



Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)
Stock Code 股份代號 : 1788

INTERIM REPORT 2017 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

謝樂斌先生
劉益勇先生

獨立非執行董事

傅廷美博士
宋敏博士
曾耀強先生

審核委員會成員

曾耀強先生(主席)
傅廷美博士
宋敏博士

薪酬委員會成員

傅廷美博士(主席)
宋敏博士
曾耀強先生
謝樂斌先生

提名委員會成員

宋敏博士(主席)
閻峰博士
曾耀強先生

風險委員會成員

閻峰博士(主席)
祁海英女士
劉益勇先生
傅廷美博士
宋敏博士
曾耀強先生

公司秘書

馮正堯女士

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

核數師

安永會計師事務所
執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

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

股份代號

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

本公司網站

www.gtjai.com

投資者關係聯絡資料

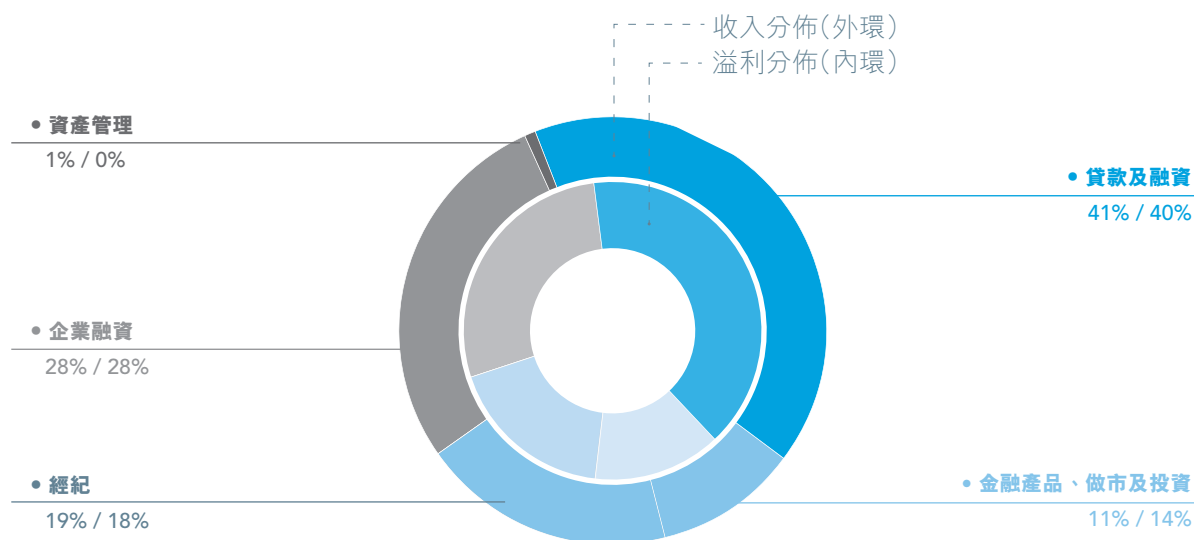
enquiry@gtjas.com.hk

財務摘要

截至六月三十日止六個月

	二零一七年 千港元	二零一六年 千港元	變動 百分比
費用及佣金收入			
— 經紀	289,210	211,132	37.0%
— 企業融資	441,590	157,105	181.1%
— 資產管理	14,513	13,756	5.5%
貸款及融資收入	641,556	633,137	1.3%
金融產品、做市及投資收益	173,089	195,771	-11.6%
收益	1,559,958	1,210,901	28.8%
期內溢利	726,052	541,180	34.2%
本公司股權持有人應佔溢利	673,507	536,704	25.5%
每股基本盈利(港仙)	9.74	7.81	24.7%
每股攤薄盈利(港仙)	9.67	7.73	25.1%
每股股息(港仙)	4.5	3.0	50.0%
每股普通股權益值(港元)(附註)	1.20	1.15	4.3%

二零一七年收入及溢利分佈



附註：

根據於二零一七年六月三十日的6,920,877,674股股份(二零一六年六月三十日：6,881,605,013股股份)，即6,993,765,074股已發行及繳足股份減去72,887,400股按本公司股份獎勵計劃持有的股份(二零一六年六月三十日：6,950,273,413股已發行及繳足股份減去68,668,400股按本公司股份獎勵計劃持有的股份)計算。

管理層討論與分析

國泰君安國際控股有限公司(「本公司」或「國泰君安國際」或「我們」，連同其附屬公司統稱「本集團」)通過提供一站式全球交易平台、專業的投行服務、高效的融資支持、多元化的創新產品及服務，為內地企業海外融資創造機遇，為內地和海外投資者的跨境投資提供便利。本集團的業務涵蓋經紀、企業融資、資產管理、貸款及融資以及金融產品、做市及投資各範疇。近年來，國泰君安國際憑借多元化的業務線，受益於借貸及融資、企業融資、固定收益、結構性金融產品和做市業務發展迅速，逐步由以證券經紀為主的傳統型券商演變成一家以優化客戶回報為目標，提供度身定做金融產品和投融資服務的財富管理專家。

截至二零一七年六月三十日止六個月，本集團繼續全方位增強其業務。我們欣然向股東報告，本集團截至二零一七年六月三十日止期間取得除稅後溢利為726.1百萬港元(二零一六年：541.2百萬港元)，較二零一六年同期增加34.2%。於回顧期間，本集團的企業融資及金融產品業務大幅增長，推動相應收入分別攀升181.1%及68.0%。

市場回顧

宏觀環境

截至二零一七年六月三十日止期間，隨著歐美等發達國家政策確定性加強，大宗商品價格漸趨穩定，全球經濟持續復甦。發達國家勞動力市場等經濟數據回暖，消費者與投資者信心得以鞏固。繼二零一六年十二月加息後，美國聯邦儲備局分別於二零一七年三月、六月將聯邦基金利率再度上調各25個基點。

截至二零一七年六月三十日止六個月，中國經濟增速領先大多數新興市場國家，國內生產總值(GDP)增速同比逾6.9%，經濟結構持續改善，工業增加值、消費及投資均同比穩步增長。人民幣匯率較去年亦回穩，期間跌幅大幅放緩。此外，儘管內地債務水平仍偏高，摩根士丹利資本國際(MSCI)指數宣布納入A股，利好整體投資氣氛，加上採購經理指數(PMI)及銷售數據的改善亦反應宏觀經濟環境良好，增強投資者信心。

港股市場

截至二零一七年六月三十日止六個月，全球經濟氣氛良好，中國內地與香港兩地「互聯互通」亦為中國內地資金南下提供便利條件。截至二零一七年六月三十日，恒生指數升至25,765點，同比上漲23.9%，較二零一六年十二月三十一日上升17.1%。受市場情緒整體向好的影響，香港股市的日均成交額升至約760億港元，與去年同期約675億港元相比增長12.6%。

截至二零一七年六月三十日止期間，香港首次公開發售市場及債券發行市場呈現良好增長趨勢。根據聯交所數據，截至二零一七年六月三十日止六個月，新上市公司為72間，相比去年同期的40間增加80.0%；首次公開發售集資總額達約536億港元，相比去年同期的約436億港元增加22.9%。此外，根據彭博統計，截至二零一七年六月三十日止期間，G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額達約1,674億美元，較去年同期約919億美元增長82.2%。

公司主要發展

截至二零一七年六月三十日止六個月，國泰君安國際展現出雄厚的金融服務實力。卓有成效的全面風險管理為公司業務穩健而快速發展打下基礎，企業融資、金融產品等主要業務持續蓬勃發展。隨著公司信貸評級水平的提升，與母公司及中國內地金融機構協同效應的增強，公司各項業務持續優化發展。

擁有領先信貸評級水平的在港金融機構

截至二零一七年六月三十日止期間，本集團國際信貸評級水平穩步提高。於二零一七年二月，穆迪投資者服務公司提升本集團個體評級至「Ba1」，長期和短期(本幣/外幣)發行人評級維持在Baa2/P-2，長期發行人評級展望從「負面」提升至「穩定」。於二零一七年六月，標普全球評級提升本集團長期發行人評級至「BBB+」，評級展望「穩定」。截至二零一七年六月三十日，本集團國際信用評級已晉升在港中資同業最高級別。領先的信貸評級將持續為本集團帶來優化的財務成本結構和水平。

企業融資保持市場領先

截至二零一七年六月三十日止六個月，本集團企業融資團隊相繼完成7項首次公開發售項目，包括上半年規模最大的國泰君安證券股份有限公司(「國泰君安證券」，股份代號：2611.HK/601211.SS)，募集金額達172億港元。本集團在此項目中擔任保薦人、主要全球協調人及帳簿管理者等重要角色。在上半年規模排名第四的吉林九台農村商業銀行股份有限公司(股份代號：6122.HK)首次公開發售項目中，本集團擔任獨家保薦人、主要全球協調人、聯席帳簿管理人等重要角色。期內，按於香港市場擔任首次公開發售保薦人的項目數量計，本集團榮膺冠軍位置(資料來源：Dealogic)。

截至二零一七年六月三十日止期間，本集團債券市場團隊積極把握業務機遇，與投資者保持良好溝通，債券發行數量及收入均超越去年全年紀錄，成績卓然，保持行業領先地位。

金融產品業務增長強勁

截至二零一七年六月三十日止期間，本集團金融產品業務繼續保持高速增長。我們的團隊繼續以客戶需求為本，為他們在不同市場環境中提供量身定制的產品，力求協助客戶減少市場下行風險，享受潛在的上漲收益。另一方面，本集團積極探索開發多樣化融資渠道，建立並深化與大型國際投資銀行等交易對手之合作關係，有效降低融資成本，為客戶提供更有競爭力及高效的金融產品。

核心業務高速發展贏得行業高度認同

基於強大的風險管理系統，企業融資及金融產品業務保持高速發展，深受客戶及業界的認同。於二零一七年五月，本集團於彭博商業周刊/中文版的金融機構大獎2017中榮膺多項殊榮，包括分別於「年度證券公司」、「企業融資」及「城市投資債券」類別中獲頒「卓越大獎」，於「年度衍生產品供應商」類別中榮獲「傑出大獎」。

推出優質財富管理平台

本集團植根香港逾二十年，客戶數量不斷攀升，累計超過十三萬，其中高淨值客戶群穩固。在堅持提供多元化優質服務的基礎上，上半年，公司經紀業務成功將母公司精心打造之中國證券業領先的俱樂部品牌「君弘財富管理」引入香港，為本集團高淨值客戶提供更加深入的定制化金融服務，包括與上市公司代表見面機會、優惠的融資利息、定期專有投資快訊等，深受客戶歡迎。

建立券商銀行間戰略聯盟

於二零一七年四月，本集團與上海浦東發展銀行股份有限公司簽訂戰略合作框架協議，以推動雙方全方位合作，滿足日益增強的內地個人、企業和機構客戶多方面跨境金融需求，鞏固並拓展雙方客戶資源和業務基礎。

管理層討論與分析

業務及財務回顧

截至二零一七年六月三十日止期間，受到整體市況復甦所帶動，本集團的企業融資及金融產品業務顯著增長，帶動本集團的收益上升28.8%至1,560.0百萬港元(二零一六年：1,210.9百萬港元)。收益明細載列如下：

	截至六月三十日止期間			
	二零一七年		二零一六年	
	千港元	%	千港元	%
費用及佣金收入				
— 經紀	289,210	18.5	211,132	17.4
— 企業融資	441,590	28.3	157,105	13.0
— 資產管理	14,513	1.0	13,756	1.1
貸款及融資收入	641,556	41.1	633,137	52.3
金融產品、做市及投資收益	173,089	11.1	195,771	16.2
	1,559,958	100.0	1,210,901	100.0

經紀

受到香港市場平均交易量按年增加等正面因素影響，截至二零一七年六月三十日止期間，本集團來自經紀業務的收益上升37.0%至289.2百萬港元(二零一六年：211.1百萬港元)。經紀業務的收益明細載列如下：

	截至六月三十日止期間			
	二零一七年		二零一六年	
	千港元	%	千港元	%
證券	248,282	85.8	160,336	76.0
期貨及期權	13,812	4.8	27,374	13.0
槓桿外匯	1,500	0.5	1,355	0.6
保險	7,823	2.7	5,116	2.4
手續費收入	17,793	6.2	16,951	8.0
	289,210	100.0	211,132	100.0

本集團專業投資者客戶數目於二零一七年首六個月較去年底顯著躍升125.0%。整體來說，本集團於期內新增1,916名高質客戶，其平均帳戶結餘比去年同期新客戶帳戶結餘大幅飆升381.8%至約8百萬港元。此外，客戶的託管資產亦相應較去年底增加12.1%至1,917.0億港元。可靠高效的網上交易平台對於我們的業務擴展(尤其是個人投資者)至關重要，於回顧期間，80.0%的經紀佣金來自我們的網上交易系統，而78.0%的經紀佣金來自個人投資者。

由於市場競爭熾烈，截至二零一七年六月三十日止期間，期貨及期權經紀佣金收入減少49.5%至13.8百萬港元(二零一六年：27.4百萬港元)。同期，槓桿外匯業務收入為1.5百萬港元(二零一六年：1.4百萬港元)，較去年同期增加10.7%。

我們致力通過與其他資深市場參與者合作，以發展保險產品服務。截至二零一七年六月三十日止期間，保險產品服務收入上升52.9%至7.8百萬港元(二零一六年：5.1百萬港元)。

截至二零一七年六月三十日止期間，經紀業務的手續費收入亦增加5.0%至17.8百萬港元(二零一六年：17.0百萬港元)。

企業融資

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

	截至六月三十日止期間			
	二零一七年		二零一六年	
	千港元	%	千港元	%
配售、承銷及分承銷佣金				
— 債務資本市場	147,579	33.4	66,220	42.2
— 股票資本市場	231,963	52.5	43,958	28.0
顧問及融資諮詢費	62,048	14.1	46,927	29.8
	441,590	100.0	157,105	100.0

我們致力於向香港、中國乃至全球的客戶提供全方位的優質企業交易諮詢服務以及債務及股票資本市場服務，包括擔任香港主板及創業板證券上市申請的保薦人以及提供企業融資及合規諮詢服務，於一級及二級股票和債務市場提供承銷及配售等多種服務。

截至二零一七年六月三十日止期間，本集團保持於香港債務資本市場的領先地位，參與30項債券發行活動(二零一六年：16項債務發行活動)，通過香港債務資本市場協助企業籌資632億港元。截至二零一七年六月三十日止期間，債務資本市場所得收入大幅增加122.9%至147.6百萬港元(二零一六年：66.2百萬港元)。

截至二零一七年六月三十日止期間，本集團完成7項首次公開發售交易，當中，我們出任5間公司的保薦人、4間公司的全球協調人以及3間公司的賬簿管理人。於二級市場，我們擔任兩次配售活動的配售代理及兩次供股活動的包銷商。我們在香港一級及二級市場協助企業籌資分別合共超過234億港元及13.8億港元，其中在一級市場籌集資金佔上半年市場總集資額接近一半。截至二零一七年六月三十日止期間，股票資本市場所得收入飆升427.7%至232.0百萬港元(二零一六年：44.0百萬港元)。

截至二零一七年六月三十日止六個月，企業融資諮詢服務非常活躍。期內，我們獲委任為6個項目的財務顧問及擔任35間公司的合規顧問。截至二零一七年六月三十日止期間，顧問及融資諮詢服務所得收入大幅上升32.2%至62.0百萬港元(二零一六年：46.9百萬港元)。

管理層討論與分析

資產管理

我們向個人客戶、私募基金及公募基金提供一系列資產管理服務，包括投資組合管理、提供投資意見及交易執行服務。截至二零一七年六月三十日止期間，資產管理業務收入增加5.5%至14.5百萬港元(二零一六年：13.8百萬港元)。

貸款及融資

截至二零一七年六月三十日止期間，整體貸款及融資業務所得收入平穩增加1.3%至641.6百萬港元(二零一六年：633.1百萬港元)。

為進一步增強貸款及融資業務，為其長遠、穩定增長打好堅實基礎，本集團於二零一七年上半年經過不懈努力，憑借持續審慎的風險管理，調整孖展貸款業務結構，旨在控制及降低我們就流通量較低小盤股所承受的風險。在調整重組過程中，我們的平均孖展貸款餘額減少5.3%至12,639.4百萬港元(二零一六年：13,350.1百萬港元)，而來自孖展貸款業務的收入輕微下降7.4%至513.0百萬港元(二零一六年：553.9百萬港元)。

除孖展貸款業務外，本集團亦從事其他定期貸款業務，以滿足客戶多方面融資需求，包括提供短期併購融資等。定期貸款業務所得收入增加29.1%至35.3百萬港元(二零一六年：27.3百萬港元)。

本集團亦從事證券借貸業務。截至二零一七年六月三十日止期間，證券借貸業務所得利息收入減少31.6%至7.5百萬港元(二零一六年：11.0百萬港元)。

貸款及融資收入明細載列如下：

	截至六月三十日止期間			
	二零一七年		二零一六年	
	千港元	%	千港元	%
孖展貸款	513,000	80.0	553,877	87.5
定期貸款	35,308	5.5	27,347	4.3
證券借貸	7,509	1.1	10,976	1.7
首次公開發售貸款	509	0.1	74	0.0
銀行及其他	85,230	13.3	40,863	6.5
	641,556	100.0	633,137	100.0

金融產品、做市及投資

本集團因支持業務發展、構建金融產品及開展做市業務而持有金融資產。經歷二零一五年年中市場大幅波動後，投資者風險承受水平下降，並尋求具有可接受槓桿水平的低風險投資產品。本集團憑借較低資金成本的優勢，加上與國際大型金融機構締結的強大業務合作關係，大幅提高競爭力及業務實力，因而能為客戶提供多樣化且切合客戶需要及風險承受水平的個性化金融產品。因此，金融產品業務所得收入增加68.0%至104.2百萬港元(二零一六年：62.1百萬港元)。截至二零一七年六月三十日止期間，做市業務亦顯著增長，所得收入增加33.1%至142.9百萬港元(二零一六年：107.4百萬港元)。本集團投資目的主要是為支持企業融資及機構業務發展。截至二零一七年六月三十日止期間，投資錄得虧損74.0百萬港元(二零一六年：26.3百萬港元收入)。

財務狀況業績

本集團於二零一七年六月三十日的總資產增加9.4%至49,211.7百萬港元(二零一六年十二月三十一日：45,000.7百萬港元)。

本集團於二零一七年六月三十日的總負債上升11.8%至38,537.2百萬港元(二零一六年十二月三十一日：34,466.9百萬港元)。

於二零一七年六月三十日，普通股股東應佔權益增加1.7%至8,314.1百萬港元(二零一六年十二月三十一日：8,175.2百萬港元)。於二零一七年六月三十日，槓桿比率(指總資產減應付客戶賬款除權益總額)為3.5倍(二零一六年十二月三十一日：3.1倍)。

流動資金、財務資源及股本架構

於二零一七年六月三十日，本集團的流動資產淨值減少14.6%至10,125.3百萬港元(二零一六年十二月三十一日：11,854.2百萬港元)。於二零一七年六月三十日，本集團的流動比率為1.26倍(二零一六年十二月三十一日：1.37倍)。

截至二零一七年六月三十日止期間，本集團淨現金流出203.4百萬港元(二零一六年：445.0百萬港元)，本集團於二零一七年六月三十日的銀行結餘為1,761.0百萬港元(二零一六年十二月三十一日：1,964.4百萬港元)。二零一七年六月三十日，本集團有未償還銀行借款共7,332.9百萬港元(二零一六年十二月三十一日：8,911.4百萬港元)，該等借款乃通過與多間銀行進行的融資獲得。

為向本集團高速發展的金融產品業務提供資源，於二零一七年二月，本公司通過其子公司順利發行1,000,000,000美金擔保結構性票據計劃，其中公司可不時發行由發行人指定貨幣計價之非上市票據。二零一七年七月三日，本公司亦成功更新金額達到15,000,000,000港元(或於發行日同等的其他貨幣金額)之中期票據計劃，可發行上市及非上市票據。二零一七年上半年，本集團就為數7,169.4百萬港元(二零一六年十二月三十一日：5,647.5百萬港元)的金融產品發行結構性票據，而於二零一七年六月三十日，未償還之票據為1,135.3百萬港元(二零一六年十二月三十一日：175.7百萬港元)。

考慮到從各類金融機構獲得的未動用融資及本集團票據計劃下大量未發行票據額度，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。

本集團監控其股本架構，確保旗下持牌附屬公司遵守證券及期貨(財政資源)規則(香港法例第571N章)的資本規定並配合新業務的發展。期內及直至本報告日期，本集團旗下所有持牌法團均符合其各自的流動資金水平規定。

除上文披露的資料外，於期內及期末，本集團並無發行其他股本或債務工具。

前景及未來計劃

預計二零一七年下半年將充滿挑戰。縱使全球經濟復甦，進一步加息的可能性、英國脫歐、歐洲國家大選及全球性除桿趨勢帶來不明朗因素，將在二零一七年餘下時間令環球市場及經濟發展不可避免地蒙上陰霾。

管理層討論與分析

中國內地加強資本控制，經濟增長穩定，利率逐步攀升，預期人民幣價值將趨於穩定。香港與中國內地股票市場互聯互通，長遠來說為香港股票市場的成交量帶來正面影響。摩根士丹利資本國際指數納入中國A股，利好香港市場氣氛，而預計一帶一路計劃亦將為中港兩地經濟注入新動力。

本集團將於二零一七年下半年再接再厲，充分把握因中港兩地市場互聯互通及一帶一路計劃帶來的跨境商機，堅守「風險管理創造價值」的策略，透過提供一站式財富管理服務，配以多樣化的創新產品，在有效的風險管理基礎上，提高我們主要業務的市場份額增闢收入來源。儘管全球市場面臨眾多不確定因素，我們將發揮核心競爭力，穩步向前，為投資者及股東帶來穩健回報。

重大收購、出售及重大投資

截至二零一七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。於二零一七年六月三十日，本集團並無持有任何重大投資。

買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一七年六月三十日止六個月期間並無買賣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）。

本集團的資產質押

截至二零一七年六月三十日及二零一六年十二月三十一日，本集團的資產概無作出任何質押。

經營租賃承擔、資本承擔及其他承擔

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於中期財務資料附註27。

僱員及薪酬政策

員工乃屬本公司取得成功不可或缺的一部分。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。於二零一七年六月三十日，我們共有403名僱員（不包括自僱客戶主任）。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準派發。購股權及股份獎勵已授予董事（「董事」）及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

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

策略風險

鑒於我們營運所在的監管及競爭環境嚴峻，加上金融服務業之新產品及技術飛速發展，本集團面對重大策略風險。

策略風險隱含於每個前線單位，且其他主要風險類別均可影響策略風險。

我們透過以下原則管理策略風險：

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

策略規劃與資本規劃、財務營運規劃及風險偏好由董事會每年一併審批。重大策略舉措，例如資本行動、重大收購及資產剝離，由執行委員會及董事會審批。

信貸風險

當本集團與借款人或對手方達成或訂立協議時即形成信貸風險。信貸風險為借款人或對手方無法或未能履行其合約責任所產生的潛在虧損。

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

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

信貸風險管理涉及下列程序：

信貸來源

多個前線單位面對各種客戶買賣不同產品，因而涉及信貸來源。

- 主要業務單位為融資融券部，向孖展融資客戶提供短期或定期貸款。
- 部分專責經紀客戶可利用多項抵押品向本集團借款。
- 就股票買賣、期貨及槓桿外匯買賣等經紀業務方面，假如屬特殊個案而放棄補倉，本集團會因應不同情況向客戶提供短期信貸。
- 此外，隨著固定收入及股權衍生工具業務增長，本集團因進行衍生工具及證券融資交易而面對交易方信貸風險。本集團已定有一套程序，確保向客戶或交易方授予信貸時遵循內部準則。特別是，為減輕對手方信貸風險，本集團已簽訂國際掉期及衍生品協會以及信用擔保協議，並會按個別交易進行審批，而按評級釐定交易方的貸款額亦為有效的控制措施。

管理層討論與分析

投資組合管理

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

虧損緩解措施

借款人及對方手偶爾未能履約，本集團便會採取行動緩解問題並控制虧損。我們會於每個業務單位的營運手冊內明文載列修復損失的詳細程序。假若虧損被視為不能修復，將在財務報表內列明信貸條文或依據會計原則計提信貸撥備或撇銷信貸。

減值

本集團已選擇提早採納香港財務報告準則第9號，自2017年1月1日起追溯應用。香港財務報告準則第9號就以下各項引進新規定：1)金融資產及金融負債的分類及計量；2)金融資產減值；及3)一般對沖會計。香港財務報告準則第9號減值規定乃基於預計信貸虧損模式，取代香港會計準則第39號的已產生虧損法模式。有關香港財務報告準則第9號的主要變動及其對本集團的影響，載列於中期財務資料附註2。

流動資金風險

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

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

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

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

市場風險

市場風險為市況變動可能對資產或負債的價值產生不利影響或以其他方式對盈利造成負面影響的風險。市場風險包括價格風險、利率風險及外匯匯率風險。

價格風險為交易倉位組合或為分散風險而訂立的責任之價值變動對當前或預期盈利或資本形成的風險。該等組合一般面對每日的價格波動，並主要按市值計價基準入賬。此風險絕大部分來自利率、外匯、股權、商品及信貸市場的做市、交易及平倉活動。

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

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

內部風險管理系統每日編製所有業務單位的市場風險報告。風險管理部門每月向風險委員會匯報所有業務線的匯總風險、限額動用及超額概要，以及重大集中風險。

營運風險

營運風險乃由於內部流程、人員及系統不足或失效或因外部事件而產生的虧損風險。營運虧損事件可與以下七個類別的任何一個有關：內部欺詐，外部欺詐，僱用實務及工作場所安全，客戶、產品及業務實務，實物資產損害，業務中斷及系統故障，以及執行、交付及流程管理。網絡安全風險為金融行業興起的主要營運風險，包括分散式拒絕服務攻擊、攻擊含有交易記錄的系統及透過內部系統的受損披露受限制及機密的重大非公開資料。

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

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

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

法律及合規風險

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

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

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

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

管理層討論與分析

聲譽風險

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

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

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

執行委員會及風險委員會對聲譽風險提供主要監督。於前線單位層面，包含以下類別元素或特徵的業務活動應視為必需經該等委員會審批：

- 呈現重大法律、監管及標題風險的業務活動。
- 違反或偏離公司政策。
- 有關客戶身份、洗錢及潛在犯罪活動的憂慮。

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

集中風險

集中風險指超出風險承受水平及／或可能產生重大虧損以致威脅本集團的表現、狀況或聲譽的任何單一風險敞口或一組類似的關聯風險敞口。

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

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

未知風險

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

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

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

其他資料

中期股息

董事會建議向於二零一七年九月七日名列本公司股東名冊的股東宣派截至二零一七年六月三十日止六個月的中期股息每股普通股0.045港元。股息將會於二零一七年九月二十六日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一七年九月七日(星期四)至二零一七年九月十二日(星期二)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該時段將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一七年九月六日(星期三)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一七年六月三十日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股本中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條已登記於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份的長倉

董事姓名	長／淡倉	所持 股份數目	所持獎勵 股份數目	股本衍生 工具下 所持相關 股份數目	總數	佔本公司 已發行股本 總額概約 百分比
閻峰	長倉	60,579,955	6,405,000	–	66,984,955	0.96%
王冬青	長倉	6,910,564	5,341,000	–	12,251,564	0.18%
祁海英	長倉	579,000	2,517,000	9,000,000	12,096,000	0.17%
李光杰	長倉	6,126,970	2,281,000	–	8,407,970	0.12%
傅廷美	長倉	1,512,096	–	–	1,512,096	0.02%
宋敏	長倉	1,512,096	–	–	1,512,096	0.02%
曾耀強	長倉	1,512,096	–	–	1,512,096	0.02%

其他資料

除上文披露者外，於二零一七年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債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以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」），旨在協助招攬、挽留及激勵主要員工。計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團的其他僱員。

購股權計劃

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

因行使根據購股權計劃授出的所有購股權而可發行的股份總數合共不得超過在購股權計劃批准日本公司已發行股份的10%（即164,000,000股）。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已發行股份的1%（即16,400,000股）。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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

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

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

截至二零一七年六月三十日止六個月，本公司概無授出購股權。

截至二零一七年六月三十日止期間，28,463,932份購股權已獲行使（二零一六年：15,965,212份）。

截至二零一七年六月三十日止期間，購股權計劃項下的購股權變動如下：

參與者姓名	授出日期	授出的 購股權	授出日期 購股權的 行使價 (港元)	緊接授出 日期前 的股價 (港元)	於二零一七年 一月一日 持有的 購股權	期內授出的 購股權	期內行使	期內失效	於二零一七年 六月三十日 持有的購股權	緊接行使	購股權 行使價 (港元)
										日期前的 加權平均 股價 (港元)	
董事											
閻峰	24/4/2012	6,000,000	2.50	2.51	-	-	-	-	-	-	0.827
	10/1/2014	4,750,000	3.82	3.72	4,787,598	-	(4,787,598)	-	-	2.44	1.264
王冬青	24/4/2012	3,000,000	2.50	2.51	-	-	-	-	-	-	0.827
	10/1/2014	2,500,000	3.82	3.72	2,521,182	-	(2,521,182)	-	-	2.42	1.264
祁海英	11/6/2015	3,000,000	14.56	13.62	9,000,000	-	-	-	9,000,000	-	4.854
李光杰	24/4/2012	1,500,000	2.50	2.51	-	-	-	-	-	-	0.827
	10/1/2014	1,250,000	3.82	3.72	1,259,894	-	(1,259,894)	-	-	2.47	1.264
傅廷美	24/4/2012	500,000	2.50	2.51	-	-	-	-	-	-	0.827
宋敏	24/4/2012	500,000	2.50	2.51	-	-	-	-	-	-	0.827
曾耀強	24/4/2012	500,000	2.50	2.51	-	-	-	-	-	-	0.827
僱員	24/4/2012	26,500,000	2.50	2.51	11,757,248	-	-	-	11,757,248	-	0.827
	10/1/2014	40,250,000	3.82	3.72	67,440,329	-	(19,895,258)	-	47,545,071	2.53	1.264
	11/6/2015	1,500,000	14.56	13.62	4,500,000	-	-	-	4,500,000	-	4.854
其他(前任執行董事)	24/4/2012	1,500,000	2.50	2.51	-	-	-	-	-	-	0.827
	10/1/2014	1,250,000	3.82	3.72	-	-	-	-	-	-	1.264
合計	24/4/2012	40,000,000	2.50	2.51	11,757,248	-	-	-	11,757,248	-	0.827
	10/1/2014	50,000,000	3.82	3.72	76,009,003	-	(28,463,932)	-	47,545,071	2.50	1.264
	11/6/2015	4,500,000	14.56	13.62	13,500,000	-	-	-	13,500,000	-	-

於二零一七年七月十三日，10,000,000份購股權乃授予董事及僱員，行使價為每股2.44港元。所授出購股權中三分之一將分別於授出日期的第一、第二及第三週年歸屬。本公司股份於購股權授出日期的收市價為每股2.44港元。購股權的年期由二零一七年七月十三日至二零二七年七月十二日。於所授出的購股權當中，合共3,200,000份購股權已授予本公司董事如下：

參與者姓名	所授出購股權數目
董事	
閻峰	800,000
王冬青	800,000
祁海英	800,000
李光杰	800,000
僱員	6,800,000
合計	10,000,000

其他資料

股份獎勵計劃

於二零一一年十月二十七日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。據此，本公司股份(「獎勵股份」)可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員(包括董事)(「獲選僱員」)。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起10年(即二零二一年十月二十六日)有效。

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

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

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

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

截至二零一七年六月三十日，本公司共授出91,815,000股(二零一六年十二月三十一日：65,187,000)股獎勵股份，代表股份獎勵計劃中的56.0%。

截至二零一七年六月三十日，根據股份獎勵計劃可授予的獎勵股份的剩餘數量為72,185,000股(二零一六年十二月三十一日：98,813,000股)，代表本公司已發行股份總數6,993,765,074股(二零一六年十二月三十一日：6,965,301,142股)的1.03%(二零一六年十二月三十一日：1.42%)。

於二零一七年六月三十日授出及未歸屬的獎勵股份的詳情如下：

獎勵股份授出日期	每股平均 公平值 (港元)	獎勵 股份數目	已歸屬 獎勵 股份數目	已失效 獎勵 股份數目	尚未歸屬 獎勵 股份數目	歸屬日期
15/4/2015	3.29	34,653,000	(23,673,000)	(516,000)	10,464,000	30/11/2017
18/4/2016	2.79	27,987,000	(10,128,000)	(876,000)	8,239,000	30/11/2017
					8,212,000	30/11/2018
					58,000	04/10/2017
					58,000	04/10/2018
					208,000	31/03/2018
					208,000	31/03/2019
13/4/2017	2.44	26,628,000	(745,000)	(464,000)	8,511,000	30/11/2017
					8,468,000	30/11/2018
					8,440,000	30/11/2019

截至二零一七年六月三十日止六個月，802,000股獎勵股份(二零一六年：659,000股獎勵股份)由於僱員辭職而於歸屬日期前失效。

截至二零一七年六月三十日止六個月，股份獎勵計劃項下的獎勵股份變動如下：

參與者姓名	於二零一七年 一月一日 的獎勵股份	期內授出	期內失效	期內歸屬	於二零一七年 六月三十日 的獎勵股份	歸屬日期
董事						
閻峰	4,568,000	1,837,000	-	-	4,400,000 1,393,000 612,000	30/11/2017 30/11/2018 30/11/2019
王冬青	3,487,000	1,854,000	-	-	3,179,000 1,544,000 618,000	30/11/2017 30/11/2018 30/11/2019
祁海英	1,157,000	1,360,000	-	-	1,033,000 1,031,000 453,000	30/11/2017 30/11/2018 30/11/2019
李光杰	1,391,000	890,000	-	-	1,225,000 760,000 296,000	30/11/2017 30/11/2018 30/11/2019
僱員	18,715,000	20,687,000	(802,000)	(2,278,000)	58,000 17,377,000 208,000 58,000 11,952,000 208,000 6,461,000	04/10/2017 30/11/2017 31/03/2018 04/10/2018 30/11/2018 31/03/2019 30/11/2019
總計	29,318,000	26,628,000	(802,000)	(2,278,000)	58,000 27,214,000 208,000 58,000 16,680,000 208,000 8,440,000	04/10/2017 30/11/2017 31/03/2018 04/10/2018 30/11/2018 31/03/2019 30/11/2019

其他資料

董事購入股份或債權證的權利

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一七年六月三十日止期間，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)的方式而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一七年六月三十日，下列人士(並非本公司董事)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條已登記於該條例內規定本公司須存置的登記冊內的權益或淡倉如下：

股東名稱	股份數目		佔本公司已發行股本概約百分比	
	長倉	淡倉	長倉	淡倉
國泰君安控股有限公司	4,527,057,800	無	64.73%	無
國泰君安金融控股有限公司(附註)	4,527,057,800	無	64.73%	無
國泰君安證券股份有限公司(附註)	4,527,057,800	無	64.73%	無
上海國際集團有限公司(附註)	4,527,057,800	無	64.73%	無

附註：國泰君安控股有限公司由國泰君安金融控股有限公司全資擁有，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司全資附屬公司。國泰君安證券股份有限公司受控於上海國際集團有限公司。因此，國泰君安金融控股有限公司、國泰君安證券股份有限公司及上海國際集團有限公司被視為於本公司股份中擁有與國泰君安控股有限公司所擁有的相同的權益。

除上文披露者外，於二零一七年六月三十日，概無任何人士(不包括本公司董事或主要行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條已登記於該條例內規定本公司須存置的登記冊內的權益或淡倉。

根據上市規則第13.21條的披露事項

於二零一五年四月二十九日，本公司(作為擔保人)及其全資附屬公司國泰君安(香港)有限公司(作為借款人)就一項循環貸款及一項定期貸款與若干財務機構(作為貸款方)簽訂一項總額105億港元的貸款協議(「貸款協議A」)，為期三年。根據貸款協議A，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持有本公司51%或以上的合法及實益權益，將構成違約事件。倘出現違約事件，貸款方或可向借款人發出通知：(i)取消全部或部分貸款；及/或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議A應計或尚未償還的所有其他金額即時到期及須予償還；及/或(iii)宣佈全部或部分貸款須按要求償還。

於二零一七年八月二十一日，本公司(作為擔保人)及其全資附屬公司國泰君安(香港)有限公司(作為借款人)就一項貸款總額相等於80億港元的港元／美元雙幣循環貸款，與一組財務機構(作為貸款方)簽訂一項貸款協議(「貸款協議B」)，為期三年。根據貸款協議B，若本公司之控股股東國泰君安證券股份有限公司不再或終止(直接或間接)為本公司的最大單一合法及實益權益股本持有者或終止控制本公司，該項終止將構成違約事件。出現違約事件時，貸款方可以給予借款人通知(i)取消全部或部分貸款；及／或(ii)宣佈根據貸款協議B之全部或部分貸款、連同應計利息以及所有其他應計或結欠款項立即到期並須予以償還；及／或(iii)宣佈全部或部分貸款按要求的即時償還。

遵守企業管治守則

截至二零一七年六月三十日止六個月，本公司採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則所載的守則條文，作為其本身的企業管治守則。在此期間，除了下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

就守則條文第A.2.1條而言，本公司主席與行政總裁之角色不是分開及不是由兩人分別擔任。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。

遵守標準守則

本公司已就其董事進行證券交易採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。所有董事皆確認於二零一零年七月八日(本公司股份首次於聯交所買賣之日)起直至本中期報告日期期間完全遵守標準守則所載的標準。

董事資料變更

閻峰博士於二零一七年五月十七日由深圳國際控股有限公司「非執行董事」調任為「獨立非執行董事」。

謝樂斌先生於二零一七年六月十九日獲委任為本公司非執行董事及薪酬委員會成員。

劉益勇先生於二零一七年六月十九日獲委任為本公司非執行董事及風險委員會成員。

傅廷美先生於二零一七年六月二十二日辭任北京控股有限公司獨立非執行董事。

曾耀強先生於二零一七年三月三十一日退任中信國際金融控股有限公司之獨立非執行董事及於二零一七年四月一日辭任中信銀行(國際)有限公司之獨立非執行董事。

除上述披露外，並無其他資料需要根據上市規則第13.51B(1)條作出披露。

其他資料

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士(主席)、宋敏博士及曾耀強先生以及一名非執行董事謝樂斌先生。該委員會的職責包括遵照上市規則及本公司的組織章程細則制訂本集團的薪酬政策、釐定執行董事及董事會整體薪酬方案。

審核委員會

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

本公司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，包括全面審閱截至二零一七年六月三十日止六個月綜合中期財務資料。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「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

提名委員會

提名委員會於二零一零年六月十九日成立。該委員會現時包括兩名獨立非執行董事宋敏博士(主席)及曾耀強先生及一名執行董事閻峰博士。該委員會的主要責任包括就委任董事及董事繼任向董事會作出建議。

風險委員會

風險委員會於二零一六年六月十七日成立。該委員會現時包括兩名執行董事閻峰博士(主席)及祁海英女士；一名非執行董事劉益勇先生以及三名獨立非執行董事傅廷美博士，宋敏博士及曾耀強先生。該委員會的主要責任包括監督管理本公司及其附屬公司的整體風險狀況、承受能力及風險管理架構等等。

承董事會命

閻峰

主席

香港，二零一七年八月二十三日



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 120, 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 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第48至120頁的中期財務資料，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」）於二零一七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和簡明綜合現金流量表和其他解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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

Report on Review of Interim Financial Information

中期財務資料審閱報告

Scope of Review

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

Conclusion

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

Certified Public Accountants

Hong Kong

23 August 2017

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

二零一七年八月二十三日

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		
		Notes 附註	2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Revenue	收益	4	1,559,958	1,210,901
Other income	其他收入		1,149	1,450
Revenue and other income	收益及其他收入		1,561,107	1,212,351
Staff costs	員工成本	5	(338,102)	(241,694)
Commission to account executives	客戶主任佣金		(27,832)	(31,871)
Depreciation	折舊		(19,674)	(16,982)
Other operating expenses	其他經營開支		(141,701)	(111,248)
Operating profit	經營溢利		1,033,798	810,556
Finance costs	融資成本	6	(162,568)	(171,018)
Profit before tax	除稅前溢利	7	871,230	639,538
Income tax expense	所得稅開支	8	(145,178)	(98,358)
Profit for the period	期內溢利		726,052	541,180
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(1,140)	(60)
Total comprehensive income for the period	期內全面收益總額		724,912	541,120

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Profit for the period attributable to:	應佔期內溢利：	725,952	541,074
Owners of the parent	母公司擁有人	673,507	536,704
Holders of other equities instruments	其他權益工具持有人	52,445	4,370
Non-controlling interests	非控股權益	100	106
		726,052	541,180
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：	724,812	541,014
Owners of the parent	母公司擁有人	672,367	536,644
Holders of other equities instruments	其他權益工具持有人	52,445	4,370
Non-controlling interests	非控股權益	100	106
		724,912	541,120
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東應佔 每股盈利		
– Basic (in HK cents)	– 基本(以港仙計)	10(a) 9.74	7.81
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b) 9.67	7.73

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		485,426	493,559
Intangible assets	無形資產		2,823	2,823
Deferred tax assets	遞延稅項資產		8,342	3,162
Other assets	其他資產		12,883	10,168
Loans and advances to customers	給予客戶的貸款及墊款	11	30,000	251,478
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	52,037	51,701
Total non-current assets	非流動資產總額		591,511	812,891
Current assets	流動資產			
Loans and advances to customers	給予客戶的貸款及墊款	11	12,169,087	14,286,666
Receivable from reverse repurchase agreements	反向回購協議應收款項	16	645,076	480,782
Accounts receivable	應收款項	13	4,249,863	1,495,924
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		124,467	151,470
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	17,820,898	13,261,624
Derivative financial instruments	衍生金融工具	15	95,379	122,001
Tax recoverable	可收回稅項		11,419	24,072
Client trust bank balances	客戶信託銀行結餘		11,742,921	12,400,917
Cash and cash equivalents	現金及現金等價物		1,761,033	1,964,398
Total current assets	流動資產總額		48,620,143	44,187,854
Current liabilities	流動負債			
Accounts payable	應付款項	17	(14,554,679)	(14,871,038)
Other payables and accrued liabilities	其他應付款項及應計負債		(336,865)	(271,681)
Derivative financial instruments	衍生金融工具	15	(77,540)	(130,083)
Bank borrowings	銀行借款	18	(7,332,850)	(6,811,433)
Debt securities in issue	已發行債務證券	19	(8,304,704)	(5,823,241)
– At amortised cost	– 按攤銷成本		(1,135,323)	(175,710)
– Designated at fair value through profit or loss	– 指定按公平值計入 損益		(7,169,381)	(5,647,531)
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	20	(4,327,667)	(3,485,520)
Obligations under repurchase agreements	回購協議的債項	21	(3,422,199)	(930,958)
Tax payable	應付稅項		(138,299)	(9,695)
Total current liabilities	流動負債總額		(38,494,803)	(32,333,649)
Net current assets	流動資產淨值		10,125,340	11,854,205

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

		Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Total assets less current liabilities	資產總額減流動負債		10,716,851	12,667,096
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	18	—	(2,100,000)
Deferred tax liabilities	遞延稅項負債		(42,383)	(33,262)
			(42,383)	(2,133,262)
Net assets	資產淨值		10,674,468	10,533,834
Equity	權益			
Share capital	股本	23	6,100,705	6,054,025
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(541)	599
Share-based compensation reserves	以股份為基礎補償儲備		107,835	88,902
– Share option reserve	– 購股權儲備	24	40,713	48,266
– Share award reserve	– 股份獎勵儲備	25	67,122	40,636
Shares held under the share award scheme	按股份獎勵計劃持有的股份	26	(240,283)	(214,323)
Retained profits	保留溢利		3,582,845	3,482,455
Equity attributable to holders of ordinary shares	普通股股東應佔權益		8,314,101	8,175,198
Equity attributable to holders of other equity instruments	其他權益工具持有人應佔權益	22	2,346,755	2,346,685
Non-controlling interests	非控股權益		10,660,856 13,612	10,521,883 11,951
Total equity	權益總額		10,674,468	10,533,834

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Equity attributable to owners of the parent										
		母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instrument	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 2017	於二零一七年一月一日的結餘	6,054,025	(1,236,460)	599	48,266	40,636	(214,323)	3,482,455	2,346,685	10,521,883	11,951	10,533,834
HKFRS 9 adjustment on retained earnings	根據香港財務報告準則第9號對保留盈利作出調整	—	—	—	—	—	—	(263,787)	—	(263,787)	—	(263,787)
Total comprehensive income for the period	期內全面收益總額	—	—	(1,140)	—	—	—	673,507	52,445	724,812	100	724,912
Capital contribution from minority interests	少數股東權益注資	—	—	—	—	—	—	—	—	—	1,561	1,561
Recognition of equity-settled share-based payments (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	—	3,149	32,787	—	—	—	35,936	—	35,936
Purchase of shares held under the share award scheme (Note 26)	購買根據股份獎勵計劃而持有的股份(附註26)	—	—	—	—	—	(29,995)	—	—	(29,995)	—	(29,995)
Vesting of shares for the share award scheme (Notes 25 and 26)	股份獎勵計劃歸屬股份(附註25及26)	—	—	—	—	(6,301)	4,035	2,050	—	(216)	—	(216)
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃項下的購股權行使而發行的股份(附註24)	46,680	—	—	(10,702)	—	—	—	—	35,978	—	35,978
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	—	(52,375)	(52,375)	—	(52,375)
Final dividend for 2016 (Note 9)	二零一六年末期股息(附註9)	—	—	—	—	—	—	(311,380)	—	(311,380)	—	(311,380)
Balance at 30 June 2017	於二零一七年六月三十日的結餘	6,100,705	(1,236,460)	(541)	40,713	67,122	(240,283)	3,582,845	2,346,755	10,660,856	13,612	10,674,468

Condensed Consolidated Statement of 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 instrument	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 2016	於二零一六年一月一日的結餘	6,004,362	(1,236,460)	(125)	44,469	50,948	(199,643)	2,960,013	—	7,623,564	11,693	7,635,257
Total comprehensive income for the period	期內全面收益總額	—	—	(60)	—	—	—	541,074	—	541,014	106	541,120
Capital contribution from minority interests	少數股東權益注資	—	—	—	—	—	—	—	—	—	1,551	1,551
Recognition of equity-settled share-based payments (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	—	8,921	32,526	—	—	—	41,447	—	41,447
Purchase of shares held under the share award scheme (Note 26)	購買根據股份獎勵計劃而持有的股份(附註26)	—	—	—	—	—	(3,715)	—	—	(3,715)	—	(3,715)
Vesting of shares for the share award scheme (Notes 25 and 26)	股份獎勵計劃歸屬股份(附註25及26)	—	—	—	—	(19,344)	12,355	6,989	—	—	—	—
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃項下的購股權行使而發行的股份(附註24)	25,894	—	—	(5,714)	—	—	—	—	20,180	—	20,180
Issuance of perpetual securities	發行永續證券	—	—	—	—	—	—	—	2,329,651	2,329,651	—	2,329,651
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	(4,370)	4,370	—	—	—
Final dividend for 2015 (Note 9)	二零一五年末期股息(附註9)	—	—	—	—	—	—	(275,321)	—	(275,321)	—	(275,321)
Interim dividend for 2016 paid to minority interests*	支付少數股東權益的 二零一六年中期股息*	—	—	—	—	—	—	—	—	—	(1,500)	(1,500)
Balance at 30 June 2016	於二零一六年六月三十日的結餘	6,030,256	(1,236,460)	(185)	47,676	64,130	(191,003)	3,228,385	2,334,021	10,276,820	11,850	10,288,670

* Interim dividend paid to minority shareholders of a subsidiary.

* 支付附屬公司少數股東的中期股息。

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	
			2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註		
Net cash flows used in operating activities	經營活動所用現金流量淨額	28	(743,126)	(5,304,961)
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(11,541)	(5,885)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(11,541)	(5,885)
Cash flows from financing activities	融資活動現金流量			
Dividend paid to shareholders	支付股東股息	9	(311,596)	(275,321)
Dividend paid to minority interest holders	支付少數股東權益持有人股息		—	(1,500)
Capital contribution from minority interest holders	少數股東權益注資		1,561	1,551
Proceeds from issuance of debt securities	發行債務證券所得款項		6,384,056	3,004,735
Repayment of debt securities	償還債務證券		(3,902,593)	(1,512,281)
(Net payment of)/net proceeds from bank loans	銀行貸款(付款淨額)/所得款項淨額		(1,578,583)	2,623,616
Net proceeds from the issuance of other equity instrument	發行其他權益工具所得款項淨額	22	—	2,329,651
Distribution on other equity instruments	其他權益工具分派		(52,375)	—
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	35,978	20,180
Purchase of shares held under the share award scheme	購買根據股份獎勵計劃而持有的股份	26	(29,995)	(3,715)
Net cash flows from financing activities	融資活動現金流量淨額		546,453	6,186,916
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(208,214)	876,070
Cash and cash equivalents at beginning of period (excluding time deposit with original maturity more than three month)	期初現金及現金等價物(不包括原到期日多於三個月的定期存款)		1,954,398	2,408,666
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(1,140)	(60)
Effect of impairment allowance on cash and cash equivalents, net	現金及現金等價物減值撥備淨額的影響		(11)	—
Cash and cash equivalents at end of period	期末現金及現金等價物		1,745,033	3,284,676

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	1,658,033	1,891,540
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月的未抵押定期存款	87,000	1,393,136
Cash and cash equivalents as stated in the statement of cash flow	於現金流量表中反映之現金及現金等價物	1,745,033	3,284,676
Non-pledged time deposits with original maturity more than three months when acquired	回收時原到期日多於三個月的未抵押定期存款	16,000	6,207
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表中反映之現金及現金等價物	1,761,033	3,290,883

Notes to the Interim Financial Information

中期財務資料附註

1. General Information

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

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

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

This unaudited interim financial information was approved by the Board of Directors (the “Board”) for issue on 23 August 2017.

1. 一般資料

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，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一七年八月二十三日由董事會(「董事會」)批准刊發。

2. Basis of Preparation and Changes in Accounting Policies

The unaudited interim financial information for the six months ended 30 June 2017 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2016 that is included in the Interim Report 2017 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 2016 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

截至二零一七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二零一六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。

二零一七年年中期報告所載用作比較的截至二零一六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二零一六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。

2. Basis of Preparation and Changes in Accounting Policies (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 2016 disclosed in the 2016 annual report of the Company, except for the changes in accounting policies relating to financial instruments due to the early adoption of HKFRS9 and the revised HKFRSs as described below.

(a) Early adoption of HKFRS 9

The Group has elected to early adopt HKFRS 9 which is applied retrospectively from 1 January 2017. As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained earnings of the current period.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies:

Financial assets

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

2. 編製基準及會計政策變動(續)

除由於提早採納下述香港財務報告準則第9號及經修訂之香港財務報告準則以致與金融工具有關的會計政策有變外，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二零一六年年報所披露截至二零一六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。

(a) 提早採納香港財務報告準則第9號

本集團選擇提早採納自二零一七年一月一日起追溯應用之香港財務報告準則第9號。據香港財務報告準則第9號之過渡條文所准許，本集團選擇不會重列比較數字。於過渡日期任何對金融資產及負債賬面值作出之調整乃於本期間之期初保留盈利內確認。

採納香港財務報告準則第9號導致本集團會計政策出現下列變動：

金融資產

本集團按照其後以攤銷成本或公平值計量分類其金融資產，當中乃視乎本集團管理其金融資產之業務模式及該金融資產的合約現金流量特徵而定。

只有符合下列兩項條件，方會按攤銷成本計量金融資產：

- 其乃於目標為持有資產以收取合約現金流之業務模式中持有；及
- 金融資產之合約條款指純粹支付本金及利息的合約現金流。

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

(a) Early adoption of HKFRS 9 (continued)

Financial liabilities

Financial liabilities continue to be measured at either amortised cost or fair value through profit or loss ("FVTPL"). The criteria for designating a financial liability at FVTPL by applying the fair value option remains unchanged.

Changes in the fair value of financial liabilities designated at FVTPL, that are attributable to changes in the instrument's credit risk, are now presented in other comprehensive income.

Impairment

The HKFRS 9 impairment requirements are based on an expected credit loss model, replacing the incurred loss methodology model under HKAS 39. Key changes in the Group's accounting policy for impairment of financial assets are listed below.

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

Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

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

2. 編製基準及會計政策變動(續)

(a) 提早採納香港財務報告準則第9號(續)

金融負債

金融負債繼續按攤銷成本或按公平值計入損益(「按公平值計入損益」)計量。透過採用公平值選項指定一項金融負債按公平值計入損益的標準維持不變。

指定按公平值計入損益之金融負債之公平值變動倘歸因於工具之信貸風險改變，現時於其他全面收益呈列。

減值

香港財務報告準則第9號之減值規定乃以預期信用損失模式為基準，取代香港會計準則第39號的已產生虧損方式。本集團有關金融資產減值的會計政策主要變動如下。

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

根據簡易方法，本集團基於生命週期的預期信用損失計量虧損撥備。

按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

第1階段：十二個月的預期信用損失

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

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

(a) Early adoption of HKFRS 9 (continued)

Impairment (continued)

Stage 2: Lifetime ECL – not credit-impaired

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

Stage 3: Lifetime ECL – credit-impaired

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

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

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

2. 編製基準及會計政策變動(續)

(a) 提早採納香港財務報告準則第9號(續)

減值(續)

第2階段：生命周期的預期信用損失—並無信貸減值

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

第3階段：生命周期的預期信用損失—信貸減值

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

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

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

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

(a) Early adoption of HKFRS 9 (continued)

Impairment (continued)

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

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

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

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

(i) Classification and measurement of financial instruments

On 1 January 2017, the Group's management has assessed which business models apply to the financial assets held by the Group at the date of initial application of HKFRS 9 (1 January 2017) and has classified its financial instruments into the appropriate HKFRS 9 categories.

As a result, all financial assets classified as loans and receivables under HKAS 39 has been classified as amortised cost under HKFRS 9. Also, all financial assets previously classified as FVTPL (either held for trading or designated) remain classified as FVTPL under HKFRS 9.

2. 編製基準及會計政策變動(續)

(a) 提早採納香港財務報告準則第9號(續)

減值(續)

第3階段：生命周期的預期信用損失－信貸減值(續)

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

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

下文披露採納香港財務報告準則第9號對本集團的影響：

(i) 金融工具的分類及計量

於二零一七年一月一日，本集團管理層評估於初步應用香港財務報告準則第9號之日(二零一七年一月一日)應就本集團所持有金融資產採用何種商業模式，並將其金融工具分類為香港財務報告準則第9號項下適當的類別。

因此，所有按照香港會計準則第39號分類為貸款及應收款項的金融資產已根據香港財務報告準則第9號歸類為攤銷成本。此外，根據香港財務報告準則第9號，所有早前分類為按公平值計入損益(持作買賣或指定)的金融資產仍然歸類為按公平值計入損益。

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

(a) Early adoption of HKFRS 9 (continued)

Impairment (continued)

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

- (i) Classification and measurement of financial instruments (continued)

Financial liabilities classified as FVTPL (either held for trading or designated) under HKAS 39 has remained classified as FVTPL under HKFRS 9.

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

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

		HKAS 39 carrying amount as at 31 December 2016 於二零一六年 十二月三十一日 按照香港會計 準則第39號 計算的賬面值 HK\$'000 千港元	Remeasurement (ECL allowance) 重新計量 (預期信用 損失撥備) HK\$'000 千港元	HKFRS 9 carrying amount as at 1 January 2017 於二零一七年 一月一日 按照香港財務 報告準則第9號 計算的賬面值 HK\$'000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	14,538,144	(236,346)	14,301,798
Accounts receivable	應收款項	1,495,924	(4,753)	1,491,171
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	151,470	(110)	151,360
Client trust bank balances	客戶信託銀行結餘	12,400,917	(22,332)	12,378,585
Cash and cash equivalents	現金及現金等價物	1,964,398	(97)	1,964,301

2. 編製基準及會計政策變動(續)

- (a) 提早採納香港財務報告準則第9號(續)

減值(續)

第3階段：生命周期的預期信用損失－信貸減值(續)

- (i) 金融工具的分類及計量(續)

根據香港財務報告準則第9號，按照香港會計準則第39號分類為按公平值計入損益的金融負債(持作買賣或指定)仍然歸類為按公平值計入損益。

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

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

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

(a) Early adoption of HKFRS 9 (continued)

Impairment (continued)

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

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

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

		Impairment allowance under HKAS 39 按照香港會計準則第39號 計算的減值撥備 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	Impairment allowance under HKFRS 9 按照香港財務報告準則第9號 計算的減值撥備 HK\$'000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	93,828	236,346	330,174
Accounts receivable	應收款項	16,960	4,753	21,713
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	—	110	110
Client trust bank balances	客戶信託銀行結餘	—	22,332	22,332
Cash and cash equivalents	現金及現金等價物	—	97	97
Loan commitments	貸款承擔	—	149	149
Total	總計	110,788	263,787	374,575

The net effect on the adjustment on the opening retained earnings as at 1 January 2017 is a reduction of HKD263,787,000.

對於二零一七年一月一日期初保留盈利作出調整的淨影響為減少263,787,000港元。

2. 編製基準及會計政策變動(續)

(a) 提早採納香港財務報告準則第9號(續)

減值(續)

第3階段：生命周期的預期信用損失—信貸減值(續)

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

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

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

- (b) The Group has adopted the following revised HKFRSs for the first time for the current period's financial information:

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期／之後 開始的財政年度生效
Amendments to HKAS 7 香港會計準則第7號(修訂本)	Statement of Cash Flow: Disclosure Initiative 現金流量表：披露計劃	1 January 2017 二零一七年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Income Taxes: Recognition of Deferred Tax Assets for Unrecognized Losses 所得稅：就未確認虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日

The adoption of the above amendments has had no significant financial effect on the unaudited interim financial information.

2. 編製基準及會計政策變動(續)

- (b) 本集團亦已就當前期間財務資料首次採納以下經修訂香港財務報告準則：

採用上述修訂本對未經審核中期財務資料並無重大財務影響。

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:

- 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;
- the corporate finance segment engages in the provision of advisory services, placing and underwriting services of debt and equity securities;
- the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- 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;

3. 經營分部資料

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

有關各經營分部的詳情概述如下：

- 經紀分部從事向客戶提供證券、期貨、期權及槓桿外匯買賣及經紀以及保險經紀服務；
- 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；
- 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；
- 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；

3. Operating Segment Information (continued)

- (e) the financial products, market making and investments segment represents fund and equity investments, structuring of financial products as well as trading and market making of debt securities, exchange traded funds and derivatives; and
- (f) the "others" segment mainly represents rental income and the provision of information channel services.

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

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

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予對外客戶	289,210	441,590	14,513	641,556	173,089	1,149	1,561,107
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	289,210	441,590	14,513	641,556	173,089	1,149	1,561,107
Segment results	分部業績	155,158	244,533	(1,400)	352,545	120,394	—	871,230
Income tax expense	所得稅開支							(145,178)
Profit for the period	期內溢利							726,052
Other segment information:	其他分部資料：							
Depreciation	折舊	3,739	8,346	956	6,633	—	—	19,674
Finance costs	融資成本	15	—	—	127,533	35,020	—	162,568

3. 經營分部資料(續)

- (e) 金融產品、做市及投資分部指基金及股本投資、結構性金融產品以及債務證券、交易所交易基金及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易(如有)乃參照向第三方收取的價格而進行。

本集團截至二零一七年六月三十日止六個月的未經審核分部業績如下：

3. Operating Segment Information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2016 are as follows:

3. 經營分部資料(續)

本集團截至二零一六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:	分部收益及其他收入：							
Sales to external customers	銷售予對外客戶	211,132	157,105	13,756	633,137	195,771	1,450	1,212,351
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	211,132	157,105	13,756	633,137	195,771	1,450	1,212,351
Segment results	分部業績	70,525	40,309	(4,114)	392,331	140,487	—	639,538
Income tax expense	所得稅開支	—	—	—	—	—	—	(98,358)
Profit for the period	期內溢利							541,180
Other segment information:	其他分部資料：							
Depreciation	折舊	4,059	4,547	822	7,554	—	—	16,982
Finance costs	融資成本	8,546	—	—	135,232	27,240	—	171,018

4. Revenue

An analysis of revenue is as follows:

4. 收益

收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Brokerage:	經紀：		
Securities	證券	248,282	160,336
Futures and options	期貨及期權	13,812	27,374
Handling income	手續費收入	17,793	16,951
Leveraged foreign exchange	槓桿外匯	1,500	1,355
Insurance	保險	7,823	5,116
		289,210	211,132
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金		
– Debt securities	– 債務證券	147,579	66,220
– Equity securities	– 股本證券	231,963	43,958
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	62,048	46,927
		441,590	157,105
Asset management:	資產管理：		
Management fee income	管理費收入	14,403	13,756
Performance fee income	表現費收入	110	—
		14,513	13,756
Loans and financing:	貸款及融資：		
Interest and handling income from margin loans	孖展貸款的利息及手續費收入	513,000	553,877
Interest and handling income from term loans	定期貸款的利息及手續費收入	35,308	27,347
Interest income from securities borrowing and lending	證券借貸利息收入	6,090	10,616
Interest income from repurchase agreement	回購協議利息收入	1,419	360
Interest income from IPO loans	首次公开发售貸款利息收入	509	74
Interest income from banks and others	銀行及其他利息收入	85,230	40,863
		641,556	633,137

4. Revenue (continued)

4. 收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Financial products, market making and investments:	金融產品、做市及投資：		
Trading (loss)/gain on debt securities	債務證券交易(虧損)/收益		
– Listed securities	– 上市證券	41,110	55,654
– Unlisted securities	– 非上市證券	(464)	4,154
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	101,161	48,688
– Unlisted securities	– 非上市證券	927	1,327
Trading gain/(loss) on exchange traded funds	交易所交易基金交易收益/(虧損)	138	(2,404)
Trading loss on equity securities	股本證券交易虧損	(48,968)	(9,934)
Trading gain on unconsolidated investment funds	非合併投資基金交易收益	6,656	51,522
Net gain on foreign exchange	外匯收益淨額	2,663	248
Net loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的虧損淨額	(39,097)	(22,828)
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	1,540	1,542
Dividend income	股息收入	3,176	5,751
Net income on structured financial products	結構性金融產品收入淨額	104,247	62,051
		173,089	195,771
		1,559,958	1,210,901

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 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	298,449	197,154
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme	– 購股權計劃	3,149	8,921
– Share award scheme	– 股份獎勵計劃	32,787	32,526
Pension scheme contributions	退休金計劃供款	3,717	3,093
		338,102	241,694

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借貸及透支	137,389	161,664
Debt securities in issue	已發行債務證券	3,912	3,865
Securities borrowing and lending	證券借貸	68	561
Financial instruments at fair value through profit or loss	按公平值計入損益的金融工具		
– Listed debt securities held for trading	– 持作買賣的上市債務證券	8,635	4,057
Repurchase agreements	回購協議	7,451	382
Others	其他	5,113	489
		162,568	171,018

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	32,025	20,120
Information services expense	資訊服務開支	12,749	10,661
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	17,254	13,917
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	3,723	4,007
Minimum lease payments under operating leases	經營租賃項下最低租金付款	2,525	2,558
Foreign exchange difference, net	外匯淨差額	(3,510)	(1,548)
Other commission expenses	其他佣金開支	19,872	17,652
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	12,516	—
Net impairment charge on accounts receivable	應收款項減值淨額	1,512	14
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	(15,961)	—

8. Income Tax Expense

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 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	141,237	91,374
Deferred	遞延	3,941	6,984
Total tax charge for the period	期內稅項開支總額	145,178	98,358

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

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% (二零一六年：16.5%)撥備。

9. Proposed Interim/Final Dividend

The Board has proposed an interim dividend of approximately HK\$311,439,000 or HK\$0.045 per ordinary share (2016: HK\$206,448,000 or HK\$0.03 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\$3,280,000 (2016: HK\$2,060,000) for the six months ended 30 June 2017. 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 declared a final dividend of HK\$0.045 per ordinary share for the year ended 31 December 2016 on 17 February 2017 and paid the final dividend of approximately HK\$311,380,000 on 19 June 2017, as further adjusted to include the dividend for shares issued under the share option scheme which amounted to approximately HK\$1,120,000 and the dividend for the vested shares under the share award scheme amounting to HK\$352,000.

9. 建議中期／末期股息

董事會已就截至二零一七年六月三十日止六個月建議派發中期股息約311,439,000港元或每股普通股0.045港元 (二零一六年：206,448,000港元或每股普通股0.03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3,280,000港元 (二零一六年：2,060,000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。

董事會於二零一七年二月十七日宣派截至二零一六年十二月三十一日止年度末期股息每股普通股0.045港元，並於二零一七年六月十九日派付末期股息約311,380,000港元；其中調整包括計入按購股權計劃增發股份之相關股息約1,120,000港元及根據股份獎勵計劃歸屬股份之股息352,000港元。

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 2017 is based on the profit attributable to ordinary equity holders of the parent of HK\$673,507,000 (2016: HK\$536,704,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 6,914,909,000 (2016: 6,876,116,000) 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

截至二零一七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673,507,000港元（二零一六年：536,704,000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6,914,909,000股（二零一六年：6,876,116,000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，以及假設期內所有潛在攤薄普通股被視為獲行使或轉換為普通股時已按零代價發行的普通股加權平均數。

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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核	2016 二零一六年 Unaudited 未經審核
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)	673,507	536,704
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)	6,914,909	6,876,116
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)	33,079	50,205
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)	16,473	14,152
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利而言的普通股 數目(以千計)	6,964,461	6,940,473
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	9.67	7.73

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：

11. Loans and Advances to Customers

11. 給予客戶的貸款及墊款

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 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	30,000	251,478
Current	流動		
Margin loans	孖展貸款	11,773,117	13,385,176
Term loans to customers	給予客戶的定期貸款	736,433	995,318
IPO loans	首次公開發售貸款	2,227	—
		12,511,777	14,380,494
Gross loans and advances to customers	給予客戶的貸款及墊款總額	12,541,777	14,631,972
Less: impairment	減：減值	(342,690)	(93,828)
		12,199,087	14,538,144

As at 30 June 2017, the gross amount and the carrying amount of credit-impaired loans and advances to customers were amounted to HK\$956,753,000 and HK\$628,673,000 respectively (31 December 2016: HK\$93,828,000 and nil).

於二零一七年六月三十日，給予客戶的已信貸減值貸款及墊款的總額及賬面值分別為956,753,000港元及628,673,000港元（二零一六年十二月三十一日：93,828,000港元及零）。

11. Loans and Advances to Customers (continued)

The movements in provision impairment of loans and advances to customers are as follows:

11. 給予客戶的貸款及墊款(續)

給予客戶的貸款及墊款的減值撥備變動如下：

		2017 二零一七年			
		12-months ECL	Lifetime ECL credit- impaired	Impairment allowance under HKAS 39 根據香港 會計準則 第39號計算 之減值撥備	Total
		十二個月 的預期 信用損失 Unaudited 未經審核 HK\$'000 千港元	生命週期 的預期 信用損失 Unaudited 未經審核 HK\$'000 千港元	Unaudited 未經審核 HK\$'000 千港元	總計 Unaudited 未經審核 HK\$'000 千港元
As at 1 January	於一月一日	—	—	93,828	93,828
Restated on adoption of HKFRS 9	因採納香港財務報告準則第9號而重列	21,854	308,320	(93,828)	236,346
Changes due to financial assets recognised in the opening balance that have:	因就於期初結餘內確認的金融資產作出下列各項而出現變動：				
Transferred to lifetime ECL credit-impaired	轉撥至已產生信貸減值的生命週期的預期信用損失	(5)	5	—	—
Charged/(credited) to profit or loss	扣除自/(計入)損益	(7,239)	19,755	—	12,516
As at 30 June	於六月三十日	14,610	328,080	—	342,690
		2016 二零一六年 Audited 經審核 HK\$'000 千港元			
As at 1 January	於一月一日				930
Impairment charged to profit or loss during the year	年內計入損益的減值				105,830
Amount written off during the year	年內撇銷金額				(12,932)
As at 31 December	於十二月三十一日				93,828

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

The impairment charged to profit or loss included interest income on impaired margin loans of HK\$9,580,000 (2016: Nil) for the six months ended 30 June 2017.

Save as disclosed above, all loans and advances to customers were neither past due nor credit-impaired as at 30 June 2017 and 31 December 2016.

Margin financing operations

The Group provides customers with margin financing for securities transactions, which are secured by customers' securities held as collateral. The maximum credit limit granted for each customer is based on the customer's financial background and the quality 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 aging analysis is disclosed as, in the opinion of the directors of the Company (the "Directors"), an aging 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 2017, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$44,238 million (31 December 2016: HK\$49,194 million) based on the market value of the securities as at the end of the reporting period.

11. 給予客戶的貸款及墊款(續)

計入損益的減值包括截至二零一七年六月三十日止六個月已減值孖展貸款利息收入為9,580,000港元(二零一六年：零)。

除上文所披露者外，於二零一七年六月三十日及二零一六年十二月三十一日，所有給予客戶的貸款及墊款既未逾期，亦無信貸減值。

孖展融資業務

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

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事(「董事」)認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一七年六月三十日，按報告期完結時的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為44,238百萬港元(二零一六年十二月三十一日：49,194百萬港元)。

11. Loans and Advances to Customers (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$751,804,000 (31 December 2016: HK\$1,204,590,000), and the accrued interest amounted to HK\$14,629,000 (31 December 2016: HK\$42,206,000) as at 30 June 2017. The carrying amounts of the term loans to customers approximate to their fair values.

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 姓名	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	Maximum amount outstanding during the prior year 往年內最高 未償還金額 HK\$'000 千港元	At 1 January 2016 於二零一六年 一月一日 HK\$'000 千港元	Collateral held 持有抵押
Mr. Li Guangjie 李光杰先生	—	744	—	1,648	364	Marketable securities 有價證券

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

11. 給予客戶的貸款及墊款(續)

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。於二零一七年六月三十日授予客戶的定期貸款為數751,804,000港元(二零一六年十二月三十一日：1,204,590,000港元)，應計利息為14,629,000港元(二零一六年十二月三十一日：42,206,000港元)。客戶定期貸款的賬面值與其公平值相若。

12. 給予董事的貸款

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

授予董事的貸款乃按港元最優惠利率加每年3%計息，且無固定償還期限。

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:

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 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	119,740	36,102
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,199,428	712,711
– brokers and dealers	– 經紀及交易商	2,630,844	650,179
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	67	19
Accounts receivable arising from securities borrowing and lending	證券借貸業務應收款項		
– brokers and dealers	– 經紀及交易商	7,684	27,898
Accounts receivable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理、投資控股及做市業務應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	315,358	85,975
		4,273,121	1,512,884
Less: impairment	減：減值	(23,258)	(16,960)
		4,249,863	1,495,924

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：

13. Accounts Receivable (continued)

(a) Analysis of accounts receivable (continued)

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

		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	16,960	16,915
Restated on adoption of HKFRS 9	因採納香港財務報告準則 第9號而重列	4,753	—
Impairment charged to profit or loss during the period	期內計入損益的減值	1,520	43
Impairment reversed during the period	期內撥回損益的減值	(8)	(1)
Exchange difference	匯兌差額	33	3
At 30 June 2017/31 December 2016	於二零一七年六月三十日/ 二零一六年十二月三十一日	23,258	16,960

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：

13. Accounts Receivable (continued)

(b) Accounts receivable neither past due nor 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 2017	於二零一七年六月三十日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	102,651	1,199,428	2,638,528	293,609	67	4,234,283
Less: impairment	減：減值	(991)	(563)	(964)	(174)	—	(2,692)
		101,660	1,198,865	2,637,564	293,435	67	4,231,591
Audited	經審核						
As at 31 December 2016	於二零一六年十二月三十一日						
Neither past due nor credit-impaired	既未逾期亦未產生信貸減值	20,750	712,711	678,077	70,246	19	1,481,803

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 aging analysis is disclosed as, in the opinion of the Directors, an aging 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應收現金及託管客戶款項指於不同證券交易所進行於本期／年末前最後兩至三個營業日尚未結算的客戶交易所涉及的款項。由於董事認為，鑒於該等應收款項的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。

13. 應收款項(續)

(b) 既未逾期亦未產生信貸減值的應收款項

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 2017	於二零一七年六月三十日						
Past due less than 6 months	逾期六個月以內	3,258	—	—	14,891	—	18,149
Past due 6 to 12 months	逾期六至十二個月	—	—	—	3,624	—	3,624
Past due over 12 months	逾期十二個月以上	—	—	—	—	—	—
Less: impairment	減：減值	(32)	—	—	(3,533)	—	(3,565)
		3,226	—	—	14,982	—	18,208
Audited	經審核						
As at 31 December 2016	於二零一六年十二月三十一日						
Past due less than 6 months	逾期六個月以內	1,618	—	—	5,428	—	7,046
Past due 6 to 12 months	逾期六至十二個月	—	—	—	6,567	—	6,567
Past due over 12 months	逾期十二個月以上	—	—	—	500	—	500
		1,618	—	—	12,495	—	14,113

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 but were not considered credit-impaired after taking into consideration the recoverability from collateral. 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 collateral held against these receivables is publicly traded securities.

13. 應收款項(續)

(c) 已逾期但未產生信貸減值的應收款項

已逾期但無信貸減值應收現金及託管客戶款項指於不同證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項，但經計及抵押品的可收回性後，被視為並無信貸減值。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。該等應收款項持有的抵押品為可公開買賣的證券。

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 but were considered not to be credit-impaired as the credit rating and reputation of trade counterparties were sound.

(d) Credit-impaired accounts receivable

13. 應收款項(續)

(c) 已逾期但未產生信貸減值的應收款項(續)

已逾期但並無信貸減值的應收企業客戶及投資基金款項指客戶於本集團一般信貸期後尚未償還的應收款項(產生自資產管理、企業融資、諮詢及包銷服務)，惟被視作並無信貸減值，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

		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 2017	於二零一七年六月三十日						
Credit-impaired accounts receivable	信貸減值應收款項	13,831	—	—	3,234	—	17,065
Less: impairment	減：減值	(13,767)	—	—	(3,234)	—	(17,001)
		64	—	—	—	—	64
Audited	經審核						
As at 31 December 2016	於二零一六年十二月三十一日						
Credit-impaired accounts receivable	信貸減值應收款項	13,734	—	—	3,234	—	16,968
Less: impairment	減：減值	(13,726)	—	—	(3,234)	—	(16,960)
		8	—	—	—	—	8

13. Accounts Receivable (continued)

(d) Impaired accounts receivable (continued)

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)

(d) 信貸減值應收款項(續)

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

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 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	52,037	51,701
Current	流動		
Financial assets held for trading	持作買賣的金融資產		
– Listed equity securities	– 上市股本證券	442,562	335,569
– Listed debt securities	– 上市債務證券	4,301,448	4,979,688
– Unlisted debt securities	– 非上市債務證券	969,404	50,931
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	227,841	355,701
– Unlisted convertible promissory note	– 非上市可換股承兌票據	—	115,184
– Financial products (Note (b))	– 金融產品(附註(b))	11,879,643	7,424,551
		17,820,898	13,261,624
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總額	17,872,935	13,313,325

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

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2017, cash collaterals of HK\$930.9 million (2016: HK\$845.0 million) was 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.

14. 按公平值計入損益的金融資產 (續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零一七年六月三十日，存放於對手方的現金抵押為930.9百萬港元(二零一六年：845.0百萬元)。

本集團購入金融產品乃主要受客戶的投資需求驅動，並作為根據中期票據計劃發行的結構性票據(附註19)的對沖工具或客戶收購的衍生工具(附註15及20)。因此，該等金融產品之可變回報不重大。

15. Derivative Financial Instruments

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

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。所記錄的名義金額總額為衍生指數的金額，並為衍生工具價值計量變動的基準。名義金額表明於本期／年末未完成的交易量，既不是市場風險亦非信貸風險的指標。

		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 30 June 2017	於二零一七年六月三十日			
Cross currency swap	交叉貨幣掉期	574,705	23,718	(27,798)
Interest rate swap	利率掉期	1,343,896	—	(19,627)
Foreign exchange forward	外匯遠期	393,205	1,094	(105)
FX option	外匯期權	1,101,867	44,579	—
Option	期權	1,894,430	24,010	(19,588)
Warrants	認股權證	373,349	196	(456)
Equity swap	股權互換	87,998	1,782	(9,966)
		5,769,450	95,379	(77,540)

15. Derivative Financial Instruments (continued)

15. 衍生金融工具(續)

		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 2016	於二零一六年十二月三十一日			
Cross currency swap	交叉貨幣掉期	565,243	36,566	(46,342)
Interest rate swap	利率掉期	370,273	175	(881)
Foreign exchange forward	外匯遠期	835,065	1,880	(22,731)
FX option	外匯期權	620,440	—	(10,099)
Option	期權	3,368,372	83,380	(50,030)
Warrants	認股權證	—	—	—
Equity swap	股權互換	—	—	—
		5,759,393	122,001	(130,083)

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2017, amounts of cash collateral of HK\$114.6 million and HK\$44.8 million were paid to and received from respective counterparties (2016: HK\$89.9 million and HK\$35.6 million), which were included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 13 and 17 respectively.

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生工具協會 (International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一七年六月三十日，現金抵押品金額114.6百萬港元及44.8百萬港元分別付予及收自相關交易方(二零一六年：89.9百萬港元及35.6百萬港元)，並分別計入附註13及17的「經紀業務應收款項及應付款項－經紀及交易商」。

16. Receivable from Reverse Repurchase Agreements

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

As at 30 June 2017, the outstanding amount paid for the reverse repurchase agreements was HK\$645,076,000 (2016: HK\$480,782,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of listed debt securities received as collateral for the outstanding receivable was HK\$571,169,000 (2016: HK\$477,355,000).

16. 反向回購協議應收款項

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

於二零一七年六月三十日，就反向回購協議支付的未結清款項為645,076,000港元（二零一六年：480,782,000港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的上市債務證券的公平值為571,169,000港元（二零一六年：477,355,000港元）。

17. Accounts Payable

17. 應付款項

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	12,356,616	12,641,212
– brokers and dealers	– 經紀及交易商	949,484	270,374
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	698,964	239,687
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	401,071	400,853
Accounts payable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理、投資控股及做市業務應付款項	147,588	1,318,284
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	956	628
		14,554,679	14,871,038

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 aging analysis is disclosed as, in the opinion of the Directors, the aging 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\$11,743 million (31 December 2016: HK\$12,400 million), and with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$282 million as at 30 June 2017 respectively (31 December 2016: HK\$432 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$956,000 as at 30 June 2017 (31 December 2016: HK\$628,000). Accounts payable are non-interest-bearing except for the accounts payable to clients.

18. Bank Borrowings

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借款	—	2,100,000
Current	流動		
Unsecured bank borrowings	無抵押銀行借款	7,332,850	6,811,433
Total bank borrowings	銀行借款總額	7,332,850	8,911,433

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

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

17. 應付款項(續)

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

本集團慣於在1個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可機構信託賬戶的11,743百萬港元(二零一六年十二月三十一日：12,400百萬港元)，而於二零一七年六月三十日，香港期貨結算有限公司及其他期貨交易商合共282百萬港元(二零一六年十二月三十一日：432百萬港元)。

於二零一七年六月三十日，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956,000港元(二零一六年十二月三十一日：628,000港元)。除應付予客戶的款項外，應付款項為免息。

18. 銀行借款

本集團銀行借款均按銀行同業拆息加息差計息。

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。

19. Debt Securities in Issue

19. 已發行債務證券

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
At amortised cost:	按攤銷成本：		
Unlisted unsecured medium-term notes (Note (a))	非上市無抵押中期票據 (附註(a))	1,135,323	175,710
Designated as 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))	7,169,381	5,647,531
		8,304,704	5,823,241
Unlisted unsecured medium-term notes denominated in:	按下列貨幣列值的非上市無抵押 中期票據：		
HK\$	港元	785,562	64,400
US\$	美元	234,831	—
RMB	人民幣	114,930	111,310
		1,135,323	175,710
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的已發行的金融 產品相關之結構性票據：		
HK\$	港元	349,750	241,955
US\$	美元	4,969,856	4,220,557
RMB	人民幣	1,849,775	1,185,019
		7,169,381	5,647,531
		8,304,704	5,823,241

19. Debt Securities in Issue (continued)

- (a) The outstanding balance of HK\$1,135.3 million as at 30 June 2017 (31 December 2016: HK\$175.7 million) stated at amortised cost represented unsecured unlisted notes issued by the Company under the Medium Term Note Programme (the “MTN Programme”). As at 30 June 2017, the debt securities in issue bore fixed interest rates ranging from 0.9% to 4.1% (31 December 2016: 0.9% to 4.1%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2017, the outstanding balance of HK\$7,169.3 million (31 December 2016: HK\$5,647.5 million) represented unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has not had any defaults of principal, interest or any other breaches with respect to their liabilities for the six months ended 30 June 2017 (2016: Nil).

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

19. 已發行債務證券(續)

- (a) 於二零一七年六月三十日，按攤銷成本列賬的未償還餘額1,135.3百萬港元(二零一六年十二月三十一日：175.7百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一七年六月三十日，已發行債務證券按固定利率0.9%至4.1%(二零一六年十二月三十一日：0.9%至4.1%)計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。
- (b) 於二零一七年六月三十日，未償還餘額7,169.3百萬港元(二零一六年十二月三十一日：5,647.5百萬港元)指根據中期票據計劃銷售結構產品產生的非上市結構票據，相關投資與上市及非上市股本投資、非上市債務投資及非上市基金投資有關。

本集團就其截至二零一七年六月三十日止六個月的負債並無拖欠任何本金、利息或任何其他未履行其責任的情況(二零一六年：無)。

已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足償還要求。

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 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 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	69	66
– Listed debt securities	– 上市債務證券	979,274	1,136,096
Financial liabilities designated as at fair value through profit or loss	指定按公平值計入損益的金融負債		
– Financial products (Note)	– 金融產品(附註)	3,348,324	2,349,358
		4,327,667	3,485,520

Note: Included in the fair value in financial products are cash collaterals of HK\$2,285 million (31 December 2016: HK\$1,686 million) received from counterparty.

附註：金融產品之公平值包括從對手方收取的現金抵押品2,285百萬港元(二零一六年十二月三十一日：1,686百萬港元)。

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.

於本期間及累計以而言，因本身信貸風險變動以致按公平值計入損益的金融負債公平值出現變動的金額並不重大。

21. Obligations under Repurchase Agreements

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

As at 30 June 2017, the outstanding amount received from repurchase agreements was HK\$3,422,199,000 (2016: HK\$930,958,000) and was recognised as obligations under repurchase agreements.

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

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 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	1,605,589	178,219
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	2,983,485	1,224,306
		4,589,074	1,402,525

21. 回購協議的債項

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

於二零一七年六月三十日，就回購協議收取的未結清款項為3,422,199,000港元（二零一六年：903,958,000港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中受回購協議規限的款項（附註14）。

22. Other Equity Instrument

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

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，首次分派日為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率將重設為三年期美元掉期利率加年率8%。永續證券構成本公司的直接、無條件、後償及無抵押責任，並分類為權益工具，於綜合財務狀況表中列作權益。二零一七年六月三十日的金額包括應計分派付款。

23. Share Capital

23. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	6,934,308,201	6,004,362
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃下的購股權獲行使而發行的股份(附註24)	30,992,941	49,663
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	6,965,301,142	6,054,025
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃下的購股權獲行使而發行的股份(附註24)	28,463,932	46,680
At 30 June 2017	於二零一七年六月三十日	6,993,765,074	6,100,705

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 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

本公司採納購股權計劃(「購股權計劃」)，以協助招聘、挽留及激勵關鍵員工。董事會可酌情授出購股權予本集團任何成員公司僱員及董事(包括獨立非執行董事)。購股權計劃於二零一零年六月十九日生效，除非另行撤銷或修訂，計劃將從該日起10年(即至二零二零年六月十八日)有效。

購股權計劃容許授予所有獲行使的購股權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)。於任何十二個月期間內可根據購股權向該計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%(即16,400,000股)。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

授予本公司董事或主要行政人員，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司獨立非執行董事，或彼等任何聯繫人的任何購股權，凡超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期之股價計算)超過五百萬港元，均須於股東大會上事先取得股東的批准。

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

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 2017, no share option was lapsed or forfeited (2016: 503,957 share options with an exercise price of HK\$1.264 each lapsed) prior to the vesting date as a result of staff resignation.

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

28,463,932 share options were exercised during the period ended 30 June 2017 (2016: 15,965,212 share options), resulting in the issue of 28,463,932 shares (2016: 15,965,212 shares) for a total cash consideration of HK\$35,978,000 (2016: HK\$20,180,000). An amount of HK\$10,702,000 (2016: HK\$5,714,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was HK\$2.51 per share (2016: HK\$2.35).

For the period ended 30 June 2017, the Group has recognised an equity-settled share-based compensation expense of HK\$3,149,000 for the share options under the Share Option Scheme in profit or loss (2016: HK\$8,921,590).

24. 購股權儲備(續)

購股權的行使價由董事釐定，惟不可低於以下較高者：(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。

截至二零一七年六月三十日止期間，概無購股權因僱員辭職而於歸屬日期前失效(二零一六年：行使價為每股1.264港元的503,957份購股權失效)。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

截至二零一七年六月三十日止期間，28,463,932份購股權獲行使(二零一六年：15,965,212份)導致發行28,463,932股股份(二零一六年：15,965,212股股份)，總現金代價35,978,000港元(二零一六年：20,180,000港元)。因行使購股權，金額為10,702,000港元(二零一六年：5,714,000港元)購股權儲備轉撥至股本賬。期內行使獲行使購股權當日的加權平均股價為每股2.51港元(二零一六年：2.35港元)。

截至二零一七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3,149,000港元(二零一六年：8,921,590港元)。

24. Share Option Reserve (continued)

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

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		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	1.692	101,266,251	1.585	133,267,107
Granted during the year	年內授出	—	—	—	—
Adjusted during the year	年內調整	—	—	—	—
Forfeited during the year	年內沒收	—	—	—	—
Lapsed during the year	年內失效	—	—	1.264	(1,007,915)
Exercised during the year	年內行使	1.264	(28,463,932)	1.246	(30,992,941)
At 30 June/31 December	於六月三十日/十二月三十一日	1.859	72,802,319	1.692	101,266,251

At the end of the reporting period, the Company had 72,802,319 (31 December 2016: 101,266,251) share options outstanding under the Share Option Scheme, which represented approximately 1.04% (31 December 2016: 1.45%) of the Company's shares in issue as at 30 June 2017. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 72,802,319 additional ordinary shares of the Company and additional share capital of HK\$135,349,000 (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 and from 11 June 2015 to 10 June 2025.

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：

於報告期末，本公司有72,802,319份（二零一六年十二月三十一日：101,266,251份）購股權計劃下尚未行使的購股權，佔本公司於二零一七年六月三十日已發行股份約1.04%（二零一六年十二月三十一日：1.45%）。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72,802,319股普通股，以及額外股本135,349,000港元（未扣除發行開支）。購股權的期權行使期間為二零一二年四月二十四日至二零二一年六月九日、二零一四年一月十日至二零二四年一月九日及二零一五年六月十一日至二零二五年六月十日。

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，否則計劃將自該日期起10年（即至二零二一年十月二十六日）有效。

於股份獎勵計劃期間根據股份獎勵計劃獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股份總數的10%（即164,000,000股）。直至授出股份之日（包含此日）止任何十二個月期間內向獲選僱員授出的獎勵股份最高數目合共不得超過本公司於採納日期已發行股份總數的1%（即16,400,000股）。

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

獨立受託人有權行使根據股份獎勵計劃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。

25. Share Award Reserve (continued)

Details of the Awarded Shares granted and unvested as at 30 June 2017 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share 每股平均公平值	Number of Awarded Shares granted 授出獎勵股份的數目	Number of Awarded Shares vested 已歸屬獎勵股份的數目	Number of Awarded Shares lapsed 已失效獎勵股份的數目	Number of Awarded Shares unvested 未歸屬獎勵股份的數目	Vesting dates 歸屬日期
15/4/2015	HK\$3.29港元	34,653,000	(23,673,000)	(516,000)	10,464,000	30/11/2017
18/4/2016	HK\$2.79港元	27,987,000	(10,128,000)	(876,000)	8,239,000	30/11/2017
					8,212,000	30/11/2018
					58,000	4/10/2017
					58,000	4/10/2018
					208,000	31/3/2018
					208,000	31/3/2019
13/4/2017	HK\$2.44港元	26,628,000	(745,000)	(464,000)	8,511,000	30/11/2017
					8,468,000	30/11/2018
					8,440,000	30/11/2019

The Group has recognised a share-based compensation expense of HK\$32,787,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2016: HK\$32,526,000). 2,284,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2016: 9,684,000) for the period ended 30 June 2017.

802,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2017 (2016: 659,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2017, the total number of the Awarded Shares that can be awarded was 72,185,000 which represents approximately 1.03% of the Company's shares in issue as at 30 June 2017.

25. 股份獎勵儲備(續)

於二零一七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32,787,000港元(二零一六年：32,526,000港元)。2,284,000股獎勵股份已於截至二零一七年六月三十日止期間(二零一六年：9,684,000股)無償轉讓予承授人或根據其指示出售。

截至二零一七年六月三十日止期間，由於僱員辭職，802,000股獎勵股份(二零一六年：659,000股獎勵股份)於其歸屬日期前失效。

經過考慮到以往年度授予的股份數目後，於二零一七年六月三十日，可進行獎勵的獎勵股份總數為72,185,000股，約佔本公司於二零一七年六月三十日已發行股份的1.03%。

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 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		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	214,323	62,804,400	199,643	76,929,400
Purchased during the year	年內購買	29,995	12,367,000	68,971	24,284,000
Vested and transferred out during the year	年內歸屬及轉出	(4,035)	(2,284,000)	(54,291)	(38,409,000)
At 30 June/31 December	於六月三十日/十二月三十一日	240,283	72,887,400	214,323	62,804,400

During the six months ended 30 June 2017, the trustee acquired 12,367,000 ordinary shares (31 December 2016: 24,284,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately HK\$29,995,000 (31 December 2016: HK\$68,971,000).

26. 根據股份獎勵計劃持有的股份

期內/年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一七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29,995,000港元（二零一六年十二月三十一日：68,971,000港元）在公開市場買入12,367,000股本公司普通股（二零一六年十二月三十一日：24,284,000股普通股）。

27. Operating Lease Commitments, Capital Commitments and Other Commitments

As at 30 June 2017, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		As at 30 June 2017 於二零一七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	4,794	4,627
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	1,045	3,318
		5,839	7,945

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$4,475,000 which were contracted but not provided for as at 30 June 2017 (31 December 2016: HK\$4,724,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities. As at 30 June 2017, the underwriting obligations were approximately HK\$1,571 million (31 December 2016: HK\$576 million).

The Group also undertakes loan commitments for certain credit facilities granted to customers. As at 30 June 2017, the loan commitments amount was approximately HK\$741 million (31 December 2016: HK\$375 million) and an ECL impairment allowance of HK\$108,000 (31 December 2016: Nil) was provided.

27. 經營租賃、資本承擔及其他承擔

於二零一七年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付最低租賃款項總額如下：

資本承擔

本集團就系統升級及物業翻新作出資本承擔約4,475,000港元，該款項已訂約但並未於二零一七年六月三十日予以撥備(二零一六年十二月三十一日：4,724,000港元)。

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾。於二零一七年六月三十日，承銷承諾約為1,571百萬港元(二零一六年十二月三十一日：576百萬港元)。

本集團亦為若干客戶授信提供融資承諾。於二零一七年六月三十日，融資承諾約為741百萬港元(二零一六年十二月三十一日：375百萬港元)，並已就預期信用損失計提減值撥備108,000港元(二零一六年十二月三十一日：無)。

28. Cash Flows from Operating Activities

28. 經營活動所得現金流量

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	871,230	639,538
Adjustments for:	經調整：		
Depreciation	折舊	19,674	16,982
Share-based compensation expenses	以股份為基礎的薪酬開支	35,936	41,447
Net impairment charge on loans and advances to customers	給予客戶的貸款及墊款減值淨額	12,516	—
Net impairment charge on accounts receivable	應收款項減值淨額	1,512	14
Net reversal of impairment on other financial assets and loan commitments	其他金融資產及融資承諾的減值撥回淨額	(15,961)	—
		924,907	697,981
Increase in other assets	其他資產增加	(2,715)	(45)
Increase/(decrease) in loans and advances to customers	給予客戶的貸款及墊款增加/(減少)	2,326,541	(2,138,511)
Increase in accounts receivable	應收款項增加	(2,755,484)	(624,840)
Foreign exchange difference on provision for impairment of accounts receivable	應收款項減值撥備的外匯差額	33	5
(Increase)/decrease in receivable from reverse repurchase agreements	反向回購協議應收款項(增加)/減少	(164,294)	342,485
Increase in obligations under repurchase agreements	回購協議的債務增加	2,491,241	247,677
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	26,929	90,340
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(4,559,610)	(4,124,946)
(Increase)/decrease in derivative financial instruments	衍生金融工具(增加)/減少	(25,921)	50,499
Increase in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債增加	842,147	2,158,420
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘(增加)/減少	673,905	(484,129)
Increase in time deposits with original maturity more than three months when acquired	購入時原到期日多於三個月的定期存款增加	(6,000)	(6,207)
Decrease in accounts payable	應付款項減少	(316,319)	(1,431,963)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加/(減少)	65,184	(81,626)
Provision for impairment on accounts receivables	對應收款項作出減值撥備	(4,753)	—
Provision for impairment on client trust bank balance	對客戶信託銀行結餘作出減值撥備	(22,332)	—
Provision for impairment on loan commitment	對融資承諾作出減值撥備	(149)	—
Provision for impairment on loans and advances to customers	對給予客戶的貸款及墊款作出減值撥備	(236,346)	—
Provision for impairment on other receivables	對其他應收款項作出減值撥備	(110)	—

28. Cash Flows from Operating Activities (continued)

28. 經營活動所得現金流量(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Cash used in operations	經營業務所用現金	(743,146)	(5,304,860)
Hong Kong profits tax refund/(paid)	已退回/(已付)香港利得稅	20	(101)
Net cash flows used in operating activities	經營活動的現金流出淨額	(743,126)	(5,304,961)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	631,062	669,869
– Interest paid	– 已付利息	(167,052)	(146,134)
– Dividend received	– 已收股息	1,794	5,735

29. Related Party Transactions

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

29. 關連方交易

- (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，本集團於期內與關連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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支 (i)	(1,123)	(1,283)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account	就於人民幣合格境外機構投資者(RQFII)賬戶內交易支付予最終控股公司的佣金開支 (ii)	(102)	(99)
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及顧問費 (iii)	(9,320)	(7,320)
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)	764	616
Total fees received from the above private fund	自上述私募基金收取的費用總額 (v)	260	95
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)	22	95
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入 (vii)	1,938	767
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (viii)	33	18
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及保薦人費收入 (ix)	176,304	—

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	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入 (x)	538	2,456
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入 (xi)	811	700
Management fee and handling fee income from public funds managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company	自本公司全資附屬公司管理及同系附屬公司及中介控股公司投資的公募基金收取的管理費及手續費收入 (xii)	2,721	327
Commission income from an investment fund	自投資基金收取的佣金收入 (xiii)	83	7
Professional fee and consultancy fee paid to the ultimate holding company	支付予最終控股公司的專業及諮詢費 (xiv)	—	(361)
Commission income from funds managed by the fellow subsidiary	自同系附屬公司管理的基金收取的佣金收入 (xv)	1,962	2,419
Equity distribution on Perpetual Securities paid to the intermediate holding company	應付予中介控股公司的永續證券權益分派 (xvi)	21,853	1,821

29. 關連方交易 (續)

(a) (續)

29. Related Party Transactions (continued)

(a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (iii) The professional and consultancy fees were paid to a fellow subsidiary for the provision of capital market information.
- (iv) The management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the year.
- (v) The total fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% of the transaction value.
- (vi) The commission income received from a public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (vii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The underwriting and sponsor fee income received from the ultimate holding company was based on the underwriting and sponsor agreement with the ultimate holding company.
- (x) The management fee income received from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on the percentage prescribed in the investment management agreement.

29. 關連方交易 (續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明透過RQFII賬戶進行的交易值百分比計算。
- (iii) 專業及顧問費乃就同系附屬公司提供資本市場資料支付。
- (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年內各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加的20%收費。
- (v) 上文附註(iv)所述自私募基金收取的費用總額包括佣金收入(按交易值的0.15%計算)。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議中所述的定價收取。
- (viii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (ix) 自最終控股公司收取的包銷費及保薦人費收入乃按與本公司一家最終控股公司簽立的包銷及保薦人協議收取。
- (x) 自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入按投資管理協議規定的百分比收取。

29. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (xi) The management fee income received from a public fund (30 June 2016: three) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on the percentage prescribed in the respective investment management agreements.
- (xii) The management fee income and handling fee income received from two public funds (30 June 2016: one) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company were based on the percentage prescribed in the investment management agreement.
- (xiii) The commission income received from an investment fund mentioned in note (xii) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiv) The professional fee and consultancy fee paid to the ultimate holding company were based on the usage of research reports and financial advisory services provided to another wholly-owned subsidiary of the Company principally engaged in the provision of futures dealing and broking services.
- (xv) The commission income received from funds managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xvi) Included in the Group's balance of Perpetual Securities was an amount of HK\$971,125,000 as at 30 June 2017 (31 December 2016: HK\$971,125,000) owned by an intermediate holding company. The accrued distribution payable to the intermediate holding company was HK\$7,300,000 (31 December 2016: HK\$7,271,000).
- (xvii) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$9,388,000 (31 December 2016: HK\$8,006,000) arising from the dealing in securities as at 30 June 2017. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practice.

29. 關連方交易 (續)

(a) (續)

附註：(續)

- (xi) 自本公司全資附屬公司管理及中介控股公司控制的一隻公募基金(二零一六年六月三十日：三隻)收取的管理費收入按投資管理協議規定的百分比收取。
- (xii) 自本公司全資附屬公司管理及同系附屬公司及中介控股公司投資的兩隻公募基金(二零一六年六月三十日：一隻)收取的管理費收入及手續費收入按投資管理協議規定的百分比收取。
- (xiii) 自上文附註(xii)所述投資基金收取的佣金收入乃按與本公司另一家全資附屬公司簽訂的相關經紀協議中所述的百分比收取。
- (xiv) 支付予最終控股公司的專業及諮詢費乃按提供予本公司另一家主要從事期貨買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。
- (xv) 自同系附屬公司管理的基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (xvi) 本集團擁有的永續證券包括於二零一七年六月三十日由中介控股公司擁有的款項971,125,000港元(二零一六年十二月三十一日：971,125,000)。應付中介控股公司的應計分派為7,300,000港元(二零一六年十二月三十一日：7,271,000港元)。
- (xvii) 本集團的應付款項包括於二零一七年六月三十日買賣證券產生的應付最終控股公司經紀費用款項9,388,000港元(二零一六年十二月三十一日：8,006,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日支付。

29. Related Party Transactions (continued)

(a) (continued)

Notes: (continued)

- (xviii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$18,747,000 (31 December 2016: HK\$20,230,000) arising from dealing in securities as at 30 June 2017. The credit terms provided to the ultimate holding company were consistent with the practice of the securities dealing industry. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xix) Included in the Group's accounts payable was amount due to funds managed by the fellow subsidiary of HK\$2,638,000 (31 December 2016: HK\$913,000) arising from dealing in securities as at 30 June 2017. The balance was unsecured, interest-free and payable on the settlement day under relevant market practices.
- (xx) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$972,000 (31 December 2016: HK\$745,000) arising from the provision of asset management services as at 30 June 2017. The balances were unsecured, interest-free and receivable monthly in arrears.
- (xxi) Included the Group's accounts payable was the accounts payable due to the public fund mentioned in note (vi) above of HK\$404,000 arising from dealing in securities (31 December 2016: Nil) as at 30 June 2017. The balance is unsecured, interest-free and payable on demand.
- (xxii) Included in the Group's accounts payable were amounts due to the intermediate holding company of HK\$117,529,000 (31 December 2016: HK\$485,909,000), the immediate holding company of nil amount (31 December 2016: HK\$135,807,000) and the ultimate holding company of HK\$535,000 (31 December 2016: HK\$1,328,000) arising from dealing in securities, futures and leveraged foreign exchange as at 30 June 2017. The balances were unsecured, interest-free and payable on demand.
- (xxiii) Included in the Group's accounts receivable was an underwriting and sponsor fee of HK\$175,140,000 (31 December 2016: Nil) receivable from the ultimate holding company. The balance was unsecured, interest-free and payable on demand.

29. 關連方交易(續)

(a) (續)

附註：(續)

- (xviii) 本集團的應收款項包括於二零一七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18,747,000港元(二零一六年十二月三十一日：20,230,000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。
- (xix) 本集團的應付款項包括於二零一七年六月三十日買賣證券產生的應付同系附屬公司管理的基金的款項2,638,000港元(二零一六年十二月三十一日：913,000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。
- (xx) 應收款項包括於二零一七年六月三十日提供資產管理服務產生的應收由上述本集團管理投資基金的應收管理費及表現費款項972,000港元(二零一六年十二月三十一日：745,000港元)。該結餘乃無抵押、免息及須於每月後收取。
- (xxi) 本集團的應付款項包括於二零一七年六月三十日買賣證券產生的應付上述附註(vi)提及的公募基金款項404,000港元(二零一六年十二月三十一日：零)。該結餘乃無抵押、免息及須於要求時支付。
- (xxii) 於二零一七年六月三十日，本集團之應付款項包括因買賣證券、期貨及槓桿外匯產生之應付中介控股公司款項117,529,000港元(二零一六年十二月三十一日：485,909,000港元)、應付直接控股公司款項零(二零一六年十二月三十一日：135,807,000港元)及應付最終控股公司535,000港元(二零一六年十二月三十一日：1,328,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xxiii) 本集團之應付款項包括應收最終控股公司的包銷及保薦人費175,140,000港元(二零一六年十二月三十一日：零)。該結餘乃無抵押、免息及須於要求時支付。

29. Related Party Transactions (continued)

(a) (continued)

The Group's ultimate holding company, Guotai Junan, is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred to as "state-owned enterprises"). Therefore, transactions with state-owned enterprises are regarded as related party transactions.

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group enters into transactions with state-owned enterprises that relate to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, loan and financing business and investment holding and market making business. These transactions are entered into in the ordinary course of business at 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.

(b) Compensation of key management personnel of the Group:

29. 關連方交易 (續)

(a) (續)

本集團最終控股公司國泰君安由中國政府控制，而中國政府亦擁有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，貸款及融資業務及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。

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 Unaudited 未經審核 HK\$'000 千港元	2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,047	8,152
Equity-settled share-based payments	以權益結算以股份為基礎的付款	11,551	17,563
Pension scheme contributions	退休金計劃供款	36	33
		18,634	25,748

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，本集團不擬按淨額基準結算有關結餘。

		Gross amount of recognised financial		Net amount of financial liabilities reflected in the financial statements	Related amounts not set off in the statement of financial position	Net
		Gross amount of recognised financial assets/ (liabilities)	(assets)/ liabilities offset in the financial statements	of financial liabilities	amounts not set off in the statement of financial position	Net
		已確認金融資產/ (負債)總額	抵銷已確認金融(資產)/ 負債總額	於財務報表呈列的金融負債淨額	並未於財務狀況表抵銷的有關金額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2017, unaudited	於二零一七年六月三十日，未經審核					
CNS money obligations receivable	持續淨額交收應收賬	1,290,106	(1,290,106)	—	—	—
CNS money obligations payable	持續淨額交收應付賬	(1,329,855)	1,290,106	(39,749)	—	(39,749)
As at 31 December 2016	於二零一六年六月三十日					
CNS money obligation receivable	持續淨額交收應收賬	1,091,696	(1,091,696)	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(1,121,660)	1,091,696	(29,964)	—	(29,964)

The "net amount of financial assets and 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資產與負債淨額」包括在附註13及附註17「經紀業務應收款項及應付款項—聯交所及其他結算所」。

31. Fair Value Measurements of Financial Instruments

Group's valuation process

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

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

31. 金融工具的公平值計量

本集團的估值流程

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

財務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。

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 2017, 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：

於二零一七年六月三十日，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
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	442,562	—	—	442,562
– Listed debt securities	– 上市債務證券	—	4,301,448	—	4,301,448
– Unlisted debt securities	– 非上市債務證券	—	969,404	—	969,404
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Unlisted fund investments	– 非上市基金投資	—	227,841	52,037	279,878
– Financial products	– 金融產品	1,683,177	8,931,052	1,265,414	11,879,643
Derivative financial instruments	衍生金融工具	4,000	91,379	—	95,379
		2,129,739	14,521,124	1,317,451	17,968,314

31. Fair Value Measurements of Financial Instruments

(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2016, 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)

於二零一六年十二月三十一日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	335,569	—	—	335,569
– Listed debt securities	– 上市債務證券	—	4,979,688	—	4,979,688
– Unlisted debt securities	– 非上市債務證券	—	50,931	—	50,931
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted fund investments	– 非上市基金投資	—	355,701	51,701	407,402
– Unlisted convertible promissory note	– 非上市可換股承兌票據	—	—	115,184	115,184
– Financial products	– 金融產品	—	6,252,234	1,172,317	7,424,551
Derivative financial instruments	衍生金融工具	—	122,001	—	122,001
		335,569	11,760,555	1,339,202	13,435,326

31. Fair Value Measurements of Financial Instruments

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2017, unaudited

31. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債：

於二零一七年六月三十日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt securities in issue at fair value through profit and loss	按公平值計入損益的 債務證券	—	(5,903,967)	(1,265,414)	(7,169,381)
Financial liabilities held for trading	持作買賣的金融負債				
– Listed equity securities	– 上市股本證券	(69)	—	—	(69)
– Listed debt securities	– 上市債務證券	—	(979,274)	—	(979,274)
Financial liabilities designated as at fair value through profit or loss	指定為按公平值計入損益的 金融負債				
– Financial products	– 金融產品	—	(3,348,324)	—	(3,348,324)
Derivative financial instruments	衍生金融工具	(15,500)	(62,040)	—	(77,540)
		(15,569)	(10,293,605)	(1,265,414)	(11,574,588)

31. Fair Value Measurements of Financial Instruments
 (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2016, 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)

於二零一六年十二月三十一日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt securities in issue designated as at fair value through profit and loss	指定按公平值計入損益的 債務證券	—	(4,475,214)	(1,172,317)	(5,647,531)
Financial liabilities held for trading	持作買賣的金融負債				
– Listed equity securities	– 上市股本證券	(66)	—	—	(66)
– Listed debt securities	– 上市債務證券	—	(1,136,096)	—	(1,136,096)
Financial liabilities designated as 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	—	(2,349,358)	—	(2,349,358)
Derivative financial instruments	衍生金融工具	—	(130,083)	—	(130,083)
		(66)	(8,090,751)	(1,172,317)	(9,263,134)

31. Fair Value Measurements of Financial Instruments

(continued)

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

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

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2017 and the year ended 31 December 2016.

31. 金融工具的公平值計量(續)

(a) 第1級金融工具

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

(b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零一七年六月三十日止六個月及截至二零一六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。

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 2017 and the year ended 31 December 2016.

Level 3 financial assets

For the period ended 30 June 2017, unaudited

		Unlisted debt securities (Note 20) 非上市 債務投資 (附註20) HK\$'000 千港元	Unlisted convertible promissory note (Note 20) 非上市 可換股 承兌票據 (附註20) HK\$'000 千港元	Unlisted fund investments (Note 20) 非上市 基金投資 (附註20) HK\$'000 千港元	Financial products (Note 20) 金融產品 (附註20) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年 一月一日	—	115,184	51,701	1,172,317	1,339,202
Purchases	購買	—	—	—	199,776	199,776
Transfer out to Level 2	轉至第2級	—	—	—	—	—
Receipt on maturity	於到期時收款	—	(76,081)	—	—	(76,081)
Accrued interest income	應計利息收入	—	1,540	—	—	1,540
Receipt of interest income	收取利息收入	—	(1,546)	—	—	(1,546)
Net (loss)/gain recognised in profit or loss	於損益內確認的 (虧損)/收益 淨額	—	(39,097)	336	(106,679)	(145,440)
At 30 June 2017	於二零一七年 六月三十日	—	—	52,037	1,265,414	1,317,451

31. 金融工具的公平值計量(續)

(c) 第3級金融工具

下表呈列截至二零一七年六月三十日止期間及截至二零一六年十二月三十一日止年度，第3級金融工具的變動。

第3級金融資產

截至二零一七年六月三十日止期間，未經審核

31. Fair Value Measurements of Financial Instruments (continued)

(c) Financial instruments in Level 3 (continued)

For the year ended 31 December 2016, audited

(c) 第3級金融工具(續)

截至二零一六年十二月三十一日
止年度，經審核

		Unlisted debt securities (Note 20)	Unlisted convertible promissory note (Note 20)	Unlisted fund investments (Note 20)	Financial product (Note 20)	Total
		非上市債務投資 (附註20)	非上市可換股承兌票據 (附註20)	非上市基金投資 (附註20)	金融產品 (附註20)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	45,400	152,756	120,141	—	318,297
Purchases	購買	—	—	—	1,172,317	1,172,317
Transfer out to Level 2	轉至第2級	—	—	(149,352)	—	(149,352)
Receipt on maturity	於到期時收款	(47,170)	—	—	—	(47,170)
Accrued interest income	應計利息收入	445	3,094	—	—	3,539
Receipt of interest income	收取利息收入	(445)	(4,638)	—	—	(5,083)
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	1,770	(36,028)	80,912	—	46,654
At 31 December 2016	於二零一六年十二月三十一日	—	115,184	51,701	1,172,317	1,339,202

31. Fair Value Measurements of Financial Instruments

(continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

Debt Securities in issue at fair value through profit and loss	按公平值計入損益的已發行債務證券	As at 30 June 2017	As at 31 December 2016
		於二零一七年六月三十日 Unaudited 未經審核 HK\$'000 千港元	於二零一六年十二月三十一日 Audited 經審核 HK\$'000 千港元
At 1 January 2017/2016	於二零一七年／二零一六年一月一日	1,172,317	—
Issuance	發行	199,776	1,172,317
Net gain recognised in profit or loss	於損益確認的收益淨額	(106,679)	—
At 30 June 2017/31 December 2016	於二零一七年六月三十日／二零一六年十二月三十一日	1,265,414	1,172,317

31. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融負債

31. Fair Value Measurements of Financial Instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2017 and 31 December 2016:

As at 30 June 2017

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 參數對公平值的敏感度
Unlisted fund investments	Last transaction price and management's assessment on the latest development of the Project Company	N/A	N/A	N/A
非上市基金投資	近期交易價及管理層對項目公司最近發展的評估	不適用	不適用	不適用
Financial products	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company – Enterprise value multiple – Price to revenue multiple – Price to book value multiple	11.1 11.2 4.1	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$106.6 million or decreased by HK\$106.6 million, respectively.
金融產品	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 企業價值倍數 – 市營率 – 市賬率	11.1 11.2 4.1	相關股價上升或降低10%，公平值將分別增加106.6百萬港元或減少106.6百萬港元。
Financial products	Recent transaction price	N/A	N/A	N/A
金融產品	近期交易價	不適用	不適用	不適用
Debt securities in issue	Market approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company – Enterprise value multiple – Price to revenue multiple – Price to book value multiple	11.1 11.2 4.1	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$106.6 million or decreased by HK\$106.6 million, respectively.
已發行債務證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 企業價值倍數 – 市營率 – 市賬率	11.1 11.2 4.1	相關股價上升或降低10%，公平值將分別增加106.6百萬港元或減少106.6百萬港元。
Debt securities in issue	Recent transaction price	N/A	N/A	N/A
已發行債務證券	近期交易價	不適用	不適用	不適用

下文為金融工具於二零一七年六月三十日及二零一六年十二月三十一日估值的重大無法觀察參數概要：

於二零一七年六月三十日

31. Fair Value Measurements of Financial Instruments (continued)

As at 31 December 2016

於二零一六年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 參數對公平值的敏感度
Unlisted convertible promissory note	Binomial pricing model	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple	0.73 2.45 13.84	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$6.9 million or decreased by HK\$6.9 million, respectively.
非上市可換股承兌票據	二項式定價模式	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市營率 – 市賬率 – 市盈率	0.73 2.45 13.84	相關股價上升或降低10%，公平值將分別增加6.9百萬港元或減少6.9百萬港元。
Unlisted fund investments	Recent transaction price	N/A	N/A	N/A
非上市基金投資	近期交易價	不適用	不適用	不適用
Financial products	Recent transaction price	N/A	N/A	N/A
金融產品	近期交易價	不適用	不適用	不適用
Debt securities in issue	Recent transaction price	N/A	N/A	N/A
已發行債務證券	近期交易價	不適用	不適用	不適用



Guotai Junan International Holdings Limited
國泰君安國際控股有限公司

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