步增加約40%。

回顧年內，剔除二零一七年母公司上市為本公司帶來收入的影響，證券經紀佣金收入按年增長10%至約3.7億港元，其中，76%的經紀佣金來自網上交易系統所執行的交易，72%的經紀佣金來自個人投資者。

股票市場的波動導致期貨及期權成交量增加。回顧年內，期貨及期權經紀佣金收入增加14%至約2,850萬港元(二零一七年：約2,510萬港元)。

### 企業融資

	截至十二月三十一日止年度			
	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	483,303	81.2%	350,269	51.3%
- 股票資本市場	78,219	13.2%	244,920	35.8%
顧問及融資諮詢費	33,448	5.6%	88,337	12.9%
總計	594,970	100.0%	683,526	100.0%
總計(剔除二零一七年母公司上市收入)	594,970	—	507,222	—

### 債務資本市場

回顧年內，在市場調整情況下，本集團債務資本市場業務所得收入仍然按年增加38%至約4.8億港元(二零一七年：約3.5億港元)。債券承銷團隊全年累計參與142項債券發行(二零一七年：101項債務發行)。儘管亞洲G3貨幣市場(除日本外)發行規模按年下調近20%，本集團全年成功協助企業通過債券市場籌資近3,197.2億港元，按年同比上升28%。我們於中資美元債發行市場穩居領先地位，於回顧年內承銷筆數與承銷金額均位列亞洲地區(除日本) G3貨幣企業高收益債券承銷排行榜第二。

### 股票資本市場

回顧年內，本集團股票資本市場所得收入按年下降68%至約0.8億港元(二零一七年：約2.4億港元)。母公司於二零一七年上市對該年本集團相關收入產生高基數影響，同時，受到公司業務於二零一八年進行策略性調整，項目逐步向中大型企業方向發展，導致本集團在年內收入下降。二零一八年，本集團股票資本市場團隊完成18項股權融資項目，其中包括融資金額位於市場前十名的甘肅銀行股份有限公司(2139.HK)及香港有史以來規模最大的民企上市項目小米集團(1810.HK)。

### 貸款及融資

	截至十二月三十一日止年度			
	二零一八年		二零一七年	
	千港元	%	千港元	%
孖展貸款	779,207	59.6%	968,661	75.1%
銀行及其他	293,302	22.4%	173,878	13.5%
定期貸款	137,946	10.6%	107,035	8.3%
證券借貸	56,410	4.3%	21,545	1.7%
首次公開發售貸款	10,430	0.8%	12,314	1.0%
反向回購協議	29,999	2.3%	5,344	0.4%
總計：	1,307,294	100.0%	1,288,777	100.0%

二零一八年，本集團總體貸款及融資業務收入上升1%至約13.1億港元(二零一七年：約12.9億港元)。其中，除孖展融資利息收入如預期中減少外，其他貸款產品收入多數同比大幅上升。

回顧年內，本集團繼續調整以中小市值股票為抵押物的孖展融資貸款比例。加上香港股票市場持續波動，部份客戶的融資需求減弱，導致孖展貸款融資利息收入同比降低20%至7.8億港元。管理層認為孖展融資收入下降乃預期之內。

## 管理層討論與分析

回顧年內，公司多元化的貸款產品線加強了整體收入的穩定性，其中，定期貸款、證券借貸業務之利息收入按年大幅增加。由於客戶需求穩步增長，本集團定期貸款的利息收入按年上升29%至約1.4億港元(二零一七年：約1.1億港元)。同時，金融市場波動增加客戶借券沽空活動，回顧年內，證券借貸業務所得利息收入按年上升162%至約0.6億港元(二零一七年：約0.2億港元)。隨著回顧年內銀行利率上升，銀行及其他利息收入相應增加69%至2.9億港元。

### 金融產品、做市及投資

回顧年內，本集團金融產品、做市及投資整體收入同比增加4%至約6.4億港元(二零一七年：約6.1億港元)。

年內，金融產品業務再次實現歷史性突破，相關利息及手續費收入同比增長111%至6.4億港元(二零一七年：約3.0億港元)。憑藉領先的信貸評級水準及與國際大型金融機構締結業務合作關係，本集團不斷提高產品競爭力，拓寬客戶覆蓋網絡。本集團團隊積極服務中資企業在海外的投融資的需求，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。

回顧年內，受全球金融市場波動影響，本集團做市收入降至約0.5億港元(二零一七年：約1.6億港元)，投資錄得虧損0.5億港元(二零一七年：盈利約1.4億港元)。

### 財務狀況

於二零一八年十二月三十一日，本集團的總資產增加19%至約880.3億港元(二零一七年：約739.6億港元)，及本集團的總負債上升22%至765.2億港元(二零一七年：約629.7億港元)。

於二零一八年十二月三十一日，普通股股東應佔權益增加26%至約108.3億港元(二零一七年：約86.1億港元)。於二零一八年十二月三十一日，槓桿比率(指總資產減應付客戶賬款除權益總額)為6.36倍(二零一七年：5.53倍)。

## 流動資金、財務資源及股本架構

於二零一八年十二月三十一日，本集團的流動資產增加16%至850.9億港元(二零一七年：733.8億港元)。於二零一八年十二月三十一日，本集團的流動比率為1.11倍(二零一七年：1.17倍)，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1.40倍(二零一七年：1.79倍)。

截至二零一八年十二月三十一日止年度，本集團淨現金流入18.9億港元(二零一七年：2.5億港元)。於二零一八年十二月三十一日，本集團銀行結餘為41.1億港元(二零一七年：22.1億港元)，而未償還銀行借款共94.4億港元(二零一七年：137.8億港元)。

於二零一八年二月六日，本公司按每股2.85港元認購價配發及發行700,000,000股普通股，據此股本增加約19.9億港元，即發行上述普通股所得款項減發行開支810萬港元。

本公司通過其子公司持有50億美金擔保結構性票據計劃，據此本公司可不時發行由發行人指定貨幣計價之非上市票據。於二零一八年七月三日，本公司亦成功更新金額最多為150億港元(或於發行日同等的其他貨幣金額)之中期票據計劃，據此，可發行上市及非上市票據。於二零一八年十二月三十一日，已發行的結構性票據及中期票據分別為192.8億港元(二零一七年：104.8億港元)及67.2億港元(二零一七年：58.9億港元)。

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下有足夠未發行票據之額度，我們相信本集團的經營現金流足以為周期性營運資金需求以及將來的投資機會撥付資金。

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。於年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。

除上文披露者外，截至二零一八年十二月三十一日止年度，本集團並無發行其他股本或債務工具。



### 重大收購、出售及重大投資

截至二零一八年十二月三十一日止年度，本集團並無作出任何涉及附屬公司及聯營公司的重大收購及出售。於二零一八年十二月三十一日，本集團並無持有任何重大投資。

### 本集團的資產質押

於二零一八年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、其他承擔及或然負債

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於財務報表附註36。本集團於二零一八年十二月三十一日並無任何重大或然負債。

### 展望

二零一九年本集團面臨多重發展機遇。我們預期中美貿易關係將有所改善，而全球主要國家央行的貨幣政策將較二零一八年更趨寬鬆。隨著美國經濟增速放緩，美聯儲將放慢加息步伐，令美元匯率和美債收益率下滑。新興市場資產價格經歷二零一八年大幅調整之後，投資價值凸顯，有望吸引歐美資金回流。中國有望進一步降准、減稅和加大基建投入以提振經濟，企業融資規模將逐步恢復，投資者風險偏好將顯著改善，GDP將保持穩定增長態勢。大灣區建設政策和配套措施將逐步出台和落地，一帶一路倡議相關建設項目有望獲重大進展，跨境投融資需求將大幅上升，為我們帶來重要發展契機。

二零一九年，本集團將充分把握國家推進金融行業供給側改革、加大直接融資比重、緩解民企融資難題等多項努力帶來的行業發展契機，借助「國泰君安」品牌影響力和多年跨境金融服務經驗等眾多優勢，繼續做強企業融資業務，做大財富管理業務，做優信用業務，利用創新科技，全力向具有國際競爭力的綜合金融服務商、國際一流投資銀行邁進。本集團將始終堅持「以客戶為中心」，在滿足客戶需求的基礎上進一步深化客戶服務，向客戶提供差異化、多元化、訂製化的金融產品以及全方位、高質量的專業金融服務，建立與客戶的長期夥伴關係、與客戶共同成長壯大。在產品端，本集團將大幅提升金融產品的質與量以服務客戶各類需求；在銷售端，我們將繼續擴大銷售團隊、拓展銷售管道、加強交叉銷售；在客戶端，本集團將加強精準營銷，啟動「賬戶活化計劃」深挖潛在客戶投融資需求，並進一步擴大客戶基礎。

在債券業務方面，我們預計二零一九年國內企業對發行海外債券融資需求大幅攀升，投資者配置美元債券需求會保持強勁。作為香港中資美元債發行市場的領頭羊，本集團有實力抓住債務市場融資週期，進一步擴大債券承銷業務。隨著高淨值客戶對債券市場關注度逐步增大，債券承銷業務的增長有望帶動相關產品的成交，有利於財富管理收入的快速增長。

本集團擁有國際信用評級機構穆迪及標準普爾分別授予的Baa2評級及BBB+評級，為在港中資證券金融機構中最高等級的信用評級。二零一九年，我們將再接再勵，堅持穩健經營，繼續完善業內領先的全面風險管理體系以努力管控風險，進一步深化與國際大型金融機構的業務合作並積極開發多樣化融資管道，保持低資金成本優勢，發揮核心競爭力，充分把握市場機遇，鞏固並擴大行業領先地位，以提高風險調整後的資本回報率為核心目標，以穩定、持續、較高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

員工乃本公司成功不可或缺的一部分。本公司參考現行市場水平及個人專長向僱員提供具競爭優勢的薪酬待遇。於二零一八年十二月三十一日，我們合共聘用488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和個人績效及表現按年度基準派發。我們亦向本公司董事(「董事」)及僱員授出購股權及股份獎勵，以表揚及肯定彼等為本集團作出的貢獻。本集團所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。員工薪酬之詳情載於本報告財務報表附註6。

# 風險管理 報告



## 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、流動資金風險、操作風險、策略風險、集中度風險、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。

本公司根據業務發展建立多層次的風險管理組織架構。董事會為風險管理組織架構的最高層，負責監督全公司的風險管理框架及風險管理政策。董事會成立風險委員會並授權其協助執行風險管理框架，審議及批准本集團之風險管理策略、風險偏好及風險容忍度和重大風險限額。公司制定了以限額為主的風險指標體系，設置了不同的風險限額由上至下覆蓋各類專項風險、各項業務，以反映公司不同層級的授權、風險偏好和風險容忍度。管理級別委員會，即風險管理委員會、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及降低相關風險而採取的行動等。風險委員會每年至少召開兩次會議，回顧審議整體風險管理框架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資訊。風險管理部為獨立風險管理的主要部門，主要負責識別、評估、監控及匯報有關本公司業務的風險。風險管理部利用風險管理系統及內部風險計量模型測量及量化各業務風險，包括風險價值 (VaR)、壓力測試、內部評級及敏感度分析等。

## 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及重大交易審批)、信貸委員會(負責監督孖展融資融券業務)及風險管理委員會(負責獨立監督所有信貸風險指標及限額)。

風險管理部負責制定信用風險政策、制定風險指標、設置關鍵風險閾值、審批信貸交易，進行獨立的風險監察及限額管理。風險管理部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、內部信用評級及分層指標體系反映從上至下不同層級的授權及上報機制來管理信用風險。

借款人及對手方如未能履約，本集團將立即採取行動減少虧損。本集團將於每個業務部門的營運手冊內載列收復損失的詳細程序。按相關會計準則規定，若有關虧損被視為難以收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。

### 債務證券信貸評級

債務證券於報告期末的賬面值按評級分佈分類如下：

持作買賣金融資產 — 債務證券	於二零一八年 十二月三十一日 千港元	
AAA至A-	15%	2,032,451
BBB+至BBB-	26%	3,572,389
BB+至BB-	29%	3,974,326
B+及以下	14%	2,015,979
未評級	16%	2,197,289
總計	100%	13,792,434

## 風險管理報告

附註：

- a) 本集團債務證券的信貸評級乃參照穆迪、標準普爾及惠譽評級機構所發出的債務證券或債務發行人的信貸評級。
- b) 債券評級被選為穆迪、標準普爾及惠譽評級(如有)所發出的最低評級；當該三間機構未有發出任何評級時，則記錄作「未評級」。其中「AAA至A-」指被穆迪評為Aaa~A3、被標準普爾及惠譽評級評為AAA~A-評級的產品；「BBB+至BBB-」指被穆迪評為Baa1~Baa3、被標準普爾及惠譽評級評為BBB+~BBB-評級的產品；「BB+至BB-」指被穆迪評為Ba1~Ba3、被標準普爾及惠譽評級評為BB+~BB-評級的產品；「B+及以下」指被穆迪評為B1及以下，以及被標準普爾及惠譽評級評為B+及以下評級的產品。
- c) 債務證券投資組合的總信貸評級分析包括上市及非上市債務投資。

### 孖展及定期貸款信貸評級

有關孖展及定期貸款按本集團內部信貸評級的賬面總值分析及作為孖展貸款抵押品的已抵押證券總值的詳情，請參閱本報告財務報表附註16。

### 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。市場風險會因未平倉風險敞口而產生，並受到一般及特殊的市場變動(如利率、匯率及證券價格)波動的風險所影響。

針對市場風險，風險委員會負責審議及批准整體風險管理策略、風險偏好、風險容忍度、重大風險限額及本集團風險管理政策。本公司根據業務性質設定適當的風險限額，如交易限額、規模限額、風險價值限額、集中度限額、敏感度限額及止損限額等。風險管理部負責每日識別、計量、監察及控制整體市場風險，並定期向風險管理委員會及風險委員會匯報。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市場風險，並將定期及因應需要進行壓力測試。本集團的利率風險指本集團所持具利率敏感性風險的金融工具的公平值因利率的不利變動而出現波動的風險。其他價格風險指金融工具的公平值或未來現金流量將因市場價格變化而產生波動的風險。本集團採取敏感性分析以計量利率風險及其他價格風險，有關利率敏感性及價格敏感性分析的詳情，請參閱本報告財務報表附註42。



### 操作風險

操作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。鑒於操作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維持一個有效的內部控制環境及管理各自職務的操作風險。操作風險必須作為我們的日常活動由全體僱員進行管理。

管理層級的風險管理委員會負責制定集團整體操作風險策略、審批及定期檢查公司操作風險管理框架，並確保操作風險得到妥善管理。各業務線及控制部門負責根據本集團的操作風險框架，識別、評估、監察、控制、緩減及報告其業務、產品及活動所產生的操作風險。風險管理部門協助管理層了解及管理操作風險，並確保操作風險政策、流程及程序能於本集團一致及貫徹地應用。

### 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。該風險亦涉及公司所有營運及活動。因此，資產負債與投資委員會負責監督流動資金風險，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額度，以應付其業務的任何應急需要。

有關本集團金融負債的到期(根據合約及未貼現現金流量)情況的詳情，請參閱本報告財務報表附註42。

## 風險管理報告

### 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、文檔或交易架構，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、發行人)而產生。本集團集中度風險管理覆蓋所有業務線的集中度風險，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等。

風險管理部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

策略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，均須由董事會審批。

### 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系統，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「未知的未知數」(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。

# 企業管治 報告

本公司承諾恪守奉行高標準之企業管治。董事會堅信，良好企業管治對有效之管理、健全之企業文化、可持續之業務發展，以及提升股東價值至關重要。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有原則及守則條文為其自有企業管治守則。本公司於整個二零一八年年度概有遵守企業管治守則的所有原則及守則條文，惟守則條文A.2.1除外，其詳情載於本企業管治報告「主席及行政總裁」一段。

展望未來，我們將不斷檢討本集團的企業管治職能以確保貫徹應用並就企業管治守則的發展作出更新及改進。

## 董事會組成

董事會現時由四名執行董事（「執行董事」）（即閻峰博士（「主席」）、王冬青先生、祁海英女士、李光杰先生）、兩名非執行董事（「非執行董事」）（即謝樂斌博士及劉益勇先生）及四名獨立非執行董事（「獨立非執行董事」）（即傅廷美博士、宋敏博士、曾耀強先生及陳家強教授）組成。執行及非執行董事（包括獨立非執行董事）的組成比例均衡，董事會上有強大的獨立元素，非執行董事佔董事會成員超過一半，而獨立非執行董事則佔不少於三分之一。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書，並認為所有獨立非執行董事均為獨立。

各董事之間並無任何財務、業務、親屬或其他重大／相關關係。董事的個人履歷詳情載於本年報第42頁至第45頁。

### 職責及授權

董事會在主席的領導下對股東及本公司整體負責，並主要負責制定本集團的整體策略規劃及主要政策，監督業務與財務表現及確保企業管治常規行之有效，並制定適當的風險及控制措施，以提升股東價值。董事會將其若干職能授權予委員會，如審核委員會、提名委員會、薪酬委員會及風險委員會，管理本集團日常營運職務則由執行董事及高級管理人員負責。批准財務報表、宣派股息、資本重組及發行證券、併購、主要投資、關連交易、委任及罷免董事及核數師、董事及高級管理人員薪酬等特定事宜則留待董事會決定。

本公司已就董事及行政人員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償而投購董事和行政人員責任保險。惟若證實任何疏忽、欺詐、失責或違反誠信者，該董事或行政人員則不獲得任何賠償。

### 委任及重選董事

全體董事(包括非執行董事)均有不超過三年的特定委任期限。每名董事已與本公司訂立服務協議或委任函，並須每三年至少輪值告退一次，並於股東週年大會膺選連任。根據本公司組織章程細則(「組織章程細則」)，每屆股東週年大會上須有三分之一的董事(若董事人數並非三或三之倍數，則以最接近三分之一之數目為準)退任，並有資格由股東膺選連任。退任董事須為自其上一次膺選連任以來任期最長者。此外，任何獲委任以填補臨時空缺或為董事會新增成員的董事僅留任至下屆股東週年大會，且屆時有資格由股東膺選連任。

### 主席及行政總裁

閻峰博士自二零一二年八月二十四日起一直兼任本公司主席及行政總裁職務。企業管治守則條文A.2.1規定，主席及行政總裁的職務應予區分及不應由同一人擔任。董事認為閻博士可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的職務由同一人擔任，惟所有重大決策均由董事會決議通過或經諮詢董事會及本公司高級管理層後方會作出。董事會有四名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層具競爭力的地位。

### 董事會會議

董事會每年舉行最少四次會議，約每季度一次。常規董事會會議應給予最少14日通知，讓全體董事有機會參與。議程連同董事會會議文件一般於會議前一個星期(及無論如何不得少於會議前3日)向全體董事發出傳閱。各董事會會議的會議記錄草稿及最終版本亦分別向董事傳閱，讓其提供意見及記錄。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本集團的全面及即時的資料，以讓彼等履行其職責及責任。此外，全體董事會成員亦獲提供每月最新管理信息及賬目，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。所有董事均有權就其履行之職責尋求獨立專業意見，費用由本公司承擔。

董事會會議、董事委員會會議及股東大會的出席記錄

二零一八年舉行的董事會會議、委員會會議及股東大會的次數及各董事出席會議的記錄載列如下：

	董事會 會議	審核 委員會 會議	提名 委員會 會議	薪酬 委員會 會議	風險 委員會 會議	股東週年 大會	股東特別 大會
<b>舉行的會議次數</b>	4	3	2	2	2	1	1
<b>執行董事</b>							
閻峰博士	4/4	-	2/2	-	2/2	1/1	1/1
王冬青先生	4/4	-	-	-	-	1/1	1/1
祁海英女士	4/4	-	-	-	2/2	1/1	1/1
李光杰先生	4/4	-	-	-	-	1/1	1/1
<b>非執行董事</b>							
謝樂斌博士	4/4	-	-	2/2	-	1/1	1/1
劉益勇先生	4/4	-	-	-	2/2	1/1	1/1
<b>獨立非執行董事</b>							
傅廷美博士	4/4	3/3	-	2/2	2/2	1/1	1/1
宋敏博士	3/4	3/3	2/2	2/2	1/2	0/1	1/1
曾耀強先生	4/4	3/3	2/2	2/2	2/2	1/1	1/1
陳家強教授 <sup>附註</sup>	2/2	0/0	0/0	0/0	0/0	0/0	0/0

附註：陳教授分別於二零一八年八月二十二日獲委任為獨立非執行董事及於二零一八年十二月十四日起任命為審核委員會、提名委員會、薪酬委員會及風險委員會成員。

除上述會議外，董事會主席亦在執行董事避席的情況下與非執行董事及獨立非執行董事會面一次。

董事培訓及專業發展

新委任的董事均獲得全面及按其需要而設的就職培訓，當中涵蓋(其中包括)有關本集團的運作及業務資料、董事會及其主要委員會的職責及責任、本公司的企業管治架構及常規、以及相關規例及法規等範疇。本公司持續鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時就有關上市規則及其他適用法律、規例及法規、企業管治事宜的最新資訊及企業管治發展趨勢的發展向董事提供最新資料，加強彼等對良好企業管治常規的意識。年內，本公司為董事安排內部培訓，主題涵蓋最新監管趨勢及有關董事職責及上市規則之最新資料。



截至二零一八年十二月三十一日止年度，各名董事所接受培訓記錄的概要載列如下：

董事姓名	培訓類別	
	閱讀資料 <sup>(1)</sup>	出席研討會／ 工作坊／ 論壇／會議 <sup>(2)</sup>
<b>執行董事</b>		
閻 峰博士	✓	✓
王冬青先生	✓	✓
祁海英女士	✓	✓
李光杰先生	✓	✓
<b>非執行董事</b>		
謝樂斌博士	✓	✓
劉益勇先生	✓	✓
<b>獨立非執行董事</b>		
傅廷美博士	✓	✓
宋 敏博士	✓	✓
曾耀強先生	✓	✓
陳家強教授	✓	✓

附註：

- (1) 閱讀有關行業、最新監管資料及每月管理報告等。
- (2) 出席行業、業務及董事職責有關之研討會／工作坊／論壇／會議。

### 企業管治職能

董事會負責及已於年內檢討及履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況及本報告的披露。

### 董事委員會

董事會目前設有四個委員會，包括審核委員會、薪酬委員會、提名委員會及風險委員會。該等委員會根據各自的職權範圍皆有不同角色。

#### 提名委員會

提名委員會由四名董事組成，包括一名執行董事閻峰博士及三名獨立非執行董事宋敏博士(主席)、曾耀強先生及陳家強教授。

根據其職權範圍(於二零一八年十二月十四日修訂)，提名委員會的職責包括(但不限於)制定提名程序及甄選及建議候選董事的程序及準則、檢討董事會架構及規模及組成、評估獨立非執行董事的獨立性及就甄選個人以提名為董事向董事會提出推薦建議。提名委員會職權範圍的全文可於本公司及聯交所網站查閱。

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

提名委員會於年內履行的主要工作有(其中包括)向董事會建議委任陳家強教授為獨立非執行董事。提名委員會於制定其委任準則時考慮多個因素，包括董事會的規模及組成、董事的技能及經驗平衡及其多元化。提名委員會於年內已審閱其職權範圍之修訂與採納提名政策並向董事會提出推薦建議。

#### 提名政策

董事會已於二零一八年十二月十四日採納提名政策。為充分考慮董事會的均衡組成，政策載列提名及委任董事時識別潛在人選的方法、甄選準則、甄選程序及委任或重新委任程序。評估潛在人選適合度的甄選準則參照董事會多元化政策的可衡量標準，包括(但不限於)彼等的專業程度及個人道德、董事會經驗、專長、投入時間等。提名委員會可使用任何其認為適當的程序評估及篩選候選人，其中可包括個人面試、背景調查、候選人及第三方推薦人的書面文件。彼等各項委任的甄選程序將透過大致相同的程序評估，並應公平及具透明度。提名委員會負責檢討該政策，以確保該政策的有效性。

### 董事會多元化

董事會已採納董事會多元化政策，有關政策可在本公司網站查閱。本公司深信透過董事會多元化能提高表現質量的裨益。為達致可持續及均衡的發展，本公司尋求於多方面達致董事會多元化，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會所有委任均以用人唯才為原則，並將在考慮候選人時以客觀的標準充分考慮董事會成員多元化的裨益。提名委員會負責檢討該政策，以確保該政策的有效性。

### 薪酬委員會

委員會由五名董事組成，包括四名獨立非執行董事，為傅廷美博士(主席)、宋敏博士、曾耀強先生、陳家強教授及一名非執行董事，為謝樂斌博士。

本公司已採納由薪酬委員會獲授權，負責根據其職權範圍釐定個別執行董事及高級管理人員薪酬待遇的模式。根據其職權範圍(於二零一九年三月十八日修訂)，薪酬委員會的職責亦包括(但不限於)就非執行董事之薪酬事宜向董事會作出推薦建議，以及為制訂薪酬政策設立正式及透明的程序。薪酬委員會職權範圍的全文可於本公司及聯交所網站查閱。

董事或其任何聯繫人一概不得自行釐定其薪酬方案。於釐定執行董事及高級管理人員之薪酬時，薪酬委員會考慮的因素包括比較同類公司支付的薪金、其付出的時間及職責、僱用條件、績效掛鈎薪酬是否適宜及本公司和個別執行董事或高級管理人員之表現。

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

薪酬委員會於年內履行的主要工作包括：

- (a) 檢討及批准二零一八年執行董事及高級管理人員之薪酬方案；
- (b) 向董事會就非執行董事之薪酬作出建議；
- (c) 審閱及向董事會建議向執行董事及僱員授出購股權；及
- (d) 審閱及向董事會建議陳家強教授擔任獨立非執行董事之董事袍金。

截至二零一八年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

薪酬範圍	人數
10,000,000港元或以下	3
10,000,001港元至15,000,000港元	2

有關董事及最高行政人員的酬金詳情載於財務報表附註37。

### 審核委員會

審核委員會包括四名獨立非執行董事組成，包括曾耀強先生(主席)、傅廷美博士、宋敏博士及陳家強教授，彼等均擁有所需商業及財務技能及經驗以了解會計資料。審核委員會主席擁有專業會計資格。

根據其職權範圍(於二零一八年八月二十二日經修訂)，審核委員會的職責包括(但不限於)就委任外部核數師作出推薦建議及監察外部審計的獨立性及客觀性、監督財務資料及財務申報系統的完整性、管理內部監控系統及內部審計職能並確保有關職能有充足資源運作。審核委員會職權範圍的全文可於本公司及聯交所網站查閱。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

審核委員會於年內履行的主要工作包括：

- (a) 審閱二零一七年全年業績(包括年度財務報表、年報及末期業績公告)及二零一八年中中期業績(包括中期財務報表、中期報告及中期業績公告)並向董事會建議批准有關業績；
- (b) 審閱由外部核數師提交的報告有關其法定審計二零一七年年末財務報表及審閱二零一八年中中期財務報表，以及就會計、內部審計、財務申報職能之監控事宜提供建議；
- (c) 審閱外部核數師的二零一八年法定審計計劃、申報責任及其委聘函件；
- (d) 檢討外部核數師之獨立性及客觀性、其審計及非審計服務範疇及性質及相關審計和非審計費用；
- (e) 審閱各部門就內部監控職能成效所提交的聲明函件；
- (f) 檢討內部核數師所提交關於本集團內部監控系統的有效性的報告，包括檢閱調查結果及建議以及相關審計建議的執行情況；
- (g) 審閱內部審計職能的員工及資源是否足夠及二零一九年的內部審計計劃；
- (h) 審閱會計及財務匯報職能的員工及資源、員工資歷及經驗、培訓課程及預算是否足夠；
- (i) 審閱本集團進行的持續關連交易及外部核數師出具關於持續關連交易函件；及
- (j) 檢討其職權範圍的修訂。

*內部監控*

董事會知悉其對監督本集團之風險管理及內部監控系統之責任，並通過風險委員會及審核委員會每年分別至少兩次及三次會議檢討其有效性。為推動有效及高效經營，以及確保符合相關法律法規，本集團強調良好內部監控系統之重要性，此亦為減低本集團風險必不可缺之要素。本集團之內部監控系統旨在就避免重大的失實陳述或損失提供合理(但非絕對)的保證，以及管理並消除經營系統失誤及未能達到業務目標的風險。董事會持續檢討內部監控系統以確保其在保護重大資產及識別業務風險方面能提供實際而有效之保證。本集團致力於識別、監控及管理與其業務活動相關之風險，並已實施一項實際可行和行之有效之監控系統(包括清晰界定權限之管理架構)、完善的風險管理系統以及通過審核委員會及風險委員會定期檢討本集團之表現。

*內部審計*

本公司的獨立內部審計隊伍擔當著重要的角色，向董事會客觀保證管理層具備及運行一套完善的內部監控系統。內部審計隊伍的主管直接向審核委員會報告審計事宜。內部審計團隊採納以風險為基礎的方式，來評估公司監控環境的風險水平，徵詢但獨立於管理層的意見，從而制定每年的內部審計計劃時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管定期會向審核委員會提交審計報告及提供有關被審計部門之內部監控的意見。每年的審計工作計劃涵蓋本集團主要業務的營運和程序。此外，特別審計將按審核委員會及管理層的要求進行。

回顧年內，審核委員會已檢討內部審計部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性，認為員工資源屬充足，員工具資格履行其職務及責任，且內部審計工作是高效的。

*外部核數師*

於截至二零一八年十二月三十一日止年度，安永會計師事務所獲委任為本集團外部核數師。已付／應付外部核數薪酬如下：

所提供服務	已付／應付費用 千港元
審計服務	2,613
中期審閱	760
稅項及其他諮詢服務	1,759
	5,132

### 風險委員會

風險委員會由七名董事組成，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)及四名獨立非執行董事(為傅廷美博士、宋敏博士、曾耀強先生及陳家強教授)。

根據其職權範圍(於二零一八年十二月十四日經修訂)，風險委員會的職責包括(但不限於)監督風險管理系統的建設、執行及監控，確保系統行之有效，就本集團整體風險偏好及原則向董事會作出建議，批准本集團的風險政策及風險承受能力，以及審閱風險管理事宜的主要調查結果和經發現的重大風險監控缺失或缺點。

風險委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

年內，風險委員會已與管理層進行討論，以確保管理層已履行職責設立有效的風險管理系統，包括自上一次檢討以來的變動、本集團所面對重大風險的狀況及程度以及其應變能力。

### 風險管理

董事會整體負責評估及釐定本集團為達成戰略目標所願承擔的風險偏好及風險容忍度，並維持完善的風險管理系統，定期檢討其有效性。

風險委員會已批准本集團之風險管理框架，該框架涵蓋風險文化及管治、定義風險偏好及風險限額、主要風險類別及風險管理流程。風險管理框架乃本集團整體風險管理系統及流程之綱要，協助董事會識別及評估主要風險之性質及程度、本集團對其業務及外部環境變化之應變能力，以及管理層持續進行風險監控及相關內部監控措施之能力及成效。

本集團的風險管理架構為二級制度，風險委員會由董事會授權，屬於第一層級，而風險管理委員會、資產負債與投資委員會及信貸委員會(由前線和內部監控職能的管理人員組成)屬於第二層級，就所有重大風險、重大變動及為提高問責性及風險管理程序有效性的相關紓緩措施經首席風險官向風險委員會匯報。詳情請參閱本年報「風險管理報告」一節。

### 檢討風險管理及內部監控之有效性

截至二零一八年十二月三十一日止年度，董事會已透過風險委員會每年兩次及審核委員會每年三次會議對本集團風險管理及內部監控系統的有效性進行檢討，涵蓋所有重大監控事項，包括財務、營運及合規控制事宜，並認為本集團之風險管理及內部監控系統為有效及充足，足以保障股東及本公司整體利益。

## 舉報

本公司的合規手冊載有內部投訴處理政策，為僱員就本公司潛在不正當行為的有關疑問提供舉報渠道及指引。

## 處理及發佈內幕消息

就根據上市規則及香港法例第571章證券及期貨條例(「證券及期貨條例」)中處理及發佈內幕消息的要求而言，本集團設有有關披露內幕消息的政策，當中有不同程序及措施，包括提高本集團內幕消息的保密意識、向董事和有關僱員發送禁售期和證券交易限制的通知、只限對需要知情的指定人士發放消息。在任何情況下，本公司均會採取十分審慎的態度，確保不會選擇性向外部人士披露內幕消息。

## 董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。經本公司作出特定查詢，全體董事確認彼等於截至二零一八年止年度一直遵守載於標準守則內的規定標準。

## 公司秘書

公司秘書馮正堯女士由董事會委任。彼為本公司的僱員，負責安排董事會的程序，促進董事會成員、股東及管理層之間的溝通。馮女士已確認彼於二零一八年已遵守上市規則第3.29條項下接受至少十五小時相關的專業培訓的規定。

## 與股東的溝通

董事會明白與股東進行有效溝通的重要性，並與彼等持續溝通，以確保股東獲得有關本公司的即時資訊。我們鼓勵股東積極與本公司溝通並在知情的情況下行使彼等的股東權利。

我們亦鼓勵股東及投資者透過微信、LinkedIn及Facebook與公司進行雙向溝通，而本公司股東大會則一直是董事會與股東面對面溝通的最傳統平台。本公司於股東大會就各項動議提呈獨立決議案。

本公司致力於向公眾披露所有即時重要資料。本公司網頁([www.gtjai.com](http://www.gtjai.com))可提供有關本集團業務之重要資料(如年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等)，以供公眾查閱。本公司已採納投資者關係政策，有關政策詳列促進本公司與投資者、媒體及公眾關係的溝通辦法。



### 股息政策

本公司致力透過穩定的股息收入回饋股東，同時維持應付未來發展的足夠儲備。我們旨在每半年向股東分派佔本集團除稅後純利一定百分比的固定股息，亦會在有特別收入時派發特別股息。於二零一五年至二零一八年，派發年度股息佔本集團除稅後純利的50%至53%，董事會認為將派息率目標定為30%至50%至為適當，惟須視乎市場環境及本公司狀況而定。

### 組織章程文件

於二零一八年，本公司的組織章程文件並無任何變動。

### 董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，並以真實及公正的方式反映本公司的財務狀況、年內業績與現金流量。

### 股東之權利

在適用法例及規例(包括但不限於公司條例(香港法例第622章)(「公司條例」)、上市規則及經不時修訂之組織章程細則)規限下，股東可根據以下程序召開股東大會，並於股東週年大會上提呈建議及向董事會作出直接查詢：

#### 股東召開股東特別大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式(透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓)或電子形式(透過傳真：2509-0030)發送至本公司之董事會或公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

### 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條至616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知的要求，則須發出通知。

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓)或電子形式(透過傳真：2509-0030)發送至本公司之董事會或公司秘書收；(b)須指出有待發出通告所涉及的決議案；(c)須經所有提出該要求的人核證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，盡快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序載於本公司網站www.gtjai.com。

### 股東向董事會提出查詢的程序

#### 向董事會提出查詢

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，聯絡資料如下：

註冊辦事處：香港皇后大道中181號新紀元廣場低座27樓

電郵：comsec@gtjas.com.hk

電話：(852) 2509-9118

傳真：(852) 2509-0030

#### 股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份登記處，聯絡資料如下：

名稱：香港中央證券登記有限公司

地址：香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

電郵：hkinfo@computershare.com.hk

電話：(852) 2862-8555

傳真：(852) 2865-0990

# 董事及高級管理人員履歷

## 執行董事

閻峰博士，*太平紳士*，56歲，自二零一二年八月起出任本公司主席及自二零一零年三月起出任本公司執行董事兼行政總裁。閻博士於二零一零年三月至二零一二年八月期間擔任本公司副主席。閻博士現為本公司董事會風險委員會主席及提名委員會成員。閻博士亦為本公司多家附屬公司的董事，及國泰君安控股有限公司、國泰君安金融控股有限公司(均為本公司控股股東)的董事。閻博士於一九九三年加入本集團，在證券業擁有逾二十七年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士現任北京城建設發展集團股份有限公司(股份代號：1599.HK)及深圳國際控股有限公司(股份代號：152.HK)的獨立非執行董事。閻博士現為中國人民政治協商會議第十三屆全國委員會委員，並擔任香港特別行政區選舉委員會委員、中國證券業協會國際戰略委員會副主任委員、香港貿易發展局內地商貿諮詢委員會委員、香港中國企業協會副會長、香港中國商會會長、香港中資證券業協會永遠名譽會長、香港中華總商會常務會董及香港清華同學會永遠會長。

王冬青先生，47歲，自二零一零年三月起出任執行董事及自二零一三年十二月起出任本公司副行政總裁。彼負責本集團企業融資、資本市場及機構業務的整體經營管理工作。王先生亦為本公司多家附屬公司的董事。王先生於二零零零年加入本集團，彼於二零零一年獲得林肯郡和亨博賽德大學(現稱林肯大學)工商管理碩士學位，及於一九九二年獲深圳大學國際貿易高等文憑。

祁海英女士，37歲，自二零一五年三月起出任本公司執行董事及副行政總裁。負責本集團固定收益、外匯及大宗商品業務，股權衍生品業務，資產管理以及新加坡公司等業務的整體運作及運營事宜。此外，祁女士亦為本公司董事會風險委員會成員及本公司多家附屬公司的董事。祁女士於二零零四年至二零一二年於中國證券監督管理委員會深圳監管局任職，負責證券公司及上市公司監管工作。祁女士於二零一二年加入本公司母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SS)，先後擔任合規部和戰略管理部副總經理，其後於二零一五年三月加入本集團。祁女士持有倫敦政治經濟學院金融經濟學碩士學位及中國對外經貿大學國際經濟與貿易學士學位。祁女士現為香港中資證券業協會董事及副會長、香港中國企業協會青年委員會副主席、全國金融青年聯合會第三屆委員會委員、香港中國金融協會理事、天津市青年聯合會委員及陝西省海外聯誼會理事。

李光杰先生，50歲，自二零一零年三月起出任執行董事及自二零一七年起獲委任為本公司財務總監。李先生亦為本公司多家附屬公司的董事。李先生於二零零一年加入本集團。李先生曾於深圳金鵬會計師事務所工作並出任評估部門副主管。彼於會計、審計、稅務及資產評估方面擁有逾二十七年經驗。李先生持有中央財經大學經濟學碩士學位及深圳大學經濟學學士學位。彼為經濟師、中國註冊會計師協會及中國註冊稅務師協會會員。

## 非執行董事

謝樂斌博士，51歲，自二零一七年六月起出任非執行董事。謝博士亦為本公司董事會薪酬委員會成員。謝博士現任本公司之母公司，國泰君安證券股份有限公司(股份代號：2611.HK/601211.SS)(「國泰君安證券」)之首席風險官、財務總監兼計劃財務部總經理。彼亦自二零一二年起兼任國泰君安證券附屬公司，國泰君安創新投資有限公司董事。謝博士分別於一九九三至一九九五年於萬國證券有限公司投資銀行部任職及於一九九五至一九九九年任職君安證券有限責任公司投資銀行部常務董事。彼自一九九九年起於國泰君安證券分別出任多個職務，包括稽核審計部(滬)副總經理，稽核審計總部副總經理、副總經理(主持工作)、總經理，計劃財務部總經理、副財務總監等。

謝博士於二零一零年及一九九三年在上海華東師範大學分別取得經濟學博士及碩士學位及於一九九零年在上海水產大學(現稱上海海洋大學)取得經濟學學士學位。謝博士於二零零九年獲得國際內部審計師協會授予的國際內部註冊審計師證書。

劉益勇先生，55歲，自二零一七年六月起出任非執行董事。劉先生亦為本公司董事會風險委員會成員。劉先生現任本公司之母公司，國泰君安證券股份有限公司(股份代號：2611.HK/601211.SS)(「國泰君安證券」)的合規部總經理。劉先生分別自一九九四年至一九九七年任中國人民銀行深圳分行證券管理處副主任科員、自一九九七年至一九九八年任中國人民銀行深圳分行非銀行金融機構處主任科員、自一九九八年至二零零二年任深圳證監局機構處、稽查一處主任科員、自二零零六年至二零零九年任中國外匯交易中心市場二部職員。劉先生自二零零九年，分別出任國泰君安證券合規部副總經理、副總經理(主持工作)及總經理等職務。

劉先生於一九九一年至一九九四年在中國人民銀行總行金融研究所研究生部進行國際金融專業碩士研究生學習並取得經濟學碩士學位。劉先生並於二零零三年在哥倫比亞大學取得公共管理碩士學位。

### 獨立非執行董事

傅廷美博士，52歲，自二零一零年六月起出任獨立非執行董事。傅博士亦為本公司董事會薪酬委員會主席及審核委員會和風險委員會成員。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年期間，他在香港若干投資銀行公司參與多項企業融資交易，包括曾出任百富勤融資有限公司董事、法國巴黎百富勤融資有限公司副董事總經理及其後晉升為董事總經理。傅博士現時從事私人投資業務。他現時亦擔任中糧包裝控股有限公司(股份代號：906.HK)、中國郵政儲蓄銀行股份有限公司(股份代號：1658.HK)、華潤醫藥集團有限公司(股份代號：3320.HK)及中糧肉食控股有限公司(股份代號：1610.HK)的獨立非執行董事。於二零零八年至二零一七年六月二十二日，彼曾任北京控股有限公司(股份代號：392.HK)的獨立非執行董事。傅博士畢業於倫敦大學，並分別於一九九三年和一九八九年獲法律博士和碩士學位。

宋敏博士，57歲，自二零一零年六月起出任獨立非執行董事。宋博士亦為本公司董事會提名委員會主席及審核委員會、薪酬委員會和風險委員會成員。宋博士於銀行監管及管理、金融市場及宏觀經濟研究領域擁有逾二十四年經驗。宋博士現任武漢大學經濟與管理學院院長。彼亦為聯邦制藥國際控股有限公司(股份代號：3933.HK)、五洲國際控股有限公司(股份代號：1369.HK)、長城環亞控股有限公司(原南潮控股有限公司)(股份代號：583.HK)的獨立非執行董事及天地源股份有限公司(股份代號：600665.SS)的獨立董事。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。

曾耀強先生，65歲，自二零一零年六月起出任獨立非執行董事。曾先生亦為本公司董事會審核委員會主席及薪酬委員會、提名委員會和風險委員會成員。曾先生於一九七五年加盟畢馬威會計師事務所並於二零零三年退休，當時為銀行業務高級合夥人。曾先生現為力勁科技集團有限公司(股份代號：558.HK)獨立非執行董事。曾先生曾於二零零四年至二零一七年期間擔任中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事。曾先生持有香港理工大學會計學高級文憑，彼亦為香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。

陳家強教授，金紫荊星章，銀紫荊星章，太平紳士，62歲，自二零一八年八月二十二日起出任獨立非執行董事。陳教授亦為本公司董事會審核委員會、薪酬委員會、提名委員會及風險委員會成員。彼亦現任香港科技大學商學院教授及院長資深顧問。於二零零七年至二零一七年六月，彼曾擔任香港特別行政區政府財經事務及庫務局局長。在此之前，彼曾任香港科技大學商學院院長。彼於一九九三年加入香港科技大學之前，曾在美國俄亥俄州立大學任教九年。於二零零七年至二零一七年七月，陳教授曾出任香港鐵路有限公司(股份代號：66.HK)非執行董事。彼現為WeLab Holdings Limited資深顧問、朗廷酒店投資與朗廷酒店投資有限公司(股份代號：1270.HK)獨立非執行董事、香港按揭證券有限公司非執行董事和香港競爭事務委員會委員。

陳教授於維思大學取得經濟學學士學位，及其後於美國芝加哥大學取得工商管理碩士及財務學博士學位。陳教授專長研究資產定價、交易策略評估及市場效率，並曾發表不少有關文章。

### 高級管理人員

賴昌華先生，52歲，自二零一七年十二月起出任本公司首席風險官並負責本集團整體風險管理(包括合規及法律事務)。賴先生於二零一五年十月加入本集團。此前，賴先生曾任職於多間國際投資銀行的風險管理部門並擔任管理職務，在金融市場和風險管理領域擁有超過二十年的工作經驗。賴先生持有南開大學經濟學碩士學位、西悉尼大學工商管理碩士學位及四川大學工學學士學位。賴先生同時持有金融風險管理師(Financial Risk Manager)和專業風險管理師(Professional Risk Manager)證書。



# 董事會報告



董事會欣然向股東呈報本集團截至二零一八年十二月三十一日止年度的年報連同經審核綜合財務報表。

## 主要業務活動及業務回顧

本公司為投資控股公司，而其附屬公司主要從事經紀、企業融資、資產管理、貸款及融資、金融產品、做市及投資業務。本年度本集團主要業務性質並沒有重大改變。

公司條例附表5規定提供的進一步業務回顧討論和分析(包括本集團面對的主要風險、不明朗因素以及本集團業務的預計未來發展)列於本年報所載的「主席報告書」、「管理層討論與分析」、「風險管理報告」及「財務報表附註」各節。

## 業績及股息

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第129頁的綜合損益及其他全面收益表。



董事會建議派付截至二零一八年十二月三十一日止年度末期股息每股0.020港元(二零一七年：末期股息每股0.045港元)，有關派付須由股東於應屆股東週年大會上批准，並於二零一九年六月二十日(星期四)向於二零一九年六月五日(星期三)名列本公司股東名冊的股東派付。連同於二零一八年九月二十六日已派付每股0.033港元的中期股息，截至二零一八年十二月三十一日止年度派付的股息總額為每股0.053港元(二零一七年：0.090港元)。

## 分部資料

有關本集團收益及分部業績的詳細分部資料載列於本年報的財務報表附註4內。

## 財務資料概要

本集團於過去五個財政年度的經刊發之業績、資產、負債及非控股權益概要(摘錄自經審核財務報表(倘適用))載於本年報第6頁至第7頁。該概要並非經審核財務報表的一部分。

## 附屬公司詳情

本公司附屬公司詳情載於本年報的財務報表附註1。

## 股本

於年內，本公司的股本變動詳情載於本年報的財務報表附註31。

## 可分發儲備

於二零一八年十二月三十一日，本公司可供分派儲備根據公司條例第291、297及299節條文計量達281,710,000港元，其中154,313,000港元擬作年內末期股息。年內本集團的儲備變動詳情分別載於第133頁至第134頁的綜合權益變動表。

## 捐贈

於年內，本集團慈善捐贈金額為150,000港元。

## 主要客戶及供應商

於回顧年度，本集團五大客戶應佔銷售總額及本集團五大供應商應佔採購總額均少於本集團銷售及採購總額的30%。

## 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。

## 董事會報告

於二零一八年十一月八日，本公司贖回本金總額為450,000,000美元的於二零一八年到期的2.8%優先票據，贖回價等於本金額的100%加已累計及未繳付利息。

除上文所披露外，及除作為本公司股份獎勵計劃(「股份獎勵計劃」)受託人之代理外，本公司或其任何附屬公司於截至二零一八年十二月三十一日止年度並無購回、出售或贖回本公司任何上市證券。

### 董事

董事名單載列於本年報第59頁「公司資料」一節。

於二零一八年八月二十二日，陳家強教授獲委任為獨立非執行董事作為董事會的新增董事。根據組織章程細則第90條，陳教授將擔任直至應屆股東週年大會，並符合資格且願意膺選連任。

根據組織章程細則第99(A)條，王冬青先生、傅廷美博士及曾耀強先生將於應屆股東週年大會輪席退任，所有退任董事均符合資格且願意膺選連任。

### 董事及高級管理人員的履歷資料

董事及本公司高級管理人員的履歷詳情載於本報告第42頁至第45頁。

### 董事及最高行政人員及五名最高薪酬僱員的薪酬

董事及最高行政人員及本集團五名最高薪酬僱員的薪酬詳情分別載於財務報表附註37及40。

### 附屬公司董事

截至二零一八年十二月三十一日止年度及本年報日期擔任本公司附屬公司董事會的董事姓名載列如下：

(按字母順序排列)

陳家驊	李光杰	汪俊紅
陳立德	羅廣信	黃嘉賢
趙少洪	NG Pui Nee	王家駒
代波	OEI Su Chi lan	王冬青
端木震宇	王偉妍	邱迪怡
郭睿**	祁海英	楊子峰
賴昌華	冼巧兒	閻峰
黎啟雄	TAN Koon Seng*	張高波
李明權	TAY Shu Wei Yvonne	張金暉

附註：

\* 於二零一八年十二月三十一日不再為本公司附屬公司的董事。

\*\* 於本年報日期不再為本公司附屬公司的董事。

## 董事資料變更

自上一次刊發報告以來，概無其他資料須根據上市規則第13.51B(1)條予以披露。

## 董事服務合約

董事概無與本公司訂立或未支付賠償(法定賠償除外)的情況下本公司不可於一年內終止之服務合約。

## 董事於交易、安排或合約之重大權益

概無董事或其關連實體於本集團訂立對本集團業務而言屬重大之任何交易、安排或合約(在年內或年末仍然有效)中，直接或間接擁有重大權益。

## 董事於競爭業務中之權益

年內，概無董事及其聯繫人於其業務與本集團業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

## 管理合約

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

## 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

於二零一八年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第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條規定已登記於該條例所述登記冊，或根據標準守則規定已知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份及相關股份的好倉

董事姓名	身份	股份數目	獎勵 股份數目 (附註1)	有關購股權 的相關 股份數目	總數	佔已發行 股份百分比 (附註3)
閻 峰	個人權益	66,917,955	1,700,000	1,300,000	69,917,955	0.91%
王冬青	個人權益	11,958,564	1,717,000	1,300,000	14,975,564	0.19%
祁海英 <sup>(附註2)</sup>	個人權益	3,136,000	1,438,000	1,300,000	14,874,000	0.19%
				9,000,000 <sup>(附註2)</sup> (30/01/2019被註銷)		
李光杰	個人權益	8,470,970	1,012,000	1,300,000	10,782,970	0.14%
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%

## 董事會報告

附註：

1. 該獎勵股份尚未歸屬並由股份獎勵計劃之受託人持有。詳情載於本節「股份獎勵計劃」一段及財務報表附註33。
2. 於二零一五年六月十一日授出之9,000,000份購股權(經派送紅股而調整後的數量)於二零一九年一月三十日註銷。於本年報日期，祁海英女士持有合共1,300,000份購股權。
3. 該百分比乃按於二零一八年十二月三十一日已發行股份7,715,673,090股計算。

除上文披露者外，於二零一八年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

### 以股份為基礎的薪酬計劃

本公司設立兩項以股份為權益結算基礎的薪酬計劃，包括一項購股權計劃(「購股權計劃」)及股份獎勵計劃。有關詳情載於下文各段。

#### 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，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)。於本年報日期，根據購股權計劃可予發行之股份總數為79,227,696股(其中認購65,844,303股股份之購股權已授出及尚未行使)，相當於已發行股份約1.03%。

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1港元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)。

截至二零一八年十二月三十一日止年度，購股權計劃項下的購股權變動如下，有關購股權的詳情載於財務報表附註32：

參與人姓名	購股權數目					於二零一八年 十二月三十一日	行使價 (港元)	授出日期 (附註4)	行使期 (附註4)
	於二零一八年 一月一日	年內授出	年內行使	年內註銷	年內失效				
<b>董事</b>									
閻峰	800,000		—	—	—	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
		500,000				500,000	1.720	04/07/2018	04/07/2019-03/07/2028
王冬青	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
		500,000				500,000	1.720	04/07/2018	04/07/2019-03/07/2028
祁海英	9,000,000 (附註1)	—	—	—	—	9,000,000 (30/01/2019被註銷) (附註3)	4.854 (附註1)	11/06/2015	11/06/2016-10/06/2025
	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
		500,000				500,000	1.720	04/07/2018	04/07/2019-03/07/2028
李光杰	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
		500,000 (附註2)				500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	<b>12,200,000</b>	<b>2,000,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,200,000</b>			
<b>僱員(合計)</b>	6,920,960 (附註1)	—	(3,324,192) (附註5)	—	—	3,596,768	0.827 (附註1)	24/04/2012	10/06/2012-09/06/2021
	40,465,948 (附註1)	—	(6,668,413) (附註6)	—	—	33,797,535	1.264 (附註1)	10/01/2014	10/01/2015-09/01/2024
	4,500,000 (附註1)	—	—	—	(4,500,000)	—	4.854 (附註1)	11/06/2015	11/06/2016-10/06/2025
	6,800,000	—	—	—	(400,000)	6,400,000	2.440	13/07/2017	13/07/2018-12/07/2027
		8,000,000 (附註2)			(150,000)	7,850,000	1.720	04/07/2018	04/07/2019-03/07/2028
	<b>58,686,908</b>	<b>8,000,000</b>	<b>(9,992,605)</b>	<b>—</b>	<b>(5,050,000)</b>	<b>51,644,303</b>			
<b>合計</b>	<b>70,886,908</b>	<b>10,000,000</b>	<b>(9,992,605)</b>	<b>—</b>	<b>(5,050,000)</b>	<b>65,844,303</b>			

## 董事會報告

附註：

1. 尚餘已授出之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，分別對尚餘已授出的購股權數目及行使價作出調整。
2. 於二零一八年七月三日(即緊接授出有關購股權當日前的日期)的股份收市價為每股股份1.660港元。
3. 於二零一五年六月十一日授出之9,000,000份購股權(經派送紅股而調整後的數量)於二零一九年一月三十日註銷。於本年報日期，祁海英女士持有合共1,300,000份購股權。
4. 就於二零一二年四月二十四日授出的購股權而言，三分之一的購股權已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二零二一年六月九日前行使。

就於二零一四年一月十日授出的購股權而言，三分之一的購股權已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二零二四年一月九日前行使。

就於二零一五年六月十一日授出的購股權而言，三分之一的購股權已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二零二五年六月十日前行使。

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二零二七年七月十二日前行使。

就於二零一八年七月四日授出的購股權而言，三分之一的購股權於二零一九年七月四日、二零二零年七月四日及二零二一年七月四日平均歸屬並可於二零二八年七月三日前行使。

5. 於年內緊接認股權行使日期前一天股份之加權平均收市價為2.41港元。
6. 於年內緊接認股權行使日期前一天股份之加權平均收市價為2.39港元。

### 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)，而向承授人授出的最多股份數目在由授出股份之日(包含當日)起計的任何十二個月內合共不得超逾於採納日期已發行股份的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)，便可享有有關獎勵的股份，受託人須免費向該僱員或董事轉讓有關獎勵股份。



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，受託人有權行使由信託持有的任何股份的所有投票權及權力，惟須放棄投票。

截至二零一八年十二月三十一日，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%。

年內，34,804,000股股份獲授出，3,908,000股股份失效及26,063,000股股份獲歸屬。截至二零一八年十二月三十一日，28,926,000股股份尚未歸屬。股份獎勵計劃的詳情載於本年報財務報表附註33。

## 股權掛鈎協議

除上文所述購股權計劃外，於年內或於年末結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份任何協議的股權掛鈎協議。

## 董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排，以讓董事通過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；董事、其配偶或18歲以下子女亦概無認購本公司或其相聯法團股本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，於二零一八年十二月三十一日，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分部的條文已向本公司披露，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的權益或淡倉如下：

股東名稱	身份	股份數目 (好倉)	佔已發行 股份的百分比 (附註2)
國泰君安控股有限公司	實益擁有人	5,119,508,800	66.35%
國泰君安金融控股有限公司 <sup>(附註1)</sup>	受控制法團權益	5,119,508,800	66.35%
國泰君安證券股份有限公司 <sup>(附註1)</sup>	受控制法團權益	5,119,508,800	66.35%

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則為國泰君安證券股份有限公司的全資附屬公司。因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司被視為於該等5,119,508,800股股份中擁有權益。
- 該百分比乃根據於二零一八年十二月三十一日已發行股份數目7,715,673,090股計算。

## 董事會報告

除上文所披露者外，於二零一八年十二月三十一日，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分部的條文須向本公司披露，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內之權益或淡倉。

### 持續關連交易

於二零一六年四月六日，本公司與國泰君安證券股份有限公司(「國泰君安」，本公司的控股股東)訂立服務總協議(「二零一六年服務總協議」)，據此，本公司及國泰君安均同意，及各自促使本公司(及其成員公司統稱為「本集團」)及國泰君安(及其成員公司統稱為「國泰君安集團」)，根據二零一六年服務總協議條款向對方提供1)經紀交易；2)投資管理和顧問服務交易；3)諮詢服務交易；及4)企業融資交易等服務，為期三年，由二零一六年一月一日起至二零一八年十二月三十一日止。年內，二零一六年服務總協議已被新服務總協議取代(詳情載於下文)。

於二零一八年三月十九日，本公司與國泰君安訂立新服務總協議(「新服務總協議」)，據此，本公司及國泰君安均同意彼等各自及促使本集團及國泰君安集團，根據新服務總協議之條款向對方提供1)經紀交易；2)投資管理和顧問服務交易；3)諮詢服務交易；4)企業融資交易；及5)投資及財務交易等服務，為期三年，由二零一八年一月一日起至二零二零年十二月三十一日止。二零一六年服務總協議所涵蓋的年度上限及服務類別已於新服務總協議內作出修訂以迎合本公司業務需要。由於國泰君安為本公司控股股東，故為本公司的關連人士，新服務總協議項下擬進行的交易構成本公司的持續關連交易，預期為經常性質，並在本集團的一般和日常業務過程中定期並持續進行。由於新服務總協議項下擬進行的交易之其中一個適用百分比率超過5%，故須遵守上市規則的申報、公告、年度審核和獨立股東批准的規定。新服務總協議及其項下擬進行的交易已於二零一八年四月十六日獲獨立股東批准。更多詳情請參閱日期為二零一八年三月二十六日之通函。

本集團和國泰君安集團於新服務總協議期限內，將不時就提供任何服務訂立個別營運協議，惟有關營運協議及其條款須受限於新服務總協議，且不得超過新服務總協議期限。

就新服務總協議項下擬進行之持續關連交易而言，截至二零一八年、二零一九年及二零二零年十二月三十一日止三個財政年度之年度上限列示如下：

	截至 二零一八年 十二月三十一日止 財政年度 (百萬港元)	截至 二零一九年 十二月三十一日止 財政年度 (百萬港元)	截至 二零二零年 十二月三十一日止 財政年度 (百萬港元)
<b>本集團就以下項目所產生的應佔收入年度上限：</b>			
1 向國泰君安集團提供之經紀服務	19	26	35
2 向國泰君安集團提供之投資管理和顧問服務	2	3	4
3 向國泰君安集團提供之諮詢服務	2	2	2
4 向國泰君安集團提供之企業融資服務	17	19	21
<b>總和</b>	<b>40</b>	<b>50</b>	<b>62</b>
<b>本集團就以下項目所產生的開支之年度上限：</b>			
1 由國泰君安集團提供之經紀服務	20	23	25
2 由國泰君安集團提供之投資管理及顧問服務	18	34	59
3 由國泰君安集團提供之諮詢服務	29	38	51
4 由國泰君安集團提供之企業融資服務	32	38	45
<b>總和</b>	<b>99</b>	<b>133</b>	<b>180</b>
	截至 二零一八年 十二月三十一日止 財政年度 (十億港元)	截至 二零一九年 十二月三十一日止 財政年度 (十億港元)	截至 二零二零年 十二月三十一日止 財政年度 (十億港元)
<b>就本集團與國泰君安集團互為對手方的投資及財務交易之年度上限：</b>			
1 債券交易	2.7	3.6	4.1
2 本集團出售結構性產品	3.9	5.9	10.6
3 本集團購買結構性產品	1.6	1.6	1.6
<b>總和</b>	<b>8.2</b>	<b>11.1</b>	<b>16.3</b>

## 董事會報告

本集團於日常業務過程中所進行的關聯方交易之詳情載於財務報表附註41，若干該等交易構成上市規則下的非豁免持續關連交易，本公司已遵守上市規則第14A章的適用披露規定。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的相關協議進行，條款公平合理且符合股東整體利益。

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

核數師已按照HKSAE 3000並參照PN740的規定向董事報告，該等交易(i)已經本公司董事會批准；(ii)乃按照本公司的定價政策進行；(iii)乃按照規管該等交易的相關協議進行；及(iv)未超出相關上限。

### 根據上市規則第13.21條的披露事項

於二零一七年八月二十一日，本公司(作為擔保人)及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。

### 配售所得款項用途

為就本集團的業務發展取得進一步資金，於二零一八年一月二十九日，本公司根據先舊後新配售以配售價每股2.85港元向不少於六名獨立第三方之承配人配售由本公司控股股東國泰君安控股有限公司(「GJH」)持有之合共700,000,000股普通股，及後於二零一八年二月六日，本公司根據一般授權以認購價每股2.85港元(「認購價」)向GJH配發及發行700,000,000股新普通股(「配售」)。配售所得款項淨額約1,987百萬港元(相當於認購淨額約每股2.84港元)。於二零一八年一月二十三日(即緊接就配售所簽署文件前的最後完整交易日)在聯交所所報的股份收市價為每股3.09港元。

於二零一八年十二月三十一日，配售所得款項淨額已用作下列用途：

	所得款項淨額 (百萬港元)	截至二零一八年 十二月三十一日 所動用金額 (百萬港元)
一般營運資金	1,987	—
- 債券造市及投資	—	1,550
- 給予客戶的貸款及墊款	—	437
<b>總額</b>	<b>1,987</b>	<b>1,987</b>

## 獲准許的彌償

在公司條例的規限下及根據組織章程細則，每名董事均有權就其執行或履行其職務及／或在行使其權力及／或在關乎其職務、權力或職位有關的其他方面所可能遭受或招致的所有損失及法律責任，獲得從本公司資產中支付的彌償。此外，本公司已就針對董事及行政人員的有關法律行動投購適當的董事及行政人員責任保險。

## 公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，截至二零一八年十二月三十一日止年度及本報告日期，至少有25%之已發行股份數量由公眾持有。

## 企業管治

本公司的企業管治原則及常規載於本報告第30頁至第41頁的企業管治報告內。

## 遵守法律及法規

對本集團業務有重大影響的主要法律及法規包括公司條例、證券及期貨條例、香港法例第615章打擊洗錢及恐怖分子資金籌集(金融機構)條例及上市規則。於二零一八年全年及截至本報告日期，據董事會及管理層所知，本集團並無重大違反或不遵守對業務及營運有重大影響的適用法律及法規。

### 環境、社會及企業責任

本集團致力履行其企業社會責任及提升環境、社會及管治方面的能力。為保護我們的環境，我們已於日常業務中持續採取各種措施，我們獲授「綠色辦公室及健康工作間」標誌。

持份者的參與對本集團發展至關重要。本集團十分重視不同持份者的期望及需要，並加強現有溝通機制。年內，我們委聘獨立顧問透過網上調查的方式收集持份者(例如僱員、客戶、服務供應商、業務夥伴、非牟利機構及公眾)的意見。有關詳情請參閱本公司將刊發的「二零一八年環境、社會及管治報告」。

### 核數師

本集團截至二零一八年十二月三十一日止年度之綜合財務報表已由安永會計師事務所審核，其將於應屆股東週年大會上告退且符合資格膺選連任。

承董事會命

主席

閻峰博士，太平紳士

香港，二零一九年三月十八日

# 公司資料

## 董事會

### 執行董事

閻 峰博士(主席)  
王冬青先生  
祁海英女士  
李光杰先生

### 非執行董事

謝樂斌博士  
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  
陳家強教授(於二零一八年十二月十四日獲委任)

### 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  
陳家強教授(於二零一八年十二月十四日獲委任)

### 提名委員會成員

宋 敏博士(主席)  
閻 峰博士  
曾耀強先生  
陳家強教授(於二零一八年十二月十四日獲委任)

### 風險委員會成員

閻 峰博士(主席)  
祁海英女士  
傅廷美博士  
宋 敏博士  
曾耀強先生  
劉益勇先生  
陳家強教授(於二零一八年十二月十四日獲委任)

## 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

## 股份登記處

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	01788
彭博	1788 HK
路透社	1788.HK
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)





Financial  
Statements  
財務報表

# Independent Auditor's Report

## 獨立核數師報告



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

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

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### Opinion

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 129 to 288, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

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

致國泰君安國際控股有限公司成員：

(於香港註冊成立的有限公司)

### 意見

我們已審計列載於第129頁至第288頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

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

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

### 關鍵審計事項

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

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Impairment assessment on loans and advances to customers</i> 給予客戶的貸款及墊款的減值評估</p>	
<p>As at 31 December 2018, gross loan and advances to customers and its related impairment allowance amounted to HK\$12,851 million and HK\$575 million respectively. Impairment allowance for credit exposures at Stage 3 amounted to HK\$562 million.</p> <p>於二零一八年十二月三十一日，給予客戶的貸款及墊款總額及相關減值撥備分別為12,851百萬港元及575百萬港元。第3階段信貸風險減值撥備為562百萬港元。</p>	<p>We obtained an understanding of the Group's credit risk management and practices, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on i) the level of disaggregation of portfolios for impairment assessment; ii) the use of reasonable and supportable credit risk information that is available without undue cost or effort; and iii) the staging criteria for determining if a significant increase in credit risk has occurred.</p> <p>我們已了解貴集團的信貸風險管理及慣例，並根據香港財務報告準則第9號的規定評估貴集團的減值撥備政策，包括評估以下方面的管理層判斷：i)用於兼職評估的投資組合的分列水平；ii)於不造成不必要成本或負擔的前提下使用合理及支持性信貸風險資料；及iii)釐定信貸風險是否大幅增加的階段劃分標準。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<i>Impairment assessment on loans and advances to customers (continued)</i> 給予客戶的貸款及墊款的減值評估(續)	
<p>The assessment of impairment for loans and advances to customers and accounts receivable involves significant management judgements and estimates on the amount of expected credit loss at the reporting date. 給予客戶的貸款及墊款及應收款項的減值評估涉及管理層對報告日期已產生的虧損金額作出重大判斷及估計。</p> <p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. 於報告日期，貴集團比較報告日期與初始確認日期的預計年內違約風險，以此評估信貸風險是否自初始確認以來已大幅增加。為此目的，貴集團於不造成不必要成本或負擔的前提下，考慮相關並可得的合理及支持性資料，括定量及定性資料，以及前瞻性分析。</p>	<p>For assessment of impairment allowance as of 31 December 2018: 就二零一八年十二月三十一日的減值撥備評估而言：</p> <ul style="list-style-type: none"> <li>We tested the appropriateness of the Group's determination of significant increase in credit risk and the basis for classification of exposures into the 3 stages. Our testing included the checking to loan overdue information, loan-to-value percentage or other related information, and considering the stage classification determined by the Group;</li> <li>我們已測試貴集團釐定信貸風險大幅增加及將敞口劃分為第3階段的基準的適當性。我們的測試包括核對貸款逾期資料、貸款與價值百分比或其他相關資料，以及考慮貴集團釐定的階段分類；</li> <li>For loans and advances to customers classified at stage 1, we evaluated the Group's estimation methodology of expected credit losses, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral used in multiple scenario analysis;</li> <li>就分類為第1階段的給予客戶的貸款及墊款而言，我們已評估貴集團的預期信用損失估計方法，並將相關參數與可得的的外部數據來源進行核對，包括多重情境分析所使用的選定相關抵押品的價格波幅；</li> <li>For loans and advances to customers classified at stage 3, in assessing the impairment allowance made by the Group, we checked the valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment.</li> <li>就分類為第3階段的給予客戶的貸款及墊款而言，於評估貴集團作出的減值撥備時，我們已核對抵押品的估值及現金流量的其他來源，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較。</li> </ul> <p>We also evaluated the Group's disclosures in relation to credit risk in note 16 and note 42 to the consolidated financial statements. 我們亦已評估綜合財務報表附註16及附註42所載貴集團有關信貸風險的披露資料。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Valuation of financial instruments</i> 金融工具的估值</p>	
<p>The Group has applied valuation techniques to determine the fair value of financial instruments that are not quoted in active markets. These valuation techniques, in particular those that include significant unobservable inputs, involve significant management judgements and assumptions. 貴集團運用估值方法釐定並無活躍市場報價的金融工具的公平值。該等估值方法(尤其是包含重大無法觀察參數者)涉及重大管理層判斷及假設。</p> <p>As at 31 December 2018, the Group's financial assets and liabilities measured at fair value and categorised within Level 3 amounted to HK\$5,919 million and HK\$6,342 million respectively, representing 12% and 23% of the Group's financial assets and liabilities measured at fair value. 於二零一八年十二月三十一日，貴集團按公平值計量並分類為第3級的金融資產及負債分別達5,919百萬港元及6,342百萬港元，分別佔貴集團按公平值計量金融資產及負債的12%及23%。</p>	<p>We obtained an understanding of the Group's policy on the valuation of financial instruments, including independent price verification, independent model validation and approval. 我們已了解貴集團有關金融工具估值的政策，包括獨立價格核實、獨立模型驗證及審批。</p> <p>We focused on the valuation methodologies and assumptions of financial instruments that were classified as Level 3 in the fair value hierarchy. We involved our valuation specialists in evaluating the valuation techniques, inputs and assumptions through comparison with the valuation techniques that are commonly used in the market, the validation of observable inputs using external market data, and comparison with valuation outcomes obtained from a number of pricing sources. 我們主要關注分類為第3級公平值等級的金融工具的估值方法及假設。我們委派估值專家，透過對比市場常用的估值方法、利用外部市場數據驗證可觀察參數及對比從多個定價來源獲得的估值結果，評估估值方法、參數及假設。</p> <p>We have also assessed the adequacy of the Group's disclosure on the fair value hierarchy and related disclosures in note 42 to the consolidated financial statements. 我們亦已評估貴集團有關公平值等級的披露及綜合財務報表附註42的相關披露是否充分。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Other information included in the Annual Report

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

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 刊載於年度報告內其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。



# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kwong Chun Kit.

*Certified Public Accountants*  
Hong Kong  
18 March 2019

### 核數師就審計綜合財務報表承擔的責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人是鄭俊傑。

執業會計師  
香港  
二零一九年三月十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5	3,012,208	3,132,393
Other income	其他收入		3,932	2,399
Revenue and other income	收益及其他收入		3,016,140	3,134,792
Staff costs	員工成本	6	(642,853)	(676,031)
Commission to account executives	客戶主任佣金		(68,894)	(61,947)
Depreciation	折舊		(36,541)	(38,736)
Other operating expenses	其他經營開支		(584,508)	(405,196)
Operating profit	經營溢利		1,683,344	1,952,882
Finance costs	融資成本	7	(713,754)	(393,770)
Profit before tax	除稅前溢利	8	969,590	1,559,112
Income tax expense	所得稅開支	9	(134,098)	(223,073)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>835,492</b>	<b>1,336,039</b>
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		294	(1,548)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>835,786</b>	<b>1,334,491</b>
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
Owners of the parent:	母公司擁有人		848,651	1,333,336
– Holders of ordinary shares	– 普通股持有人		796,835	1,228,174
– Holders of other equity instrument	– 其他權益工具持有人		51,816	105,162
Non-controlling interests	非控股權益		(13,159)	2,703
			835,492	1,336,039
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>			
Owners of the parent	母公司擁有人		848,945	1,331,788
– Holders of ordinary shares	– 普通股持有人		797,129	1,226,626
– Holders of other equity instrument	– 其他權益工具持有人		51,816	105,162
Non-controlling interests	非控股權益		(13,159)	2,703
			835,786	1,334,491
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>母公司普通股股東應佔每股盈利</b>			
– Basic (in HK cents)	– 基本(以港仙計)	11(a)	10.5	17.7
– Diluted (in HK cents)	– 攤薄(以港仙計)	11(b)	10.5	17.6

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018  
於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	12	471,644	480,006
Intangible assets	無形資產	13	3,195	2,823
Other assets	其他資產	14	5,531	13,174
Deferred tax assets	遞延稅項資產	15	129,807	50,745
Loans and advances to customers	給予客戶的貸款及墊款	16	2,338,830	29,918
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,949,007</b>	<b>576,666</b>
<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	16	9,936,545	15,553,655
Accounts receivable	應收款項	18	5,347,223	4,347,402
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	322,421	120,252
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	47,861,469	37,170,762
– Financial assets held for trading and investments	– 持作買賣及投資的金融資產		15,019,421	8,924,271
– Financial assets products	– 金融資產產品		32,842,048	28,246,491
Derivative financial instruments	衍生金融工具	21	76,832	110,461
Receivable from reverse repurchase agreements	反向回購協議應收款項	22	3,109,006	1,513,177
Tax recoverable	可收回稅項		6,131	7,495
Client trust bank balances	客戶信託銀行結餘	23	14,319,985	12,348,012
Cash and cash equivalents	現金及現金等價物	23	4,105,672	2,212,502
<b>Total current assets</b>	<b>流動資產總額</b>		<b>85,085,284</b>	<b>73,383,718</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018  
於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付款項	24	(18,883,841)	(16,952,250)
Other payables and accrued liabilities	其他應付款項及應計負債	25	(537,400)	(473,094)
Derivative financial instruments	衍生金融工具	21	(23,620)	(27,722)
Bank borrowings	銀行借款	26	(9,441,083)	(13,781,721)
Debt securities in issue	已發行債務證券	27	(25,999,272)	(16,363,891)
– At amortised cost	– 按攤銷成本		(6,721,259)	(5,885,015)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(19,278,013)	(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	28	(8,413,380)	(9,008,776)
Obligations under repurchase agreements	回購協議債項	29	(13,156,517)	(6,244,957)
Tax payable	應付稅項		(67,159)	(94,899)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(76,522,272)</b>	<b>(62,947,310)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>8,563,012</b>	<b>10,436,408</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>11,512,019</b>	<b>11,013,074</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	15	–	(21,648)
			–	(21,648)
<b>Net assets</b>	<b>資產淨值</b>		<b>11,512,019</b>	<b>10,991,426</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018  
於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	31	8,125,856	6,118,060
Other reserve	其他儲備	35	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(655)	(949)
Share-based compensation reserve	以股份為基礎的補償儲備		66,186	64,973
– Share option reserve	– 購股權儲備	32	37,816	40,769
– Share award reserve	– 股份獎勵儲備	33	28,370	24,204
Shares held under the share award scheme	股份獎勵計劃項下持有的股份	34	(142,051)	(181,281)
Retained profits	保留溢利		4,019,055	3,843,743
Equity attributable to holders of the ordinary shares	普通股持有人應佔權益		10,831,931	8,608,086
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	30	350,784	2,346,794
Equity attributable to owners of the parent	母公司擁有人應佔權益		11,182,715	10,954,880
Non-controlling interests	非控股權益		329,304	36,546
<b>Total equity</b>	<b>權益總額</b>		<b>11,512,019</b>	<b>10,991,426</b>

Dr. YIM Fung  
閻峰博士  
Director  
董事

Mr. LI Guangjie  
李光杰先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

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



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme 股份獎勵計劃項下持有的股份	Retained profits	Other equity instrument	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 December 2017 and at 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 year	年內全面收益總額	-	-	294	-	-	-	796,835	51,816	848,945	(13,159)	835,786
Shares issued upon placement of shares (Note 31)	配售股份而發行的股份(附註31)	1,992,848	-	-	-	-	-	-	-	1,992,848	-	1,992,848
Capital contribution from minority interests	少數股東權益注資	-	-	-	-	-	-	-	-	-	305,917	305,917
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	-	-	-	5,297	69,471	-	-	-	74,768	-	74,768
Purchase of shares held under the share award scheme (Notes 33 and 34)	購買股份獎勵計劃項下持有的股份(附註33及34)	-	-	-	-	-	(52,579)	-	-	(52,579)	-	(52,579)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	-	-	-	-	(65,305)	91,809	(30,364)	-	(3,860)	-	(3,860)
Shares issued upon exercise of share options under the share option scheme (Notes 31 and 32)	購股權計劃項下行使購股權而發行的股份(附註31及32)	14,948	-	-	(3,771)	-	-	-	-	11,177	-	11,177
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	-	-	-	-	-	-	-	(66,731)	(66,731)	-	(66,731)
Perpetual securities redemption	永續證券贖回	-	-	-	-	-	-	-	(1,981,095)	(1,981,095)	-	(1,981,095)
Final dividend for 2017 (Note 10)	支付二零一七年末期股息(附註10)	-	-	-	-	-	-	(343,960)	-	(343,960)	-	(343,960)
Interim dividend for 2018 (Note 10)	支付二零一八年中期股息(附註10)	-	-	-	-	-	-	(251,678)	-	(251,678)	-	(251,678)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	8,125,856	(1,236,460)	(655)	37,816	28,370	(142,051)	4,019,055	350,784	11,182,715	329,304	11,512,019

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	38	(2,984,199)	(14,495,045)
<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	12	(28,186)	(25,135)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(28,186)	(25,135)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Net (repayment of)/proceeds from bank borrowings	銀行借款(還款)/所得款項淨額		(4,340,638)	4,870,288
Proceeds from issuance of debt securities	發行債務證券所得款項		39,728,637	19,256,195
Repayment of debt securities	償還債務證券		(30,093,256)	(8,715,545)
Net proceeds from issuance of shares upon placement of shares	因配售股份而發行股份所得款項淨額		1,992,848	—
Repurchase of other equity instrument	購回其他權益工具		(1,981,095)	—
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	32	11,177	48,927
Distribution on other equity instrument	其他權益工具分派		(66,731)	(105,053)
Dividend paid to shareholders	支付股東股息		(599,498)	(628,018)
Capital contribution from minority interest shareholders	少數股東權益注資		305,917	21,892
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份	34	(52,579)	(72,786)
Net cash flows from financing activities	融資活動所得現金流量淨額		4,904,782	14,675,900
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>1,892,397</b>	<b>155,720</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,108,512	1,954,398
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		301	(1,596)
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		(12)	(10)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>		<b>4,001,198</b>	<b>2,108,512</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Notes	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		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	23	3,896,502	2,108,512
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月之未抵押定期存款	23	104,696	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列之現金及現金等價物		4,001,198	2,108,512
Non-pledged time deposits with original maturity more than three months when acquired	回收時原到期日超過三個月之未抵押定期存款	23	104,474	103,990
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物		4,105,672	2,212,502

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 1. Corporate and group information

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

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

Particulars of the principal subsidiaries as at 31 December 2018 are as follows:

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

### 1. 公司及集團資料

本公司為於二零一零年三月八日根據香港公司條例在香港註冊成立之有限公司，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」）。

於二零一八年十二月三十一日，主要附屬公司的詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 1. Corporate and group information (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

### 1. 公司及集團資料(續)

於二零一八年十二月三十一日，主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan International Asset Management (Singapore) Pte Limited	Singapore 新加坡	SG\$1,000,000 1,000,000新加坡元	—	100%	Asset management 資產管理
Guotai Junan International Securities (Singapore) Pte Limited	Singapore 新加坡	SG\$500,000 500,000新加坡元	—	100%	Securities brokerage and other financial services 證券經紀及其他金融服務
Guotai Junan Securities (Hong Kong) Limited 國泰君安證券(香港)有限公司	Hong Kong 香港	HK\$7,500,000,000 7,500,000,000港元	—	100%	Securities dealing and broking and provision of wealth management services 證券買賣及經紀以及提供財富管理服務
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	Hong Kong 香港	HK\$300,000,000 300,000,000港元	—	100%	Money lending and trading in securities 借貸及證券買賣
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Provision of consultancy and financial services 提供諮詢及財務服務

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 1. Corporate and group information (continued)

Particulars of the principal subsidiaries as at 31 December 2018 are as follows: (continued)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Asset management 資產管理
Guotai Junan Fund Management Limited <sup>1</sup> 國泰君安基金管理有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	50%	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Trading in securities 證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀

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

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

These financial statements were approved and authorised for issue by the board of directors on 18 March 2019.

### 1. 公司及集團資料(續)

於二零一八年十二月三十一日，主要附屬公司的詳情如下：(續)

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

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

該等財務報表已於二零一九年三月十八日獲董事會批准及授權刊發。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 2.1 Basis of preparation

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

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

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

除非另有說明，該等財務資料乃以港元呈列，且所有數值已約整至最接近之千位數。

#### 綜合基準

綜合財務報表載有截至二零一八年十二月三十一日止年度的本公司及其附屬公司(下文統稱「本集團」)財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有以主導被投資公司相關活動的既存權利)影響該等回報時，即取得控制權。



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 2.1 編製基準(續)

#### 綜合基準(續)

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

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

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

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

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

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

### 2.2 會計政策變動及披露

本集團亦已就本年度財務資料首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第2號(修訂本)	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約收益的澄清
香港財務報告準則第40號(修訂本)	轉撥至投資物業
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
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 2.2 Changes in accounting policies and disclosures (continued)

Except for the amendments to HKFRS 4 and *Annual Improvements to HKFRSs 2014–2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 2.2 會計政策變動及披露(續)

除香港財務報告準則第4號修訂本及二零一四年至二零一六年週期之年度改進與本集團的財務報表之編製無關外，各新及已修訂香港財務報告準則的性質及影響概述如下：

- (a) 香港財務報告準則第2號修訂本闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎之付款交易之影響；為僱員履行與以股份為基礎付款相關之稅務責任而預扣若干金額以股份為基礎之付款交易(附有股份淨額結算特質)之分類；以及修改以股份為基礎之付款交易之條款及條件令其分類由現金結算改為權益結算時之會計處理方法。該等修訂本釐清計量以權益結算以股份為基礎付款時歸屬條件之入賬方法亦適用於以現金結算以股份為基礎之付款。該等修訂本引入一個例外情況，致使當符合若干條件時，為僱員履行稅務責任而預扣若干金額以股份為基礎之付款交易(附有股份淨額結算特質)，將整項分類為以權益結算以股份為基礎之付款交易。再者，該等修訂本釐清，倘以現金結算以股份為基礎之付款交易之條款及條件有所修改，令其成為以權益結算以股份為基礎之付款交易，則該交易自修改日期起作為以權益結算之交易入賬。由於本集團概無任何以現金結算的股份支付之交易亦無預扣稅項的具有淨額結算特質的股份支付之交易，該等修訂本概無對本集團之財務狀況或經營業績造成任何重大影響。

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### 2.2 Changes in accounting policies and disclosures (continued)

- (b) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The adoption of HKFRS 15 does not have any material impact on the financial statements.

### 2.2 會計政策變動及披露 (續)

- (b) 香港財務報告準則第15號及其修訂本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，其適用於客戶合約所產生的所有收入(例外情況有限)。香港財務報告準則第15號建立新的五步模式，將客戶合約產生之收入入賬。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品或服務而有權換取之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額、關於履約責任、不同期間之間合約資產及負債賬目結餘變動以及主要判斷及估計之資料。該等披露載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已變更收益確認相關會計政策，並於財務報表附註2.4體現。

本集團以經修訂追溯法採納香港財務報告準則第15號。根據本方法，準則可於首次應用日期應用於全部合約或僅可應用於該日尚未完成的合約。本集團已選擇將準則應用於2018年1月1日尚未完成的合約。

採納香港財務報告準則第15號對本集團財務報表概無任何重大影響。

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### 2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.
- (d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策變動及披露(續)

- (c) 香港會計準則第40號修訂本澄清實體應將物業(包括在建築或發展中物業)轉入或轉出投資物業的時間。該等修訂指明，物業用途只於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或經營業績產生任何影響。
- (d) 香港(國際財務報告詮釋委員會)－詮釋第22號在應用香港會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如付款)或非貨幣性負債(如遞延收入)之日。倘確認有關項目目前存在多筆預付款或預收款，實體應就每筆付款或預收代價釐定交易日期。由於本集團在非貨幣資產及非貨幣負債初始計量時應用的匯率認定的會計政策與該詮釋之指引一致，該詮釋並無對本集團的財務狀況或經營業績產生任何影響。

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### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償之預付款項特點 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或出資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重要性之定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結付 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性因素 <sup>1</sup>
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟可供採納



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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團之有關香港財務報告準則之進一步資料如下。

香港財務報告準則第3號修訂本澄清及就業務的定義引入額外指引。該等修訂本澄清，就將被視為一項業務的一組活動和資產而言，其須至少包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程。一項業務的存在要素無須包括創造輸出所需的所有輸入及過程。該等修訂本移除了市場參與者是否能夠收購業務及繼續生產輸出的評估。相反，重點在於所收購輸入及所收購實際過程是否共同對創造輸出的能力作出重大貢獻。該等修訂本亦將輸出的定義縮小至專注於向客戶提供的商品或服務、投資收入或日常活動的其他收入。此外，該等修訂本為評估一項已收購過程是否屬實際提供指引，並引入備用公允值集中測試，以允許對一項已收購一組活動及資產是否並非一項業務進行簡化評估。本集團預期即將自二零二零年一月一日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本處理了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間就處理投資者與其聯營公司或合資公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資公司的權益為限。該等修訂即將應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之先前強制生效日期由香港會計師公會於二零一六年一月剔除，而新的強制生效日期將於聯營公司或合資公司的更廣泛會計審閱完成後釐定。然而，該等修訂本目前可採納。該等修訂本預期不會對本集團的財務報表造成任何重大影響。



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

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group does not have any investment in associate or joint venture, and therefore the Group expects the amendments have had no impact in the financial position or performance of the Group.

### 2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港會計準則第1號及香港會計準則第8號修訂本對重大提供了一個新的定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期影響一般用途的財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料的性質或量級而定。倘資料失實可能合理預期影響主要使用者作出的決策，則其屬重大。本集團預期可能自二零二零年一月一日起採納該等修訂。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第28號的修訂本澄清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營企業或合營企業之權益，且不包括實質上構成聯營企業或合營企業投資淨額一部分的長期權益(其中尚未實施權益法)。因此，計算此類長期利益時，實體應用香港財務報告準則第9號(包括香港財務報告準則第9號下的減值要求)而非香港會計準則第28號。只有在確認聯營企業或合營企業的虧損及聯營企業或合營企業淨投資減值的情況下，香港會計準則第28號才應用於淨投資(包括長期權益)。本集團並無任何聯營公司或合營企業投資，因此本集團預期該等修訂本預期不會對本集團的財務狀況或表現造成任何影響。

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also

### 2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)–詮釋第15號「經營租賃–優惠」及香港(準則詮釋委員會)–詮釋第27號「評估涉及租賃法律形式交易之內容」。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇的租賃確認豁免–低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付租賃款項之負債(即租賃負債)及代表相關資產使用權之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業之定義，或與者重估模型適用的一類物業、廠房及設備有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於

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

be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$53,060,000 and lease liabilities of HK\$51,106,000 will be recognised at 1 January 2019.

### 2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

租賃期變更或用於釐定未來租賃款項之一項指數或比率變更而引致該等款項變更。承租人普遍將重新計量租賃負債之金額確認為對使用權資產之調整。香港財務報告準則第16號下之出租人會計法與香港會計準則第17號下之會計法相比並無重大變動。出租人將繼續利用香港會計準則第17號內之同一分類原則將所有租賃分類，並會區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號所規定者更為全面的披露。承租人可選擇運用全面追溯或經修訂追溯法應用該準則。本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃使用準則就租期於初始採納日期將在12個月內完結的租賃合約所允許的豁免。於二零一八年，本集團已對採納香港財務報告準則第16號的影響進行詳盡評估。本集團估計於二零一九年一月一日將確認使用權資產53,060,000港元及租賃負債51,106,000港元。

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

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

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

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

#### Amendments under Annual Improvements to HKFRSs 2015–2017 Cycle

Annual Improvements to HKFRSs 2015–2017 Cycle sets out amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23. The Group expects to adopt the amendments from 1 January 2019. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that, when an entity obtains control of a business that is a joint operation, it must apply the requirements for a business combination achieved in stages and remeasure its entire previously held interest in the joint operation at fair value.
- HKFRS 11 *Joint Arrangements*: Clarifies that when an entity that participates in (but does not have joint control of) a joint operation obtains joint control over that joint operation that is a business, it does not remeasure the interest it previously held in that joint operation.
- HKAS 12 *Income Taxes*: Clarifies that an entity recognises all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividends.
- HKAS 23 *Borrowing Costs*: Clarifies that an entity treats as part of general borrowings any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

「香港財務報告準則二零一五年至二零一七年週期之年度改進」下之修訂

香港財務報告準則二零一五年至二零一七年週期之年度改進載列香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂。本集團預期將自二零一九年一月一日起採納該等修訂本。該等修訂本預期概不會對本集團產生重大財務影響。修訂詳情如下：

- 香港財務報告準則第3號業務合併：該準則澄清，當實體取得共同經營業務的控制權時，其須對分階段實現的業務合併應用該等規定，並按公平值重新計量其先前於共同經營業務中持有的全部權益。
- 香港財務報告準則第11號共同安排：該準則澄清，當實體參與(而非共同控制)共同經營業務時，若取得對該項共同經營業務的共同控制權，則其不重新計量其先前於該共同經營業務中持有的權益。
- 香港會計準則第12號所得稅：該準則澄清，實體於損益、其他全面收益或權益內確認股息的所有所得稅後果取決於該實體於何處確認產生可分派溢利而引致股息的原交易或事件。
- 香港會計準則第23號借貸成本：該準則澄清，當籌備資產作其擬定用途或銷售所需的絕大部分活動完成時，實體將原為開發合資格資產而作出且仍尚未償還的任何特定借貸視作一般借貸的一部分。

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### 2.4 Summary of significant accounting policies

#### Fair value measurement

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

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

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

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

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

### 2.4 主要會計政策概要

#### 公平值計量

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

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

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

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

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



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### 2.4 Summary of significant accounting policies (continued)

#### Fair value measurement (continued)

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

#### Impairment of non-financial assets

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

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

#### 非金融資產減值

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

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

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



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### 2.4 Summary of significant accounting policies (continued)

#### Property, plant and equipment and depreciation

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

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

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

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

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

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

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

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

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### 2.4 Summary of significant accounting policies (continued)

#### Intangible assets

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

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

#### Leases

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

### 2.4 主要會計政策概要(續)

#### 無形資產

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

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

#### 租賃

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Leases (continued)

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

#### Financial assets and liabilities

##### Initial recognition and measurement

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 租賃(續)

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

#### 金融資產及負債

##### 初始確認及計量

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

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

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

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

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets

###### (i) Classification and subsequent measurement

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

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

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

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

##### Debt instruments

Classification and subsequent measurement of debt instruments depend on:

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產

###### (i) 分類及隨後計量

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

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

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

債務及權益工具的分類規定說明如下：

##### 債務工具

債務工具的分類及隨後計量視乎以下而定：

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

- (i) Classification and subsequent measurement (continued)  
Debt instruments (continued)

##### **Business model assessment:**

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

##### **SPPI test:**

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

- (i) 分類及隨後計量(續)  
債務工具(續)

##### **業務模式：**

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

##### **僅為本金及利息付款：**

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

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

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **SPPI test: (continued)**

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

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in note 2.4(a)(ii). Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (i) 分類及隨後計量(續)

##### 債務工具(續)

##### **僅為本金及利息付款： (續)**

基於該等因素，本集團將其債務工具劃分為下列三個計量類別：

**攤銷成本：**持作收取合約現金流量的資產，倘該等現金流量僅為本金及利息付款，且未指定為按公平值計入損益，則按攤銷成本計量。該等資產的賬面值就確認及計量的預期信貸損失撥備予以調整(見附註2.4(a)(ii))。該等金融資產的利息收入採用實際利率法計入「利息及類似收入」。

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



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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **SPPI test:** (continued)

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (i) 分類及隨後計量(續)

##### 債務工具(續)

##### **僅為本金及利息付款：** (續)

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

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



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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Equity instruments

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (i) 分類及隨後計量(續)

##### 權益工具

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

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

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

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment

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

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

##### Stage 1: 12-months ECL

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

##### Stage 2: Lifetime ECL – not credit-impaired

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (ii) 減值

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

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

##### 第1階段：十二個月的預期信用損失

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

##### 第2階段：生命周期的預期信用損失—並無信貸減值

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (ii) 減值(續)

第3階段：生命周期的預期信用損失—信貸減值  
當發生會對該金融工具估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認生命周期的預期信用損失，並透過於攤銷成本(扣除撥備，而非賬面總值)應用實際利率，以計算利息收入。

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

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

- (a) Financial assets (continued)
- (ii) Impairment (continued)
  - Stage 3: Lifetime ECL – credit-impaired (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

- (a) 金融資產(續)
- (ii) 減值(續)
  - 第3階段：生命週期的預期信用損失—信貸減值(續)

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

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

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

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (iii) 貸款的修訂

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

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

# Notes to Financial Statements

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (iii) 貸款的修訂(續)

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

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (iv) 終止確認(修訂除外)

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

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

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



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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification (continued)

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

##### (b) Financial liabilities

##### Classification and subsequent measurement

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產及負債(續)

##### (a) 金融資產(續)

##### (iv) 終止確認(修訂除外) (續)

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

##### (b) 金融負債

##### 分類及隨後計量

於本期間及過往期間,金融負債分類為隨後按攤銷成本計量,惟以下除外:

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

倘合約中列明的責任被解除、取消或到期,則須終止確認金融負債。

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### 2.4 Summary of significant accounting policies (continued)

#### Derivative financial instruments

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

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

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

#### Offsetting of financial instruments

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

#### Shares held under the share award scheme

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

#### Client trust bank balances

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

### 2.4 主要會計政策概要(續)

#### 衍生金融工具

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

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

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

#### 抵銷金融工具

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

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

#### 客戶信託銀行結餘

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

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### 2.4 Summary of significant accounting policies (continued)

#### Fiduciary activities

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

#### Cash and cash equivalents

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

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

#### Other assets

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

#### Provisions

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

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

### 2.4 主要會計政策概要(續)

#### 受託活動

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

#### 現金及現金等價物

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

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

#### 其他資產

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

#### 撥備

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

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Income tax

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅

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

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

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

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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

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

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

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Revenue recognition (applicable from 1 January 2018)

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### *Provision of securities and futures brokerage services*

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed.

##### *Provision of investment banking services*

The performance obligation for sponsoring and certain consultancy and financial advisory services are fulfilled when all the relevant duties of a sponsor or a financial advisor as stated in the contract are completed.

Revenue from sponsoring fee is recognised at a point in time when all the relevant duties of a sponsor as stated in the contract are completed. Certain consultancy and financial advisory services' performance obligations are satisfied over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

### 2.4 主要會計政策概要(續)

#### 收入確認(自二零一八年一月一日起採納)

##### *客戶合約收益*

當商品或服務的控制權轉移至客戶時，則按可反映本集團預期將就該等商品或服務交換可收取的代價金額確認客戶合約收益。

倘合約代價包含可變金額，則按本集團將就轉移商品或服務予客戶交換所得金額估計代價金額。可變代價於合約開始時估計及受限制，直至與可變代價相關的不確定因素其後解除時累計已確認的收入很可能不會發生重大撥回。

##### *提供證券及期貨經紀服務*

履約責任在客戶取得服務控制權之時達成，通常為交易簽立時。

##### *提供投資銀行服務*

保薦及若干顧問及財務諮詢服務的履約責任乃於合約所載保薦人或財務顧問相關職責全部完成時達成。

保薦費用所得收入於合約所載保薦人相關職責全部完成時確認。倘客戶同時收到及消耗本集團提供的利益，則若干顧問及財務諮詢服務履約責任隨提供服務而達成。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Revenue recognition (applicable from 1 January 2018) (continued)

##### *Provision of asset management services*

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed.

Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

Fund distribution activities are separate performance obligations from the asset management and the obligation being satisfied at a point in time upon the investors' subscription. Subscription and handling fees relating to the distribution services are recognised at a point in time when the services are performed and the amount is known.

##### *Provision of wealth management service*

The performance obligation relating to the insurance brokerage service is satisfied at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder (the "transaction date").

##### *Revenue from other sources and other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.4 主要會計政策概要(續)

#### 收入確認(自二零一八年一月一日起採納)(續)

##### *提供資產管理服務*

資產管理服務所得收入隨提供服務確認。資產管理服務費用按所管理資產價值的某個固定百分比計算。

倘於相關表現期間有正面表現，且釐定不會導致後續期間作出重大撥回(當中考慮投資基金及管理賬戶的相關計算基準)，則表現費於投資基金及管理賬戶的表現費估值日確認。

基金分派活動是獨立於資產管理的表現責任，該責任於投資者認購後在某一時間點履行。與分銷服務有關的認購及手續費於提供服務且金額已知時在某時間點確認。

##### *提供理財服務*

與保險經紀服務有關的履約責任於保險公司與保單持有人以合約協定保單條款，且保險公司有現有權利向保單持有人收取付款時(「交易日期」)履行。

來自其他來源的收益及其他收入利息收入使用實際利率法，採用將金融工具預期年期內(或較短期間(如適用))的估計未來現金收款準確貼現至金融資產賬面淨值的利率，按累計基準確認。



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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Revenue recognition (applicable before 1 January 2018)

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

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

### 2.4 主要會計政策概要(續)

#### 收入確認(於二零一八年一月一日前採納)

收入乃於經濟利益很可能流入本集團及收入能可靠計量時確認，基準如下：

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Revenue recognition (applicable before 1 January 2018) (continued)

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

#### Employee benefits

##### (a) Retirement benefit scheme

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

##### (b) Bonuses

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

### 2.4 主要會計政策概要(續)

#### 收入確認(於二零一八年一月一日前採納)(續)

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

#### 僱員福利

##### (a) 退休福利計劃

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

##### (b) 花紅

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Employee benefits (continued)

##### (c) Share-based payments

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款

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

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

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

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

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

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

#### Dividends

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

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

#### Securities borrowing and lending agreements

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款(續)

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

尚未行使購股權的攤薄影響(如有)乃於計算每股盈利時反映為額外股份攤薄。

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。

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

#### 證券借貸協議

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Assets sold under repurchase agreements (repos)

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

#### Assets purchased under agreements to resell (reverse repos)

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

#### Foreign currencies

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

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

### 2.4 主要會計政策概要(續)

#### 根據回購協議出售的資產(回購協議)

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

#### 根據重售協議(反向回購協議)購置的資產

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

#### 外幣

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

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

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Foreign currencies (continued)

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

### 2.4 主要會計政策概要(續)

#### 外幣(續)

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

#### 關聯方

在下列情況下，一方將被視為與本集團有關聯：

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

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資公司；

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## 財務報表附註

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### 2.4 Summary of significant accounting policies (continued)

#### Related parties (continued)

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

### 2.4 主要會計政策概要(續)

#### 關聯方(續)

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



# Notes to Financial Statements

## 財務報表附註

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### 3. Significant accounting judgements and estimates

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

#### Judgements

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

#### Taxes

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

### 3. 重大會計判斷及估計

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

#### 判斷

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

#### 稅項

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

# Notes to Financial Statements

## 財務報表附註

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### 3. Significant accounting judgements and estimates (continued)

#### Estimation uncertainty

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

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2018 was amounted to HK\$12.3 million (2017: HK\$12.3 million). The amount of unrecognised tax losses at 31 December 2018 was approximately HK\$ nil million (2017: HK\$8.5 million). Further details are contained in note 15 to the financial statements.

#### *Impairment allowances on financial assets*

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

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

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

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

#### *遞延稅項資產*

僅在很可能取得未來應課稅盈利與可動用的所有未用稅項虧損抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一八年十二月三十一日的已確認稅項虧損的遞延稅項資產賬面值為12.3百萬港元(二零一七年：12.3百萬港元)。於二零一八年十二月三十一日的未確認稅項虧損數額約為零百萬港元(二零一七年：8.5百萬港元)。進一步詳情載於財務報表附註15。

#### *金融資產減值撥備*

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

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

# Notes to Financial Statements

## 財務報表附註

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### 3. Significant accounting judgements and estimates (continued)

#### Estimation uncertainty (continued)

##### Valuation of financial assets at fair value through profit or loss

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

### 4. Operating segment information

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

Details of each of the operating segments are as follows:

- (a) the brokerage segment engages in the provision of securities, futures, options and leveraged foreign exchange dealing and broking as well as insurance brokerage services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services of debt and equity securities;

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

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

### 4. 經營分部資料

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

有關各經營分部的詳情概述如下：

- (a) 經紀分部從事向客戶提供證券、期貨、期權及槓桿外匯買賣及經紀以及保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股票證券的配售及承銷服務；

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## 財務報表附註

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### 4. Operating segment information *(continued)*

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

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

### 4. 經營分部資料 *(續)*

- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公開發售（「首次公開發售」）貸款、其他貸款及銀行存款；
- (e) 金融產品、做市及投資分部指基金、債務及股本投資、結構性金融產品以及債務證券、交易所交易基金（「交易所交易基金」）及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

# Notes to Financial Statements

## 財務報表附註

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### 4. Operating segment information (continued)

The segment results of the Group for the years ended 31 December 2018 and 2017 are as follows:

Year ended 31 December 2018

### 4. 經營分部資料(續)

截至二零一八年及二零一七年十二月三十一日止年度，本集團的分部業績如下：

截至二零一八年十二月三十一日止年度

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	454,962	594,970	16,716	1,307,294	638,266	3,932	3,016,140
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>454,962</b>	<b>594,970</b>	<b>16,716</b>	<b>1,307,294</b>	<b>638,266</b>	<b>3,932</b>	<b>3,016,140</b>
Segment results	分部業績	144,173	304,822	(7,621)	578,322	(50,106)	—	969,590
Income tax expense	所得稅開支							(134,098)
<b>Profit for the year</b>	<b>年內溢利</b>							<b>835,492</b>
Other segment information:	其他分部資料：							
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	—	—	—	265,870	—	—	265,870
Net impairment charge/(reversal) on accounts receivable	應收款項減值支出/(撥回)淨額	(6,925)	1	196	—	(14,855)	—	(21,583)
Net impairment charge/(reversal) on other financial assets	其他金融資產減值支出/(撥回)淨額	(4,196)	5	2	—	(27)	—	(4,216)
Depreciation	折舊	8,698	10,066	2,008	11,905	3,864	—	36,541
Finance costs	融資成本	8,862	—	—	311,885	393,007	—	713,754

# Notes to Financial Statements

## 財務報表附註

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### 4. Operating segment information (continued)

Year ended 31 December 2017

### 4. 經營分部資料(續)

截至二零一七年十二月三十一日止年度

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

# Notes to Financial Statements

## 財務報表附註

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### 4. Operating segment information (continued)

#### Geographical information

##### (a) Revenue and other income from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	2,861,614	3,015,012
Other countries	其他國家	154,526	119,780
		<b>3,016,140</b>	<b>3,134,792</b>

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

##### (b) Non-current assets

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

### 4. 經營分部資料(續)

#### 地域資料

##### (a) 外來客戶收益及其他收入

上文的收益及其他收入資料乃按市場地點編製。

##### (b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。



# Notes to Financial Statements

## 財務報表附註

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### 5. Revenue

The Group's revenue is disaggregated as follows:

### 5. 收益

本集團的收益分拆如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Brokerage:	經紀業務：		
Securities	證券	366,654	430,129
Futures and options	期貨及期權	28,488	25,095
Handling income	手續費收入	49,803	47,966
Insurance	保險	7,658	11,185
Leveraged foreign exchange	槓桿外匯	2,359	2,743
		454,962	517,118
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷的佣金		
– Debt securities	– 債務證券	483,303	350,269
– Equity securities	– 股票證券	78,219	244,920
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	33,448	88,337
		594,970	683,526
Asset management:	資產管理：		
Management fee income	管理費收入	12,338	27,722
Performance fee income	表現費收入	4,378	2,070
		16,716	29,792
Financial products, market making and investments:	金融產品、做市及投資：		
Net income on structured financial products	結構性金融產品收入淨額	641,667	304,104
		641,667	304,104

# Notes to Financial Statements

## 財務報表附註

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### 5. Revenue (continued)

### 5. 收益(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<i>Revenue from other sources</i>	其他來源收益		
Loans and financing:	貸款及融資活動：		
Interest and handling income from margin loans	孖展貸款利息及 手續費收入	779,207	968,661
Interest income from banks and others	銀行及其他利息收入	293,302	173,878
Interest and handling income from term loans	定期貸款利息及 手續費收入	137,946	107,035
Interest income from securities borrowing and lending	證券借貸 利息收入	56,410	21,545
Interest income from IPO loans	首次公開發售貸款利息收入	10,430	12,314
Interest income from reverse repurchase agreements	反向回購協議 利息收入	29,999	5,344
		<b>1,307,294</b>	<b>1,288,777</b>
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	(346,444)	30,477
– Unlisted securities	– 非上市證券	(16,415)	2,319
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	466,392	200,927
– Unlisted securities	– 非上市證券	37,757	11,223
Trading loss on exchange traded funds	交易所交易基金交易虧損	(59)	(437)
Trading (loss)/gain on equity securities	股本證券交易(虧損)/收益	(145,859)	37,434
Trading (loss)/gain on unconsolidated investment funds	非合併投資基金交易 (虧損)/收益	(73,695)	22,292
Net gain on foreign exchange	外匯收益淨額	43,806	27,046
Net gain/(loss) on financial instruments designated at fair value through profit or loss	指定按公平值計入損益的 金融工具的收益/ (虧損)淨額	7,700	(39,097)
Interest income from unlisted financial instruments at fair value through profit or loss	指定按公平值計入損益的 非上市金融工具的 利息收入	3,833	1,540
Dividend income	股息收入	19,583	15,352
		<b>(3,401)</b>	<b>309,076</b>
		<b>3,012,208</b>	<b>3,132,393</b>

# Notes to Financial Statements

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### 6. Staff costs

### 6. 員工成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	559,929	590,228
Share-based compensation expense	以股份為基礎補償開支		
– Share Option Scheme (note 32)	– 購股權計劃(附註32)	5,297	7,611
– Share Award Scheme (note 33)	– 股份獎勵計劃(附註33)	69,471	70,801
Pension scheme contributions	退休金計劃供款	8,156	7,391
		642,853	676,031

### 7. Finance costs

### 7. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	301,771	310,408
Debt securities in issue	已發行債務證券	202,479	25,054
Securities borrowing and lending	證券借貸	2,330	863
Repurchase agreements	回購協議	111,173	22,804
Financial instruments at fair value through profit or loss	按公平值計入損益的金融工具		
– Debt securities held for trading	– 持作買賣的債務證券	82,204	18,057
Others	其他	13,797	16,584
		713,754	393,770

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### 8. Profit before tax

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

### 8. 除稅前溢利

本集團的除稅前溢利乃經扣減／(計入)以下各項後得出：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
(i) audit services	(i) 核數服務	2,613	2,292
(ii) interim review	(ii) 中期審閱	760	707
(iii) tax and other consultancy services	(iii) 稅務及其他諮詢服務	1,759	3,308
Foreign exchange differences, net	外匯淨差額	33,313	(26,441)
Other commission expenses	其他佣金開支	57,445	77,171
Information services expenses	資訊服務支出	28,820	25,633
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	6,058	7,973
Minimum lease payments under operating leases	經營租賃的最低租金	12,227	5,082
Professional and consultancy fee	專業及諮詢費	63,508	68,237
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	45,740	38,800
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值支出淨額	265,870	74,679
Net (reversal)/impairment charge on accounts receivable	應收款項(撥回)/減值支出淨額	(21,583)	22,622
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費撥回淨額	(4,216)	(9,887)

# Notes to Financial Statements

## 財務報表附註

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### 9. Income tax expense

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 year.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內開支	219,045	239,056
– Overprovision in prior years	– 過往年度超額撥備	15,763	(313)
Deferred (note 15)	遞延(附註15)	(100,710)	(15,670)
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>134,098</b>	<b>223,073</b>

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

### 9. 所得稅開支

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

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	969,590	1,559,112
Tax at the statutory tax rate at 16.5% (2017: 16.5%)	按法定稅率16.5%計算之稅項 (二零一七年：16.5%)	159,982	257,253
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	15,763	(313)
Income not subject to tax	毋須課稅收入	(66,688)	(45,210)
Expenses not deductible for tax	不可扣稅開支	32,107	13,524
Tax losses utilised	已動用稅項虧損	(7,058)	(2,082)
Temporary difference not recognised	未確認暫時差額	(8)	(99)
<b>Tax charge for the year</b>	<b>年內稅項開支</b>	<b>134,098</b>	<b>223,073</b>

# Notes to Financial Statements

## 財務報表附註

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### 10. Dividends

### 10. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim, paid – HK\$0.033 (2017: HK\$0.045) per ordinary share	中期，已支付 – 每股普通股0.033港元 (二零一七年：0.045港元)	254,617	315,023
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃 項下所持股份的股息	(2,939)	(3,220)
		251,678	311,803
Final, proposed – HK\$0.02 (2017: HK\$0.045) per ordinary share	末期，擬派發 – 每股普通股0.02港元 (二零一七年：0.045港元)	154,313	315,256
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃項 下所持股份的股息	(1,268)	(2,781)
		153,045	312,475*
		404,723	624,278

\* The Company paid a final dividend of approximately HK\$343,960,000 for the year ended 31 December 2017, as further adjusted to include the dividend for shares issued under the share option scheme amounting to approximately HK\$436,000, the dividend for shares held and vested shares under the share award scheme amounting to HK\$466,000 and HK\$15,000 respectively.

\* 本公司已派發截至二零一七年十二月三十一日止年度之末期股息約343,960,000港元；其中已作出調整以計入購股權計劃項下所發行股份的股息約436,000港元、股份獎勵計劃項下持有及已歸屬股份之股息分別為466,000港元及15,000港元。

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

# Notes to Financial Statements

## 財務報表附註

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

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

#### (a) Basic earnings per share

The calculation of basic earnings per share is as follows:

		2018 二零一八年	2017 二零一七年
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利(以千港元計)	796,835	1,228,174
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	7,581,163	6,923,078
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	10.5	17.7

#### (b) Diluted earnings per share

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

### 11. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於以下方法計算：

#### (a) 每股基本盈利

每股基本盈利的計算方法如下：

#### (b) 每股攤薄盈利

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



# Notes to Financial Statements

## 財務報表附註

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

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

The calculation of diluted earnings per share is as follows:

### 11. 母公司普通股股東應佔每股盈利(續)

#### (b) 每股攤薄盈利(續)

每股攤薄盈利的計算方法如下：

		2018 二零一八年	2017 二零一七年
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利(以千港元計)	796,835	1,228,174
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	7,581,163	6,923,078
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	13,231	25,934
Awarded shares under the share award scheme (in '000)	股份獎勵計劃項下的獎勵股份(以千計)	12,072	18,991
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	就每股攤薄盈利計算而言的普通股數目(以千計)	7,606,466	6,968,003
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	10.5	17.6

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## 財務報表附註

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### 12. Property, plant and equipment

### 12. 物業、廠房及設備

		Office equipment 辦公室 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2018	截至二零一八年 十二月三十一日 止年度						
As at 1 January 2018	於二零一八年 一月一日						
Cost	成本	85,266	5,111	563,831	35,357	2,993	692,558
Accumulated depreciation	累計折舊	(62,524)	(3,688)	(115,834)	(27,708)	(2,798)	(212,552)
Net carrying amount	賬面淨值	22,742	1,423	447,997	7,649	195	480,006
Opening net carrying amount	年初賬面淨值	22,742	1,423	447,997	7,649	195	480,006
Additions	添置	18,289	1,634	—	8,263	—	28,186
Exchange realignment	外匯調整	(9)	—	—	2	—	(7)
Depreciation charged during the year	年內折舊	(14,871)	(910)	(15,187)	(5,378)	(195)	(36,541)
Closing net carrying amount	年終賬面淨值	26,151	2,147	432,810	10,536	—	471,644
As at 31 December 2018	於二零一八年 十二月三十一日						
Cost	成本	103,546	6,745	563,831	43,622	2,993	720,737
Accumulated depreciation	累計折舊	(77,395)	(4,598)	(131,021)	(33,086)	(2,993)	(249,093)
Net carrying amount	賬面淨值	26,151	2,147	432,810	10,536	—	471,644

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## 財務報表附註

31 December 2018  
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### 12. Property, plant and equipment (continued)

### 12. 物業、廠房及設備(續)

		Office equipment 辦公室 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2017	截至二零一七年十二 月三十一日止年度						
As at 1 January 2017	於二零一七年 一月一日						
Cost	成本	69,338	3,339	563,831	27,874	2,993	667,375
Accumulated depreciation	累計折舊	(47,024)	(2,470)	(100,648)	(21,342)	(2,332)	(173,816)
Net carrying amount	賬面淨值	22,314	869	463,183	6,532	661	493,559
Opening net carrying amount	年初賬面淨值	22,314	869	463,183	6,532	661	493,559
Additions	添置	15,898	1,771	–	7,466	–	25,135
Exchange realignment	外匯調整	30	1	–	17	–	48
Depreciation charged during the year	年內折舊	(15,500)	(1,218)	(15,186)	(6,366)	(466)	(38,736)
Closing net carrying amount	年終賬面淨值	22,742	1,423	447,997	7,649	195	480,006
As at 31 December 2017	於二零一七年 十二月三十一日						
Cost	成本	85,266	5,111	563,831	35,357	2,993	692,558
Accumulated depreciation	累計折舊	(62,524)	(3,688)	(115,834)	(27,708)	(2,798)	(212,552)
Net carrying amount	賬面淨值	22,742	1,423	447,997	7,649	195	480,006

# Notes to Financial Statements

## 財務報表附註

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### 13. Intangible assets

		Trading rights 交易權 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2017 and 31 December 2017	於二零一七年一月一日 及二零一七年 十二月三十一日			
Net carrying amounts	賬面淨值	1,913	910	2,823

### 13. 無形資產

		Trading rights 交易權 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net carrying amounts	賬面淨值			
As at 1 January 2018	於二零一八年一月一日	1,913	910	2,823
Additions	添置	—	372	372
As at 31 December 2018	於二零一八年 十二月三十一日	1,913	1,282	3,195

As at 31 December 2018 and 2017, the Group had three trading rights in the Stock Exchange and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2018 and 2017 as the trading rights and club membership have no expiry date.

於二零一八年及二零一七年十二月三十一日，本集團擁有於聯交所的三個交易權及香港期貨交易所有限公司的一個交易權。由於交易權及會所會籍並無到期日，故截至二零一八年及二零一七年十二月三十一日止年度並無攤銷無形資產。

# Notes to Financial Statements

## 財務報表附註

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### 14. Other assets

### 14. 其他資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司(「香港結算」)的保證基金基本供款	690	959
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options Clearing House Limited	於香港聯合交易所期權結算有限公司的儲備金	1,541	8,892
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	227	239
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會的按金	50	50
Licence deposit with the Monetary Authority of Singapore	於新加坡金融管理局的牌照按金	573	584
		<b>5,531</b>	<b>13,174</b>

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

本集團其他資產的賬面值與其公平值相若。

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## 財務報表附註

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### 15. Deferred tax

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

#### Deferred tax liabilities

### 15. 遞延稅項

年內遞延稅項負債及資產變動如下：

#### 遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gain 公平值收益 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	(9,172)	(43,945)	(53,117)
Deferred tax (charged)/credited to profit or loss	於損益(扣除)/計入遞延稅項	(291)	8,686	8,395
At 31 December 2017 and at 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	(9,463)	(35,259)	(44,722)
Deferred tax credited to profit or loss	於損益計入遞延稅項	3,911	35,259	39,170
At 31 December 2018	於二零一八年十二月三十一日	(5,552)	—	(5,552)

# Notes to Financial Statements

## 財務報表附註

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### 15. Deferred tax (continued)

#### Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷未來稅項 溢利的虧損 HK\$'000 千港元	Fair value loss 公平值 虧損 HK\$'000 千港元	Share-based compensation 以股份為 基礎的薪酬 HK\$'000 千港元	ECL allowance 預期信用 損失撥備 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	16,441	–	6,576	–	23,017
Adjustment on adoption of HKFRS 9	採納香港財務報告準 則第9號時的調整	–	–	–	43,527	43,527
Deferred tax credited/ (charged) to profit or loss	於損益計入/(扣除) 遞延稅項	(4,139)	–	(2,722)	14,136	7,275
At 31 December 2017 and at 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	12,302	–	3,854	57,663	73,819
Deferred tax credited/ (charged) to profit or loss	於損益計入/(扣除) 遞延稅項	(49)	21,151	826	39,612	61,540
At 31 December 2018	於二零一八年 十二月三十一日	12,253	21,151	4,680	97,275	135,359

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

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	129,807	50,745
Deferred tax liabilities	遞延稅項負債	–	(21,648)
		129,807	29,097



# Notes to Financial Statements

## 財務報表附註

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### 15. Deferred tax (continued)

#### Deferred tax assets (continued)

The Group had total tax losses arising in Hong Kong of approximately HK\$74.2 million as at 31 December 2018 (2017: HK\$74.6 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2018, no deferred tax assets which have not been recognised in respect of losses (2017: nil). These losses have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 16. Loans and advances to customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	(1,170)	—
		2,338,830	29,918
Current	流動		
Margin loans	孖展貸款	9,430,753	12,917,920
Term loans to customers	給予客戶的定期貸款	1,079,788	3,021,883
IPO loans	首次公開發售貸款	—	18,705
Less: impairment	減：減值	(573,996)	(404,853)
		9,936,545	15,553,655
		12,275,375	15,583,573

As at 31 December 2018, margin loans balances included loans to directors of HK\$253,000 (2017: nil) as detailed in note 17 to the financial statements.

Loans and advances are categorised into excellent, good and individually impaired. Excellent refers to exposures which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collaterals. Good refers to exposures which principal and interest are partially or fully secured but at a relatively low level. Individually impaired refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

### 15. 遞延稅項(續)

#### 遞延稅項資產(續)

於二零一八年十二月三十一日，本集團來自香港的稅項虧損約為74.2百萬港元(二零一七年：74.6百萬港元)，在無特定限期內可用於抵銷產生虧損公司的未來應課稅溢利。

於二零一八年十二月三十一日，並無遞延稅項資產未就虧損確認(二零一七年：無)。該等虧損乃由虧損已有一段時間的集團公司產生，且認為不可能有應課稅溢利抵銷該等稅項虧損。

### 16. 給予客戶的貸款及墊款

於二零一八年十二月三十一日，孖展貸款結餘包括給予董事的貸款253,000港元(二零一七年：零)，詳情載於財務報表附註17。

貸款及墊款分類為優良、良好及個別減值。優良指可履行孖展責任及本金和利息付款並無呆賬，且抵押品品質及流通性良好的風險。良好指本金和利息部分或全部有抵押但水平較低的風險。個別減值指已產生部分或悉數虧損且無足夠抵押品的風險。

# Notes to Financial Statements

## 財務報表附註

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### 16. Loans and advances to customers (continued)

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

2018

Internal rating grade	內部評級	12-months ECL 12個月預期 信貸損失 (Stage 1) (第1階段) HK\$'000 千港元	Lifetime ECL not credit-impaired 未信貸減值的全期預期 信貸損失 (Stage 2) (第2階段) HK\$'000 千港元	Lifetime ECL credit-impaired 已信貸減值的全期預期 信貸損失 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	良好				
Excellent	優秀	11,695,838	—	—	11,695,838
Good	極好	—	—	—	—
Non-performing	不良				
Individually impaired	個別減值	—	—	1,154,703	1,154,703
		11,695,838	—	1,154,703	12,850,541

### 16. 給予客戶的貸款及墊款 (續)

按本集團內部信貸評級及年末分類的於十二月三十一日的賬面總值分析：

二零一八年

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 16. Loans and advances to customers (continued)

2017

Internal rating grade	內部評級	12-months ECL 12個月預期 信貸損失 (Stage 1) (第1階段) HK\$'000 千港元	Lifetime ECL not credit-impaired 未信貸減值的 全期預期 信貸損失 (Stage 2) (第2階段) HK\$'000 千港元	Lifetime ECL credit-impaired 已信貸減值的 全期預期 信貸損失 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	良好				
Excellent	優秀	12,229,375	—	—	12,229,375
Good	極好	2,819,630	—	—	2,819,630
Non-performing	不良				
Individually impaired	個別減值	—	—	939,421	939,421
		15,049,005	—	939,421	15,988,426

### 16. 給予客戶的貸款及墊款 (續)

二零一七年

# Notes to Financial Statements

## 財務報表附註

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### 16. Loans and advances to customers (continued)

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

### 16. 給予客戶的貸款及墊款 (續)

賬面總值及相應預期信用損失撥備  
分析如下：

		12-months ECL 12個月預期 信用損失 (Stage 1) (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired 生命周期的 預期信用 損失 – 並無 信貸減值 (Stage 2) (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired 生命周期的 預期信用 損失 – 信貸減值 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount as at 1 January 2017	於二零一七年 一月一日的 賬面總值	13,743,727	–	888,245	14,631,972
New assets originated, purchased or transferred	已產生、已購買或 已轉讓的新資產	5,518,689	–	62,560	5,581,249
Assets derecognised or repaid	已終止確認或 已償還的資產	(4,213,411)	–	(11,384)	(4,224,795)
Gross carrying amount as at 31 December 2017 and as at 1 January 2018	於二零一七年 十二月三十一日 及於二零一八年 一月一日的 賬面總值	15,049,005	–	939,421	15,988,426
New assets originated, purchased or transferred	已產生、已購買或 已轉讓的新資產	3,225,675	–	344,940	3,570,615
Assets derecognised or repaid	已終止確認或 已償還的資產	(6,578,842)	–	(34,101)	(6,612,943)
Amount written off during the year	年內撇銷金額	–	–	(95,557)	(95,557)
Gross carrying amount as at 31 December 2018	於二零一八年 十二月三十一日的 賬面總值	11,695,838	–	1,154,703	12,850,541

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 16. 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-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月的 預期信用 損失 (Stage 1) (第1階段)	生命週期的 預期信用 損失— 並無信貸減值 (Stage 2) (第2階段)	生命週期的 預期信用 損失— 信貸減值 (Stage 3) (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowance as at 1 January 2017	於二零一七年 一月一日的預期 信用損失撥備	(21,854)	—	(308,320)	(330,174)
New assets originated, purchased or transferred	已產生、已購買或 已轉讓的新資產	(2,263)	—	(105,269)	(107,532)
Assets derecognised or repaid	已終止確認或 已償還的資產	16,432	—	16,421	32,853
ECL allowance as at 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年 一月一日的預期 信用損失撥備	<b>(7,685)</b>	—	<b>(397,168)</b>	<b>(404,853)</b>
New assets originated or purchased	已產生或已購買的 新資產	<b>(272)</b>	—	—	<b>(272)</b>
Assets derecognised or repaid	已終止確認或已償 還的資產	<b>2,539</b>	—	—	<b>2,539</b>
Changes to risk parameters	風險參數變動	<b>(8,062)</b>	—	<b>(199,280)</b>	<b>(207,342)</b>
Transfer from stage 1 to stage 3	由第1階段轉入至第 3階段	<b>164</b>	—	<b>(164)</b>	—
Changes arising from transfer of stage	源於轉移階段的 變動	—	—	<b>(60,795)</b>	<b>(60,795)</b>
Amount written off during the year	年內撇銷金額	—	—	<b>95,557</b>	<b>95,557</b>
ECL allowance as at 31 December 2018	於二零一八年十二 月三十一日的預 期信用損失撥備	<b>(13,316)</b>	—	<b>(561,850)</b>	<b>(575,166)</b>

The contractual amount outstanding on loans and advances to customers that have been written off, but were still subject to enforcement activity was HK\$95,557,000 at 31 December 2018 (2017: nil).

### 16. 給予客戶的貸款及墊款 (續)

給予客戶的貸款及墊款預期信用損失(「預期信用損失」)的減值撥備變動如下：

ECL allowance as at 1 January 2017	於二零一七年 一月一日的預期 信用損失撥備	(21,854)	—	(308,320)	(330,174)
New assets originated, purchased or transferred	已產生、已購買或 已轉讓的新資產	(2,263)	—	(105,269)	(107,532)
Assets derecognised or repaid	已終止確認或 已償還的資產	16,432	—	16,421	32,853
ECL allowance as at 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年 一月一日的預期 信用損失撥備	<b>(7,685)</b>	—	<b>(397,168)</b>	<b>(404,853)</b>
New assets originated or purchased	已產生或已購買的 新資產	<b>(272)</b>	—	—	<b>(272)</b>
Assets derecognised or repaid	已終止確認或已償 還的資產	<b>2,539</b>	—	—	<b>2,539</b>
Changes to risk parameters	風險參數變動	<b>(8,062)</b>	—	<b>(199,280)</b>	<b>(207,342)</b>
Transfer from stage 1 to stage 3	由第1階段轉入至第 3階段	<b>164</b>	—	<b>(164)</b>	—
Changes arising from transfer of stage	源於轉移階段的 變動	—	—	<b>(60,795)</b>	<b>(60,795)</b>
Amount written off during the year	年內撇銷金額	—	—	<b>95,557</b>	<b>95,557</b>
ECL allowance as at 31 December 2018	於二零一八年十二 月三十一日的預 期信用損失撥備	<b>(13,316)</b>	—	<b>(561,850)</b>	<b>(575,166)</b>

於二零一八年十二月三十一日，已撇銷但仍須進行強制執法行動的給予客戶的貸款及墊款的未償還合約金額為95,557,000港元(二零一七年：零)。

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### 16. Loans and advances to customers *(continued)*

#### Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair value. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2018, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$25,580 million (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\$3,380,146,000 (2017: HK\$3,034,201,000), and the accrued interest amounted to HK\$39,642,000 (2017: HK\$36,305,000) as at 31 December 2018. The carrying amounts of the term loans to customers approximate to their fair values.

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一八年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為25,580百萬港元(二零一七年：49,575百萬港元)，此乃按證券於報告期末的市值計算得出。

#### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素及價值。於二零一八年十二月三十一日授予客戶的定期貸款為數3,380,146,000港元(二零一七年：3,034,201,000港元)，其應計利息合共39,642,000港元(二零一七年：36,305,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

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### 17. Loans to directors

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

Name	At 31 December 2018	Maximum amount outstanding during the year	At 31 December 2017 and 1 January 2018	Maximum amount outstanding during the prior year	At 1 January 2017	Collateral held
姓名	二零一八年十二月三十一日	年內最高未償還金額	二零一八年一月一日	往年內最高未償還金額	於二零一七年一月一日	持有抵押
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Mr. Li Guangjie 李光杰先生	—	4,982	—	1,933	—	Marketable securities 有價證券
Mr. WONG Tung Ching 王冬青先生	253	253	—	—	—	Marketable securities 有價證券

The loans granted to directors bear interest range from Hong Kong dollar prime rate +/-3% per annum depending on risk assessment on collateral received and the facilities were granted to the directors for a period of 3 years ending on 31 December 2020.

### 17. 給予董事的貸款

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

Name	At 31 December 2018	Maximum amount outstanding during the year	At 31 December 2017 and 1 January 2018	Maximum amount outstanding during the prior year	At 1 January 2017	Collateral held
姓名	二零一八年十二月三十一日	年內最高未償還金額	二零一八年一月一日	往年內最高未償還金額	於二零一七年一月一日	持有抵押
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Mr. Li Guangjie 李光杰先生	—	4,982	—	1,933	—	Marketable securities 有價證券
Mr. WONG Tung Ching 王冬青先生	253	253	—	—	—	Marketable securities 有價證券

授予董事的貸款乃按港元最優惠利率加／減每年3%計息，視乎對已收抵押品的風險評估而定，及授予董事之貸款安排，為其三年截至二零二零年十二月三十一日止。



# Notes to Financial Statements

## 財務報表附註

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### 18. Accounts receivable

#### (a) Analysis of accounts receivable

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
- cash and custodian clients	- 現金及託管客戶	33,503	187,406
- the Stock Exchange and other clearing houses	- 聯交所及其他結算所	1,310,012	893,259
- brokers and dealers	- 經紀及交易商	3,723,323	2,868,570
Accounts receivable arising from insurance brokerage services	保險經紀服務應收款項		
- cash and custodian clients	- 現金及託管客戶	23	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	129,116	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	156,871	318,692
		<b>5,352,848</b>	4,391,539
Less: impairment	減：減值	<b>(5,625)</b>	(44,137)
		<b>5,347,223</b>	4,347,402

### 18. 應收款項

#### (a) 應收款項分析

本集團業務過程中所產生的應收款項的賬面值如下：

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### 18. Accounts receivable (continued)

#### (a) Analysis of accounts receivable (continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	44,137	16,960
Adjustments on adoption of HKFRS 9	採納香港財務報告準則 第9號時的調整	—	4,515
Impairment charged to profit or loss during the year	年內計入損益的 減值	467	22,720
Impairment reversed during the year	年內撥回的減值	(22,050)	(98)
Amounts written off	撇銷金額	(16,950)	—
Exchange difference	匯兌調整	21	40
At 31 December	於十二月三十一日	5,625	44,137

The contractual amount outstanding on accounts receivable that have been written off but were still subject to enforcement activity was HK\$16,950,000 at 31 December 2018 (2017: nil).

### 18. 應收款項(續)

#### (a) 應收款項分析(續)

應收款項減值撥備變動如下：

於二零一八年十二月三十一日，已撇銷但仍須進行強制執法行動的給予客戶的貸款及墊款的未償還合約金額為16,950,000港元(二零一七年：零)。

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### 18. Accounts receivable (continued)

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

### 18. 應收款項(續)

(b) 既未逾期亦未信貸減值的應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000	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
As at 31 December 2018	於二零一八年十二月三十一日						
Neither past due nor credit-impaired	既未逾期亦並無信貸減值	21,809	1,310,012	3,852,439	106,854	23	5,291,137
Less: impairment	減: 減值	(11)	(642)	(762)	(58)	—	(1,473)
		21,798	1,309,370	3,851,677	106,796	23	5,289,664
As at 31 December 2017	於二零一七年十二月三十一日						
Neither past due nor credit-impaired	既未逾期亦並無信貸減值	155,884	893,259	2,992,014	218,220	168	4,259,545
Less: impairment	減: 減值	(78)	(423)	(1,151)	(110)	—	(1,762)
		155,806	892,836	2,990,863	218,110	168	4,257,783

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

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

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### 18. Accounts receivable (continued)

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

### 18. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000	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
As at 31 December 2018	於二零一八年十二月三十一日						
Past due less than 3 months	逾期三個月以內	11,514	—	—	48,451	—	59,965
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	(3,109)	—	—	(487)	—	(3,596)
		8,405	—	—	47,964	—	56,369
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

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### 18. Accounts receivable *(continued)*

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

Accounts receivable from cash and custodian clients which are past due but not credit-impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 31 December 2018 and 2017 are considered past due but not credit-impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

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

### 18. 應收款項 *(續)*

#### (c) 已逾期但未信貸減值的應收款項 *(續)*

已逾期但未信貸減值應收現金及託管客戶款項指於不同證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一八年及二零一七年十二月三十一日的未結清應收現金及託管客戶款項將被視為已逾期但未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未信貸減值的企業客戶、投資基金及其他應收款項指客戶於本集團一般信貸期後客戶尚未計算的應收款項(產生自資產管理、企業融資、投資控股及做市)。於二零一八年及二零一七年十二月三十一日未結清企業客戶、投資基金及其他應收款項被視作未信貸減值，原因為交易對手有穩健信用評級及聲譽。

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### 18. Accounts receivable (continued)

#### (d) Credit-impaired accounts receivable

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項 HK\$'000 千港元	聯交所及其他結算所應收款項 HK\$'000 千港元	經紀及交易商應收款項 HK\$'000 千港元	客戶、投資基金及其他應收款項 HK\$'000 千港元	保險經紀業務應收款項 HK\$'000 千港元	總計 HK\$'000 千港元
As at 31 December 2018	於二零一八年十二月三十一日						
Credit-impaired accounts receivable	已信貸減值應收款項	180	—	—	1,566	—	1,746
Less: impairment	減：減值	(133)	—	—	(423)	—	(556)
		47	—	—	1,143	—	1,190
As at 31 December 2017	於二零一七年十二月三十一日						
Credit-impaired accounts receivable	已信貸減值應收款項	13,852	—	—	23,523	—	37,375
Less: impairment	減：減值	(13,785)	—	—	(8,712)	—	(22,497)
		67	—	—	14,811	—	14,878

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

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

### 18. 應收款項 (續)

#### (d) 信貸減值應收款項

# Notes to Financial Statements

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### 19. Prepayments, deposits and other receivables

### 19. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	232,914	83,374
Interest receivables	應收利息	89,507	36,878
		<b>322,421</b>	<b>120,252</b>

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

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

### 20. Financial assets at fair value through profit or loss

### 20. 按公平值計入損益的金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	521,238	423,450
– Listed debt securities	– 上市債務證券	13,319,376	7,517,668
– Unlisted debt securities	– 非上市債務證券	473,057	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	2,753	23,249
– Unlisted fund investments (note (a))	– 非上市基金投資 (附註(a))	447,903	238,399
– Unlisted convertible promissory note	– 非上市可換股承兌票據	23,847	–
– Other financial instruments	– 其他金融工具	231,247	119,592
– Financial products (note (b))	– 金融產品(附註(b))	32,842,048	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	<b>47,861,469</b>	<b>37,170,762</b>



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## 財務報表附註

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### 20. Financial assets at fair value through profit or loss (continued)

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 31 December 2018, cash collateral of HK\$987.6 million (2017: HK\$567.4 million) and securities collateral of HK\$310.0 million (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 27) or derivative instruments acquired by customers (notes 21 and 28). As a result, the variable return of these financial products is not significant.

### 20. 按公平值計入損益的金融資產(續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零一八年十二月三十一日，存放於交易對手的現金抵押987.6百萬港元(二零一七年：567.4百萬港元)及310.0百萬港元證券抵押(二零一七年：855.0百萬港元)。

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

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### 21. Derivative financial instruments

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

### 21. 衍生金融工具

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

		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 2018	於二零一八年十二月三十一日			
Cross currency swaps	交叉貨幣掉期	—	—	—
Interest rate swaps	利率掉期	1,890,418	15,002	1,333
Foreign exchange forwards	遠期外匯	6,174,072	26,038	16,146
Index futures	指數期貨	292,826	1,585	65
Options	期權	4,884,938	749	4,840
Warrants	認股權證	—	—	—
Equity swaps	股權掉期	—	—	—
Index swaps	指數掉期	197,083	—	1,236
Credit default swaps	信貸違約掉期	783,150	8,236	—
Equity forwards	遠期股權	184,717	25,222	—
		14,407,204	76,832	23,620

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### 21. Derivative financial instruments (continued)

### 21. 衍生金融工具(續)

		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 swaps	交叉貨幣掉期	1,950,525	1,522	—
Interest rate swaps	利率掉期	1,438,486	778	10,405
Foreign exchange forwards	遠期外匯	3,382,001	69,122	4,541
Index futures	指數期貨	3,727	—	270
Options	期權	1,330,206	17,049	5,492
Warrants	認股權證	967,890	9,262	—
Equity swaps	股權掉期	988,374	11,687	7,014
Credit default swaps	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 31 December 2018, amounts of cash collateral of HK\$261.1 million and HK\$49.1 million were paid to and received from respective counterparties (2017: HK\$106.7 million and HK\$24.0 million), which are included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 18 and 24 to the financial statements respectively.

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會 (International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一八年十二月三十一日，現金抵押品金額分別261.1百萬港元及49.1百萬港元分別付予及收自相關交易方(二零一七年：106.7百萬港元及24.0百萬港元)，分別包括在財務報表附註18及24的「經紀業務應收款項及應付款項 – 經紀及交易商」。

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### 22. Receivable from reverse repurchase agreements

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

As at 31 December 2018, the outstanding amount paid for the reverse repurchase agreements was HK\$3,109,006,000 (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 at the year end was HK\$3,096,454,000 (2017: HK\$1,726,882,000).

### 23. Cash and cash equivalents and client trust bank balances

### 22. 反向回購協議應收款項

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

於二零一八年十二月三十一日，就反向回購協議支付的未結清款項為3,109,006,000港元(二零一七年：1,513,177,000港元)，並確認為反向回購協議應收款項。

於年末已收取作為未結清應收款項抵押品的持作買賣金融負債的公平值為3,096,454,000港元(二零一七年：1,726,882,000港元)。

### 23. 現金及現金等價物及客戶信託銀行結餘

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	3,896,502	2,108,512
Time deposits	定期存款	209,170	103,990
– with original maturity of less than three months	– 原到期日少於三個月	104,696	–
– with original maturity of more than three months	– 原到期日超過三個月	104,474	103,990
		<b>4,105,672</b>	<b>2,212,502</b>

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

### 23. 現金及現金等價物及客戶信託銀行結餘(續)

Denominated in:	按以下幣種計值：	2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
HK\$	港元	842,062	848,408
US\$	美元	3,181,992	1,318,025
RMB	人民幣	44,965	27,195
Others	其他	36,653	18,874
		<b>4,105,672</b>	<b>2,212,502</b>

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

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

As at 31 December 2018, the ECL allowance of cash and cash equivalents and client trust bank balances amounted to HK\$22,000 (2017: HK\$10,000) and HK\$8,321,000 (2017: HK\$12,931,000) respectively. Both of them are classified as Stage 1 under the ECL model and there was no transfer to/from the other stages.

於二零一八年十二月三十一日，現金及現金等價物及客戶信託銀行結餘的預期信用損失撥備分別為22,000港元(二零一七年：10,000港元)及8,321,000港元(二零一七年：12,931,000港元)，均按預期信用損失模型劃分至第1階段，且並未轉入／轉自其他階段。

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### 24. Accounts payable

### 24. 應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	14,840,232	13,128,476
– brokers and dealers	– 經紀及交易商	1,110,459	1,895,561
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	302,901	374,634
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	730,926	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、投資業務及其他應付款項	1,897,770	72,857
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	1,553	1,277
		<b>18,883,841</b>	<b>16,952,250</b>

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.

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

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.

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

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$14,320 million (2017: HK\$12,348 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$296 million (2017: HK\$274 million).

應付予客戶的款項亦包括存放於認可機構信託賬戶的14,320百萬港元（二零一七年：12,348百萬港元），香港期貨結算有限公司及其他期貨交易商合共296百萬港元（二零一七年：274百萬港元）。

Accounts payable arising from insurance brokerage services include those payables in trust accounts with authorised institutions of HK\$1,553,000 (2017: HK\$1,277,000). Accounts payable are non-interest-bearing, except for the accounts payable to clients.

保險經紀業務應付款項包括認可機構信託賬戶的應付款項1,553,000港元（二零一七年：1,277,000港元）。除應付客戶款項外，應付款項均不計息。

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### 25. Other payables and accrued liabilities

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other payables	其他應付款項	205,958	129,342
Accrued liabilities	應計負債	331,442	343,752
		<b>537,400</b>	<b>473,094</b>

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

其他應付款項及應計負債不計息，其平均期限為3個月。

### 26. Bank borrowings

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current:	流動：		
Unsecured bank borrowings	無抵押銀行借款	9,441,083	13,781,721
Total bank borrowings	銀行借款總額	<b>9,441,083</b>	<b>13,781,721</b>

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in:	按以下幣種計值：		
HK\$	港元	4,100,000	13,195,498
US\$	美元	5,341,083	586,223
		<b>9,441,083</b>	<b>13,781,721</b>

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

由於折現的影響並不屬重大，故該等銀行借款的賬面值與其公平值相若。



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### 27. Debt securities in issue

### 27. 已發行債務證券

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At amortised cost (note (a)):	按攤銷成本(附註(a)):		
Listed unsecured medium-term notes	上市無抵押中期票據	—	3,126,887
Unlisted unsecured medium-term notes	非上市無抵押中期票據	6,721,259	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))	19,278,013	10,478,876
		<b>25,999,272</b>	<b>16,363,891</b>
Unsecured medium-term notes denominated in:	按下列貨幣列值的非上市無抵押中期票據:		
US\$	美元	4,081,371	4,018,976
HK\$	港元	2,624,053	1,866,039
RMB	人民幣	15,835	—
		<b>6,721,259</b>	<b>5,885,015</b>
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	66,927	133,771
HK\$	港元	1,114,482	963,892
US\$	美元	17,662,217	7,798,718
RMB	人民幣	434,387	1,582,495
		<b>19,278,013</b>	<b>10,478,876</b>
		<b>25,999,272</b>	<b>16,363,891</b>

Notes:

- (a) The outstanding balance of HK\$6,721.3 million (2017: HK\$5,885.0 million) stated at amortised cost represents unsecured notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2018, the debt securities in issue bore fixed interest rates ranging from 1.0% to 3.5% (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) The outstanding balance of HK\$19,278 million (2017: HK\$10,479 million) represented unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed equity investments, listed debt investments and unlisted fund investments.

附註:

- (a) 按攤銷成本列賬的未償還餘額6,721.3百萬港元(二零一七年: 5,885.0百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的無抵押票據。於二零一八年十二月三十一日,已發行債務證券按固定利率1.0%至3.5%(二零一七年: 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) 未償還餘額19,278百萬港元(二零一七年: 10,479百萬港元)指根據中期票據計劃銷售結構產品產生的非上市結構性票據,相關投資與上市股本投資、上市債務投資及非上市基金投資有關。

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### 27. Debt securities in issue (Continued)

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

### 28. Financial liabilities at fair value through profit or loss

### 27. 已發行債務證券 (續)

本集團於年內並無拖欠任何本金、利息或其他未履行其責任的情況(二零一七年：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償還要求。

### 28. 按公平值計入損益的金融負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
– Listed equity securities	– 上市股本證券	41,913	6,634
– Listed debt securities	– 上市債務證券	3,334,378	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 (note)	– 金融產品(附註)	5,037,089	7,428,785
		<b>8,413,380</b>	<b>9,008,776</b>

Note: Included in the fair value of financial products were cash collaterals of HK\$1,576.7 million (2017: HK\$2,177 million) received from the 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1,576.7百萬港元(二零一七年：2,177百萬港元)。

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### 29. Obligations under repurchase agreements

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

As at 31 December 2018, the outstanding amount received from repurchase agreements was HK\$13,156,517,000 (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 year end (note 20).

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	6,174,839	3,413,827
– Unlisted debt securities	– 非上市債務證券	219,346	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	12,520,221	4,443,574
		<b>18,914,406</b>	<b>8,086,159</b>

### 29. 回購協議的債項

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

於二零一八年十二月三十一日，就回購協議收取的未結清款項為13,156,517,000港元(二零一七年：6,244,957,000港元)，並確認為回購協議的債項。

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

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### 30. Other equity instrument

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

On 4 May 2018, the Company made an offer to repurchase the Perpetual Securities for cash. 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, an aggregate notional amount of US\$255,000,000 was repurchased by the Company and an aggregate notional amount of US\$45,000,000 remained outstanding. The amount as at 31 December 2018 and 2017 included accrued distribution payment.

### 30. 其他權益工具

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

於二零一八年五月四日，本公司提出要約購回永續證券以交換現金。永續證券每1,000美元本金額應付的價格為1,000美元，連同應計分派付款。二零一八年五月十八日要約到期後，本公司購回名義總額255,000,000美元，及名義總額45,000,000美元尚未償還。二零一八年及二零一七年十二月三十一日的金額包括應計分派付款。

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### 31. Share capital

### 31. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 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 32)	購股權計劃項下行使購股權 而發行的股份(附註32)	40,379,343	64,035
At 31 December 2017 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	7,005,680,485	6,118,060
Shares issued upon placing of shares	配售股份後發行股份	700,000,000	1,992,848
Shares issued upon exercise of share options under the share option scheme (note 32)	購股權計劃項下行使購股權 而發行的股份(附註32)	9,992,605	14,948
At 31 December 2018	於二零一八年十二月三十一日	7,715,673,090	8,125,856

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### 32. 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.

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.

### 32. 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。

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)超過五百萬港元，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港元後被接納。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。

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### 32. Share option reserve (continued)

On 4 July 2018, the Company granted 10,000,000 share options at the exercise price of HK\$1.72 per share to its directors and employees under the Share Option Scheme. Among the share options granted, 2,000,000 share options were granted to the directors of the Company. The option period of the share options is from 4 July 2018 to 3 July 2028. Every one-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively. The closing price of the Company's shares prior to the date of grant (i.e., 3 July 2018) was HK\$1.66 per share.

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

The following table lists out the key inputs to the model used for the share options granted in 2018:

Share price at the date of grant (per share)	HK\$1.72
Exercise price (per share)	HK\$1.72
Expected volatility	51.11%
Expected dividend yield	4.66%
Risk-free interest rate	2.20%
Weighted average share option price (per share)	HK\$0.67

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.

### 32. 購股權儲備(續)

於二零一八年七月四日，本公司已於購股權計劃項下按行使價每股1.72港元向其董事及僱員授出10,000,000份購股權。在所授購股權當中，2,000,000份購股權獲授予本公司的董事。購股權的有效期限自二零一八年七月四日起至二零二八年七月三日止。所授購股權的每三分之一將分別於授出日期的第一、二、三週年當日歸屬。本公司股份於授出之日(即二零一八年七月三日)前的收市價為每股1.66港元。

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

下表列出於二零一八年授出之購股權所用模型的主要參數：

於授出日期的 股價(每股)	1.72港元
行使價(每股)	1.72港元
預期波幅	51.11%
預期股息收益率	4.66%
無風險利率	2.20%
加權平均購股權 價格(每股)	0.67港元

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



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### 32. Share option reserve (continued)

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

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

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

9,992,605 share options were exercised during the year ended 31 December 2018 (2017: 40,379,343 share options), resulting in the issue of 9,992,605 shares (2017: 40,379,343 shares) for a total cash consideration of HK\$11,177,000 (2017: HK\$48,926,000). An amount of HK\$3,771,000 (2017: HK\$15,108,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. After adjustment for the bonus issue, the weighted average share price at the date of exercise for share options exercised during the year was HK\$2.38 per share (2017: HK\$2.51).

For the year ended 31 December 2018, GJIHL has recognised an equity-settled share-based compensation expense of HK\$5,297,000 for the share options under the Share Option Scheme in profit or loss (2017: HK\$7,611,000).

### 32. 購股權儲備(續)

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

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至二零一八年十二月三十一日止年度，有9,992,605份購股權獲行使(二零一七年：40,379,343份購股權)，導致發行9,992,605股股份(二零一七年：40,379,343股股份)，及換取現金代價總額11,177,000港元(二零一七年：48,926,000港元)。於購股權獲行使後，3,771,000港元(二零一七年：15,108,000港元)的款額由購股權儲備轉撥至股本賬。於就紅股調整後於年內獲行使的購股權於行使日期的加權平均股價為每股2.38港元(二零一七年：2.51港元)。

截至二零一八年十二月三十一日止年度，國泰君安國際控股已就購股權計劃項下的購股權於損益確認為以權益結算以股份為基礎的補償開支5,297,000港元(二零一七年：7,611,000港元)。

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### 32. Share option reserve (continued)

For the year ended 31 December 2018, 2,050,000 and 3,000,000 share option were lapsed or forfeited (2017: Nil share options was lapsed) prior to the vesting date as a result of staff resignation.

### 32. 購股權儲備(續)

截至二零一八年十二月三十一日止年度，2,050,000及3,000,000份購股權由於僱員辭職而於歸屬日期前失效或沒收(二零一七年：並無購股權失效)。

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權 數目	Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權 數目
At 1 January	於一月一日	2.071	70,886,908	1.692	101,266,251
Granted during the year	年內授出	1.720	10,000,000	2.440	10,000,000
Forfeited during the year	年內沒收	4.854	(3,000,000)	—	—
Lapsed during the year	年內失效	4.154	(2,050,000)	—	—
Exercised during the year	年內行使	1.119	(9,992,605)	1.212	(40,379,343)
At 31 December	於十二月 三十一日	1.971	65,844,303	2.071	70,886,908

At 31 December 2018, the Company had 65,844,303 (2017: 70,886,908) share options outstanding under the Share Option Scheme, which represents approximately 0.85% (2017: 1.01%) of the Company's shares in issue as at 31 December 2018. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 65,844,303 additional ordinary shares of the Company and additional share capital of HK\$129,747,000 (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, from 13 July 2017 to 12 July 2027 and 4 July 2018 to 3 July 2028.

於二零一八年十二月三十一日，本公司有65,844,303份(二零一七年：70,886,908份)購股權計劃項下尚未行使的購股權，佔本公司於二零一八年十二月三十一日已發行股份的約0.85%(二零一七年：1.01%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行65,844,303股本公司普通股，以及額外股129,747,000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、二零一七年七月十三日至二零二七年七月十二日及二零一八年七月四日至二零二八年七月三日。

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### 32. Share option reserve *(continued)*

9,000,000 share options (being the adjusted number after the bonus issue) granted on 11 June 2015 were cancelled on 30 January 2019. As at the date of this annual report, 1,300,000 share options were held by Ms. Qi Haiying.

### 33. Share award reserve

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

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

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost.

The voting rights and powers of any shares held under the Share Award Scheme shall be exercised by the independent trustee who shall abstain from voting.

### 32. 購股權儲備 *(續)*

二零一五年六月十一日授出的9,000,000份購股權(即紅股發行後的經調整數目)已於二零一九年一月三十日註銷。於本年報日期, 1,300,000份購股權由祁海英女士持有。

### 33. 股份獎勵儲備

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

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

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

獨立受託人有權行使股份獎勵計劃項下持有的股份的所有投票權及權力, 惟獨立受託人將放棄投票權。

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### 33. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 31 December 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
13/4/2017	HK\$2.44 2.44港元	26,628,000	(17,236,000)	(2,137,000)	7,255,000	30/11/2019
13/4/2018	HK\$2.36 2.36港元	34,804,000	(11,164,000)	(1,969,000)	10,856,000 10,815,000	30/11/2019 30/11/2020

The Group has recognised a share-based compensation expense of HK\$69,471,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2017: HK\$70,801,000). 26,063,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2017: 30,550,000 Awarded Shares) for the year ended 31 December 2018.

3,908,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignation for the year ended 31 December 2018 (2017: 1,309,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 31 December 2018, the total number of the Awarded Shares that can be awarded was 37,381,000 which represent appropriately 0.48% of the Company's shares in issue as at 31 December 2018.

### 33. 股份獎勵儲備(續)

於二零一八年十二月三十一日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支69,471,000港元(二零一七年：70,801,000港元)。截至二零一八年十二月三十一日止年度，26,063,000股獎勵股份已按零成本轉讓予承授人或根據彼等的指示出售(二零一七年：30,550,000股獎勵股份)。

截至二零一八年十二月三十一日止年度，由於員工辭職，3,908,000股獎勵股份(二零一七年：1,309,000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，於二零一八年十二月三十一日，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十二月三十一日已發行股份的0.48%。

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### 34. Shares held under the Share Award Scheme

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

		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	181,281	61,800,400	214,323	62,804,400
Purchased during the year	於年內購買	52,579	27,679,000	72,786	29,546,000
Vested and transferred out during the year	於年內歸屬或轉出	(91,809)	(26,063,000)	(105,828)	(30,550,000)
At 31 December	於十二月三十一日	142,051	63,416,400	181,281	61,800,400

During the year ended 31 December 2018, the trustee acquired 27,679,000 ordinary shares (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\$52,579,000 (2017: HK\$72,786,000).

### 35. Other Reserve

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 31 December 2018 and 2017 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

### 34. 股份獎勵計劃項下持有的股份

股份獎勵計劃項下持有的股份於年內的變動如下：

於截至二零一八年十二月三十一日止年度，受託人就股份獎勵計劃以總成本(包括相關交易成本)約52,579,000港元(二零一七年：27,679,000港元)在公開市場買入52,579,000股本公司普通股(二零一七年：29,546,000股普通股)。

### 35. 其他儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一八年及二零一七年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本31,980,000港元於二零一零年六月十四日與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額1,268,440,000港元之間的差額。

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### 36. Operating lease commitments, capital commitments and other commitments

As at 31 December 2018, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	20,851	3,397
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	33,192	—
		54,043	3,397

#### Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$9,575,000 which were contracted but not provided for as at 31 December 2018 (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 31 December 2018, the underwriting and financial obligations were approximately HK\$451 million and HK\$53 million respectively (2017: HK\$2,836 million and HK\$159 million).

### 36. 經營租賃承擔、資本承擔及其他承擔

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付的最低租賃款項總額如下：

#### 資本承擔

本集團就升級系統及物業裝修作出資本承擔約9,575,000港元，該款項已訂約但並未於二零一八年十二月三十一日予以撥備(二零一七年：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。於二零一八年十二月三十一日，承銷及融資承諾分別約為451百萬港元及53百萬港元(二零一七年：2,836百萬港元及159百萬港元)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 37. Directors' and chief executive's emoluments

#### (a) Directors' and chief executive's current emoluments

The current emoluments of every director of the Company paid/payable by the Group for the years ended 31 December 2018 and 2017 are set out below:

Year ended 31 December 2018

Name of director	Director's fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total	
						HK\$'000
董事姓名	董事袍金	薪金及津貼	酌情花紅	僱主向退休金計劃供款	總計	
	千港元	千港元	千港元	千港元	千港元	
<i>Executive directors:</i>	<i>執行董事:</i>					
Yim Fung (Note (i))	閻峰(附註(i))	—	3,755	6,552	18	10,325
Wong Tung Ching	王冬青	—	3,528	3,780	18	7,326
Qi Haiying	祁海英	—	3,481	6,650	18	10,149
Li Guangjie	李光杰	—	3,420	4,312	18	7,750
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Liu Yiyong (Note(iii))	劉益勇(附註(iii))	—	—	—	—	—
Xie Lebin (Note(ii))	謝樂斌(附註(ii))	—	—	—	—	—
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Fu Tingmei	傅廷美	550	—	—	—	550
Song Ming	宋敏	550	—	—	—	550
Tsang Yiu Keung	曾耀強	550	—	—	—	550
Chan Ka Keung Ceajer (Note(iii))	陳家強(附註(iii))	145	—	—	—	145
		1,795	14,184	21,294	72	37,345

### 37. 董事及最高行政人員酬金

#### (a) 董事及最高行政人員現時酬金

本集團截至二零一八年及二零一七年十二月三十一日止年度已付／應付本公司各董事現時的酬金載列如下：

截至二零一八年十二月三十一日止年度



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 37. Directors' and chief executive's emoluments (continued)

#### (a) Directors' and chief executive's current emoluments (continued) Year ended 31 December 2017

Name of director	董事姓名	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>				
Yim Fung (Note (i))	閻峰(附註(i))	—	3,710	9,362	18	13,090
Wong Tung Ching	王冬青	—	3,528	9,450	18	12,996
Qi Haiying	祁海英	—	3,504	8,470	18	11,992
Li Guangjie	李光杰	—	3,461	6,160	18	9,639
<i>Non-executive directors:</i>		<i>非執行董事:</i>				
Liu Yiyong (Note (ii))	劉益勇(附註(ii))	—	—	—	—	—
Xie Lebin (Note (ii))	謝樂斌(附註(ii))	—	—	—	—	—
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>				
Fu Tingmei	傅廷美	398	—	—	—	398
Song Ming	宋敏	398	—	—	—	398
Tsang Yiu Keung	曾耀強	398	—	—	—	398
		1,194	14,203	33,442	72	48,911

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note (i): Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii): Dr. Xie Lebin and Mr. Liu Yiyong have been appointed as non-executive directors with effect from 19 June 2017.

Note (iii): Professor Chan Ka Keung Ceajer has been appointed as an independent non-executive director with effect from 22 August 2018.

年內並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

附註(i): 閻峰博士為本公司執行董事兼行政總裁。

附註(ii): 謝樂斌博士及劉益勇先生已自二零一七年六月十九日起獲委任為非執行董事。

附註(iii): 陳家強教授於二零一八年八月二十二日獲委任為獨立非執行董事。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 37. Directors' and chief executive's emoluments (continued)

#### (b) Directors' and chief executive's deferred emoluments

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

Certain directors were granted share awards under the share award scheme of the Company, further details of which are set out in note 33 to the financial statements. As at 31 December 2018, the total number of the Awarded Shares awarded to directors amounted to 5,867,000 and a share-based compensation expense of HK\$15.1 million has been recognised in profit or loss.

The amount of share-based compensation expense illustrated in the below table represents amortisation to profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

### 37. 董事及最高行政人員酬金 (續)

#### (b) 董事及最高行政人員遞延酬金

於年內，若干董事於本公司購股權計劃項下就其為本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註32。有關購股權的公平值（已於歸屬期間的損益及其他全面收益表中確認）乃於授出日期釐定，而計入本年度財務報表的金額已列入上述董事及主要行政人員薪酬披露中。

若干董事於本公司股份獎勵計劃項下獲授股份獎勵，進一步詳情載於財務報表附註33。於二零一八年十二月三十一日，授予董事的未歸屬獎勵股份總數為5,867,000股，15.1百萬港元以股份為基礎的補償開支已於損益中確認。

下表所述以股份為基礎的補償開支金額為授予董事的購股權及獎勵股份按有關授出日期計量的公平值於損益中的攤銷金額。

# Notes to Financial Statements

## 財務報表附註

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### 37. Directors' and chief executive's emoluments (continued)

(b) Directors' and chief executive's deferred emoluments (continued)  
Year ended 31 December 2018

### 37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金(續)  
截至二零一八年十二月三十一日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant 授出日期	Share option expense (Note 32) 購股權開支 HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 33) 股份獎勵開支 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事:</i>				
Yim Fung (Note (i))	閻峰(附註(i))	13/7/2017 4/7/2018	405 101	18/4/2016 13/4/2017 13/4/2018	761 1,404 2,200
Wong Tung Ching	王冬青	13/7/2017 4/7/2018	405 101	18/4/2016 13/4/2017 13/4/2018	903 1,419 2,222
Qi Haiying	祁海英	11/6/2015 13/7/2017 4/7/2018	756 405 101	18/4/2016 13/4/2017 13/4/2018	563 1,039 1,991
Li Guangjie	李光杰	13/7/2017 4/7/2018	405 101	18/4/2016 13/4/2017 13/4/2018	451 680 1,449
<i>Non-executive directors:</i>	<i>非執行董事:</i>				
Liu Yiyong (Note (ii))	劉益勇 (附註(ii))		—		—
Xie Lebin (Note (ii))	謝樂斌 (附註(ii))		—		—
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Fu Tingmei	傅廷美		—		—
Song Ming	宋敏		—		—
Tsang Yiu Keung	曾耀強		—		—
Chan Ka Keung Ceajer (Note (iii))	陳家強 (附註(iii))		—		—
			2,780		15,082

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 37. Directors' and chief executive's emoluments (continued)

(b) Directors' and chief executive's deferred emoluments (continued)  
Year ended 31 December 2017

### 37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金(續)  
截至二零一七年十二月三十一日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant 授出日期	Share option expense (Note 32) 購股權開支 HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 33) 股份獎勵開支 HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>			
Yim Fung (Note (i))	閻峰(附註(i))	10/1/2014	17	15/4/2015	3,441
		13/7/2017	254	18/4/2016 13/4/2017	2,063 2,559
Wong Tung Ching	王冬青	10/1/2014	9	15/4/2015	1,871
		13/7/2017	254	18/4/2016 13/4/2017	2,447 2,582
Qi Haiying	祁海英	11/6/2015	2,755	18/4/2016	1,529
		13/7/2017	254	13/4/2017	1,895
Li Guangjie	李光杰	10/1/2014	4	15/4/2015	532
		13/7/2017	254	18/4/2016 13/4/2017	1,223 1,240
<i>Non-executive directors:</i>		<i>非執行董事:</i>			
Liu Yiyong (Note (ii))	劉益勇(附註(ii))		—		—
Xie Lebin (Note (ii))	謝樂斌(附註(ii))		—		—
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>			
Fu Tingmei	傅廷美		—		—
Song Ming	宋敏		—		—
Tsang Yiu Keung	曾耀強		—		—
			3,801		21,382

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## 財務報表附註

31 December 2018  
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### 37. Directors' and chief executive's emoluments (continued)

#### (b) Directors' and chief executive's deferred emoluments (continued)

Note (i): Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii): Dr. Xie Lebin and Mr. Liu Yiyong have been appointed as non-executive directors with effect from 19 June 2017.

Note (iii): Professor Chan Ka Keung, Ceajer has been appointed as an independent non-executive director with effect from 22 August 2018.

For the year ended 31 December 2018, the directors received total remuneration amounting to HK\$55.2 million (2017: HK\$74.1 million), which included share-based compensation and share award expenses of approximately HK\$2.8 million (2017: HK\$3.8 million) attributable to share options granted and of HK\$15.1 million (2017: HK\$21.4 million) attributable to share awards granted by Company, part of which is in respect of their services to the Company.

### 37. 董事及最高行政人員酬金 (續)

#### (b) 董事及最高行政人員遞延酬金(續)

附註(i): 閻峰博士為本公司執行董事兼行政總裁。

附註(ii): 謝樂斌博士及劉益勇先生已自二零一七年六月十九日起獲委任為非執行董事。

附註(iii): 陳家強教授於二零一八年八月二十二日獲委任為獨立非執行董事。

截至二零一八年十二月三十一日止年度，董事收取的薪酬總額為55.2百萬港元(二零一七年：74.1百萬港元)，包括本公司授出的購股權應佔以股份為基礎的補償及股份獎勵開支約2.8百萬港元(二零一七年：3.8百萬港元)及授出的股份獎勵應佔15.1百萬港元(二零一七年：21.4百萬港元)，其中部分乃就彼等向本公司提供的服務而支付。

# Notes to Financial Statements

## 財務報表附註

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### 38. Notes to the consolidated statement of cash flows

### 38. 綜合現金流量表附註

#### (a) Cash flows from operating activities

#### (a) 經營活動產生的現金流量

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	969,590	1,559,112
Adjustments for:	經調整：		
Depreciation	折舊	36,541	38,736
Share-based compensation expense	以股份為基礎的補償開支	74,768	78,412
Effect of impairment allowance on loans and advances to customers, net	給予客戶貸款及墊款減值撥備影響淨額	265,870	74,679
Effect of impairment allowance on accounts receivable, net	應收款項減值撥備影響淨額	(21,583)	22,622
Foreign exchange adjustment on provision of impairment on accounts receivable	應收款項減值撥備之外匯調整	21	40
Effect of impairment allowance on client trust bank balance, net	客戶信託銀行結餘減值撥備影響淨額	(4,610)	(9,652)
Effect of impairment allowance on loan commitments, net	貸款承擔減值撥備影響淨額	324	(136)
Effect of impairment allowance on other receivables, net	其他應收款項減值撥備影響淨額	85	(86)
Effect of impairment allowance on receivable from reverse repurchase agreement, net	反向回購協議應收款項撥備影響淨額	(27)	74
Effect of impairment allowance on cash and cash equivalents, net	現金及現金等價物減值撥備影響淨額	12	(87)
		<b>1,320,991</b>	<b>1,763,714</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 38. Notes to the consolidated statement of cash flows (continued)

#### (a) Cash flows from operating activities (continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Decrease/(increase) in other assets	其他資產減少/(增加)	7,643	(3,006)
Increase in intangible assets	無形資產增加	(372)	—
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	(10,690,707)	(23,857,437)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/ (增加)	29,527	(90,821)
Decrease/(increase) in loans and advances to customers	給予客戶的貸款及 墊款減少/(增加)	3,042,328	(1,120,108)
Increase in accounts receivable	應收款項增加	(978,259)	(2,874,140)
Increase in receivable from reverse repurchase agreements	反向回購協議應收款項 增加	(1,595,802)	(1,032,469)
Increase in obligations under repurchase agreements	回購協議的債項增加	6,911,560	5,313,999
(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	(202,254)	31,304
(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	(595,396)	5,523,256
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘 (增加)/減少	(1,967,363)	62,557
Increase in time deposits with original maturity more than three months	於收購時原到期日超過 三個月之定期存款增加	(484)	(93,990)
Increase in accounts payable	應付款項增加	1,931,591	2,081,212
Increase in other payables and accrued liabilities	其他應付款項及應計 負債增加	63,982	201,549
Provision for impairment on accounts receivable on adoption of HKFRS 9	應用香港財務報告準則 第9號後應收款項減值撥備	—	(4,515)
Provision for impairment on client trust bank balances on adoption of HKFRS 9	應用香港財務報告準則 第9號後客戶信託銀行結餘 減值撥備	—	(22,583)
Provision for impairment on loan commitments on adoption of HKFRS 9	應用香港財務報告準則 第9號後貸款承擔減值撥備	—	(149)
Provision for impairment on loans and advances to customers on adoption of HKFRS 9	應用香港財務報告準則 第9號後給予客戶的貸款及 墊款減值撥備	—	(236,346)
Provision for impairment on other receivables on adoption of HKFRS 9	應用香港財務報告準則 第9號後其他應收款項 減值撥備	—	(110)
Cash used in operations	經營業務動用現金	(2,723,015)	(14,358,083)
Hong Kong profits tax paid	已付香港利得稅	(261,184)	(136,962)
Net cash flows used in operating activities	經營活動動用現金流量淨額	(2,984,199)	(14,495,045)

#### (a) 經營活動產生的現金流量 (續)



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 38. Notes to the consolidated statement of cash flows (continued)

#### (a) Cash flows from operating activities (continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	1,254,683	1,279,762
– Interest paid	– 已付利息	665,035	377,866
– Dividend received	– 已收股息	26,293	15,352

#### (a) 經營活動產生的現金流量 (續)

#### (b) Changes in liabilities arising from financing activities

		Bank borrowings 銀行借款 HK\$'000 千港元	Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	8,911,433	5,823,241
Changes from financing cash flows	融資現金流量變動	4,861,686	10,351,663
Foreign exchange movement	外匯變動	8,602	188,987
Interest expense	利息開支	310,383	25,054
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(306,639)	(10,258)
Increase in interest payable	應付利息增加	(3,744)	(14,796)
At 1 January 2018	於二零一八年一月一日	13,781,721	16,363,891
Changes from financing cash flows	融資現金流量變動	(4,344,427)	9,650,436
Foreign exchange movement	外匯變動	3,789	(15,055)
Interest expense	利息開支	293,763	202,479
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(294,414)	(183,916)
Increase in interest payable	應付利息增加	651	(18,563)
At 31 December 2018	於二零一八年十二月三十一日	9,441,083	25,999,272

#### (b) 融資活動產生的負債變動

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## 財務報表附註

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### 39. Unconsolidated structured entity

A structured entity is an entity in which voting rights are not the dominant factor in deciding control. Structured entity is generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

Depending on the Group's power over the activities of the entity and its exposure to and the ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have an interest on such an entity but does not consolidate it. The Group sponsors an entity when:

- (i) It is the majority user of the entity;
- (ii) Its name appears in the name of the entity or on the products issued by the entity;
- (iii) It provides implicit or explicit guarantees of the entity's performance;
- (iv) It led the formation of the entity

Income from the sponsored structured entity and assets transferred to the structured entity are as follows:

		2018 二零一八年			2017 二零一七年		
		Interest Income	Commission and fees	Assets transferred	Interest Income	Commission and fees	Assets transferred
		利息收入	佣金及費用	已轉讓資產	利息收入	佣金及費用	已轉讓資產
		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
Assets	資產證券化						
	securitisations	4,053	15,635	597,963	—	19,400	7,073,600

### 39. 未綜合結構性實體

結構性實體為表決權並非決定控制權的主導因素的實體。結構性實體通常為實現某一狹窄而明確界定的目標而設，其經營活動受到限制。

視乎本集團對實體活動的權力及其受實體回報的影響程度及其影響實體回報的能力而定，其可能將實體綜合入賬。在其他情況下，其可能資助實體或於實體中擁有權益，但不將實體綜合入賬。下列情況屬本集團贊助一間實體：

- (i) 其為該實體的主要用戶；
- (ii) 其名稱出現在該實體的名稱或該實體發行的產品上；
- (iii) 其為該實體的業績提供隱含或明確的擔保；
- (iv) 其牽頭成立該實體

來自受贊助的結構性實體的收入及轉讓予結構性實體的資產如下：

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## 財務報表附註

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### 40. Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included two (2017: three) directors, details of whose remuneration are set out in note 37 above. Details of the remuneration of the remaining three (2017: two) non-director and highest paid employees for the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,286	4,656
Discretionary bonuses	酌情花紅	23,100	21,700
Employer's contribution to pension scheme	僱主向退休金計劃供款	54	36
Sub-total	小計	31,440	26,392
Share-based compensation reserve	以股份為基礎補償儲備		
- Share option expense	- 購股權開支	556	132
- Share award expense	- 股份獎勵開支	10,958	8,457
Total	總計	42,954	34,981

The number of non-director and highest paid employees of the Group whose emoluments fell within the following bands is as follows:

		2018 二零一八年 Number of employees 僱員人數	2017 二零一七年 Number of employees 僱員人數
Emolument bands	酬金範圍		
- HK\$12,500,001 to HK\$13,000,000	-12,500,001港元至13,000,000港元	1	-
- HK\$13,500,001 to HK\$14,000,000	-13,500,001港元至14,000,000港元	1	-
- HK\$15,000,001 to HK\$15,500,000	-15,000,001港元至15,500,000港元	-	1
- HK\$16,000,001 to HK\$16,500,000	-16,000,001港元至16,500,000港元	1	-
- HK\$19,500,001 to HK\$20,000,000	-19,500,001港元至20,000,000港元	-	1
		3	2

### 40. 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括兩名(二零一七年：三名)董事，其薪酬詳情載於上文附註37。年內其餘三名(二零一七年：兩名)非董事及最高薪酬僱員的薪酬詳情如下：

本集團非董事及最高薪酬僱員的人數及其酬金範圍如下：

# Notes to Financial Statements

## 財務報表附註

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### 41. Related party transactions

- (a) In addition to the transactions and balances set out elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

### 41. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(1,644)	(2,252)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account	就於人民幣合格境外機構投資者(RQFII)賬戶內交易支付予最終控股公司的佣金開支	(ii)	(352)	(183)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費	(iii)	(27,017)	(22,140)
Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(iv)	5,148	1,716
Commission income received from the above private fund	自上述私募基金收取的佣金收入	(v)	177	394
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(vi)	41	39
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入	(vii)	1,073	3,526
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(viii)	23	70
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及保薦費收入	(ix)	—	176,304
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(x)	—	1,082
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入	(xi)	417	1,658

# Notes to Financial Statements

## 財務報表附註

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### 41. Related party transactions (continued)

(a) (continued)

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Management fee income and handling fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費及手續費收入	(xii)	4,223	5,357
Commission income from a public fund	自公募基金收取的佣金收入	(xiii)	398	265
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	(xiv)	1,066	55
Commission income and handling income from another fellow subsidiary	自另一同系附屬公司收取的佣金收入及手續費收入	(xv)	64	13
Commission income from an immediate holding company	自直接控股公司收取的佣金收入	(xvi)	610	—
Equity distribution on Perpetual Securities paid to the intermediate holding company	支付予中介控股公司的永續證券權益分派	(xvii)	(17,621)	(43,825)
Consultancy service fee and corporate finance service fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費及企業融資服務費	(xviii)	(26,808)	(15,158)
Management fee income and handling fee income from a private fund managed by a wholly-owned subsidiary of the company and controlled by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司控制的私募基金收取的管理費收入及手續費	(xix)	800	—

### 41. 關聯方交易 (續)

(a) (續)

# Notes to Financial Statements

## 財務報表附註

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### 41. Related party transactions (continued)

#### (a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (iii) The professional and consultancy fees paid to the fellow subsidiaries for the provision of capital market information were charged at HK\$27,017,000 for the year ended 31 December 2018 (2017: HK\$22,140,000).
- (iv) The management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the year ended 31 December 2018.
- (v) The commission fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% (2017: 0.15%) of the transaction value.
- (vi) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The underwriting and sponsor fee income received from the ultimate holding company was based on the underwriting and sponsor agreement with the ultimate holding company.

### 41. 關聯方交易(續)

#### (a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的透過RQFII賬戶交易值百分比計算。
- (iii) 截至二零一八年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付27,017,000港元(二零一七年：22,140,000港元)。
- (iv) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一八年十二月三十一日止年度每月最後一個工作日的資產淨值每年1.5%以及資產淨值增加額的20%收費。
- (v) 自附註(iv)所述私募基金收取的佣金費用包括按交易值的0.15%(二零一七年：0.15%)計算的佣金收入。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自最終控股公司收取的包銷及保薦費按與最終控股公司簽立的包銷機保薦協議收費。

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## 財務報表附註

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### 41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (x) The management fee income received from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on the percentage prescribed in the investment management agreement.
- (xi) The management fee income received from a public fund (2017: two) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on a percentage prescribed in the respective investment management agreements.
- (xii) The management fee income and handling fee income received from a public fund (2017: two) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company were based on the percentage prescribed in the investment management agreement.
- (xiii) The commission income received from a public fund mentioned in note (xii) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiv) The commission income received from a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xv) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xvi) The commission income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with an immediate holding company of the Company.
- (xvii) Included in Group's balance of Perpetual Securities was nil amount as at 31 December 2018 (2017: HK\$971,125,000) owned by the intermediate holding company. The accrued distribution payable to the intermediate holding company was nil amount (2017: HK\$7,316,000).

### 41. 關聯方交易(續)

(a) (續)

附註：(續)

- (x) 自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入按投資管理協議規定的百分比收取。
- (xi) 自本公司全資附屬公司管理及中介控股公司控制的一項(二零一七年：兩項)公募基金收取的管理費收入按相關投資管理協議規定的百分比收取。
- (xii) 自本公司全資附屬公司管理及同系附屬公司及最終控股公司投資的一項(二零一七年：兩項)公募基金收取的管理費及手續費收入按投資管理協議規定的百分比收取。
- (xiii) 自上文附註(xii)所述公募基金收取的佣金收入乃按與本公司另一家全資附屬公司簽立的經紀協議列明的百分比收費。
- (xiv) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xv) 自另一同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xvi) 自直接控股公司收取的佣金收入及手續費收入乃按與本公司直接控股公司簽立的經紀協議列明的定價收費。
- (xvii) 本集團擁有的永續證券結餘包括於二零一八年十二月三十一日由中介控股公司擁有的款項零(二零一七年：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：7,316,000港元)。



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xviii) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xix) The management fee and handling income received from a private fund managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company were based on the percentage prescribed in the investment management agreement for the year ended 2018.
- (xx) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$6,383,000 (2017: HK\$6,723,000) arising from dealing in securities as at 31 December 2018. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xxi) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$17,644,000 (2017: HK\$16,704,000) arising from dealing in securities as at 31 December 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.
- (xxii) Included in the Group's prepayment, deposits and other receivable of HK\$13,763,000 (2017: HK\$591,000) was advance repayment to the fellow subsidiary for professional and consultancy fee mentioned in the note (iii).
- (xxiii) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$649,000 (2017: HK\$1,523,000) arising from the provision of asset management services as at 31 December 2018 mentioned in note (iv) and (xix). The balances were unsecured, interest-free and receivable monthly in arrears.

### 41. 關聯方交易(續)

(a) (續)

附註：(續)

- (xviii) 支付予最終控股公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xix) 自本公司全資附屬公司管理及中介控股公司控制的私募基金收取的管理費及手續費收入乃根據截至二零一八年的投資管理協議所訂明的百分比。
- (xx) 本集團的應付款項包括於二零一八年十二月三十一日買賣證券產生的應付最終控股公司證券交易款項6,383,000港元(二零一七年：6,723,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xxi) 本集團的應收款項包括於二零一八年十二月三十一日買賣證券產生的應收最終控股公司證券交易款項17,644,000港元(二零一七年：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、免息及須於結算日交收。
- (xxii) 本集團的預付款項、按金及其他應收款項13,763,000港元(二零一七年：591,000港元)包括就附註(iii)所述專業及諮詢費向同系附屬公司的墊款還款。
- (xxiii) 應收款項包括附註(iv)及(xix)所述於二零一八年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項649,000港元(二零一七年：1,523,000港元)。該結餘乃無抵押、免息及須於每月後收取。

# Notes to Financial Statements

## 財務報表附註

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### 41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

(xxiv) Included in the Group's accounts payable was the accounts payable to the public fund mentioned in note (vi) above arising from dealing in securities of nil amount as at 31 December 2018 (2017: HK\$263,000).

(xxv) Included in the Group's accounts payable were amounts due to the intermediate holding company of HK\$11,371,000 (2017: HK\$11,595,000), the immediate holding company of nil amount (2017: nil), the ultimate holding company of HK\$79,000 (2017: HK\$221,000), the fellow subsidiary of HK\$56,300,000 (2017: HK\$93,844,000) and another fellow subsidiary of HK\$15,930,000 (2017: HK\$9,054,000) arising from dealing in securities, futures and foreign exchange as at 31 December 2018. The balances were unsecured, interest-free and payable on demand.

(xxvi) Included in the Group's accounts receivable was the accounts receivable from a public fund mentioned in note (xiii) above arising from dealing in securities of nil amount (2017: HK\$2,959,000) as at 31 December 2018.

(xxvii) Included in the Group's accounts payable was the accounts payable to the private fund mentioned in note (v) above arising from dealing in securities of nil amount (2017: HK\$893,000) as at 31 December 2018.

(xxviii) Included in the Group's accounts payable was the accounts payable to the ultimate holding company mentioned in note (xviii) for the consulting service fee and corporate finance service fee of HK\$5,000,000 (2017: nil) as at 31 December 2018.

### 41. 關聯方交易(續)

(a) (續)

附註：(續)

(xxiv) 於二零一八年十二月三十一日的本集團應付款項包括買賣證券產生的應付上文附註(vi)所述公募基金的款項零港元(二零一七年：263,000港元)。

(xxv) 於二零一八年十二月三十一日，本集團之應付賬款包括因買賣證券、期貨及外匯產生之應付中介控股公司款項11,371,000港元(二零一七年：11,595,000港元)、應付直接控股公司零港元(二零一七年：零港元)、應付最終控股公司79,000港元(二零一七年：221,000港元)、應付同系附屬公司56,300,000港元(二零一七年：93,844,000港元)及應付另一間同系附屬公司15,930,000港元(二零一七年：9,054,000港元)。該結餘乃無抵押、免息及須於要求時支付。

(xxvi) 於二零一八年十二月三十一日的本集團應收款項包括上文附註(xiii)所述來自公募基金就買賣證券產生的款項零(二零一七年：2,959,000港元)。

(xxvii) 於二零一八年十二月三十一日的本集團應付款項包括上文附註(v)所述就買賣證券產生的應付私募基金款項零港元(二零一七年：893,000港元)。

(xxviii) 於二零一八年十二月三十一日的本集團應付款項包括應付上文附註(xviii)所述的最終控股公司諮詢費用5,000,000港元(二零一七年：零)。

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## 財務報表附註

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### 41. Related party transactions (continued)

(a) (continued)

The Group's ultimate holding company, Guotai Junan, is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred to as "state-owned enterprises"). Therefore, transactions with state-owned enterprises are regarded as related party transactions.

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group enters into transactions with state-owned enterprises that relate to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, loan and financing business and investment holding and market making business. These transactions are entered into in the ordinary course of business at an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

The related party transactions in respect of items (i), (ii), (iii), (vi), (vii), (viii), (xiv), (xvi) and (xviii) also constitute continuing connected transactions to be disclosed in the annual report as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 37 to the financial statements.

### 41. 關聯方交易(續)

(a) (續)

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體(統稱為「國有企業」)。因此，與國有企業的交易均被視為關聯方交易。

本集團大部分銀行借款及存款均與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、投資控股及做市業務。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。

上文第(i)、(ii)、(iii)、(vi)、(vii)、(viii)、(xiv)、(xvi)及(xviii)項的關聯方交易亦構成須於年報披露之持續關連交易(定義見上市規則第十四A章)。

- (b) 本集團主要管理人員薪酬詳情於財務報表附註37披露。

# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management

The Group's activities mainly expose to credit risk, market risk and liquidity risk. The Group's overall risk management framework focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise any potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the board of directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The board of directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

#### Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

#### *Credit risk limit control and mitigation policies*

The board of directors delegates to the credit committee and risk management committee the duties to monitor the credit risk of the Group. Members of the credit committee and risk management committee include, inter alia, the chief executive officer, responsible officers, the chief financial officer and the head of related control departments. The credit committee is responsible for the development of financing business and approval of major credit exposure and the risk management committee to provide independent supervision of all credit risk metrics and limits.

### 42. 金融風險管理

本集團的業務主要面臨信貸風險、市場風險及流動資金風險。本集團整體風險管理框架集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的任何不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

#### 信貸風險

信貸風險主要源自本集團資產組合中的給予客戶的貸款及墊款、應收賬款、債務證券、銀行結餘及客戶信託銀行結餘。

#### *信用風險限額控制及緩釋政策*

董事會委派信貸委員會及風險管理委員會監控本集團信貸風險。信貸委員會及風險管理委員會包括(其中包括)行政總裁、負責人員、首席財務總監及相關監控部門主管。信貸委員會負責發展金融業務及批准主要信貸風險及風險管理委員會獨立監察所有信貸風險參數及限額。

# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Credit risk limit control and mitigation policies (continued)

The risk management department and equity finance department are responsible for approval, monitoring and review of the Group's credit risk of margin clients. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the equity financing department and approved by risk management department, the significant transaction will be approved by the credit committee.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimises such risk exposure by performing a detailed credit analysis, and dedicated professionals are assigned to oversee and monitor the performance. These key investment decisions are also subject to approval by the credit committee.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

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

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances is considered to be manageable.

### 42. 金融風險管理(續)

#### 信貸風險(續)

信用風險限額控制及緩釋政策(續)  
風險管理部及融資融券部負責批准、監控及審閱本集團的孖展客戶信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及融資融券部門釐定及風險管理部批准可接納為孖展抵押的證券貸款比率、重大交易將由信貸委員會批准。

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

給予客戶的貸款及墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

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

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港的認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

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## 財務報表附註

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### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Credit risk limit control and mitigation policies (continued)

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the credit manager and approved by risk management department or the credit committee. The risk management department and equity financing department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The credit committee regularly reviews the overdue balances.

The Group only accepts margin deposits in the form of cash for futures, options and leveraged foreign exchange dealing and broking. No unauthorised transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures, options and leveraged foreign exchange contract are timely monitored by both the dealers and the risk management department. Margin calls will be executed by the on-site duty staff for futures, options and leveraged foreign exchange brokerage business if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management considers that the credit risk of the Group resulting from securities, futures, options and leveraged foreign exchange brokerage business as well as margin and other loan financing is manageable.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators. The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding and market making businesses are manageable as the credit rating and reputation of trade counterparties are sound.

The credit risk of accounts receivable from the Stock Exchange and other clearing houses is considered to be minimal.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 信用風險限額控制及緩釋政策(續)

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日（一般為T+1至T+3日內）。所有信貸限額的申請均須經信貸主任審計及由風險管理部或信貸委員會批准。風險管理部及融資融券部門釐定是否就逾期結餘逐筆對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

本集團對期貨、期權及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何未經授權的交易。所投入的保證金及各項期貨、期權及槓桿外匯合約所要求的保證金總額由交易商及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨、期權及槓桿外匯經紀業務發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層認為本集團因證券、期貨、期權及槓桿外匯經紀業務以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。

應收經紀及交易商的款項存放於監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股以及做市業務所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項的信貸風險甚微。



# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The Group has adopted HKFRS 9, where the impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure expected credit losses ("ECL") on accounts receivable; and general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitments. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

##### Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due ("DPD") and loan-to-collateral value ("LTV") to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

##### Calculation of expected credit losses

The ECL are assessed by the Group on semi-annual basis. Based on DPD, LTV and internally derived credit ratings, loans and advances to customers are classified into 3 stages.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 減值及撥備政策

本集團的政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

本集團已採納香港財務報告準則第9號，香港財務報告準則第9號下的減值要求以預期信用損失模型為依據。本集團應用簡易方法計量應收款項的預期信用損失(「預期信用損失」)，並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本入賬的金融資產以及貸款承擔的預期信用損失。根據簡易方法，本集團基於生命周期的預期信用損失計量虧損撥備。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信用損失、第2階段：生命周期的預期信用損失 – 並無信貸減值及第3階段：生命周期的預期信用損失 – 信貸減值。

##### 評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數(「逾期天數」)及貸款與抵押品價值比(「貸款與抵押品價值比」)釐定信貸風險是否大幅增加。就非標準融資而言，已確立內部信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

##### 預期信用損失的計算

本集團每半年評估預期信用損失。根據逾期天數、貸款與抵押品價值比及內部制定的信貸評級，給予客戶的貸款及墊款分為三個階段。

# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Assessment of significant increase in credit risk (continued)

##### Calculation of expected credit losses (continued)

ECL for retail margin loan under stage 1 is calculated on collective basis. The probabilities of price changes of various scenarios are calculated based on the observed historical price movements of the underlying collateral stocks. The ECL of each scenario is then calculated in accordance with the respective loan exposure. When the retail margin loan classified under stage 2 and stage 3, the lifetime ECL is calculated.

The ECL of non-standard financing is calculated on an individual basis. The Group has pre-defined loss rate of each loan's category. The loss rate are reference to the default rate for performing and non-performing grades from external rating agencies. As at 31 December 2018, the average loss rate for 12-month ECL and lifetime ECL was 0.11% (2017: 0.05%) and 48.66% (2017: 42.28%) respectively.

If there is material decrease in collateral value and the full recovery of the loan is in doubt, the retail and non-standard loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 評估信貸風險大幅增加(續)

##### 預期信用損失的計算(續)

第1階段下的零售孖展貸款的預期信用損失集中進行計算。各種情境下的價格可能變動依據相關抵押股票的可觀察歷史價格變動計算。隨後，根據相關貸款敞口計算各情境下的預期信用損失。倘零售孖展貸款分類為第2階段及第3階段，則計算生命週期預期信用損失。

非標準融資的預期信用損失逐項進行計算。本集團就每項貸款類別設有預定虧損率。預定虧損率參考外部評級機構對良好及不良級別評定的違約率。於二零一八年十二月三十一日，12個月預期信貸虧損及全期信貸虧損的平均虧損比率分別為0.11% (二零一七年：0.05%)及48.66% (二零一七年：42.48%)。

倘抵押品價值大幅下降且貸款能否悉數收回存疑，則零售及非標準貸款分類為第3階段。就分類為第3階段的貸款而言，本集團可根據概率加權情境計算預期信用損失，以計量預期信用損失。不同的情境與不同的違約敞口及概率相關。



# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Assessment of significant increase in credit risk (continued)

##### Incorporation of forward-looking information

When estimating the ECL on loan and advances to customers, the Group has incorporated forward-looking economic information through the use of industry trend and experienced credit judgement to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios by the stock market analysis.

##### Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2018 and 2017, without taking account of any collateral held or other credit enhancements attached.

##### Concentration of risks of financial assets with credit risk exposure

#### (a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 評估信貸風險大幅增加(續)

##### 納入前瞻性資料

於估計給予客戶的貸款及墊款時，本集團已納入前瞻性經濟資料，包括透過使用行業趨勢及基於經驗的信用判斷以反映定量因素，以及透過使用多種概率加權情境進行股票市場分析。

##### 除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於二零一八年及二零一七年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

##### 面臨信貸風險的金融資產的風險集中程度

#### (a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Credit risk (continued)

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

- (b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The equity financing department and risk management department daily prepares an analysis of key margin client and futures, options and leveraged foreign exchange client exposure for review to avoid excessive concentration of risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of risk of loans and advances to customers and accounts receivable from clients is manageable.

- (c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures, options and leveraged foreign exchange brokerage business as well as other receivables from asset management, corporate finance and investment holding and market making businesses. Responsible officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration of risk of accounts receivable is manageable.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 面臨信貸風險的金融資產的風險集中程度(續)

- (b) 給予客戶的貸款及墊款以及應收客戶款項

大部分給予客戶的貸款及墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。融資融券部門及風險管理部門每日編製及審閱主要孖展客戶及期貨、期權及槓桿外匯客戶風險分析，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為給予客戶的貸款及墊款以及應收客戶款項的集中風險在可管理範圍之內。

- (c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨、期權及槓桿外匯經紀業務的款項以及來自資產管理、企業融資及投資控股以及做市業務的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Credit risk (continued)

##### Securities borrowing and lending

In the normal course of brokerage business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 31 December 2018, the Group borrowed equity securities of HK\$125,785,000 (2017: HK\$123,112,000) from financial institutions and set aside equity securities of HK\$549,155,000 (2017: HK\$1,263,034,000) pledged by margin clients, for such lending arrangements to customers. Cash collateral of HK\$730,926,000 (2017: HK\$1,479,445,000) was received from the customers while HK\$129,116,000 (2017: HK\$123,444,000) was placed to the financial institutions as at 31 December 2018.

The Group maintains no net position in such securities borrowing and lending transactions and is not subject to significant price risk. However, under the securities borrowing and lending arrangements, the cash collateral received and cash collateral placed are included in the accounts payable and accounts receivable from brokers and dealers, respectively. The Group is principally liable for repaying the borrowed securities in case of any default by the customers.

In the normal course of financial products, market making and investments business, the Group may also enter into securities borrowing and lending arranged with financial institutions. As at 31 December 2018, the Group borrowed exchange-traded funds of nil amount (2017: nil) from a financial institution for the market making activities and placed nil amount (2017: nil) to the financial institution as cash collateral.

### 42. 金融風險管理(續)

#### 信貸風險(續)

##### 證券借貸

於正常經紀業務過程中，本集團可能與金融機構和本集團客戶訂立證券借貸安排。於二零一八年十二月三十一日，本集團向金融機構借股本證券125,785,000港元(二零一七年：123,112,000港元)並撥出由孖展客戶抵押的股本證券549,155,000港元(二零一七年：1,263,034,000港元)用作此類客戶該等借貸安排。於二零一八年十二月三十一日，現金抵押730,926,000港元(二零一七年：1,479,445,000港元)乃收取自客戶及129,116,000港元(二零一七年：123,444,000港元)存放於金融機構。

本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付款項以及應收經紀及交易商款項。本集團的主要責任為在任何客戶出現任何違約時償還所借入的證券。

於正常金融產品、做市及投資業務的過程中，本集團亦可能與金融機構訂立證券借貸安排。於二零一八年十二月三十一日，本集團向一家金融機構借交易所交易基金零港元(二零一七年：零港元)用於做市活動及向金融機構存放零港元(二零一七年：零港元)作為現金抵押。

# Notes to Financial Statements

## 財務報表附註

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### 42. Financial risk management *(continued)*

#### Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

#### *Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets and liabilities at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, receivable from reverse repurchase agreements, obligations under repurchase agreements, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

### 42. 金融風險管理 *(續)*

#### 市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格（如利率、匯率及股價）波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

#### *利率風險*

本集團面臨的市場利率變動風險主要與本集團給予客戶的貸款及墊款、應收款項、按公平值計入損益的金融資產及負債、應付客戶款項、銀行借款、已發行債務證券、反向回購協議應收款項、回購協議的債項、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短時期內買賣的戰略對其進行管理。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Market risk (continued)

##### Interest rate risk (continued)

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities which are mainly carried at amortised cost are either non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable, debt securities investment and interest-bearing bank deposits.

The following table illustrates the potential impact, of a parallel upward or downward shift of 100 basis points in interest rate curves with all other variables held constant on the Group's net profit for the next twelve months from the reporting date, based on the Group's positions of interest-earning assets, interest-bearing liabilities and debt securities investment at year end.

##### Interest rate sensitivity analysis

	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
	2018 二零一八年 HKD'000 千港元	2017 二零一七年 HKD'000 千港元
Interest rate increase 100 basis points 利率基點上升100基點		
Interest-earning assets and interest-bearing liabilities 生息資產及計息負債	44,912	57,456
Debt securities investment 債務證券投資	(140,255)	(217,974)
Net Amount 淨額	(95,343)	(160,518)

### 42. 金融風險管理(續)

#### 市場風險(續)

##### 利率風險(續)

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款款項所產生的現金流量利率風險。主要按攤銷成本列賬的其他金融資產及負債乃不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款款項、債務證券投資及計息銀行存款組合可能產生的利率變動對損益的影響。

根據本集團於年末的生息資產，計息負債及債務證券的情況，下表顯示利率曲線平移向上或向下100個基點而其他所有變數維持不變對本集團報告日起計未來12個月的淨利潤潛在影響。

##### 利率敏感度分析

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Market risk (continued)

#### Interest rate sensitivity analysis (continued)

	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
	2018 二零一八年 HKD'000 千港元	2017 二零一七年 HKD'000 千港元
Interest rate decrease 100 basis points 利率基點下降100基點		
Interest-earning assets and interest-bearing liabilities 生息資產及計息負債	(44,912)	(57,456)
Debt securities investment 債務證券投資	140,255	217,974
Net Amount 淨額	95,343	160,518

The estimated 1% increase or decrease in interest rate represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

#### Other price risk

The Group is exposed to securities price risk from equity instruments and fund investments held by the Group which are classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

### 42. 金融風險管理(續)

#### 市場風險(續)

#### 利率敏感度分析(續)

估計利率1%的增加或減少指管理層對下個年度報告期間前期間的利率合理變動的評估。該敏感性分析不俱代表性，原因是年末的風險不能反映全年的風險。

本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

#### 其他價格風險

本集團因持有權益類產品及基金投資(於財務狀況表分類為按公平值計入損益的金融資產及負債)而承受證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 42. Financial risk management (continued)

#### Market risk (continued)

##### Other price risk (continued)

The sensitivity analysis below has been determined based on the assumption that the price of all the investment of equity instruments and funds move according to the historical correlation with the Hong Kong Hang Seng Index and other relevant indexes. The analysis is based on the assumption that the equity index had changed by 10% with all other variables held constant, it represents management's assessment of the reasonably possible change in equity index.

##### Price sensitivity analysis

Change in relevant indexes	相關指數變動	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2018 二零一八年 HKD'000 千港元	2017 二零一七年 HKD'000 千港元
Increase 10%	上升10%	69,557	51,506
Decrease 10%	下降10%	(69,557)	(51,506)

The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as equity securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

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

##### Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows.

The Group's foreign exchange risk principally arises from its leveraged foreign exchange dealing and broking business as well as the Group's transactions which are denominated in currencies other than the Hong Kong dollars.

### 42. 金融風險管理(續)

#### 市場風險(續)

##### 其他價格風險(續)

以下敏感度分析乃假設所有權益類產品及基金投資的價格根據與香港恆生指數及其他相關指數之過往關係變動而釐定。分析乃以假設股票指數變動10%而其他變數維持不變，這代表管理層對股票指數合理可能變動的評估。

##### 價格敏感度分析

該敏感性分析不具代表性，原因是年末的風險不能反映全年的風險。

本集團所持金融產品及衍生金融工具列為向客戶銷售的已發行股本證券。其並無承受重大風險，因為有關風險已相應轉移客戶。

此外，孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

##### 外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。

本集團的外匯風險主要來自其槓桿式外匯買賣及經紀業務以及本集團以港元以外貨幣為單位的交易。



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 42. Financial risk management (continued)

#### Market risk (continued)

##### Foreign currency risk (continued)

For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, it is considered that foreign exchange risk exposure is manageable.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("US\$") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HK\$ is pegged with US\$. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by the Treasury and Finance Department. As a result, it is considered that foreign exchange risk exposure is manageable.

#### Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the treasury department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by treasury department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

### 42. 金融風險管理(續)

#### 市場風險(續)

##### 外匯風險(續)

就槓桿外匯經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故其認為外匯風險屬可管理範圍。

本集團的主要業務以港元、美元(「美元」)及人民幣(「人民幣」)交易及列賬。由於港元與美元掛鈎，故本集團並無面臨重大外匯風險。本集團亦於其面臨重大的人民幣外匯風險時採取適當的對沖活動。其他外幣風險相對於其總資產及負債所承接者相對較低。外匯風險由庫務及財務部每日管理及監督，故其認為外匯風險屬可管理範圍。

#### 流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，庫務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

庫務部每日審計流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 42. Financial risk management (continued)

#### Liquidity risk (continued)

The following table summarises the maturity profile of the Group's financial liabilities, based on the contractual and undiscounted cash flows:

As at 31 December 2018

		Up to 1 month 一個月內 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Accounts payable	應付款項	18,883,841	—	—	—	18,883,841
Bank borrowings	銀行借款	9,466,415	—	—	—	9,466,415
Debt securities in issue	已發行債務證券	23,829,566	860,471	1,344,577	—	26,034,614
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	8,413,380	—	—	—	8,413,380
Obligations under repurchase agreements	回購協議的債項	11,803,449	1,385,468	—	—	13,188,917
		72,396,651	2,245,939	1,344,577	—	75,987,167
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>					
Underwriting obligations	承銷承諾	451,204	—	—	—	451,204
Financial obligations to loan facilities	貸款融資財務責任	53,295	—	—	—	53,295
Capital commitments	資本承擔	9,575	—	—	—	9,575
		514,074	—	—	—	514,074
<b>Derivative cash flows</b>	<b>衍生現金流量</b>					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflows	總流入	2,194,764	572,579	2,958,804	16,350	5,742,497
Total outflows	總流出	(2,194,716)	(601,816)	(2,924,846)	(16,400)	(5,737,778)
		48	(29,237)	33,958	(50)	4,719

### 42. 金融風險管理(續)

#### 流動資金風險(續)

根據合約及未貼現現金流量，下表概述本集團金融負債的到期情況：

於二零一八年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Liquidity risk (continued)  
As at 31 December 2017

### 42. 金融風險管理(續)

流動資金風險(續)  
於二零一七年十二月三十一日

		Up to 1 month 一個月內 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Accounts payable	應付款項	16,952,250	—	—	—	16,952,250
Bank borrowings	銀行借款	9,395,707	4,418,025	—	—	13,813,732
Debt securities in issue	已發行債務 證券	12,211,302	46,605	4,122,763	—	16,380,670
Financial liabilities at fair value through profit or loss	按公平值計入 損益的金融 負債	9,008,776	—	—	—	9,008,776
Obligations under repurchase agreements	回購協議的 債項	6,087,645	162,389	—	—	6,250,034
		53,655,680	4,627,019	4,122,763	—	62,405,462
<b>Off-balance sheet items</b>	<b>資產負債表外 項目</b>					
Underwriting obligations	承銷承諾	2,836,419	—	—	—	2,836,419
Financial obligations to loan facilities	貸款融資財務 責任	158,665	—	—	—	158,665
Capital commitments	資本承擔	3,026	—	—	—	3,026
		2,998,110	—	—	—	2,998,110
<b>Derivative cash flows</b>	<b>衍生現金流量</b>					
Derivative financial instruments settled on a gross basis	按總額結算的 衍生金融 工具					
Total inflows	總流入	976,856	391,239	4,086,970	—	5,455,065
Total outflows	總流出	(958,776)	(392,047)	(4,049,286)	—	(5,400,109)
		18,080	(808)	37,684	—	54,956

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities

##### *Financial instruments not measured at fair value*

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amount due to their short term nature.

##### *Financial instruments measured at fair value*

###### Group's valuation process

The Level 1 and Level 2 fair values of financial assets are measured by reference to quoted market prices and brokers' quotes, respectively. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the finance department and the audit committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3. Changes in fair values of Levels 2 and 3 financial assets are analysed at each reporting date.

### 42. 金融風險管理(續)

#### 金融資產及負債的公平值

##### *並非按公平值計量的金融工具*

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

##### *按公平值計量的金融工具*

###### 本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次(與本集團的報告日期一致)呈送予財務部及審核委員會，以供討論。

於各財政年度末，財務部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2018

### 42. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級

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：

於二零一八年十二月三十一日

		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	521,238	–	–	521,238
– Listed debt securities	– 上市債務證券	–	13,319,376	–	13,319,376
– Unlisted debt securities	– 非上市債務證券	–	473,057	–	473,057
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	2,753	–	–	2,753
– Unlisted fund investments	– 非上市基金投資	–	447,903	–	447,903
– Other financial instruments	– 其他金融工具	–	231,247	–	231,247
– Unlisted convertible promissory note	– 非上市可換股 承兌票據	–	–	23,847	23,847
– Financial products	– 金融產品	2,836,277	24,111,097	5,894,674	32,842,048
Derivative financial instruments	衍生金融工具	–	76,832	–	76,832
		3,360,268	38,659,512	5,918,521	47,938,301

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2017

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一七年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	423,450	–	–	423,450
– Listed debt securities	– 上市債務證券	–	7,517,668	–	7,517,668
– Unlisted debt securities	– 非上市債務證券	–	601,913	–	601,913
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Listed fund investments	– 上市基金投資	23,249	–	–	23,249
– Unlisted fund investments	– 非上市基金投資	–	238,399	–	238,399
– Other financial instruments	– 其他金融工具	–	119,592	–	119,592
– Financial products	– 金融產品	2,111,520	24,515,860	1,619,111	28,246,491
Derivative financial instruments	衍生金融 工具	–	110,461	–	110,461
		2,558,219	33,103,893	1,619,111	37,281,223

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)  
Financial instruments measured at fair value (continued)  
Fair value hierarchy (continued)  
Liabilities measured at fair value:

As at 31 December 2018

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)  
按公平值計量的金融工具(續)  
公平值等級(續)  
按公平值計量的負債：

於二零一八年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Debt securities in issue designated 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	—	(12,968,391)	(6,309,622)	(19,278,013)
Financial liabilities held for trading	持作買賣金融 負債				
– Listed equity securities	– 上市股本證券	(41,913)	—	—	(41,913)
– Listed debt securities	– 上市債務證券	—	(3,334,378)	—	(3,334,378)
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	—	(5,004,994)	(32,095)	(5,037,089)
Derivative financial instruments	衍生金融 工具	—	(23,620)	—	(23,620)
		(41,913)	(21,331,383)	(6,341,717)	(27,715,013)



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2017

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的負債：(續)

於二零一七年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
Debt securities in issue designated 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 Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities (continued)

##### Financial instruments measured at fair value (continued)

##### Fair value hierarchy (continued)

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

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, or broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets and financial liabilities held by the Group is the current bid price and current ask price.

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

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

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

##### (c) Financial instruments in Level 3

The following table presents the changes in Level 3 financial instruments for the years ended 31 December 2018 and 2017.

### 42. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

##### 按公平值計量的金融工具(續)

##### 公平值等級(續)

##### (a) 第1級金融工具

於交投活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。交投活躍的市場指可輕易及定期從交易所、交易商、經紀取得報價的市場，而該等報價代表按公平基準進行的實際及常規市場交易。本集團所持金融資產及金融負債所用的市場報價為當時的買盤價及賣盤價。

##### (b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

##### (c) 第3級金融工具

下表呈列截至二零一八年及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。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets

For the year ended 31 December 2018

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融資產

截至二零一八年十二月三十一日止年度

		Unlisted convertible promissory note 非上市債務證券 HK\$'000 千港元	Unlisted fund investments 非上市基金投資 HK\$'000 千港元	Financial product 金融產品 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	—	3,305,818	3,344,923
Disposal	出售	—	—	—	—
Receipt on maturity	於到期時收款	(19,555)	—	(58,665)	(78,220)
Accrued interest income	應計利息收入	—	—	—	—
Receipt of interest income	收取利息收入	—	—	—	—
Net gain recognised in profit or loss	於損益內確認的收益淨額	4,297	—	1,028,410	1,032,707
At 31 December 2018	二零一八年十二月三十一日	23,847	—	5,894,674	5,918,521

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial asset (continued)

For the year ended 31 December 2017

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(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

		Unlisted convertible promissory note 非上市債務證券 HK\$'000 千港元	Unlisted fund investments 非上市基金投資 HK\$'000 千港元	Financial product 金融產品 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)
Receipt on maturity	於到期時收款	—	—	—	—
Accrued interest income	應計利息收入	1,540	—	—	1,540
Receipt of interest income	收取利息收入	(1,546)	—	—	(1,546)
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	(39,097)	5,580	208,590	175,073
At 31 December 2017	二零一七年十二月三十一日	—	—	1,619,111	1,619,111

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the year ended 31 December 2018

### 42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融負債

截至二零一八年十二月三十一日止年度

		Financial product 金融產品 HK\$'000 千港元	Debt securities in Issue 已發行 債務證券 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	—	2,211,321	2,211,321
Issuance	已發行	78,210	3,079,246	3,157,456
Redemption on maturity	於到期時贖回	(58,665)	—	(58,665)
Net loss recognised in profit or loss	於損益確認的虧損淨額	12,550	1,019,055	1,031,605
At 31 December 2018	於二零一八年十二月三十一日	32,095	6,309,622	6,341,717

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Debt Securities in Issue 已發行 債務證券 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,172,317
Issuance	已發行	830,414
Net loss recognised in profit or loss	於損益確認的虧損淨額	208,590
At 31 December 2017	於二零一七年十二月三十一日	2,211,321

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities (continued)

##### Financial instruments measured at fair value (continued)

##### Fair value hierarchy (continued)

##### (c) Financial instruments in Level 3 (continued)

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

31 December 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
Financial products 金融產品	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率	1.2 9.4	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively. 相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
Financial products 金融產品	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Financial products and unlisted convertible promissory note 金融產品及非上市可換股承兌債務工具	Discount cash flows 貼現現金流量	Discount rate 貼現率	11% 不適用	10% increase or decrease in the discount rate, the fair value would be increased by HK\$1.6 million or decreased by HK\$1.6 million, respectively. 當貼現率增加或減少10%，公平值將會分別增加1.6百萬港元或減少1.6百萬港元。

### 42. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

##### 按公平值計量的金融工具(續)

##### 公平值等級(續)

##### (c) 第3級金融工具(續)

下文為金融工具於二零一八年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：

二零一八年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

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二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2018 (continued)

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Debt securities in issue 已發行債務證券	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率	1.2 9.4	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively. 相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
Debt securities in issue 已發行債務證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Discount cash flows 貼現現金流量	N/A 不適用	N/A 不適用	10% increase or decrease in the discount rate, the fair value would be increased by HK\$1.0 million or decreased by HK\$1.0 million, respectively. 當貼現率增加或減少10%，公平值將會分別增加1.0百萬港元或減少1.0百萬港元。

### 42. 金融風險管理 (續)

#### 金融資產及負債的公平值 (續)

按公平值計量的金融工具 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

二零一八年十二月三十一日  
(續)



# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2017

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Financial products 金融產品	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to revenue multiple – 市營率 – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率 – Enterprise value to sales – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$138.1 million or decreased by HK\$138.1 million, respectively. 相關股價上升或降低10%，公平值將分別增加138.1百萬港元或減少138.1百萬港元。
Financial products 金融產品	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – Price to revenue multiple – 市營率 – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率 – Enterprise value to sales – 企業價值與銷售額比率	8.8 2.5 56.6 9.7	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$138.1 million or decreased by HK\$138.1 million, respectively. 相關股價上升或降低10%，公平值將分別增加138.1百萬港元或減少138.1百萬港元。
Debt securities in issue 已發行債務證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用

### 42. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一七年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 42. Financial risk management (continued)

#### Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- to comply with the capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2018 and 2017.

A subsidiary of the Company is a member of the Hong Kong Confederation of Insurance Brokers and is required to maintain a minimum net asset value of HK\$0.1 million at all times. Another subsidiary of the Company is a Registered Fund Management Company registered with the Monetary Authority of Singapore and is required to maintain a minimum base capital requirement of SG\$250,000 at all times.

The capital of the Group mainly comprises its total equity.

### 42. 金融風險管理(續)

#### 資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合香港證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至二零一八年及二零一七年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本公司一家附屬公司是香港保險顧問聯會成員及須在所有時候維持最低資產淨值0.1百萬港元。本公司另一附屬公司是向新加坡金融管理局(Monetary Authority of Singapore)登記的註冊基金管理公司(Registered Fund Management Company)及須在所有時候維持最低基本資本規定250,000新加坡元。

本集團的資本主要包括其權益總額。

# Notes to Financial Statements

## 財務報表附註

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### 43. Offsetting financial assets and financial liabilities

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payables with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. The net amount of CNS money obligations receivable or payable with HKSCC and the guarantee fund placed in HKSCC do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

### 43. 抵銷金融資產與金融負債

本集團目前擁有合法可執行權利抵銷與香港結算的持續淨額交收(持續淨額交收)應收賬與交易應付款項，並擬按淨額基準作為應收或應付聯交所賬款結算。與香港結算的持續淨額交收應收賬或應付賬的淨額及存放於香港結算的保證基金並不符合於財務報表內抵銷的標準，本集團不擬按淨額基準結算有關結餘。

		Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產/ (負債)總額 HK\$'000 千港元	Gross amount of recognised financial liabilities offset in the financial statements 於財務報表 抵銷已確認 金融(資產)/ 負債總額 HK\$'000 千港元	Net amounts of financial liabilities reflected in the financial statements 於財務報表 呈列的金 融負債淨額 HK\$'000 千港元	Related amounts not set off in the statement of financial position 尚未於 財務狀況表 抵銷的 有關金額 HK\$'000 千港元	Net 淨額 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>					
CNS money obligation receivable	持續淨額 交收應收賬	609,368	(328,663)	280,705	—	280,705
CNS money obligation payable	持續淨額 交收應付賬	(328,663)	328,663	—	—	—
<b>As at 31 December 2017</b>	<b>於二零一七年 十二月三十一日</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 amounts of financial liabilities reflected in the financial statements", as set out above, is included in "accounts receivable and accounts payable arising from brokerage – the Stock Exchange and other clearing houses" in notes 18 and 24 to the financial statements, respectively.

上文所載的「於財務報表反映的金融資產淨額」分別包括在財務報表附註18及24的「經紀產生的應收款項及應付款項 – 聯交所及其他結算所」。

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 44. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	7,690,956	7,632,698
Deferred tax assets	遞延稅項資產	1	–
		<b>7,690,957</b>	<b>7,632,698</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,311	9,338
Amount due from subsidiaries	應收附屬公司款項	3,695,933	9,411,545
Cash and cash equivalents	現金及現金等價物	6,606	40,596
<b>Total current assets</b>	<b>流動資產總額</b>	<b>3,715,850</b>	<b>9,461,479</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付稅項	(26)	–
Accrued liabilities	應付款項	(35,342)	(17,991)
Debt securities in issue	應計負債	(2,694,443)	(8,304,424)
– At amortised cost	– 按攤銷成本	(2,577,411)	(5,301,400)
– Designated at fair value through profit or loss	– 指定按公平值計入損益	(117,032)	(3,003,024)
Tax payable	應付稅項	(3,480)	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(2,733,291)</b>	<b>(8,322,415)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>982,559</b>	<b>1,139,064</b>
<b>Total assets less current liabilities and net assets</b>	<b>總資產減流動負債及資產淨值</b>	<b>8,673,516</b>	<b>8,771,762</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 44. Statement of financial position of the Company (continued)

### 44. 本公司財務狀況表(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	8,116,887	6,115,076
Share-based compensation reserve	以股份為基礎補償儲備	66,186	64,973
– Share option reserve (Note)	– 購股權儲備(附註)	37,816	40,769
– Share award reserve (Note)	– 股份獎勵儲備(附註)	28,370	24,204
Shares held under the share award scheme (Note)	股份獎勵計劃項下持有的股份(附註)	(142,051)	(181,281)
Retained profits (Note)	保留溢利(附註)	281,710	426,200
Equity attributable to holders of ordinary shares	普通股持有人應佔權益	8,322,372	6,424,968
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	350,784	2,346,794
<b>Total equity</b>	<b>權益總額</b>	<b>8,673,516</b>	<b>8,771,762</b>

Dr. YIM Fung  
閻峰博士  
Director  
董事

Mr. LI Guangjie  
李光杰先生  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

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### 44. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2017	於二零一七年一月一日	48,266	40,636	(214,323)	314,868	189,447
HKFRS 9 adjustment on retained earnings	根據香港財務報告準則第9號對保留溢利的調整	—	—	—	(40)	(40)
Total comprehensive income for the year	年內全面收益總額	—	—	—	863,147	863,147
Perpetual securities distribution	永續證券分派	—	—	—	(105,162)	(105,162)
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份為基礎的付款 (附註32及33)	7,611	70,801	—	—	78,412
Purchases of shares held under the share award scheme (Notes 33 and 34)	購買根據股份獎勵計劃持有的股份 (附註33及34)	—	—	(72,786)	—	(72,786)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份 (附註33及34)	—	(87,233)	105,828	(23,430)	(4,835)
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份 (附註32)	(15,108)	—	—	—	(15,108)
Final dividend paid for 2016 (Note 10)	支付二零一六年末期股息 (附註10)	—	—	—	(311,380)	(311,380)
Interim dividend paid for 2017 (Note 10)	支付二零一七年年中期股息 (附註10)	—	—	—	(311,803)	(311,803)

# Notes to Financial Statements

## 財務報表附註

31 December 2018  
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### 44. Statement of financial position of the Company (continued)

Note: (continued)

附註：(續)

		Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	40,769	24,204	(181,281)	426,200	309,892
Total comprehensive income for the year	年內全面收益總額	—	—	—	528,849	528,849
Perpetual securities distribution	永續證券分派	—	—	—	(51,816)	(51,816)
Recognition of equity-settled share-based payments (Notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	5,297	69,471	—	—	74,768
Purchases of shares held under the share award scheme (Notes 33 and 34)	購買根據股份獎勵計劃持有的股份(附註33及34)	—	—	(52,579)	—	(52,579)
Vesting of shares for the share award scheme (Notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	—	(65,305)	91,809	(30,364)	(3,860)
Shares issued upon exercise of share options under the share option scheme (Note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	(3,771)	—	—	—	(3,771)
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	—
Final dividend paid for 2017 (Note 10)	支付二零一七年末期股息(附註10)	—	—	—	(343,960)	(343,960)
Interim dividend paid for 2018 (Note 10)	支付二零一八年中期股息(附註10)	—	—	—	(251,678)	(251,678)
At 31 December 2018	於二零一八年十二月三十一日	37,816	28,370	(142,051)	281,710	205,845



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