



國泰君安國際  
GUOTAI JUNAN INTERNATIONAL

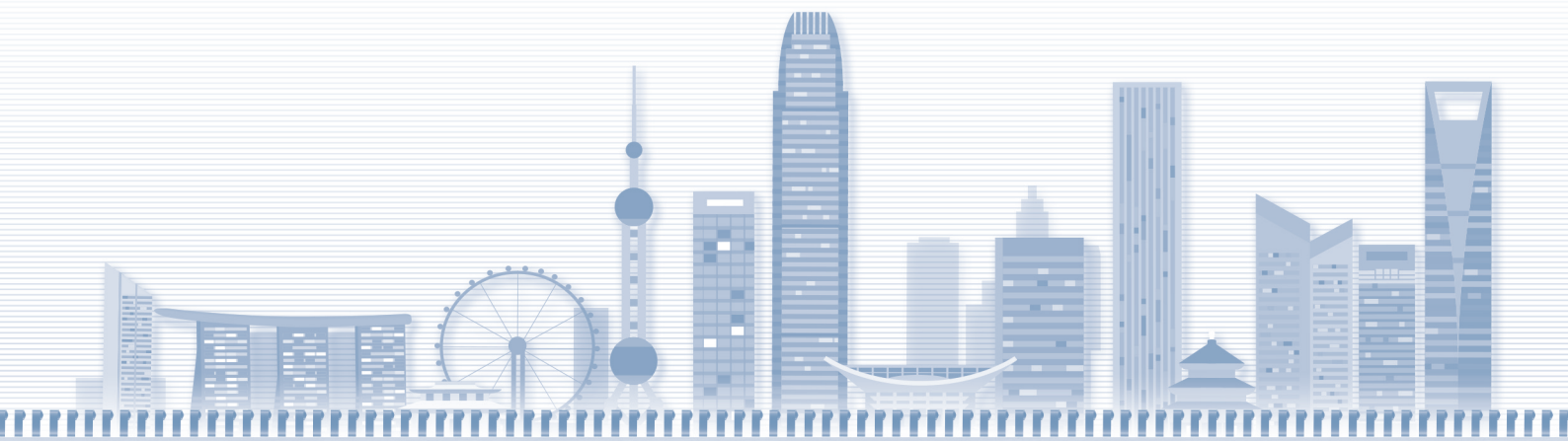
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UNLOCK The Global Wealth 開啟財富管理新紀元

2019

INTERIM REPORT 中期報告



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## 公司資料

### 董事會

#### 執行董事

閻 峰博士(主席)  
王冬青先生  
祁海英女士  
李光杰先生

#### 非執行董事

謝樂斌博士  
劉益勇先生

#### 獨立非執行董事

傅廷美博士  
宋 敏博士  
曾耀強先生  
陳家強教授

#### 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

#### 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

#### 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

#### 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

### 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

香港聯合交易所有限公司	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)

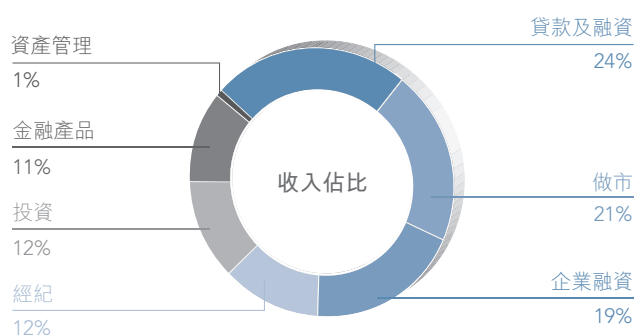


## 財務摘要

	截至六月三十日止六個月		變動
	二零一九年 千港元	二零一八年 千港元	
費用及佣金收入			
– 經紀	291,667	271,437	7.5%
– 企業融資	452,559	335,355	34.9%
– 資產管理	10,215	10,561	-3.3%
貸款及融資收入	558,649	716,824	-22.1%
金融產品、做市及投資收益	1,050,158	344,038	205.2%
收入	2,363,248	1,678,215	40.8%
期內溢利	644,731	541,691	19.0%
本公司普通股股東應佔溢利	638,856	506,841	26.0%
每股基本盈利(港仙)	8.35	6.73	24.1%
每股攤薄盈利(港仙)	8.33	6.71	24.1%
每股股息(港仙)	4.2	3.3	27.3%
每股普通股權益(港元) <sup>(附註)</sup>	1.48	1.41	5.0%
派息比率 <sup>(附註)</sup>	50%	50%	持平

附註：根據於二零一九年六月三十日的7,649,756,690股股份(二零一八年六月三十日：7,643,666,690股股份)，即7,715,673,090股已發行及繳足股份減去按本公司股份獎勵計劃持有的65,916,400股股份(二零一八年六月三十日：7,715,373,090股已發行及繳足股份減去按本公司股份獎勵計劃持有的71,706,400股股份)計算。

### 收入結構：均衡、多元化



#### 費率、佣金類收入佔 34%

企業融資、經紀、資產管理、部分金融產品手續費，總計約7.9億港幣，同比上升18%。

#### 利息收入佔 33%

「貸款及融資」中：1)零售客戶的利息收入；2)銀行存款產生的利息收入  
「金融產品」中向機構、高淨值客戶收取的票據利息收入。

#### 投資性收入佔 33%

目的：1)做市，配合「債券承銷」業務的持倉，以債券為主；2)投資：配合「資產管理」及其他業務的長期發展，涵蓋債券和股票標的。

性質：交易性收入(按公平值計價)佔總收入17%，債券票息佔總收入16%。



## 管理層討論與分析



### 市場回顧

二零一九年上半年，在中美貿易摩擦的大背景下，港股市場呈現明顯的階段性波動。前四個月在國內外利好因素的推動下，恆生指數持續走高。自四月中下旬開始，中美貿易爭端再度升溫並擴展至科技領域，恒指開始回吐此前漲幅。截至六月底，恆生指數收報28,543點，較年初升約10%，港股日均成交額約979億港元，同比降23%。在首次公開發行方面，首六個月，香港上市的新股數量為84家，較去年同期減少22%，然而新股集資金額同比仍上升35%至695億港元，以募資總額計，香港市場位列全球第三。隨著美國加息進程放緩，上半年投資者對中資高收益美元債配置意願增強，美元債市場發展勢態向好。根據彭博統計，上半年亞洲G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額達1,868億美元，按年上升31%。

### 經營回顧

回顧期內，本集團憑藉豐富的市場經驗、全面的金融服務和產品及優質的客戶服務體驗，進一步提升了本集團在香港資本市場的市場佔有率及品牌聲譽。在策略上，本集團通過拓展優質高淨值客戶群及提高相關收入比重、增加佣金費用類收入、深化風險資產定價等方式提升負債表與資產質量，實現本公司高質量可持續性發展。



### 財富管理平台吸引優質客戶，客戶托管資產躍升

回顧期內，本集團繼續完善優化財富管理平台的建設。自財富管理平台於去年底正式推出以來，零售業務高端客戶增長迅速，本公司整體客戶托管資產總量較去年底升約40%至2,350億港元，為進一步推動本公司各業務線的協同效應打下了基礎。隨著財富管理平台專業人員的增加，服務及產品線日益完善，為高淨值客戶提供個人化的專業投融资服務。本集團將在嚴控產品風險的前提下，繼續擴充產品線，以實力吸引更多優質客戶。本集團認為，財富管理業務的穩定發展有利於增加本公司的風險中性收入，將一定程度上提升風險調整後的淨資產回報率。

### 債券承銷業務保持領先，股票承銷數量逆市上揚

回顧期內，團隊在中資美元債券一級市場表現保持行業龍頭地位，共完成106項債券發行，按年升39%，在亞洲(除日本地區外) G3貨幣高收益債券承銷商榜中(彭博數據，以發行項目數量計)表現位列第二。同時，本集團股票資本市場業務於回顧期內成績亦大幅提升，共完成一二級市場的股票承銷項目共15個，並在重點行業進行深度佈局，為資本市場引入了多個優質項目。

### 持續優化客戶結構，助力優質企業海外發展

上半年，本集團繼續深化策略性調整，通過豐富的國際市場服務經驗及良好的服務口碑，積極發掘與優質大型國有企業、機構客戶的合作機會，客戶結構顯著優化，整體風險顯著下降。今年四月，本公司與全球最大的木材經營商中國林業集團有限公司達成戰略合作協議，將為中國林業集團與其在香港設立的財資中心提供多元化的金融產品和服務，協助其在海外進行投資、融資及業務發展。

## 業績回顧

本集團向普通股權持有人(「股東」)報告，截至二零一九年六月三十日止期間錄得股東應佔溢利總額約6.40億港元(二零一八年同期：約5.10億港元)，較去年同期增長約26%。

董事會已就截至二零一九年六月三十日止六個月宣派中期股息每股本公司普通股(「股份」)0.042港元(二零一八年：中期股息每股0.033港元)。

## 管理層討論與分析

### 收益明細

	截至六月三十日止六個月			
	二零一九年		二零一八年	
	千港元	%	千港元	%
費用及佣金收入				
– 經紀	291,667	12.4	271,437	16.2
– 企業融資	452,559	19.2	335,355	20.0
– 資產管理	10,215	0.4	10,561	0.6
貸款及融資收入	558,649	23.6	716,824	42.7
金融產品、做市及投資收益	1,050,158	44.4	344,038	20.5
總計	2,363,248	100.0	1,678,215	100.0

回顧期內，本集團錄得總收益約23.6億港元(二零一八年同期：16.8億港元)，較去年同期大幅上升41%。其中，本集團的金融產品、做市及投資業務和企業融資業務收入保持高速增長，分別按年上升205%至約10.5億港元及升35%至約4.5億港元。同時，經紀業務收入於市場成交量下跌的情況下仍然實現穩步增長。

經過近年來的策略性調整，上半年本集團收入結構更為均衡及多元化，其中費用及佣金類收入佔比達34%，利息類收入佔比33%，投資類收入佔比33%。回顧期內，隨著企業融資、資產管理及經紀業務的穩定增長，本集團費用及佣金類收入同比上升18%達到7.9億港元，符合本集團作為金融服務商的可持續性發展策略。

### 經紀

	截至六月三十日止六個月			
	二零一九年		二零一八年	
	千港元	%	千港元	%
證券	251,987	86.4	227,302	83.7
期貨及期權	8,335	2.9	13,688	5.1
手續費收入	27,372	9.4	23,447	8.6
保險	3,244	1.1	5,511	2.0
槓桿外匯	729	0.2	1,489	0.6
總計	291,667	100.0	271,437	100.0

儘管二零一九年上半年港股市場日均成交額同比下降23%，本集團經紀業務錄得收入約2.90億港元(二零一八年同期：約2.70億港元)，同比增長7%。



## 管理層討論與分析

回顧期內，本集團通過財富管理平台、君弘俱樂部及多元化的產品和服務持續吸引優質客戶，專業投資者客戶（「PI」，指可投資資產有100萬美元以上的客戶）數量較去年底穩定上升，其人均賬戶結餘較去年底上升61%至約5,201萬港元。財富管理業務的新增客戶托管資金量亦在短期內上升至174億港元，為經紀業務收入逆市上升增添了動力。

### 企業融資

	截至六月三十日止六個月			
	二零一九年		二零一八年	
	千港元	%	千港元	%
配售、承銷及分承銷佣金				
– 債務資本市場	324,536	71.7	258,439	77.1
– 股票資本市場	92,778	20.5	59,875	17.9
顧問及融資諮詢費	35,245	7.8	17,041	5.0
總計	452,559	100.0	335,355	100.0

### 債務資本市場

回顧期內，本集團繼續保持於香港債務資本市場的領先地位，業務表現再創新高，所得收入同比增長26%至約3.2億港元（二零一八年同期：約2.6億港元）。債券承銷團隊上半年累計參與106項債券發行（二零一八年同期：76項債務發行），並成功協助企業通過債券市場籌資近2,448億港元，同比上升48%。回顧期內，本集團於中資美元債發行市場名列前茅，於回顧期內承銷筆數與承銷金額分別位列亞洲（除日本地區外）G3貨幣企業高收益債券承銷排行榜第二及第三名。

### 股票資本市場

回顧期內，本集團股票資本市場所得收入大幅攀升，同比增長55%至約9,000萬港元（二零一八年同期：約6,000萬港元）。團隊共完成一、二級股票承銷項目共15個，按年上升50%，其中作為保薦人的IPO項目共5個。上半年本集團在能源、地產及互聯網等重點行業佈局，向資本市場引入新的優質客戶和項目，完成IPO項目包括中國旭陽(1907.hk)、奧園健康生活(3662.hk)及禪遊科技(2660.hk)等，同時本集團也是上半年集資規模最大的IPO項目申萬宏源H股(6806.hk)上市的聯席賬簿管理人及聯席牽頭經辦人。



## 管理層討論與分析

### 貸款及融資

	截至六月三十日止六個月			
	二零一九年		二零一八年	
	千港元	%	千港元	%
客戶及對手方融資	362,275	64.8	603,351	84.2
銀行及其他	196,374	35.2	113,473	15.8
總計	558,649	100.0	716,824	100.0

二零一九年上半年，本集團總體貸款及融資業務收入下降22%至約5.6億港元(二零一八年同期：約7.2億港元)。

近年來，本集團持續優化收入結構，於行業內率先調整以中小市值股票為抵押物的融資貸款業務比重，同時增加風險中性業務收入，實現整體收入多元化穩健增長。回顧期內，本集團相關策略性調整初見成效，以大型藍籌、優質股票和債券以抵押物的貸款融資收入比重上升，由於風險中性業務增加導致貸款利率相應下調，向客戶收取的貸款融資利息收入同比調整40%至3.6億港元。管理層認為相關融資收入下降乃預期之內，並符合本集團近年來的業務轉型策略，並有利於風險調節後的資產回報率和盈利質量。

隨著回顧期內香港銀行同業拆息利率上升，伴隨托管資金增加，本集團銀行及其他利息收入同比上升73%至約2.0億港元。

### 金融產品、做市及投資

	截至六月三十日止六個月			
	二零一九年		二零一八年	
	千港元	%	千港元	%
做市	498,339	47.4%	(47,357)	-13.8%
投資	283,367	27.0%	4,518	1.3%
金融產品	268,452	25.6%	386,877	112.5%
總計	1,050,158	100.0%	344,038	100.0%

回顧期內，本集團金融產品、做市及投資整體收入同比增加205%至約10.5億港元(二零一八年同期：約3.4億港元)。



### 金融產品

金融產品業務收入主要來自於利息及手續費收入。二零一九年上半年，香港市場資金成本上升，中資美元債市場收益率下降，機構客戶的融資配置需求有一定程度調整，然而，本集團向客戶提供多元化、定制性的產品仍保持較高的市場競爭力。雖然金融產品業務整體收入同比下降約31%至2.7億港元，但較去年下半年收入環比仍穩步回升5%。

### 做市

為配合債務資本市場業務發展，本集團提供債券做市服務。回顧期內，由於中資美元債市場持續回暖，本集團做市收益大幅躍升至約5.0億港元(二零一八年同期：虧損約4,700萬港元)。

### 投資

為了資產管理及其他業務的長期發展，本集團在審慎的風險管理體系下以投資方式予以支持。受惠於上半年股票及債券市場的表現，本公司相關的投資性收入錄得2.8億港元(二零一八年同期：約450萬港元)。

回顧期內，在做市及投資合共約7.8億港元的收入中，債券票息所錄得的利息收入約3.7億港元，而按市值計價(mark-to-market)之交易性收入約4.1億港元。該部分交易性收入的表現可能將隨市場整體情況而波動。

## 財務狀況

於二零一九年六月三十日，本集團的總資產增加12%至約986.5億港元(二零一八年十二月三十一日：約880.3億港元)，及本集團的總負債上升14%至872.7億港元(二零一八年十二月三十一日：約768.4億港元)。於二零一九年六月三十日，股份股東應佔權益增加5%至約113.3億港元(二零一八年十二月三十一日：約108.3億港元)。於二零一九年六月三十日，槓桿比率(指總資產減應付客戶賬款除權益總額)為7.41倍(二零一八年十二月三十一日：6.54倍)。

## 流動資金、財務資源及股本架構

於二零一九年六月三十日，本集團的流動資產淨值增加42%至119.0億港元(二零一八年十二月三十一日：83.9億港元)。於二零一九年六月三十日，本集團的流動比率為1.15倍(二零一八年十二月三十一日：1.12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1.53倍(二零一八年十二月三十一日：1.44倍)。

截至二零一九年六月三十日止期間，本集團淨現金流入5.7億港元(二零一八年十二月三十一日：18.9億港元)。於二零一九年六月三十日，本集團銀行結餘為46.8億港元(二零一八年十二月三十一日：41.1億港元)，而未償還銀行及其他借款共91.7億港元(二零一八年十二月三十一日：94.4億港元)。



## 管理層討論與分析

本公司通過其子公司持有50億美元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。於二零一九年七月十二日，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。於二零一九年一月十四日，本公司根據中期票據計劃，發行2億美元年利率4.25%至二零二二年到期之票據。於二零一九年六月三十日，已發行及尚存的結構性票據及中期票據分別為237.0億港元(二零一八年十二月三十一日：192.8億港元)及82.4億港元(二零一八年十二月三十一日：67.2億港元)。

考慮到可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週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。於期內及直至本報告日期，本集團旗下所有持牌法團均符合其各自的流動資金水平規定。

除上文披露者外，截至二零一九年六月三十日止期內，本集團並無發行其他股本或債務票據。

### 重大收購、出售及重大投資

截至二零一九年六月三十日止六個月，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一九年六月三十日，本集團並無持有任何重大投資。

### 資本承擔及其他承擔

本集團的資本承擔及其他承擔詳情載於中期財務資料附註27。

### 展望

伴隨全球增長放緩以及中美貿易爭端對貿易和投資造成壓力，全球經貿形勢具有不確定性、長期性和複雜性。由於在上半年由貿易摩擦引起的相關影響將逐步蔓延，中國經濟增速仍面臨一定壓力。同時，國內為了支持中小企業和民營企業融資、控制經濟風險，預計於下半年將維持相對寬鬆的貨幣政策，經濟仍保持較強的韌性並實現平穩增長。



## 管理層討論與分析

本集團認為，未來隨著國內經濟的增長和市場進一步開放、亞太地區經濟的蓬勃發展，加上高淨值客戶在投資回報、管理風險等方面要求日益成熟，客戶對高質量的專業金融服務的重視和需求將越發顯著，境外財富管理業務蘊藏較大的機遇和市場。本集團將進一步發展自身平台的實力，強化國際化財富管理服務能力和全球資產配置能力，為客戶提供全方位、一站式的投資、融資綜合解決方案。

- **加強財富管理與企業融資業務互惠聯動。** 財富管理業務的發展將促進本集團發展壯大個人高淨值客戶群體，為企業融資業務引入新機遇，而隨著更多優質企業選擇本集團企業融資服務，客戶可選擇的投資標的和產品將更為豐富，從而進一步優化其投資組合，達至本公司和客戶雙贏局面。
- **深化金融產品的核心競爭優勢。** 本集團金融產品的定制化和專業化為我們在結構性產品市場上確立了領先地位，再加上優於同業的資金水平，近年成為本公司核心競爭力之一。下半年，本公司將繼續為客戶提供差異化、定製化、專業化的金融產品，積極深化和母公司的合作，在跨境金融產品市場上拓展新機。
- **繼續加大優質機構、企業客戶開發力度。** 通過本公司在香港資本市場積累的品牌影響力及豐富服務經驗，繼續加大優質企業、機構客戶開發力度，特別是央企、國企等戰略級重點客戶，以多樣化的跨境投融資服務滿足他們的發展需求。
- **全面強化風險管理體系和措施。** 嚴格監控現有及新產品的各類風險，參照國內外先進實踐經驗，及時識別、發現、度量、對沖和降低風險。

本集團擁有國際信用評級機構標準普爾及穆迪分別授予的BBB+及Baa2的長期發行人評級，信用評級為在港中資金融機構最高水平。下半年，我們將堅持一貫的踏實穩健經營策略，進一步深化與國際大型金融機構的業務合作，保持資金成本優勢，充分發揮核心競爭力，推動業務更上一層樓。同時，本集團將始終以提高風險調整後的淨資產回報率為核心目標，以穩定、理想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。於二零一九年六月三十日，我們合共聘用543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。僱員薪酬之詳情載於中期財務資料附註5。





## 風險管理報告

二零一九年上半年全球經濟持續不穩，在中美貿易戰、股票市場出現大幅波動及中國金融市場全面性監管新規定的巨大壓力下，本公司以審慎態度去面對市場。二零一九年面對當前金融風險持續暴露，本公司加強前置式及更主動的風險管理，加強風險預警管理並加強各類風險防控監督。在董事會批准的風險管理框架下利用完善風險管理系統、全面風險指標體系及全方位準確計量風險來嚴格把控業務風險。本集團通過有效的風險防範措施，在報告期內，本集團業務運行穩健，各項風險均在可控及可承受範圍內。

### 風險管理架構

本公司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。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。

風險委員會下設有管理層級的風險管理委員會，負責向風險委員會匯報其所識別各業務的潛在重大風險、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。

風險管理部為風險管理的主要部門，主要負責識別、評估、監控及匯報有關本集團業務的風險。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，包括但不限於風險價值(VaR)、壓力測試、內部評級及敏感度分析等。本集團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。

### 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，包括但不限於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。

本集團制定信用風險政策、制定風險指標、設置關鍵風險閾值等，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及信用額度、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。



## 風險管理報告

本集團制定有關借款業務的監控措施，包括貸前額度審批，貸後實時監控及執行追繳保證金及強制平倉行動、設置單一客戶及單一抵押股票貸款限額、定期進行壓力測試等。借款人如未能履約，業務及控制部門會根據本集團制定的追回損失程序嚴格執行。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。

有關交易對手的風險，本集團根據與交易對手簽定協議中的信用條款進行監控，包括追繳或補充保證金等。另外，本集團對交易對手進行內部評級，根據交易對手類型、信用評級及業務需求設置交易對手限額。

### 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度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。本集團採取敏感度分析以計量利率風險及其他價格風險。

### 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本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。



## 風險管理報告

### 流動性風險

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。該風險亦涉及本公司所有營運及活動。因此，資產負債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。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。

### 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。

本集團業務及產品越趨複雜及多樣化，集中度風險管理是關注點之一，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。

本集團持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。



## 其他資料

### 中期股息

董事會已宣派截至二零一九年六月三十日止六個月的中期股息每股股份0.042港元(「中期股息」)予二零一九年九月四日(星期三)名列本公司股東名冊的股東。中期股息將會於二零一九年九月十九日(星期四)派付。

### 暫停辦理股份過戶登記

本公司將於二零一九年九月四日(星期三)暫停辦理股份登記手續，以確定可享有中期股息的股東。該日不會登記任何股份轉讓。為符合收取中期股息的資格，所有正式填妥的過戶文件連同相關股票須最遲於二零一九年九月三日(星期二)下午四時三十分前送交本公司股份登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 董事及最高行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一九年六月三十日，本公司董事(「董事」)及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條已登記於該條例內規定須存置登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及淡倉如下：

於股份及本公司相關股份的好倉

董事姓名	身份	股份數目	獎勵股份 數目 <sup>(附註1)</sup>	有關	佔已發行股份	
				購股權的 相關股份 數目	總數	百分比 <sup>(附註2)</sup>
閻 峰	個人權益	66,917,955	3,117,000	1,300,000	71,334,955	0.92
王冬青	個人權益	11,958,564	2,534,000	1,300,000	15,792,564	0.20
祁海英	個人權益	3,136,000	2,876,000	1,300,000	7,312,000	0.09
李光杰	個人權益	8,470,970	1,944,000	1,300,000	11,714,970	0.15
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



附註：

1. 該獎勵股份尚未歸屬並由股份獎勵計劃的受託人持有。詳情載於本節「股份獎勵計劃」一段及中期財務資料附註25。
2. 該百分比乃根據於二零一九年六月三十日已發行股份數目7,715,673,090股計算。

除上文披露者外，於二零一九年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

### 以股份為基礎的薪酬計劃

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

#### 購股權計劃

本公司於二零一零年六月十九日採納購股權計劃。該購股權計劃旨在為進一步增強本集團競爭力，獎勵及保留中高層管理人員和核心骨幹人才，激勵他們為本公司業績作出更大貢獻。

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

就已授出及擬授出的購股權獲全數行使時可予發行之股份總數合共不得超過於採納購股權計劃當日已發行股份的10%（即164,000,000股股份）。於本中期報告日期，根據購股權計劃可予發行之股份總數為75,277,696股（其中認購56,844,303股股份的購股權已授出及尚未行使），相當於已發行股份約0.98%。

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。

## 其他資料

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

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

接納授出購股權的代價為1港元須於要約日期起計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)。

截至二零一九年六月三十日止六個月，購股權計劃項下的購股權變動如下，詳情載於中期財務資料附註24：

參與人姓名	購股權數目					於二零一九年 六月三十日	行使價 (港元)	授出日期 <sup>(附註2)</sup>	行使期 <sup>(附註2)</sup>
	於二零一九年 一月一日	期內授出	期內行使	期內註銷	期內失效				
<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 <sup>(附註1)</sup>	—	—	(9,000,000)	—	—	4.854 <sup>(附註1)</sup>	11/06/2015	11/06/2016–10/06/2025
	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	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	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	<b>14,200,000</b>	<b>—</b>	<b>—</b>	<b>(9,000,000)</b>	<b>—</b>	<b>5,200,000</b>			
<b>僱員(合計)</b>	3,596,768 <sup>(附註1)</sup>	—	—	—	—	3,596,768	0.827 <sup>(附註1)</sup>	24/04/2012	10/06/2012–09/06/2021
	33,797,535 <sup>(附註1)</sup>	—	—	—	—	33,797,535	1.264 <sup>(附註1)</sup>	10/01/2014	10/01/2015–09/01/2024
	6,400,000	—	—	—	—	6,400,000	2.440	13/07/2017	13/07/2018–12/07/2027
	7,850,000	—	—	—	—	7,850,000	1.720	04/07/2018	04/07/2019–03/07/2028
	<b>51,644,303</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>51,644,303</b>			
<b>合計</b>	<b>65,844,303</b>	<b>—</b>	<b>—</b>	<b>(9,000,000)</b>	<b>—</b>	<b>56,844,303</b>			



附註：

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

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

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

就於二零一八年七月四日授出的購股權而言，三分之一的購股權已於二零一九年七月四日及將於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二零一八年七月三日前行使。

### 股份獎勵計劃

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

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

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

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

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

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





## 其他資料

截至二零一九年六月三十日，本公司自二零一一年十月二十七日起共授出161,491,000股股份，相當於股份獎勵計劃限額的98.47%。

期內，34,872,000股股份獲授出及1,869,000股股份失效。截至二零一九年六月三十日，61,929,000股股份尚未歸屬。股份獎勵計劃的詳情載於中期財務資料附註25及26。

除上文所披露者外，截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無參與任何安排，以讓董事可藉購入本公司或其相聯法團的股份或債務證券(包括債權證)而獲利，亦無董事、其配偶或18歲以下子女擁有認購本公司或其相聯法團權益或債務證券的任何權利，或已行使任何此等權利。

### 主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一九年六月三十日，下列人士(並非董事)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉如下：

股東名稱	身份	股份數目(好倉)	佔已發行股份的百分比 <sup>(附註2)</sup>
國泰君安控股有限公司	實益擁有人	5,283,657,800	68.48
國泰君安金融控股有限公司 <sup>(附註1)</sup>	受控制法團權益	5,283,657,800	68.48
國泰君安證券股份有限公司 <sup>(附註1)</sup>	受控制法團權益	5,283,657,800	68.48

附註：

1. 國泰君安控股有限公司為國泰君安金融控股有限公司的全資附屬公司，而國泰君安金融控股有限公司為國泰君安證券股份有限公司的全資附屬公司，因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司均被視為於該等5,283,657,800股股份中擁有權益。
2. 該百分比乃根據於二零一九年六月三十日已發行股份數目7,715,673,090股計算。

除上文披露者外，於二零一九年六月三十日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文所指，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉。



### 根據上市規則第13.21條的披露事項

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

### 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)內的所有原則及守則條文，並作為其自身的企業管治守則。於二零一九年一月一日至二零一九年六月三十日期間，除下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

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

### 遵守標準守則

本公司已就董事進行證券交易採納之標準守則。經本公司作出特定查詢後，全體董事確認彼等於二零一九年一月一日至二零一九年六月三十日期間完全遵守標準守則所載的規定標準。

### 購回、出售或贖回本公司證券

本公司或其附屬公司於截至二零一九年六月三十日止六個月期間並無購回、出售或贖回本公司任何上市證券(作為本公司股份獎勵計劃的信託人代理除外)。

### 董事資料變更

陳家強教授獲委任為WeLab Digital Limited主席，自二零一九年六月一日起生效。

傅廷美博士已於二零一九年七月二日辭任中糧包裝控股有限公司(股份代號：906.HK)獨立非執行董事職務。

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



## 其他資料

### 審核委員會

審核委員會包括四名獨立非執行董事為曾耀強先生(主席)、傅廷美博士、宋敏博士及陳家強教授。審核委員會主席擁有專業會計資格。

審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括審閱截至二零一九年六月三十日止六個月的未經審核之綜合中期財務資料及本中期報告。本集團外聘核數師經已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」審閱中期財務資料。



# FINANCIAL STATEMENTS

財務報告



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

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

### TO THE BOARD OF DIRECTORS OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the interim financial information set out on pages 48 to 128, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

### 致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

#### 引言

我們已審閱載於第48至128頁的中期財務資料，當中包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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



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

### Scope of Review

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

### Conclusion

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

*Certified Public Accountants*  
Hong Kong

20 August 2019

### 審閱範圍

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

### 結論

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

執業會計師  
香港

二零一九年八月二十日





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

		For the six months ended 30 June 截至六月三十日止六個月		
			2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註		
Revenue	收入	4	2,363,248	1,678,215
Other income	其他收入		3,393	1,100
Revenue and other income	收入及其他收入		2,366,641	1,679,315
Staff costs	員工成本	5	(367,551)	(286,315)
Commission to account executives	客戶主任佣金		(62,085)	(40,510)
Depreciation	折舊		(30,120)	(18,363)
Other operating expenses	其他經營開支		(737,625)	(368,796)
Operating profit	經營溢利		1,169,260	965,331
Finance costs	融資成本	6	(437,355)	(328,345)
Profit before tax	除稅前溢利	7	731,905	636,986
Income tax expense	所得稅開支	8	(87,174)	(95,295)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>644,731</b>	541,691
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		188	713
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>644,919</b>	542,404



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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>		
Owners of the parent	母公司擁有人	644,616	550,720
– Holders of ordinary shares	– 普通股持有人	638,856	506,841
– Holders of other equity instruments	– 其他權益工具持有人	5,760	43,879
Non-controlling interests	非控股權益	115	(9,029)
		<b>644,731</b>	541,691
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收益總額：</b>		
Owners of the parent	母公司擁有人	644,804	551,433
– Holders of ordinary shares	– 普通股持有人	639,044	507,554
– Holders of other equity instruments	– 其他權益工具持有人	5,760	43,879
Non-controlling interests	非控股權益	115	(9,029)
		<b>644,919</b>	542,404
<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)	10(a)	8.35
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b)	8.33
			6.73
			6.71

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	509,538	471,644
Intangible assets		無形資產	1,913	3,195
Deferred tax assets		遞延稅項資產	185,257	129,807
Other assets		其他資產	5,669	5,531
Loans and advances to customers		給予客戶的貸款及墊款	857,571	2,338,830
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產		
– Financial products	14	– 金融產品	6,025,942	4,333,237
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>7,585,890</b>	7,282,244
<b>Current assets</b>		<b>流動資產</b>		
Loans and advances to customers	11	給予客戶的貸款及墊款	11,072,230	9,936,545
Receivables from reverse repurchase agreements	16	反向回購協議應收款項	1,917,918	3,109,006
Accounts receivable	13	應收款項	6,250,308	5,347,223
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	114,466	322,421
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產		
– Financial assets held for trading and investments	14	– 持作買賣及投資的金融資產	51,751,904	43,528,232
– Financial products		– 金融產品	19,643,403	15,019,421
			32,108,501	28,508,811
Derivative financial instruments	15	衍生金融工具	301,522	76,832
Tax recoverable		可收回稅項	1,919	6,131
Client trust bank balances		客戶信託銀行結餘	14,975,944	14,319,985
Cash and cash equivalents		現金及現金等價物	4,676,047	4,105,672
<b>Total current assets</b>		<b>流動資產總額</b>	<b>91,062,258</b>	80,752,047
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	17	應付款項	(20,989,443)	(18,883,841)
Other payables and accrued liabilities		其他應付款項及應計負債	(335,781)	(537,400)
Derivative financial instruments	15	衍生金融工具	(308,099)	(23,620)
Bank and other borrowings	18	銀行及其他借款	(9,149,804)	(9,441,083)
Debt securities in issue	19	已發行債務證券	(23,875,903)	(21,518,094)
– At amortised cost		– 按攤銷成本	(6,683,722)	(6,721,259)
– Designated at fair value through profit or loss		– 指定按公平值計入損益	(17,192,181)	(14,796,835)
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債		
Obligations under repurchase agreements	20	回購協議的債項	(8,429,112)	(8,731,117)
Tax payable	21	應付稅項	(15,974,252)	(13,156,517)
			(100,747)	(67,159)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(79,163,141)</b>	(72,358,831)
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>11,899,117</b>	8,393,216
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>19,485,007</b>	15,675,460



Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(56,847)	—
Bank and other borrowings	銀行及其他借款	18	(22,218)	—
Debt securities in issue	已發行債務證券	19	(8,026,681)	(4,481,178)
– At amortised cost	– 按攤銷成本		(1,560,604)	—
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(6,466,077)	(4,481,178)
			(8,105,746)	(4,481,178)
<b>Net assets</b>	<b>資產淨值</b>		<b>11,379,261</b>	11,194,282
<b>Equity</b>	<b>權益</b>			
Share capital	股本	23	8,125,856	8,125,856
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(467)	(655)
Share-based compensation reserves	以股份為基礎補償儲備		79,350	66,186
– Share option reserve	– 購股權儲備	24	27,229	37,816
– Share award reserve	– 股份獎勵儲備	25	52,121	28,370
Shares held under the share award scheme	按股份獎勵計劃持有的股份	26	(146,055)	(142,051)
Retained profits	保留溢利		4,506,044	4,019,055
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		11,328,268	10,831,931
Equity attributable to holders of other equity instruments	其他權益工具持有人應佔權益	22	39,311	350,784
Equity attributable to owners of the parent	母公司擁有人應佔權益		11,367,579	11,182,715
Non-controlling interests	非控股權益		11,682	11,567
<b>Total equity</b>	<b>權益總額</b>		<b>11,379,261</b>	11,194,282

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Equity attributable to owners of the parent  
母公司擁有人應佔權益

		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held	Retained profits	Other equity instruments	Total	Non-controlling interests	Total equity
							under the share award scheme					
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2019	於二零一九年一月一日的結餘	8,125,856	(1,236,460)	(655)	37,816	28,370	(142,051)	4,019,055	350,784	11,182,715	11,567	11,194,282
Total comprehensive income for the period	期內全面收益總額	—	—	188	—	—	—	638,856	5,760	644,804	115	644,919
Recognition of equity-settled share-based payments (Note 5)	確認以權益計算以股份為基礎的付款 (附註5)	—	—	—	3,481	23,751	—	—	—	27,232	—	27,232
Purchase of shares held under the share award scheme (Note 26)	購買股份獎勵計劃項下持有的股份 (附註26)	—	—	—	—	—	(4,004)	—	—	(4,004)	—	(4,004)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	—	—	(14,068)	—	—	14,068	—	—	—	—
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	—	(7,938)	(7,938)	—	(7,938)
Perpetual securities repurchase	永續證券購回	—	—	—	—	—	—	(12,940)	(309,295)	(322,235)	—	(322,235)
Final dividend for 2018 (Note 9)	支付二零一八年末期股息 (附註9)	—	—	—	—	—	—	(152,995)	—	(152,995)	—	(152,995)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	8,125,856	(1,236,460)	(467)	27,229	52,121	(146,055)	4,506,044	39,311	11,367,579	11,682	11,379,261



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

Equity attributable to owners of the parent  
母公司擁有人應佔權益

		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instruments	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2018	於二零一八年一月一日的結餘	6,118,060	(1,236,460)	(949)	40,769	24,204	(181,281)	3,843,743	2,346,794	10,954,880	36,546	10,991,426
Total comprehensive income for the period	期內全面收益總額	—	—	713	—	—	—	506,841	43,879	551,433	(9,029)	542,404
Shares issued upon placement of shares	配售股份而發行的股份	1,992,848	—	—	—	—	—	—	—	1,992,848	—	1,992,848
Recognition of equity-settled share-based payments (Note 5)	確認以權益計算以股份為基礎的付款 (附註5)	—	—	—	1,677	26,752	—	—	—	28,429	—	28,429
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份	—	—	—	—	—	(23,588)	—	—	(23,588)	—	(23,588)
Vesting of shares for the share award scheme	股份獎勵計劃歸屬股份	—	—	—	—	(1,094)	2,250	(1,182)	—	(26)	—	(26)
Shares issued upon exercise of share options under the share option scheme (Note 24)	購股權計劃項下行使購股權而發行的股份 (附註24)	14,581	—	—	(3,651)	—	—	—	—	10,930	—	10,930
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	—	—	(4,479)	—	—	4,479	—	—	—	—
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	—	(58,790)	(58,790)	—	(58,790)
Perpetual securities repurchase	永續證券購回	—	—	—	—	—	—	—	(1,981,095)	(1,981,095)	—	(1,981,095)
Final dividend for 2017	支付二零一七年末期股息	—	—	—	—	—	—	(343,960)	—	(343,960)	—	(343,960)
Balance at 30 June 2018	於二零一八年六月三十日的結餘	8,125,489	(1,236,460)	(236)	34,316	49,862	(202,619)	4,009,921	350,788	11,131,061	27,517	11,158,578



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元	
		Notes 附註		
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	28	(4,498,896)	(3,643,053)
<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		(14,954)	(2,383)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(14,954)	(2,383)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Dividend paid to shareholders	支付股東股息		(152,995)	(343,986)
Capital contribution from minority interest holders	少數股東權益注資		—	301,505
Proceeds from issuance of debt securities	發行債務證券所得款項		24,245,837	22,835,494
Repayment of debt securities	償還債務證券		(18,342,525)	(14,932,539)
Net repayment of bank borrowings	償還銀行借款淨額		(310,730)	(4,018,288)
Repurchase of perpetual securities	購回永續證券		(322,235)	(1,981,095)
Perpetual securities distribution	永續證券分派		(7,938)	(58,790)
Net proceeds from shares issued upon placement of shares	因配售股份而發行股份所得款項淨額	23	—	1,992,848
Net proceeds from the issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	24	—	10,930
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份		(4,004)	(23,588)
Principal portion of lease payments	租賃付款的本金部份		(9,437)	—
Interest portion of lease payments	租賃付款的利率部份		(994)	—
Net cash flows from financing activities	融資活動現金流量淨額		5,094,979	3,782,491
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		581,129	137,055
Cash and cash equivalents at beginning of period (excluding time deposits with original maturity more than three months when acquired)	期初現金及現金等價物 (不包括於存放時原到期日多於三個月的定期存款)		4,001,198	2,108,512
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		188	665
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		(7)	(21)
Cash and cash equivalents at end of period	期末現金及現金等價物		4,582,508	2,246,211



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物的結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>3,841,240</b>	1,826,211
Non-pledged time deposits with original maturity of less than three months when acquired	存放時原到期日不足三個月的未抵押定期存款	<b>741,268</b>	420,000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列之現金及現金等價物	<b>4,582,508</b>	2,246,211
Non-pledged time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月的未抵押定期存款	<b>93,539</b>	221,287
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列之現金及現金等價物	<b>4,676,047</b>	2,467,498



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

### 1. General information

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

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

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

This unaudited interim financial information was approved by the board of directors (the “Board”) for issue on 20 August 2019.

### 1. 一般資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例(「公司條例」)在香港註冊成立之有限公司，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(「國泰君安證券」)。

除非另有說明，本未經審核中期財務資料乃以千港元(「千港元」)呈列。

本未經審核中期財務資料於二零一九年八月二十日由董事會(「董事會」)批准刊發。



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

### 2. Basis of preparation and changes in accounting policies

#### 2.1 Basis of preparation

The unaudited interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2018 that is included in the Interim Report 2019 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

### 2. 編製基準及會計政策變動

#### 2.1 編製基準

截至二零一九年六月三十日止六個月的未經審核中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。未經審核中期財務資料應與本集團截至二零一八年十二月三十一日止年度經審核綜合財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

二零一九年中報所載用作比較的截至二零一八年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定，向公司註冊處處長呈交截至二零一八年十二月三十一日止年度的財務報表。

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



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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The accounting policies and basis of preparation applied in the preparation of the unaudited interim financial information and the use of certain critical accounting judgments and estimates are the same as those used in the audited consolidated financial statements for the year ended 31 December 2018 disclosed in the 2018 annual report of the Company, except for the adoption of new standards effective as of 1 January 2019. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Certain comparative figures have been reclassified to conform with current year's presentation.

#### 2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKAS 19	<i>Plan Amendment Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Annual Improvements 2015–2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

### 2. 編製基準及會計政策變動 (續)

#### 2.1 編製基準(續)

除由於採納於二零一九年一月一日生效的新準則外，編製未經審核中期財務資料所用會計政策及編製基準以及若干主要會計判斷及估計與本公司二零一八年年報所披露截至二零一八年十二月三十一日止年度經審核綜合財務報表所用者相同。本集團並無提早採納已頒佈惟尚未生效的任何其他準則、詮釋或修訂。

若干比較資料經重新分類，以配合本年度的呈列。

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟採納於二零一九年一月一日生效的新訂及經修訂的香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第 16 號	<i>租賃</i>
香港(國際財務報告詮釋委員會) – 詮釋第23號	<i>所得稅處理的不確定性因素</i>
香港會計準則第19號(修訂本)	<i>計畫修改、削減或結算</i>
香港會計準則第28號(修訂本)	<i>於聯營公司及合營企業之長期權益</i>
二零一五年至二零一七年週期的年度改進	<i>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</i>



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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

Other than as explained below regarding the impact of HKFRS 16 Leases and HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

##### HKFRS 16 Leases

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 account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with cumulative effect of initial adoption at 1 January 2019 and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

除有關香港財務報告準則第16號租賃及香港(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的影響於下文闡述外，新訂及經修訂的準則對編製本集團之中期簡明綜合財務資料並無相關性。新訂及經修訂的香港財務報告準則的性質及影響載列如下：

##### 香港財務報告準則第16號租賃

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、準則詮釋委員會第15號經營租賃 — 優惠及準則詮釋委員會第27號估計涉及租賃法律形式的交易實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續按照與香港會計準則第17號相類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何影響。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，已追溯應用該準則連同於二零一九年一月一日首次應用的累計影響，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。





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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

##### HKFRS 16 Leases (continued)

###### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

##### 香港財務報告準則第16號租賃 (續)

###### 租賃的新定義

根據香港財務報告準則第16號，倘合約包含於一段時間內控制所識別資產使用權以換取代價的權利，則合約屬於或包含租賃。當客戶有權獲得使用所識別資產所產生絕大部分經濟利益及有權直接使用所識別資產時，則視作持有控制權。於初次應用日期，本集團選擇使用過渡實際權宜法，其允許該準則僅用於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號時識別為租賃的合約。並無重新評估根據香港會計準則第17號及香港(國際財務報告詮釋委員會)——詮釋第4號識別為租賃的合約。因此，香港財務報告準則第16號下的租賃定義僅對二零一九年一月一日或之後訂立或已變動之合約適用。

於初始時或於重新評估包含租賃組成部分的合約時，本集團會按單獨的價格將合約代價分配至每個租賃及非租賃組成部分。承租人可使用實際權宜法(本集團已採納)，選擇不分開非租賃組成部分，而是將租賃及相關非租賃組成部分(例如物業租賃的物業管理費)作為單一租賃組成部分列賬。



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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

##### HKFRS 16 Leases (continued)

As a lessee — Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, machinery and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

##### Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liability immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group included the right-of-use assets in property, plant and equipment.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

##### 香港財務報告準則第16號租賃 (續)

作為承租人 — 先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團持有各項物業、機器及其他設備的租賃合約。作為承租人，本集團此前乃通過評估租賃是否將資產所有權的絕大部分回報及風險轉讓予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團使用單一法確認及計量所有租賃的使用權資產及租賃負債，惟兩個可選擇豁免情況即低價值資產租賃（按逐個租賃基準選擇）及短期租賃（按相關資產類別選擇）除外。本集團選擇不確認(i)低價值資產租賃；及(ii)於開始日期租期為12個月或以下的租賃的使用權資產及租賃負債。反之，本集團按直線基準於租期內將該等租賃相關的租賃付款確認為開支。

##### 過渡影響

於二零一九年一月一日的租賃負債根據餘下租賃付款的現值確認，現值乃使用二零一九年一月一日的增量借貸利率貼現，計入銀行及其他借貸。

使用權資產按緊接二零一九年一月一日前的租賃負債金額計算。所有該等資產均於該日根據香港會計準則第36號評估減值。本集團將使用權資產計入物業、廠房及設備。



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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### HKFRS 16 Leases *(continued)*

As a lessee — Leases previously classified as operating leases *(continued)*

##### Impacts on transition *(continued)*

The Group has used the following effective practical expedients when applying HKFRS 16 at 1 January 2019:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Relied on its assessment of whether leases are onerous immediately before the date of initial application;
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 香港財務報告準則第16號租賃 (續)

作為承租人 — 先前分類為經營租賃之租賃(續)

##### 過渡影響(續)

本集團於二零一九年一月一日應用香港財務報告準則第16號時使用下列有效實際權宜法：

- 對具有合理類似特點的一組租賃使用單一貼現率；
- 倚賴其對租賃於緊接首次應用日期前是否為無償的評估；
- 對首次應用日期的租期於12個月內屆滿的租賃應用短期租賃豁免選擇；
- 於首次應用日期計量使用權資產時剔除初始直接成本；及
- 在合約包含延長或終止租賃的選擇權時在事後釐定租期。



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

2. Basis of preparation and changes in accounting policies (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 16 Leases (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

2. 編製基準及會計政策變動 (續)

2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

香港財務報告準則第16號租賃 (續)

作為承租人 — 先前分類為經營租賃之租賃 (續)

過渡影響 (續)

於二零一九年一月一日採用香港財務報告準則第16號產生的影響如下：

		HK\$'000 千港元
<b>Assets</b>		
Increase in property, plant and equipment	物業、廠房及設備增加	53,060
Increase in total assets	總資產增加	53,060
<b>Liabilities</b>		
Increase in bank and other borrowings	銀行及其他借款增加	51,106
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	1,954
Increase in total liabilities	總負債增加	53,060

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

新會計政策概要

自二零一九年一月一日採納香港財務報告準則第16號後，截至二零一八年十二月三十一日止年度全年財務報表內所披露的租賃會計政策替換為下列新會計政策：



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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### HKFRS 16 Leases *(continued)*

###### Summary of new accounting policies *(continued)*

###### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the lease asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

###### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 香港財務報告準則第16號租賃 (續)

###### 新會計政策概要(續)

###### 使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本，及於開始日期或之前作出的租賃付款減任何已收租賃優惠。除非本集團可合理確定將於租期結束時取得租賃資產的所有權，已確認使用權資產按直線法與估計可使用年期及租期的較短者折舊。

###### 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、以指數或利率為基準的可變租賃付款，及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括可合理確認由本集團行使的購買選擇權的行使價及終止租賃的罰款(倘租期反映本集團行使終止權)。並非基於指數或利率而定的可變租賃付款於引發付款的事件或條件出現期間確認為開支。



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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### HKFRS 16 Leases *(continued)*

Summary of new accounting policies *(continued)*

##### Lease liabilities *(continued)*

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 香港財務報告準則第16號租賃 (續)

新會計政策概要(續)

##### 租賃負債(續)

在計算租賃付款現值時，倘租賃隱含的利率無法立即確定，則本集團使用租賃開始日期的遞增借貸利率。開始日期後，增加租賃負債金額以反映利息的累計及減少租賃負債金額以反映已作出租賃付款。此外，倘進行修改、租期變動、實質固定租賃付款變動或購買相關資產的評估變動，會重新計量租賃負債賬面值。

釐定附帶重續選擇權的合約租期時的重重大判斷

本集團將租期釐定為租賃的不可撤銷期間連同延長租賃選擇權所覆蓋的任何期間(倘其合理確定可行使有關選擇權)或終止租賃選擇權所覆蓋的任何期間(倘其合理確定不會行使有關選擇權)。

在部分租賃下，本集團有權額外租賃設備三年。本集團在評估其是否可合理確認行使重續選擇權時運用判斷。其考慮令行使重續選擇權產生經濟回報的所有相關因素。於租賃開始日期後，倘發生本集團可控範圍的重大事件或情況變動且影響其行使重續選擇權能力，本集團會重估租期。





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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### HKFRS 16 Leases *(continued)*

Significant judgement in determining the lease term of contracts with renewal options *(continued)*

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

##### HK(IFRIC) — Int 23, “Uncertainty over Income Tax Treatments”

The Interpretation addresses the accounting for income taxes when tax treatments (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. Upon adoption of the interpretation, the Group considered the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 香港財務報告準則第16號租賃 (續)

釐定附帶重續選擇權的合約租期時的重大判斷(續)

本集團將重續期作為廠房及機械租賃的租期一部分，因為該等資產對其營運的影響重大。該等租賃的不可撤銷租期短，倘無法立即找到替代，會對生產造成重大負面影響。

##### 香港(國際財務報告詮釋委員會)－詮釋第23號，「所得稅處理的不確定性因素」

該詮釋提供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(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)的會計處理方法。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，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。該詮釋具體處理(i)實體是否考慮對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。採納該詮釋後，本集團認為該詮釋對本集團中期簡明綜合財務資料並無任何重大影響。



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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

##### Amendments to HKAS 19 Plan Amendment, Curtailment or Settlement

Amendments to HKAS 19 address the accounting for a defined benefit plan when a plan amendment, curtailment or settlement occurs. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to (i) determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement using the actuarial assumptions used to remeasure the net defined benefit liability or asset reflecting the benefits offered under the plan and the plan assets after that event, and (ii) determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability or asset, reflecting the benefits offered under the plan and the plan assets after that event and the discount rate used to remeasure that net defined benefit liability or asset.

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in net interest, is recognised in other comprehensive income. The amendments did not have any impact on the Group's unaudited interim financial information.

##### Amendments to HKAS 28: Long-term interests in associates and joint ventures

The amendments 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.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

##### 香港會計準則第19號(修訂本) – 計劃修訂、削減或結算

當計劃修訂、削減或結算出現，香港會計準則第19號(修訂本)涉及界定福利計劃的會計處理，該等修訂具體說明當計劃修訂、削減或結算於年度報告期間出現，實體需要(i)釐定於計劃修訂、削減或結算後剩餘期間內的即期服務成本，其採用精算假設以重新計量界定福利負債或資產淨值及變更後的計劃資產，及(ii)釐定於計劃修訂、削減或結算後剩餘期間內的淨利息，採用界定福利負債或資產淨值，反映計劃所提供的福利及變更後的計劃資產及用於重新計量界定福利負債或資產淨值的貼現率。

該等修訂亦澄清了實體首先釐定過往任何服務成本或結算收益或虧損，而不考慮資產上限的影響。該款項於損益確認。其後實體於計劃修訂、削減或結算後釐定資產上限的影響。倘該影響出現任何變動(不計淨利息內的款項)，於其他全面收入中確認。該等修訂對本集團未經審核的中期財務資料並無任何影響。

##### 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

該等修訂釐清香港財務報告準則第9號的例外範圍僅包括於聯營公司或合營企業之權益(對此應用權益法)及不包括實質上構成聯營公司或合營企業淨投資一部分的長期權益(對此並無應用權益法)。



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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### Amendments to HKAS 28: Long-term interests in associates and joint ventures *(continued)*

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 long-term interests in its associate and joint venture upon adoption of the amendments on 1 January 2019 and concluded these amendments had no impact on the condensed consolidated financial statements.

##### Annual Improvements 2015–2017 Cycle

###### HKFRS 3 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted.

These amendments had no impact on the condensed consolidated financial statements of the Group as there is no transaction where a joint control is obtained.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 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(續)

故此，就該等長期權益，實體應用香港財務報告準則第9號，而不是香港會計準則第28號，包括香港財務報告準則第9號下的減值規定，以進行會計處理。香港會計準則第28號則僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業淨投資減值時應用於淨投資，包括長期權益。於二零一九年一月一日採納修訂後本集團並無聯營公司及合營企業的長期權益，故得出結論為該等修訂對簡明綜合財務報表並無影響。

##### 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號業務合併

該等修訂澄清，當實體取得共同經營的一項業務的控制權時，其應用分步實現的業務合併的規定，包括按公平值重新計量先前於該共同經營的資產及負債中所持權益。如此，收購方將重新計量其於該共同經營先前所持的全部權益。

實體將該等修訂應用於收購日期為二零一九年一月一日或之後開始的首個年度報告期間開始時或之後的業務合併，惟可提早應用。

該等修訂對本集團的簡明綜合財務報表並無造成影響，因為並無進行獲取共同控制權的交易。



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

### 2. Basis of preparation and changes in accounting policies (continued)

#### 2.2 New standards, interpretations and amendments adopted by the Group (continued)

##### Annual Improvements 2015–2017 Cycle (continued)

###### HKFRS 11 Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in HKFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted.

These amendments had no impact on the condensed consolidated financial statements of the Group as there is no transaction where a joint control is obtained.

###### HKAS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、詮釋及修訂本 (續)

##### 二零一五年至二零一七年週期的年度改進 (續)

###### 香港財務報告準則第11號共同安排

參與但並非共同控制一項共同經營業務的參與方可能於共同經營之活動構成香港財務報告準則第3號所界定業務的共同經營中取得共同控制權。該等修訂澄清，先前於共同經營業務所持權益不進行重新計量。

實體於二零一九年一月一日或之後開始的首個年度報告期間開始時或之後將該等修訂應用於其取得共同控制權的交易，惟可提早應用。

該等修訂對本集團的簡明綜合財務報表並無造成影響，因為並無進行獲取共同控制權的交易。

###### 香港會計準則第12號所得稅

該等修訂澄清，股息的所得稅影響與產生可供分派利潤的過往交易或事件（而非對擁有人的分派）更為直接相關。因此，實體根據其原本確認該等過往交易或事件的項目而於損益、其他全面收益或權益確認股息的所得稅影響。

實體於二零一九年一月一日或之後開始的年度報告期間應用該等修訂，惟可提早應用。當實體首次應用該等修訂，其將應用於最早可比較期間開始時或之後確認股息的所得稅影響。



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

### 2. Basis of preparation and changes in accounting policies *(continued)*

#### 2.2 New standards, interpretations and amendments adopted by the Group *(continued)*

##### Annual Improvements 2015–2017 Cycle *(continued)*

##### HKAS 12 Income Taxes *(continued)*

Since the Group's current practice is in line with these amendments, they had no impact on the condensed consolidated financial statements of the Group.

##### HKAS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019.

Since the Group's current practice is in line with these amendments, they had no impact on the condensed consolidated financial statements of the Group.

### 2. 編製基準及會計政策變動 (續)

#### 2.2 本集團所採納的新訂準則、 詮釋及修訂本(續)

##### 二零一五年至二零一七年週期的 年度改進(續)

##### 香港會計準則第12號所得稅 (續)

由於本集團的當前慣例與該等修訂一致，所以該等修訂對本集團的簡明綜合財務報表並無造成影響。

##### 香港會計準則第23號借貸成本

該等修訂澄清，當為使合資格資產達成擬定用途所必需的絕大部分活動或出售已經完成時，實體將原本用於開發該合資格資產的任何借款作為一般借款入賬。

實體對其首次應用該等修訂的年度報告期間開始時或之後產生的借貸成本應用該等修訂。實體於二零一九年一月一日或之後開始的年度報告期間應用該等修訂。

由於本集團的當前慣例與該等修訂一致，所以該等修訂對本集團的簡明綜合財務報表並無造成影響。



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

### 3. Operating segment information

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

Details of each of the operating segments are as follows:

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

### 3. 經營分部資料

經營分部報告的方式按照香港財務報告準則與向本集團高級行政管理人員提供的內部報告一致。本集團的經營業務乃按營運性質及所提供服務分開組織及管理。本集團旗下各經營分部均為提供服務的策略業務單位，其服務所承受風險及所獲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、期貨及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、債務及股本證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理以及提供投資諮詢服務；
- (d) 貸款及融資分部從事向客戶提供孖展融資及證券借貸、向客戶提供首次公開發售（「首次公開發售」）貸款、其他貸款及銀行存款；
- (e) 金融產品、做市及投資分部指基金及股本投資、結構性金融產品以及債務證券、交易所交易基金（「交易所交易基金」）及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易（如有）乃參照向第三方收取的價格而進行。



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

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2019 are as follows:

3. 經營分部資料(續)

本集團截至二零一九年六月三十日止六個月的未經審核分部業績如下：

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、 做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收入：							
Sales to external customers	銷售予對外客戶	291,667	452,559	10,215	558,649	1,050,158	3,393	2,366,641
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>291,667</b>	<b>452,559</b>	<b>10,215</b>	<b>558,649</b>	<b>1,050,158</b>	<b>3,393</b>	<b>2,366,641</b>
Segment results	分部業績	76,007	243,700	693	(219,273)	630,778	—	731,905
Income tax expense	所得稅開支							(87,174)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>644,731</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	14,755	5,303	1,788	6,270	2,004	—	30,120
Finance costs	融資成本	2,341	—	—	128,282	306,732	—	437,355



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

3. Operating segment information (continued)

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

3. 經營分部資料(續)

本集團截至二零一八年六月三十日止六個月的未經審核分部業績如下：

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、 做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收入：							
Sales to external customers	銷售予對外客戶	271,437	335,355	10,561	716,824	344,038	1,100	1,679,315
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>271,437</b>	<b>335,355</b>	<b>10,561</b>	<b>716,824</b>	<b>344,038</b>	<b>1,100</b>	<b>1,679,315</b>
Segment results	分部業績	108,275	196,949	(8,803)	264,376	76,189	—	636,986
Income tax expense	所得稅開支							(95,295)
Profit for the period	期內溢利							541,691
Other segment information:	其他分部資料：							
Depreciation	折舊	3,773	4,968	903	6,712	2,007	—	18,363
Finance costs	融資成本	8,381	—	—	158,373	161,591	—	328,345

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

4. Revenue

The Group's revenue is disaggregated as follows:

4. 收入

本集團的收入明細的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
<i>Revenue from contracts with customers</i> 來自與客戶合約的收益			
Brokerage:	經紀：		
Securities	證券	251,987	227,302
Futures and options	期貨及期權	8,335	13,688
Handling income	手續費收入	27,372	23,447
Leveraged foreign exchange	槓桿外匯	729	1,489
Insurance	保險	3,244	5,511
		<b>291,667</b>	271,437
<i>Corporate finance:</i>			
Placing, underwriting and sub-underwriting commission	企業融資： 配售、承銷及分承銷佣金		
- Debt securities	- 債務證券	324,536	258,439
- Equity securities	- 股本證券	92,778	59,875
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	35,245	17,041
		<b>452,559</b>	335,355
<i>Asset management:</i>			
Management fee income	資產管理： 管理費收入	10,111	6,327
Performance fee income	表現費收入	104	4,234
		<b>10,215</b>	10,561
<i>Financial products:</i>			
Net income on structured financial products	金融產品： 結構性金融產品收入淨額	268,452	386,877
		<b>268,452</b>	386,877
<i>Revenue from other sources</i> 來自其他來源的收益			
Loans and financing:	貸款及融資：		
Interest and handling income from customers and counterparty financing	客戶及對手方融資的利息及手續費收入	362,275	603,351
Interest income from banks and others	銀行及其他利息收入	196,374	113,473
		<b>558,649</b>	716,824



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

4. Revenue (continued)

4. 收入(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Market making and investments:	做市及投資：		
Trading gain/(loss) on debt securities	債務證券交易收益／(虧損)		
– Listed securities	– 上市證券	377,169	(281,524)
– Unlisted securities	– 非上市證券	31,094	(12,645)
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	337,728	230,775
– Unlisted securities	– 非上市證券	33,486	18,648
Trading (loss)/gain on exchange traded funds	交易所交易基金交易(虧損)／收益	(263)	474
Trading gain/(loss) on equity securities	股本證券交易收益／(虧損)	12,616	(42,941)
Trading loss on unconsolidated investment funds	非合併投資基金交易虧損	(54,271)	(4,326)
Net gain on foreign exchange	外匯收益淨額	24,501	26,599
Net gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的收益淨額	13,640	16,407
Interest income from unlisted financial assets at fair value through profit or loss	按公平值計入損益的非上市金融資產的利息收入	—	2,127
Dividend income	股息收入	6,006	3,567
		781,706	(42,839)
		2,363,248	1,678,215

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

5. Staff costs

5. 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	335,576	253,821
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme (note 24)	– 購股權計劃(附註24)	3,481	1,677
– Share award scheme (note 25)	– 股份獎勵計劃(附註25)	23,751	26,752
Pension scheme contributions	退休金計劃供款	4,743	4,065
		367,551	286,315

6. Finance costs

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借貸及透支	166,993	148,870
Debt securities in issue	已發行債務證券	122,557	88,188
Securities borrowing and lending	證券借貸	3,493	1,621
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	42,286	38,624
Repurchase agreements	回購協議	87,839	45,137
Lease liabilities	租賃負債	994	—
Others	其他	13,193	5,905
		437,355	328,345



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

7. Profit before tax

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

7. 除稅前溢利

本集團的除稅前溢利乃經扣減／(計  
入)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	40,229	32,544
Information service expense	資訊服務開支	15,684	13,578
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	26,068	21,285
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	4,007	2,917
Foreign exchange difference, net	外匯淨差額	13,675	46,101
Other commission expenses	其他佣金開支	13,822	9,522
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	499,988	188,169
Net impairment charge on accounts receivable	應收款項減值淨額	12,697	6,947
Net reversal of impairment on other financial assets and loan commitments	撥回其他金融資產及貸款承擔 的減值淨額	(644)	(503)



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

### 8. Income tax expense

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Current, Hong Kong	即期 – 香港		
– Charge for the period	– 期內開支	85,777	117,903
Deferred	遞延	1,397	(22,608)
Total tax charge for the period	期內稅項開支總額	87,174	95,295

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

### 9. Proposed interim/final dividend

The Board has declared an interim dividend of approximately HK\$321,290,000 or HK\$0.042 per ordinary share (2018: HK\$252,241,000 or HK\$0.033 per ordinary share) after the adjustment of excluding the dividend for the shares held under the share award scheme of the Company amounting to approximately HK\$2,768,000 (2018: HK\$2,366,000) for the six months ended 30 June 2019. The interim dividend proposed after the reporting date has not been recognised as a liability in the unaudited interim financial information at the end of the reporting period.

The Board recommended a final dividend of HK\$0.02 per ordinary share for the year ended 31 December 2018 on 18 March 2019 and paid the final dividend of approximately HK\$152,995,000 on 20 June 2019, as further adjusted to include the dividend for shares issued under the Company's general mandate and share option scheme and which amounted to nil and the dividend for the shares held and vested shares under the share award scheme amounting to HK\$50,000 and nil respectively.

### 8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Current, Hong Kong	即期 – 香港		
– Charge for the period	– 期內開支	85,777	117,903
Deferred	遞延	1,397	(22,608)
Total tax charge for the period	期內稅項開支總額	87,174	95,295

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (二零一八年: 16.5%) 撥備。

### 9. 建議中期／末期股息

董事會已就截至二零一九年六月三十日止六個月宣派中期股息約321,290,000港元或每股普通股0.042港元(二零一八年: 252,241,000港元或每股普通股0.033港元), 並已減除根據本公司股份獎勵計劃持有股份的股息金額約2,768,000港元(二零一八年: 2,366,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在未經審核中期財務資料內確認為一項負債。

董事會於二零一九年三月十八日建議派發截至二零一八年十二月三十一日止年度末期股息每股普通股0.02港元, 並於二零一九年六月二十日派付末期股息約152,995,000港元; 其中調整包括計入按本公司一般授權及購股權計劃增發股份之股息零港元, 以及根據股份獎勵計劃分別持有並歸屬股份之股息50,000港元及零港元。



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

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

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

**(a) Basic earnings per share**

The calculation of basic earnings per share for the period ended 30 June 2019 is based on the profit attributable to ordinary equity holders of the parent of HK\$638,856,000 (2018: HK\$506,841,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 7,651,007,000 (2018: 7,525,941,000) during the period.

**(b) Diluted earnings per share**

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

**10. 母公司普通股股東應佔每股盈利**

每股基本及攤薄盈利乃基於下列方式計算：

**(a) 每股基本盈利**

截至二零一九年六月三十日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利638,856,000港元(二零一八年：506,841,000港元)及已發行普通股的加權平均數減按本公司股份獎勵計劃持有的股份共7,651,007,000股(二零一八年：7,525,941,000股)計算。

**(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期內溢利計算。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期內已發行普通股數目，以及假設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 the Interim Financial Information  
中期財務資料附註

10. 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:

10. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利(續)

每股攤薄盈利計算如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
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)	638,856	506,841
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按股份獎勵計劃持有的股份(以千計)	7,651,007	7,525,941
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)	6,238	11,782
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)	9,423	12,795
Number of ordinary shares for the purpose of 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)	7,666,668	7,550,518
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	8.33	6.71



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

11. Loans and advances to customers

11. 給予客戶的貸款及墊款

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Term loans to customers	給予客戶的定期貸款	858,000	2,340,000
Less: impairment	減：減值	(429)	(1,170)
		<b>857,571</b>	2,338,830
Current	流動		
Margin loans	孖展貸款	10,747,044	9,430,753
Term loans to customers	給予客戶的定期貸款	1,399,911	1,079,788
Less: impairment	減：減值	(1,074,725)	(573,996)
		<b>11,072,230</b>	9,936,545
		<b>11,929,801</b>	12,275,375

As at 30 June 2019, margin loan balances included loans to directors of HK\$60,000 (31 December 2018: HK\$253,000) as detailed in note 12 of the unaudited interim financial information.

截至二零一九年六月三十日，孖展貸款結餘包括給予董事貸款60,000港元(二零一八年十二月三十一日：253,000港元)，詳情載於未經審核中期財務資料附註12。

Loans and advances are categorised into excellent, good, fair 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. Fair refers to exposures which principal and interest are still partially or fully secured at a moderate level but quality of the collateral is deteriorating. Individually impaired refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

貸款及墊款分類為優秀、極好、普通及個別減值。優秀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。極好指本金和利息部分或全部有抵押但水平較低的風險。普通指本金和利息仍部分或全部有抵押但抵押品質量正在變差的風險。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 the Interim Financial Information  
中期財務資料附註

11. Loans and advances to customers (continued)

Analysis of the gross carrying amount as at 30 June 2019/31 December 2018 by the Group's internal credit rating and period end/year end classification:

Unaudited As at 30 June 2019	未經審核 於二零一九年六月三十日	12-months expected credit loss ("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
Internal rating grade	內部評級				
<b>Performing</b>	<b>良好</b>				
Excellent	優秀	10,233,793	—	—	10,233,793
Good	極好	—	—	—	—
Fair	普通	715,122	—	—	715,122
<b>Non-performing</b>	<b>不良</b>				
Individually impaired	個別減值	—	—	2,056,040	2,056,040
		10,948,915	—	2,056,040	13,004,955

Audited As at 31 December 2018	經審核 於二零一八年十二月三十一日	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
Internal rating grade	內部評級				
<b>Performing</b>	<b>良好</b>				
Excellent	優秀	11,695,838	—	—	11,695,838
Good	極好	—	—	—	—
Fair	普通	—	—	—	—
<b>Non-performing</b>	<b>不良</b>				
Individually impaired	個別減值	—	—	1,154,703	1,154,703
		11,695,838	—	1,154,703	12,850,541

11. 給予客戶的貸款及墊款(續)

按本集團內部信貸評級及期/年末分類的於二零一九年六月三十日/二零一八年十二月三十一日的賬面總值分析：



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

11. Loans and advances to customers (continued)

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

11. 給予客戶的貸款及墊款(續)

賬面總值及相應預期信貸損失撥備分析如下：

		12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸損失	未信貸減值 的全期預期 信貸損失	已信貸減值 的全期預期 信貸損失	總計
		Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross carrying amount as at 1 January 2019	於二零一九年一月一日的 賬面總值	11,695,838	—	1,154,703	12,850,541
New assets originated, purchased or transferred	已產生、已購買或已轉讓的 新資產	2,396,396	—	929,870	3,326,266
Assets derecognised or repaid	已終止確認或已償還的 資產	(3,143,319)	—	(28,533)	(3,171,852)
Amount written off during the period	期內撇銷金額	—	—	—	—
Gross carrying amount as at 30 June 2019	於二零一九年六月三十日 的賬面總值	10,948,915	—	2,056,040	13,004,955
		12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸損失	未信貸減值 的全期預期 信貸損失	已信貸減值 的全期預期 信貸損失	總計
		Audited	Audited	Audited	Audited
		經審核	經審核	經審核	經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross carrying amount as at 1 January 2018	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 the Interim Financial Information  
中期財務資料附註

11. Loans and advances to customers (continued)

The movements in the ECL allowance on loans and advances to customers are as follows:

		12-months ECL 十二個月的 預期信貸 損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值 的預期年限 信貸損失 Unaudited 未經審核 HK\$'000 千港元	Total 總計 Unaudited 未經審核 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	(13,316)	—	(561,850)	(575,166)
New assets originated or purchased	產生或購買的新資產	(411)	—	—	(411)
Assets derecognised or repaid	已終止確認或償還的資產	337	—	—	337
Changes to risk parameters	風險參數變動	573	—	(191,513)	(190,940)
Transfer from stage 1 to stage 3	由第一階段轉移至第三階段	4,272	—	(4,272)	—
Changes arising from transfer of stage	轉移階段所產生的變動	—	—	(308,974)	(308,974)
Amount written off during the period	期內撇銷金額	—	—	—	—
As at 30 June 2019	於二零一九年六月三十日	(8,545)	—	(1,066,609)	(1,075,154)

11. 給予客戶的貸款及墊款(續)

給予客戶的貸款及墊款的預期信貸損失減值撥備變動如下：

		12-months ECL 十二個月的 預期信貸 損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 的預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值 的預期年限 信貸損失 Audited 經審核 HK\$'000 千港元	Total 總計 Audited 經審核 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	(7,685)	—	(397,168)	(404,853)
New assets originated or purchased	產生或購買的新資產	(272)	—	—	(272)
Assets derecognised or repaid	已終止確認或償還的資產	2,539	—	—	2,539
Changes to risk parameters	風險參數變動	(8,062)	—	(199,280)	(207,342)
Transfer from stage 1 to stage 3	由第一階段轉移至第三階段	164	—	(164)	—
Changes arising from transfer of stage	轉移階段所產生的變動	—	—	(60,795)	(60,795)
Amount written off during the year	年內撇銷金額	—	—	95,557	95,557
As at 31 December 2018	於二零一八年十二月三十一日	(13,316)	—	(561,850)	(575,166)

As at 30 June 2019, the contractual amount outstanding on loans and advances to customers that have been written off, but still subject to enforcement activity was HK\$ nil (31 December 2018: HK\$95,557,000).

截至二零一九年六月三十日，已撇銷惟仍可作出執行活動的給予客戶貸款及墊款的未償還合約金額為零港元(二零一八年十二月三十一日：95,557,000港元)。



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

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

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 30 June 2019, the average loss rate for 12-month ECL and lifetime ECL was 0.08% (31 December 2018: 0.11%) and 51.88% (31 December 2018: 48.66%) respectively.

#### Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2019, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$31,381 million (31 December 2018: HK\$25,580 million) based on the market value of the securities as at the end of the reporting period.

#### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$2,217,382,000 (31 December 2018: HK\$3,380,146,000), and the accrued interest amounted to HK\$40,529,000 (31 December 2018: HK\$39,642,000) as at 30 June 2019.

### 11. 給予客戶的貸款及墊款(續)

非標準融資的預期信貸損失個別計算。本集團就每項貸款類別設有預定虧損率。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。於二零一九年六月三十日，12個月預期信貸損失及預期年限信貸損失的平均虧損比率分別為0.08%（二零一八年十二月三十一日：0.11%）及51.88%（二零一八年十二月三十一日：48.66%）。

#### 孖展融資業務

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

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事認為，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。於二零一九年六月三十日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為31,381百萬港元（二零一八年十二月三十一日：25,580百萬港元）。

#### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。於二零一九年六月三十日授予客戶的定期貸款為2,217,382,000港元（二零一八年十二月三十一日：3,380,146,000港元），應計利息為40,529,000港元（二零一八年十二月三十一日：39,642,000港元）。

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

12. 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 30 June 2019	Maximum amount outstanding during the period	At 31 December 2018 and 1 January 2019	Maximum amount outstanding during the prior year	At 1 January 2018	Collateral held
姓名	於二零一九年 六月三十日 HK\$'000 千港元	期內最高 未償還金額 HK\$'000 千港元	於二零一八年 十二月三十一日 及二零一九年 一月一日 HK\$'000 千港元	往年內最高 未償還金額 HK\$'000 千港元	於二零一八年 一月一日 HK\$'000 千港元	持有抵押品
Mr. LI Guangjie 李光杰先生	—	5,529	—	4,982	—	Marketable securities 有價證券
Mr. WONG Tung Ching 王冬青先生	60	993	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.

12. 給予董事的貸款

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

授予董事的貸款乃按港元最優惠利率加／減每年3%計息，視乎對已收抵押品的風險評估而定，而授予董事之貸款融資為期三年截至二零二零年十二月三十一日止。



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

### 13. Accounts receivable

(a) Analysis of accounts receivable

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

### 13. 應收款項

(a) 應收款項的分析

本集團業務過程中所產生的應收款項賬面值如下：

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	45,608	33,503
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	2,854,246	1,310,012
– brokers and dealers	– 經紀及交易商	2,328,143	3,723,323
Accounts receivable arising from insurance brokerage services	保險經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	39	23
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	77,706	129,116
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	962,888	156,871
		<b>6,268,630</b>	5,352,848
Less: impairment	減：減值	<b>(18,322)</b>	(5,625)
		<b>6,250,308</b>	5,347,223

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13. Accounts receivable (continued)

(a) Analysis of accounts receivable (continued)

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

		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	5,625	44,137
Impairment charged to profit or loss during the period	期內計入損益的減值	12,913	467
Impairment reversed during the period	期內減值撥回	(216)	(22,050)
Amounts written off	撇銷金額	—	(16,950)
Exchange difference	匯兌差額	—	21
At 30 June 2019/31 December 2018	於二零一九年六月三十日/ 二零一八年十二月三十一日	18,322	5,625

As at 30 June 2019, the contractual amount outstanding on accounts receivable that have been written off, but were still subject to enforcement activity was HK\$ nil (31 December 2018: HK\$16,950,000).

13. 應收款項(續)

(a) 應收款項的分析(續)

應收款項減值撥備變動如下：

		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	5,625	44,137
Impairment charged to profit or loss during the period	期內計入損益的減值	12,913	467
Impairment reversed during the period	期內減值撥回	(216)	(22,050)
Amounts written off	撇銷金額	—	(16,950)
Exchange difference	匯兌差額	—	21
At 30 June 2019/31 December 2018	於二零一九年六月三十日/ 二零一八年十二月三十一日	18,322	5,625

於二零一九年六月三十日，已撇銷惟仍可作出執行活動的應收款項的未償還合約金額為零港元(二零一八年十二月三十一日：16,950,000港元)。



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13. Accounts receivable (continued)

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

13. 應收款項(續)

(b) 既未逾期亦未產生信貸減值的應收款項

		Accounts receivable		Accounts receivable			
		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2019	於二零一九年六月三十日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	31,265	2,854,246	2,405,849	905,205	39	6,196,604
Less: impairment	減：減值	(16)	(1,581)	(561)	(741)	—	(2,899)
		31,249	2,852,665	2,405,288	904,464	39	6,193,705
Audited	經審核						
As at 31 December 2018	於二零一八年十二月三十一日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	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

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 period/year end date. 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.

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



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13. Accounts receivable (continued)

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

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2019	於二零一九年六月三十日						
Past due less than 3 months	逾期三個月以內	14,138	—	—	14,890	—	29,028
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	(3,817)	—	—	(2,315)	—	(6,132)
		10,321	—	—	12,575	—	22,896
Audited	經審核						
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

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 failed to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2019 and 31 December 2018 were considered past due but not impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

13. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項

已逾期但未信貸減值的現金及託管客戶應收款項指於多個證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項。倘現金及託管客戶未能於結算日期償付款項，本集團有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一九年六月三十日及二零一八年十二月三十一日的未結清現金及託管客戶應收款項被視為已逾期但未減值。就該等應收款項持有的抵押品為可公開買賣的證券。



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

13. Accounts receivable (continued)

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

Accounts receivable from corporate clients and investment funds which are past due but not credit-impaired represent receivables arising from asset management, corporate finance, advisory and underwriting services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2019 and 31 December 2018 were considered not to be credit-impaired as the credit rating and reputation of trade counterparties were sound.

(d) Credit-impaired accounts receivable

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀應收款項	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核						
As at 30 June 2019	於二零一九年六月三十日						
Credit-impaired accounts receivable	信貸減值應收款項	205	—	—	42,793	—	42,998
Less: impairment	減：減值	(163)	—	—	(9,128)	—	(9,291)
		42	—	—	33,665	—	33,707
Audited	經審核						
As at 31 December 2018	於二零一八年十二月三十一日						
Credit-impaired accounts receivable	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

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

13. 應收款項(續)

(c) 已逾期但未信貸減值的應收款項(續)

已逾期但未信貸減值的企業客戶及投資基金應收款項指源自資產管理、企業融資、諮詢及包銷服務且於本集團給予的一般信貸期後客戶尚未結算的應收款項。於二零一九年六月三十日及二零一八年十二月三十一日，尚未結清的企業客戶及投資基金應收款項被視作未信貸減值，原因為交易對手有穩健信用評級及聲譽。

(d) 信貸減值應收款項

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

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14. Financial assets at fair value through profit or loss

14. 按公平值計入損益的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current Financial assets at fair value through profit or loss	非流動 按公平值計入損益的金融資產		
– Financial products (Note (b))	– 金融產品(附註(b))	6,025,942	4,333,237
Current Financial assets held for trading	流動 持作買賣的金融資產		
– Listed equity securities	– 上市股本證券	501,071	521,238
– Listed debt securities	– 上市債務證券	16,319,665	13,319,376
– Unlisted debt securities	– 非上市債務證券	1,965,091	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
– Unlisted fund investments (Note (a))	– 非上市基金投資 (附註(a))	408,068	447,903
– Unlisted convertible promissory note	– 非上市可換股承兌債務 票據	4,259	23,847
– Other financial instruments	– 其他金融工具	445,249	231,247
– Financial products (Note (b))	– 金融產品(附註(b))	32,108,501	28,508,811
		51,751,904	43,528,232
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	57,777,846	47,861,469

(a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.

(a) 本集團投資於非合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。



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

### 14. Financial assets at fair value through profit or loss (continued)

- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2019, cash collateral of HK\$527 million (31 December 2018: HK\$988 million) and securities collateral of HK\$309 million (31 December 2018: HK\$310 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by customers' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 19) or derivative instruments acquired by customers (Notes 15 and 20). As a result, the variable return of these financial products is not significant.

### 15. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period/year end and are not indicative of market risk or credit risk.

### 14. 按公平值計入損益的金融資產(續)

- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零一九年六月三十日，存放於交易對手的現金抵押為527百萬港元(二零一八年十二月三十一日：988百萬港元)及證券抵押為309百萬港元(二零一八年十二月三十一日：310百萬港元)。

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

### 15. 衍生金融工具

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

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
<b>As at 30 June 2019</b>	<b>於二零一九年六月三十日</b>			
Cross currency swap	交叉貨幣掉期	2,786,116	—	27,938
Interest rate swap	利率掉期	2,483,377	43	8,426
Foreign exchange forwards	遠期外匯	5,945,070	43,482	38,062
Index futures	指數期貨	556,506	540	1,360
Options	期權	9,653	—	26
Equity swap	股權掉期	205,062	15,150	6,605
Index swap	指數掉期	195,510	1,239	—
Credit default swap	信貸違約掉期	781,500	7,712	—
Equity forwards	遠期股權	903,253	233,356	225,682
		<b>13,866,047</b>	<b>301,522</b>	<b>308,099</b>

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15. Derivative financial instruments (continued)

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2018	於二零一八年十二月三十一日			
Cross currency swap	交叉貨幣掉期	—	—	—
Interest rate swap	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
Index swap	指數掉期	197,083	—	1,236
Credit default swap	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

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2019, amounts of cash collateral of HK\$378 million and HK\$371 million were paid to and received from respective counterparties (31 December 2018: HK\$261 million and HK\$49 million), which were included in "accounts receivable and accounts payable arising from brokerage — brokers and dealers" in Notes 13 and 17 respectively.

15. 衍生金融工具(續)

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會 (International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於二零一九年六月三十日，已付及已收相關交易方之現金抵押品金額分別為378百萬港元及371百萬港元 (二零一八年十二月三十一日：261百萬港元及49百萬港元)，分別載於附註13及17的「經紀業務應收款項及應付款項 — 經紀及交易商」。



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## 16. Receivables from reverse repurchase agreements

The receivables 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 condensed 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 receivables. In the event of default by the counterparty, the Group has the right to sell the underlying securities for settling the outstanding receivables.

As at 30 June 2019, the outstanding amount paid for the reverse repurchase agreements was HK\$1,917,918,000 (31 December 2018: HK\$3,109,006,000) and was recognised as receivables from reverse repurchase agreements.

The fair value of financial liabilities held for trading received as collateral for the outstanding receivables were HK\$2,126,588,000 (31 December 2018: HK\$3,096,454,000).

## 17. Accounts payable

Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	14,361,874	14,840,232
– brokers and dealers	– 經紀及交易商	1,189,485	1,110,459
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,985,844	302,901
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	1,075,206	730,926
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資及其他業務應付款項	2,375,564	1,897,770
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	1,470	1,553
		<b>20,989,443</b>	<b>18,883,841</b>

## 16. 反向回購協議應收款項

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

於二零一九年六月三十日，就反向回購協議支付的未結清款項為1,917,918,000港元(二零一八年十二月三十一日：3,109,006,000港元)，並確認為反向回購協議應收款項。

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2,126,588,000港元(二零一八年十二月三十一日：3,096,454,000港元)。

## 17. 應付款項

As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
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## Notes to the Interim Financial Information 中期財務資料附註

### 17. Accounts payable (continued)

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

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

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$14,976 million (31 December 2018: HK\$14,320 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$157 million as at 30 June 2019 (31 December 2018: HK\$296 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$1,470,000 as at 30 June 2019 (31 December 2018: HK\$1,553,000).

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

### 17. 應付款項(續)

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

本集團慣於在1個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付客戶的款項亦包括存放於認可金融機構信託賬戶的應付款項14,976百萬港元(二零一八年十二月三十一日：14,320百萬港元)，而於二零一九年六月三十日，香港期貨結算有限公司及其他期貨交易商合共157百萬港元(二零一八年十二月三十一日：296百萬港元)。

於二零一九年六月三十日，保險經紀業務應付款項包括認可機構信託賬戶的應付款項1,470,000港元(二零一八年十二月三十一日：1,553,000港元)。

除應付客戶的款項外，應付款項為免息。





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

18. Bank and other borrowings

18. 銀行及其他借款

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	22,218	—
Current:	流動：		
Secured bank borrowings	有抵押銀行借款	1,980,000	—
Unsecured bank borrowings	無抵押銀行借款	7,150,325	9,441,083
Lease liabilities	租賃負債	19,479	—
		<b>9,149,804</b>	9,441,083
Total bank and other borrowings	銀行及其他借款總額	<b>9,172,022</b>	9,441,083
Denominated in:	計值貨幣：		
HK\$	港元	3,268,588	4,100,000
US\$	美元	5,900,325	5,341,083
SGD	新加坡元	3,109	—
		<b>9,172,022</b>	9,441,083

As at 30 June 2019, the secured bank borrowings of HK\$1,980 million (31 December 2018: HK\$ nil) are secured by listed shares, which was held by the Group as collateral for advances to customers in margin financing, of market value HK\$3,477 million (31 December 2018: HK\$ nil).

於二零一九年六月三十日，有抵押銀行借款1,980百萬港元(二零一八年十二月三十一日：零港元)乃由上市股份作抵押，該等股份由本集團持有作為給予孖展融資客戶墊款的抵押品，市值3,477百萬港元(二零一八年十二月三十一日：零港元)。

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

本集團銀行借款均按香港銀行同業拆息加息差計息。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 4.29% per annum.

本集團的租賃負債按加權平均年利率4.29%計息。

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

19. Debt securities in issue

19. 已發行債務證券

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Listed unsecured medium-term notes	已上市無抵押中期票據	1,560,604	—
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))	6,466,077	4,481,178
		8,026,681	4,481,178
Current	流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	6,683,722	6,721,259
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))	17,192,181	14,796,835
		23,875,903	21,518,094
		31,902,584	25,999,272
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	5,636,686	4,081,371
HK\$	港元	2,348,418	2,624,053
RMB	人民幣	12,494	15,835
Other currencies	其他貨幣	246,728	—
		8,244,326	6,721,259
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	21,672	66,927
HK\$	港元	1,310,467	1,114,482
US\$	美元	21,918,782	17,662,217
RMB	人民幣	407,337	434,387
		23,658,258	19,278,013
		31,902,584	25,999,272



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

### 19. Debt securities in issue (continued)

- (a) The outstanding balance of HK\$8,244.3 million as at 30 June 2019 (31 December 2018: HK\$6,721.3 million) stated at amortised cost represented unsecured notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2019, the debt securities in issue bore fixed interest rates ranging from 1.25% to 4.25% (31 December 2018: 1.0% to 3.5%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2019, the outstanding balance of HK\$23,658 million (31 December 2018: HK\$19,278 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed and unlisted debt investments and unlisted fund investments.

The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2019 (2018: nil).

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

### 19. 已發行債務證券(續)

- (a) 於二零一九年六月三十日，本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押票據。按攤銷成本列賬的未償還餘額8,244.3百萬港元(二零一八年十二月三十一日：6,721.3百萬港元)。於二零一九年六月三十日，已發行債務證券按固定利率介乎1.25%至4.25%(二零一八年十二月三十一日：1.0%至3.5%)計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。
- (b) 於二零一九年六月三十日，一般根據中期票據計劃銷售結構產品產生的非上市結構性票據。未償還餘額為23,658百萬港元(二零一八年十二月三十一日：19,278百萬港元)，相關投資與上市及非上市股本投資、上市及非上市債務投資及非上市基金投資有關。

本集團於截至二零一九年六月三十日止六個月並無拖欠本金、利息或任何其他未履行其責任的情況(二零一八年：無)。

部份已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足贖回要求。

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

20. Financial liabilities at fair value through profit or loss

20. 按公平值計入損益的金融負債

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
– Listed equity securities	– 上市股本證券	34,324	41,913
– Listed debt securities	– 上市債務證券	2,242,694	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 (Note (a))	– 金融產品(附註(a))	5,719,120	5,037,089
– Other financial instruments	– 其他金融工具	79,502	—
– Third-party interest in consolidated investment funds (Note (b))	– 納入合併投資基金的 第三方權益(附註(b))	353,472	317,737
		<b>8,429,112</b>	<b>8,731,117</b>

(a) Included in the fair value in financial products are cash collateral of HK\$1,671 million (31 December 2018: HK\$1,577 million) received from counterparty.

(a) 金融產品之公平值包括從對手方收取的現金抵押品1,671百萬港元(二零一八年十二月三十一日: 1,577百萬港元)。

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

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

(b) Third-party interests in consolidated investment funds consist of third-party unitholders' interests in consolidated investment funds which are reflected as liabilities since they can be put back to the Group for cash. The realisation of third-party interests in investment funds cannot be predicted with accuracy since these represent the interests of third-party unitholders in consolidated investment funds that are subject to market risk and the actions of third-party investors.

(b) 納入合併投資基金的第三方權益包括納入合併投資基金的第三方單位持有人權益，由於該權益可退回本集團以收取現金，故列為負債。投資基金中第三方權益的變現無法準確預測，乃因有關權益代表由納入合併投資基金的第三方單位持有人的權益，並受制於市場風險及第三方投資者的行為。



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

## 21. Obligations under repurchase agreements

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

As at 30 June 2019, the outstanding amount received from repurchase agreements was HK\$15,974,252,000 (31 December 2018: HK\$13,156,517,000) and was recognised as obligations under repurchase agreements.

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

## 21. 回購協議的債項

本集團根據回購協議出售證券，連帶同時訂立一項協議以按指定其後日期及價格回購證券。該等證券並無於本集團簡明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。

於二零一九年六月三十日，就回購協議收取的未結清款項為15,974,252,000港元(二零一八年十二月三十一日：13,156,517,000港元)，並確認為回購協議的債項。

下表載明於期末／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14)。

		As at 30 June 2019 於二零一九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	8,899,616	6,174,839
– Unlisted debt securities	– 非上市債務證券	118,436	219,346
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Financial products	– 金融產品	12,766,626	12,520,221
		<b>21,784,678</b>	18,914,406

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

### 22. Other equity instruments

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

During the period ended 30 June 2019, the Company repurchased an aggregate notional amount of US\$40,000,000. An aggregate amount of US\$5,000,000 were remain outstanding. The amount as at 30 June 2019 also included the accrued distribution payment.

### 23. Share capital

### 22. 其他權益工具

於二零一六年六月十五日，本公司發行3億美元的次級永續證券（「永續證券」），初始分派率為年率4.5%。分派將於每半年期末時支付，首次分派日將為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率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，於簡明綜合財務狀況表中錄作權益。

於截至二零一九年六月三十日止期間，本公司購回總面額40,000,000美元。總額5,000,000美元仍未購回。有關款項於二零一九年六月三十日亦計入應計分派付款。

### 23. 股本

		Number of issued and fully paid shares	Share capital
		已發行及繳足 股份數目	股本 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	7,005,680,485	6,118,060
Shares issued upon placing of shares	配售股份而發行的股份	700,000,000	1,992,848
Shares issued upon exercise of share options under the share option scheme	購股權計劃項下行使購股權而發行的股份	9,992,605	14,948
At 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年十二月三十一日、二零一九年一月一日及二零一九年六月三十日	7,715,673,090	8,125,856



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

### 24. Share option reserve

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

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

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.

### 24. 購股權儲備

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

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

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

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





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

### 24. Share option reserve (continued)

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

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

For the period ended 30 June 2019, 9,000,000 share options were forfeited (2018: 1,900,000 and 3,000,000 share options were lapsed and forfeited, respectively).

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

No share option was exercised during the period ended 30 June 2019 (2018: 9,692,605 share options), resulting in the issue of nil share (2018: 9,692,605 shares) for a total cash consideration of nil (2018: HK\$10,930,000). An amount of nil (2018: HK\$3,651,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was nil (2018: HK\$2.41 per share).

For the period ended 30 June 2019, the Group has recognised an equity-settled share-based compensation expense of HK\$3,481,000 for the share options under the Share Option Scheme in profit or loss (2018: HK\$1,677,000).

### 24. 購股權儲備(續)

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

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

截至二零一九年六月三十日止期間，9,000,000份購股權被沒收(二零一八年：1,900,000份及3,000,000份購股權分別失效及被沒收)。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至二零一九年六月三十日止期間，無購股權獲行使(二零一八年：9,692,605份購股權)，導致發行零股股份(二零一八年：9,692,605股股份)，及換取現金代價總額零元(二零一八年：10,930,000港元)。於購股權獲行使後，無款項(二零一八年：3,651,000港元)由購股權儲備轉撥至股本賬。於期內獲行使的購股權於行使日期的加權平均股價為每股零元(二零一八年：每股2.41港元)。

截至二零一九年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以權益結算以股份為基礎的補償開支3,481,000港元(二零一八年：1,677,000港元)。



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

24. Share option reserve (continued)

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

24. 購股權儲備(續)

期內/年內購股權計劃下尚未行使購股權的變動如下:

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.971	65,844,303	2.071	70,886,908
Granted during the period/year	期/年內授出	—	—	1.720	10,000,000
Forfeited during the period/year	期/年內沒收	4.854	(9,000,000)	4.854	(3,000,000)
Lapsed during the period/year	期/年內失效	—	—	4.154	(2,050,000)
Exercised during the period/year	期/年內行使	—	—	1.119	(9,992,605)
At 30 June/31 December	於六月三十日/ 十二月三十一日	1.515	56,844,303	1.971	65,844,303

At the end of the reporting period, the Company had 56,844,303 (31 December 2018: 65,844,303) share options outstanding under the Share Option Scheme, which represented approximately 0.74% (31 December 2018: 0.85%) of the Company's shares in issue as at 30 June 2019. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 56,844,303 additional ordinary shares of the Company and additional share capital of HK\$86,061,000 (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.

於報告期末，本公司有56,844,303份(二零一八年十二月三十一日：65,844,303份)購股權計劃下尚未行使的購股權，佔本公司於二零一九年六月三十日已發行股份約0.74% (二零一八年十二月三十一日：0.85%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司額外發行56,844,303股普通股，以及額外股本86,061,000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、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。



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

### 25. Share award reserve

On 27 October 2011, the Company adopted the share award scheme (the "Share Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (including directors) of any members of the Group (the "Selected Employees") pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for 10 years from that date, i.e., 26 October 2021.

The aggregate number of the Awarded Shares permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (i.e., 164,000,000 shares). The maximum number of the Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued share capital of the Company as at the adoption date (i.e., 16,400,000 shares).

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost.

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.

### 25. 股份獎勵儲備

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

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



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

25. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 30 June 2019 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)	(2,358,000)	7,034,000	30/11/2019
13/4/2018	HK\$2.36 2.36港元	34,804,000	(11,164,000)	(3,057,000)	10,311,000 10,272,000	30/11/2019 30/11/2020
16/4/2019	HK\$1.60 1.60港元	34,872,000	—	(560,000)	11,499,000 11,435,000 11,378,000	30/11/2019 30/11/2020 30/11/2021

The Group has recognised a share-based compensation expense of HK\$23,751,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2018: HK\$26,752,000). No Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2018: 447,000) for the period ended 30 June 2019.

1,869,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2019 (2018: 1,831,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2019, the total number of the Awarded Shares that can be awarded was 2,509,000 which represented approximately 0.03% of the Company's shares in issue as at 30 June 2019.

25. 股份獎勵儲備(續)

於二零一九年六月三十日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支23,751,000港元(二零一八年：26,752,000港元)。截至二零一九年六月三十日止期間，無獎勵股份以無償轉讓予承授人或根據彼等的指示出售(二零一八年：447,000股)。

截至二零一九年六月三十日止期間，由於員工辭職，1,869,000股獎勵股份(二零一八年：1,831,000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，於二零一九年六月三十日，可進行獎勵的獎勵股份總數為2,509,000股，約佔本公司於二零一九年六月三十日已發行股份的0.03%。

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中期財務資料附註

## 26. Shares held under the Share Award Scheme

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

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	142,051	63,416,400	181,281	61,800,400
Purchased during the period/year	期/年內購買	4,004	2,500,000	52,579	27,679,000
Vested and transferred out during the period/year	期/年內歸屬及轉出	—	—	(91,809)	(26,063,000)
At 30 June/31 December	於六月三十日/ 十二月三十一日	146,055	65,916,400	142,051	63,416,400

During the six months ended 30 June 2019, the trustee acquired 2,500,000 ordinary shares (31 December 2018: 27,679,000 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\$4,004,000 (31 December 2018: HK\$52,579,000).

## 26. 股份獎勵計劃項下持有的股份

期內/年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一九年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約4,004,000港元(二零一八年十二月三十一日：52,579,000港元)在公開市場買入2,500,000股本公司普通股(二零一八年十二月三十一日：27,679,000股普通股)。

## 27. Capital commitments and other commitments

### Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$7,485,000 which were contracted but not provided for as at 30 June 2019 (31 December 2018: HK\$9,575,000).

### Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2019, the underwriting and financial obligations were approximately HK\$1,416 million and HK\$1,569 million respectively (31 December 2018: HK\$451 million and HK\$53 million).

## 27. 資本承擔及其他承擔

### 資本承擔

本集團就系統升級及物業翻新作出資本承擔約7,485,000港元，該款項已訂約但並未於二零一九年六月三十日予以撥備(二零一八年十二月三十一日：9,575,000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授予客戶的貸款融資提供融資承諾。於二零一九年六月三十日，承銷及融資承諾分別約為1,416百萬港元及1,569百萬港元(二零一八年十二月三十一日：451百萬港元及53百萬港元)。



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

28. Cash flows from operating activities

28. 經營活動產生的現金流量

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前溢利	731,905	636,986
Adjustments for:	經調整：		
Depreciation	折舊	30,120	18,363
Share-based compensation expenses	以股份為基礎的薪酬開支	27,232	28,429
Lease finance costs	租賃融資成本	994	—
Net impairment charge on loans and advances to customers	給予客戶的貸款及墊款減值支出淨額	499,988	188,169
Net impairment charge on accounts receivable	應收款項減值支出淨額	12,697	6,947
Foreign exchange difference on provision for impairment of accounts receivable	應收款項減值撥備的外匯差額	—	21
Net reversal of impairment charge on other financial assets and loan commitments	其他金融資產及貸款承擔減值支出撥回淨額	(644)	(503)
		1,302,292	878,412
(Increase)/decrease in other assets	其他資產(增加)/減少	(138)	7,415
Decrease in intangible assets	無形資產減少	1,282	—
(Increase)/decrease in loans and advances to customers	給予客戶的貸款及墊款(增加)/減少	(154,414)	2,418,740
Increase in accounts receivable	應收款項增加	(915,782)	(1,299,358)
Decrease/(increase) in receivables from reverse repurchase agreements	反向回購協議應收款項減少/(增加)	1,190,933	(1,242,860)
Increase in obligations under repurchase agreements	回購協議的債務增加	2,817,735	1,667,239
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	208,041	(302,575)
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	(9,916,377)	(4,447,782)
Decrease in derivative financial instruments	衍生金融工具減少	59,789	36,061
Decrease 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	(302,005)	(625,060)
Increase in client trust bank balances	客戶信託銀行結餘增加	(654,792)	(2,860,511)
Decrease/(increase) in time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月之定期存款減少/(增加)	10,935	(117,297)
Increase in accounts payable	應付款項增加	2,105,602	2,526,227
Decrease in other payables and accrued liabilities	其他應付款項及應計負債減少	(204,020)	(281,704)

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

28. Cash flows from operating activities (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Cash used in operations	經營業務動用現金	(4,450,919)	(3,643,053)
Hong Kong profits tax paid	已支付香港利得稅	(47,977)	—
Net cash flows used in operating activities	經營活動的現金流出淨額	(4,498,896)	(3,643,053)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	975,427	699,956
– Interest paid	– 已付利息	400,146	312,288
– Dividend received	– 已收股息	9,161	2,181

29. Related party transactions

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

28. 經營活動產生的現金流量(續)

29. 關聯方交易

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 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	(635)	(852)
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	(53)	(205)





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

29. Related party transactions (continued)

(a) (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
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)	(20,373)	(15,017)
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)	647	4,342
Commission income received from the above private fund	自上述私募基金收取的佣金收入 (v)	58	94
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)	14	32
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入 (vii)	84	620
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (viii)	15,864	18
Underwriting fee and placing fee income from the ultimate holding company	自最終控股公司收取的包銷費及配售費收入 (ix)	15,850	—
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 (x)	—	417
Management 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 (xi)	—	2,846
Commission income from a public fund	自公募基金收取的佣金收入 (xii)	—	268

29. 關聯方交易 (續)

(a) (續)

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

29. Related party transactions (continued)

(a) (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入 (xiii)	195	705
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 (xiv)	30	42
Commission income from an immediate holding company	自直接控股公司收取的佣金收入 (xv)	5	253
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 (xvi)	—	(17,621)
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 (xvii)	(944)	—
Management fee income and handling fee income from a private fund managed by a wholly-owned subsidiary of the company and controlled by an 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私募基金收取的管理費收入及手續費 (xviii)	1,300	—

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.

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明透過RQFII賬戶進行的交易值百分比計算。



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

### 29. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (iii) The professional and consultancy fees paid to the fellow subsidiaries for the provision of capital market information were charged at HK\$20,373,000 for the period ended 30 June 2019 (2018: HK\$15,017,000).
- (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 period ended 30 June 2019.
- (v) The commission fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% (2018: 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 an 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 placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (x) The management fee income received from zero public fund (2018: one) 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.

### 29. 關聯方交易(續)

(a) (續)

附註：(續)

- (iii) 截至二零一九年六月三十日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付20,373,000港元(二零一八年：15,017,000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二零一九年六月三十日止期間各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加額的20%收費。
- (v) 自附註(iv)所述私募基金收取的佣金費用包括按交易值的0.15%(二零一八年：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。
- (viii) 自最終控股公司收取的佣金收入乃根據與本公司全資附屬公司的已簽署經紀協議所載定價。
- (ix) 自最終控股公司收取的包銷及配售費按與最終控股公司簽立的包銷及配售協議收費。
- (x) 自本公司全資附屬公司管理及中介控股公司控制的零項(二零一八年：一項)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。



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

### 29. Related party transactions (continued)

#### (a) (continued)

Notes: (continued)

- (xi) The management fee income and handling fee income received from zero public fund (2018: one) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company were based on the percentage prescribed in the investment management agreement.
- (xii) The commission income received from zero public fund (2018: one) mentioned in note (xi) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) The equity distribution on Perpetual Securities paid to the intermediate holding company was based on the initial distribution rate stated in the subscription agreement with the Company.
- (xvii) 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.
- (xviii) The management fee and handling income received from a private fund managed by a wholly-owned subsidiary of the Company and controlled by an intermediate holding company were based on the percentage prescribed in the investment management agreement.
- (xix) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$2,532,000 (31 December 2018: HK\$6,383,000) arising from dealing in securities as at 30 June 2019. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.

### 29. 關聯方交易(續)

#### (a) (續)

附註：(續)

- (xi) 自本公司全資附屬公司管理及同系附屬公司及最終控股公司投資的零項(二零一八年：一項)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。
- (xii) 自上文附註(xi)所述零項公募基金(二零一八年：一項)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。
- (xiii) 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。
- (xiv) 自另一同系附屬公司收取的佣金收入及手續費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) 自中介控股公司收取的佣金收入乃根據與本公司中介控股公司的已簽署經紀協議所載定價。
- (xvi) 支付予中介控股公司的永續證券權益分派按與本公司訂立的認購協議列明的初始分派率分派。
- (xvii) 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。
- (xviii) 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投資管理協議所訂明的百分比。
- (xix) 本集團的應付款項包括於二零一九年六月三十日買賣證券產生的應付最終控股公司證券交易款項2,532,000港元(二零一八年十二月三十一日：6,383,000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。



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

### 29. Related party transactions (continued)

#### (a) (continued)

Notes: (continued)

- (xx) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$22,821,000 (31 December 2018: HK\$17,644,000) arising from dealing in securities as at 30 June 2019. 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.
- (xxi) Included in the Group's prepayment, deposits and other receivable of HK\$2,412,000 (31 December 2018: HK\$13,763,000) was advance repayment to the fellow subsidiary for professional and consultancy fees mentioned in the note (iii).
- (xxii) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group of HK\$250,000 (31 December 2018: HK\$649,000) arising from the provision of asset management services as at 30 June 2019 mentioned in note (iv) and (xviii). The balances were unsecured, interest-free and receivable quarterly in arrears.
- (xxiii) Included in the Group's accounts payable was the accounts payable to the public fund mentioned in note (vi) above arising from dealing in securities of HK\$14,000 as at 30 June 2019 (31 December 2018: nil).
- (xxiv) Included in the Group's accounts payable were amounts due to the intermediate holding company of HK\$11,370,000 (31 December 2018: HK\$11,371,000), the immediate holding company of HK\$100,315,000 (31 December 2018: nil), the ultimate holding company of HK\$51,000 (31 December 2018: HK\$79,000), the fellow subsidiary of HK\$5,853,000 (31 December 2018: HK\$56,300,000) and another fellow subsidiary of HK\$8,355,000 (31 December 2018: HK\$15,930,000) arising from dealing in securities, futures and foreign exchange as at 30 June 2019. The balances were unsecured, interest-free and payable on demand.

### 29. 關聯方交易(續)

#### (a) (續)

附註：(續)

- (xx) 本集團的應收款項包括於二零一九年六月三十日買賣證券產生的應收最終控股公司經紀應收款項22,821,000港元(二零一八年十二月三十一日：17,644,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xxi) 本集團的預付款項、按金及其他應收款項2,412,000港元(二零一八年十二月三十一日：13,763,000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。
- (xxii) 應收款項包括附註(iv)及(xviii)所述於二零一九年六月三十日提供資產管理服務產生的應收由本集團管理投資基金的管理費款項及表現費款項250,000港元(二零一八年十二月三十一日：649,000港元)。該結餘乃無抵押、免息及須於每季後收取。
- (xxiii) 於二零一九年六月三十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)所述公募基金之款項14,000港元(二零一八年十二月三十一日：零港元)。
- (xxiv) 於二零一九年六月三十日，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11,370,000港元(二零一八年十二月三十一日：11,371,000港元)、應付直接控股公司100,315,000港元(二零一八年十二月三十一日：零港元)、應付最終控股公司51,000港元(二零一八年十二月三十一日：79,000港元)、應付同系附屬公司5,853,000港元(二零一八年十二月三十一日：56,300,000港元)及應付另一間同系附屬公司8,355,000港元(二零一八年十二月三十一日：15,930,000港元)。該結餘乃無抵押、免息及須於要求時支付。



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

### 29. Related party transactions (continued)

#### (a) (continued)

Notes: (continued)

(xxv) Included in the Group's accounts payable was the accounts payable to the ultimate holding company mentioned in note (xvii) for the consulting service fee and corporate finance service fee of HK\$866,000 (31 December 2018: HK\$5,000,000) as at 30 June 2019.

(xxvi) Included in the Group's accounts receivable were underwriting and placing fee income, and brokerage income due from the ultimate holding company of HK\$31,700,000 as at 30 June 2019 (31 December 2018: nil).

(b) The Group's ultimate holding company, GJSCL, 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 borrowing and deposits of the Group were entered into with state-owned banks. In addition, the Group enters into transactions with state-owned enterprises that relate to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, loan and financing business and investment holding and market making business. These transactions are entered into in the ordinary course of business at arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered individually significant in accordance with HKAS 24.

### 29. 關聯方交易(續)

#### (a) (續)

附註：(續)

(xxv) 於二零一九年六月三十日的本集團應付款項包括應付上文附註(xvii)所述的最終控股公司諮詢及企業融資服務費用866,000港元(二零一八年十二月三十一日：5,000,000港元)。

(xxvi) 於二零一九年六月三十日的本集團應收款項包括來自最終控股公司的包銷及配售費收入，以及應收最終控股公司的經紀業務收入31,700,000港元(二零一八年十二月三十一日：無)。

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

本集團大部分銀行借款及存款均為與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、投資控股及做市業務。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。



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

29. Related party transactions (continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元	2018 二零一八年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,091	7,091
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	5,377	8,184
Pension scheme contributions	退休金計劃供款	36	36
		<b>12,504</b>	<b>15,311</b>

29. 關聯方交易(續)

- (c) 本集團主要管理人員薪酬：

30. Offsetting financial assets and financial liabilities

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payables with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. The net amount of CNS money obligations receivable or payable with HKSCC and the guarantee fund placed in HKSCC do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

30. 抵銷金融資產與金融負債

本集團目前擁有合法可執行權利抵銷與香港結算的持續淨額交收(持續淨額交收)應收賬與交易應付款項，並擬按淨額基準作為應收或應付聯交所賬款結算。與香港結算的持續淨額交收應收賬或應付賬的淨額及存於香港結算的保證基金並不符合於財務報表內抵銷的標準，因而本集團不擬按淨額基準結算有關結餘。



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

30. Offsetting financial assets and financial liabilities (continued)

30. 抵銷金融資產與金融負債(續)

		Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial liabilities/ (liabilities)	Net amount of financial assets/ (liabilities)	Related amounts not set off in the statement of financial position	Net
		於財務報表已確認金融資產/(負債)總額	抵銷已確認金融(資產)/負債總額	於財務報表呈列的金融資產淨額	並未於財務狀況表抵銷的有關金額	淨額
		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
<b>As at 30 June 2019, unaudited</b>	<b>於二零一九年六月三十日，未經審核</b>					
CNS money obligations receivable	持續淨額交收應收賬	416,448	(416,448)	—	—	—
CNS money obligations payable	持續淨額交收應付賬	(486,230)	416,448	(69,782)	—	(69,782)
<b>As at 31 December 2018, audited</b>	<b>於二零一八年十二月三十一日，經審核</b>					
CNS money obligation receivable	持續淨額交收應收賬	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	—	—	—

The “net amount of financial liabilities reflected in the financial statements”, as set out above, is included in “accounts receivable and accounts payable arising from brokerage — the Stock Exchange and other clearing houses” in Note 13 and Note 17 respectively.

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

31. Fair value measurements of financial instruments

31. 金融工具的公平值計量

Group's valuation process

本集團的估值流程

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

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。就第3級公平值而言(如適用)，本集團會委聘獨立估值師對金融資產進行估值，以作財務申報目的。該估值報告將每年至少兩次(與本集團的報告日期一致)呈送予會計部及審核委員會，以供討論。

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

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



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

31. Fair value measurements of financial instruments (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2019, unaudited

31. 金融工具的公平值計量(續)

公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一九年六月三十日，未經審核

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

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Financial products	– 金融產品	309,339	1,537,486	4,179,117	6,025,942
<b>Current</b>	<b>流動</b>				
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	501,071	—	—	501,071
– Listed debt securities	– 上市債務證券	—	16,319,665	—	16,319,665
– Unlisted debt securities	– 非上市債務證券	—	1,965,091	—	1,965,091
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Listed fund investments	– 上市基金投資	—	—	—	—
– Unlisted fund investments	– 非上市基金投資	—	408,068	—	408,068
– Unlisted convertible promissory note	– 非上市可換股承兌票據	—	—	4,259	4,259
– Other financial instruments	– 其他金融工具	—	445,249	—	445,249
– Financial products	– 金融產品	4,174,517	25,520,258	2,413,726	32,108,501
Derivative financial instruments	衍生金融工具	—	301,522	—	301,522
		4,675,588	44,959,853	2,417,985	52,053,426
		4,984,927	46,497,339	6,597,102	58,079,368

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

31. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2018, audited

31. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一八年十二月三十一日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Financial products	– 金融產品	—	1,190,788	3,142,449	4,333,237
<b>Current</b>	<b>流動</b>				
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	22,920,309	2,752,225	28,508,811
Derivative financial instruments	衍生金融工具	—	76,832	—	76,832
		3,360,268	37,468,724	2,776,072	43,605,064
		3,360,268	38,659,512	5,918,521	47,938,301



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

31. Fair value measurements of financial instruments (continued)      31. 金融工具的公平值計量(續)

Fair value hierarchy (continued)

公平值等級(續)

Liabilities measured at fair value:

按公平值計量的負債：

As at 30 June 2019, unaudited

於二零一九年六月三十日，未經審核

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

		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
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	—	(1,886,824)	(4,579,253)	(6,466,077)
<b>Current</b>	<b>流動</b>				
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	—	(14,778,455)	(2,413,726)	(17,192,181)
Financial liabilities held for trading	持作買賣的金融負債				
– Listed equity securities	– 上市股本證券	(34,324)	—	—	(34,324)
– Listed debt securities	– 上市債務證券	—	(2,242,694)	—	(2,242,694)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
– Financial products	– 金融產品	(37,593)	(5,681,527)	—	(5,719,120)
– Other financial instruments	– 其他金融工具	—	(79,502)	—	(79,502)
– Third-party interest in consolidated investment funds	– 納入合併投資基金的第三方權益	—	(353,472)	—	(353,472)
Derivative financial instruments	衍生金融工具	—	(308,099)	—	(308,099)
		(71,917)	(23,443,749)	(2,413,726)	(25,929,392)
		(71,917)	(25,330,573)	(6,992,979)	(32,395,469)

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

31. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2018, audited

31. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債：(續)

於二零一八年十二月三十一日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>				
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	—	(1,173,973)	(3,667,205)	(4,841,178)
<b>Current</b>	<b>流動</b>				
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	—	(11,794,418)	(2,642,417)	(14,436,835)
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)	—	—	(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)
– Third-party interest in consolidated investment funds	– 納入合併投資基金的第三方權益	—	(317,737)	—	(317,737)
Derivative financial instruments	衍生金融工具	—	(23,620)	—	(23,620)
		(41,913)	(20,475,147)	(2,674,512)	(23,191,572)
		(41,913)	(21,649,120)	(6,341,717)	(28,032,750)



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

**31. Fair value measurements of financial instruments** *(continued)*

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets and financial liabilities held by the Group is the current bid price.

(b) Financial instruments in Level 2

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

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

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2019 and the year ended 31 December 2018.

**31. 金融工具的公平值計量** *(續)*

(a) 第1級金融工具

於交投活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。交投活躍的市場指可輕易及定期從交易所、交易商或經紀取得報價的市場，而該等報價代表按公平基準進行的實際及常規市場交易。本集團所持金融資產及金融負債所用的市場報價為當時的買盤價。

(b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，概無公平值計量於第1級與第2級之間轉撥。

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

31. Fair value measurements of financial instruments (continued)

(c) Financial instruments in Level 3

The following tables present the changes in Level 3 instruments of financial instruments for the period ended 30 June 2019 and the year ended 31 December 2018.

Level 3 financial assets

For the period ended 30 June 2019, unaudited

		Unlisted convertible promissory note 非上市可換股承兌債務票 HK\$'000 千港元	Financial products 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	23,847	5,894,674	5,918,521
Purchases	購買	—	127,379	127,379
Disposal/redemption	出售／贖回	(19,579)	(222,459)	(242,038)
Receipt on maturity	到期時收取	—	—	—
Transfer to level 1	轉移至第1級	—	(38,268)	(38,268)
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)／收益淨額	(9)	831,517	831,508
At 30 June 2019	於二零一九年六月三十日	4,259	6,592,843	6,597,102

31. 金融工具的公平值計量(續)

(c) 第3級金融工具

下表呈列截至二零一九年六月三十日止期間及截至二零一八年十二月三十一日止年度，第3級金融工具的變動。

第3級金融資產

截至二零一九年六月三十日止期間，未經審核





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

31. Fair value measurements of financial instruments (continued)      31. 金融工具的公平值計量(續)

(c) Financial instruments in Level 3 (continued)

(c) 第3級金融工具(續)

Level 3 financial assets (continued)

第3級金融資產(續)

For the year ended 31 December 2018, audited

截至二零一八年十二月三十一日止年度，經審核

		Unlisted convertible promissory note 非上市可換股 承兌票據 HK\$'000 千港元	Financial products 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/redemption	出售/贖回	—	—	—
Receipt on maturity	於到期時收款	(19,555)	(58,665)	(78,220)
Transfer to level 1	轉移至第1級	—	—	—
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	於二零一八年 十二月三十一日	23,847	5,894,674	5,918,521

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

31. Fair value measurements of financial instruments (continued) 31. 金融工具的公平值計量(續)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the period ended 30 June 2019, unaudited

		Financial products 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 2019	於二零一九年一月一日	32,095	6,309,622	6,341,717
Sales/issuance	銷售/發行	—	38,324	38,324
Transfer to level 1	轉移至第1級	—	(38,324)	(38,324)
Redemption on maturity	於到期時贖回	(32,095)	(222,459)	(254,554)
Net loss recognised in profit or loss	於損益確認的虧損淨額	—	905,816	905,816
At 30 June 2019	於二零一九年六月三十日	—	6,992,979	6,992,979

For the year ended 31 December 2018, audited

截至二零一八年十二月三十一日止年度，經審核

		Financial products 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
Sales/issuance	銷售/發行	78,210	3,079,246	3,157,456
Transfer to level 1	轉移至第1級	—	—	—
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



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

31. Fair value measurements of financial instruments (continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2019 and 31 December 2018:

As at 30 June 2019

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible promissory note 非上市可換股承兌票據	Discount cash flows 貼現現金流量	Discount rate 貼現率	N/A 不適用	10% increase or decrease in the discount rate, the fair value would be increased by HK\$81,000 or decreased by HK\$81,000, respectively. 貼現率上升或降低10%，公平值將分別增加81,000港元或減少81,000港元。
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 金融產品	Recent transaction price 近期交易價	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	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	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用

31. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一九年六月三十日及二零一八年十二月三十一日估值的重大無法觀察參數概要：

於二零一九年六月三十日

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

31. Fair value measurements of financial instruments (continued) 31. 金融工具的公平值計量(續)

(c) Financial instruments in Level 3 (continued)

(c) 第3級金融工具(續)

As at 31 December 2018

於二零一八年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Financial products 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: - Price to book multiple - Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數: - 市賬率 - 市盈率	1.2 9.4 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票據	Discount cash flows 貼現現金流量	Discount rate 貼現率	11% 11%	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. 貼現率上升或降低10%，公平值將分別增加1.6百萬港元或減少1.6百萬港元。
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: - Price to book multiple - Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數: - 市賬率 - 市盈率	1.2 9.4 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. 貼現率上升或降低10%，公平值將分別增加1.0百萬港元或減少1.0百萬港元。



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