



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

ANNUAL REPORT 2015 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### *Executive Directors*

Dr. YIM Fung (Chairman)

Mr. WONG Tung Ching

Ms. QI Haiying

Mr. LI Guangjie

#### *Independent Non-executive Directors*

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### *Members of the Audit Committee*

Mr. TSANG Yiu Keung (Chairman)

Dr. FU Tingmei

Dr. SONG Ming

#### *Members of Remuneration Committee*

Dr. FU Tingmei (Chairman)

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### *Members of Nomination Committee*

Dr. SONG Ming (Chairman)

Mr. TSANG Yiu Keung

Dr. YIM Fung

### COMPANY SECRETARY

Ms. FENG Zheng Yao Helen

### REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Hong Kong

### 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

#### *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

#### *提名委員會成員*

宋敏博士(主席)

曾耀強先生

閻峰博士

### 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

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### SOLICITORS

Li & Partners, Solicitors

#### REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
No. 183 Queen's Road East  
Wanchai, Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### STOCK CODE

The Stock Exchange of Hong Kong	01788
Bloomberg	1788 HK
Reuters	1788.HK
Ticker Symbol for ADR Code	GTIJY
ISIN	HK0000065869
SEDOL	B3W1335 HK

#### COMPANY'S WEBSITE

[www.gtja.com.hk](http://www.gtja.com.hk)

#### 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

#### 股份編號

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.gtja.com.hk](http://www.gtja.com.hk)



## Corporate Profile 公司概況

Established in Hong Kong, one of the world's most vibrant global metropolises, Guotai Junan International Holdings Limited (“Guotai Junan International” or “the Company” or “the Group” or “We”) serves as a bridge to connect enterprises and investors in China and the world. We provide channels for Chinese investors to access international capital markets while at the same time enable international investors to gain access to the dynamic growth of the Chinese markets.

Our controlling shareholder, Guotai Junan Securities Company Limited (“Guotai Junan”) is one of the China's largest securities houses, predominantly owned by Shanghai International Group Company Limited. Backed by the strong operational support, we are the designated international flagship company of Guotai Junan, serving as the gateway for international expansion of Guotai Junan.

Today Guotai Junan International enjoys a host of tremendous growth opportunities and is well positioned to participate in capital markets expansion in Hong Kong. We have unparalleled access to our controlling shareholder's extensive business networks, not just in China but globally.

Guotai Junan International is the first Mainland-owned securities brokerage house with China Securities Regulatory Commission (“CSRC”) approval to list its shares through initial public offering (“IPO”) on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”). Established in Hong Kong in 1995, we provide our services in 5 core business areas: (i) dealing and broking in securities, futures, options and leveraged foreign exchange, (ii) corporate finance, (iii) asset management, (iv) loans and financing and (v) investment holding and market making. By means of a sophisticated internet platform, we are able to provide our clients with comprehensive services on global securities, derivative and leveraged foreign exchange trading, IPO subscriptions, margin financing, stock quotes, market news and research reports, etc. Our team of dedicated professionals, who have in-depth knowledge and understanding of both China and Hong Kong capital markets, has established a solid reputation for providing a wide range of high quality corporate finance solutions to our clients in Hong Kong, China and across the world.

We have proudly provided our clients with a superb range of high quality financial services through some of the most turbulent economic periods in history. Looking into the future, we will continue to expand and invest in our existing platforms and customer profiles, and become a major regional financial services conglomerate. We will commit ourselves to assist our clients in making proper judgments in different market conditions while upholding our service commitment with integrity, client focus, expertise and innovation.

香港堪稱全球活躍大都市，藉此國泰君安國際控股有限公司（「國泰君安國際」或「本公司」或「本集團」或「我們」）立足本港，成為連接中國及全球企業與投資者的橋樑。我們為中國投資者開闢渠道，令其與國際資本市場接軌，同時力助國際投資者進軍中國蓬勃發展的市場。

我們的控股股東國泰君安證券股份有限公司（「國泰君安」）為中國最大證券公司之一，主要由上海國際集團有限公司擁有。憑藉強勁經營支持，我們成為國泰君安的指定國際旗艦公司，為國泰君安開拓進軍國際市場的大道。

現今，增長機會蜂擁而至，國泰君安國際已整裝待發，投身開拓香港資本市場的行列。我們擁有控股股東無與倫比廣泛的業務網絡，不僅遍及中國亦是滲透全球。

國泰君安國際為獲中國證券監督管理委員會（「中國證監會」）批准將股份透過首次公開發售（「首次公開發售」）於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券經紀行。成立於一九九五年，我們提供五大核心業務服務：(i) 證券、期貨、期權及槓桿式外匯交易買賣及經紀服務；(ii) 企業融資；(iii) 資產管理；(iv) 借貸及融資及 (v) 投資及做市業務。利用成熟的網絡平台，我們能夠為我們的客戶提供綜合性服務，涉及全球證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們的專業團隊對中港資本市場有深厚的認知和了解，並已奠定穩固的聲譽，為香港、中國乃至全球客戶提供一系列高質量企業融資方案。

回顧過去，我們曾於史上最經濟最紊亂時期成功為我們客戶提供大量高質素金融服務。展望未來，我們將會持續擴展及投資於我們現有平台及客戶組合，力爭成為區內主要金融服務綜合企業。我們將會竭誠力助客戶於各類不同市況作出適當判斷，並與此同時堅守「誠信、親和、專業、創新」的服務承諾。

## Milestones 里程碑

1995	Guotai Junan (Hong Kong) Limited was incorporated.	一九九五年	國泰君安(香港)有限公司註冊成立。
	Guotai Junan Securities (Hong Kong) Limited became a member of the Stock Exchange and commenced business.		國泰君安證券(香港)有限公司成為聯交所成員並開展業務。
1997	Guotai Junan Futures (Hong Kong) Limited commenced business.	一九九七年	國泰君安期貨(香港)有限公司開始業務。
2001	Online trading platform for Hong Kong securities was launched.	二零零一年	香港證券的網上交易平台推出。
2003	Online trading platform for futures business was launched.	二零零三年	期貨業務的網上交易平台推出。
2004	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A Shares were listed on the Shenzhen Stock Exchange.	二零零四年	為首個在深圳證券交易所A股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2007	Our first SFC authorized fund: Guotai Junan Investment Funds – Guotai Junan Greater China Growth Fund was launched.	二零零七年	我們的首個香港證監會授權基金：國泰君安投資基金－國泰君安大中華增長基金推出。
2008	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A and B Shares were listed on the Shenzhen Stock Exchange.	二零零八年	為首個在深圳證券交易所A股及B股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2009	Online trading platform for United States securities was launched. CSRC approval on China B shares trading qualification obtained.	二零零九年	美國證券的網上交易平台推出。 取得中國證監會批准中國B股交易資格。
2010	CSRC approval for Hong Kong listing was obtained. Guotai Junan International Holdings Limited was incorporated and listed on the Main Board of the Stock Exchange. Guotai Junan FX Limited commenced leveraged foreign exchange trading service.	二零一零年	取得中國證監會批准香港上市。 國泰君安國際控股有限公司註冊成立並於聯交所主板上市。 國泰君安外匯有限公司開始提供槓桿式外匯交易服務。
2011	Level I American Depository Receipt program was launched.	二零一一年	我們已展開一級美國預託證券服務。



## Milestones 里程碑

2012	We launched our first RQFII fund: Guotai Junan Great Dragon RMB Funds – Guotai Junan Great Dragon China Fixed Income Fund.  Completed conversion of the B share into H share and the listing of H share on the Main Board of the Stock Exchange of a Chinese enterprise.	二零一二年	我們推出首隻RQFII基金：國泰君安巨龍人民幣基金－國泰君安巨龍中國固定收益基金。  為一家中國企業完成B股轉H股及H股在聯交所主板上市。
2013	We launched our first public fund in Luxembourg: White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund.	二零一三年	我們推出首隻在盧森堡發行的公募基金：White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund。
2014	Completed the issuance of offshore US-denominated corporate bonds for offshore investment for our controlling shareholder Guotai Junan.	二零一四年	為控股股東國泰君安的境外投資完成發行境外美元計值公司債券。
2015	Guotai Junan International Asset Management (Singapore) Pte. Limited commenced asset management business in Singapore	二零一五年	Guotai Junan International Asset Management (Singapore) Pte. Limited於新加坡開展資產管理業務。

# Financial Highlights

## 財務摘要

For the year ended

31 December

截至十二月三十一日

止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 %
Fee and commission income	費用及佣金收入			
- brokerage	- 經紀	719,945	501,646	43.5%
- corporate finance	- 企業融資	281,447	287,825	-2.2%
- asset management	- 資產管理	53,092	46,387	14.5%
Income from loans and financing	貸款及融資收入	1,076,018	722,470	48.9%
Gain from investment holding and market making	投資及做市收益	146,106	98,254	48.7%
Revenue	收益	2,276,608	1,656,582	37.4%
Profit for the year	年內溢利	1,015,433	801,915	26.6%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	1,013,541	799,791	26.7%
Basic earnings per share (HK cents)*	每股基本盈利(港仙)*	14.9	13.9	7.2%
Diluted earnings per share (HK cents)*	每股攤薄盈利(港仙)*	14.6	13.7	6.6%
Dividend per share (HK cents)*	每股股息(港仙)*	7.5	7.0	7.1%
Net asset value per share (HK\$)* (Note)	每股資產淨值(港元)*(附註)	1.11	1.05	5.7%

\* as adjusted for the completion of bonus issue in July 2015.

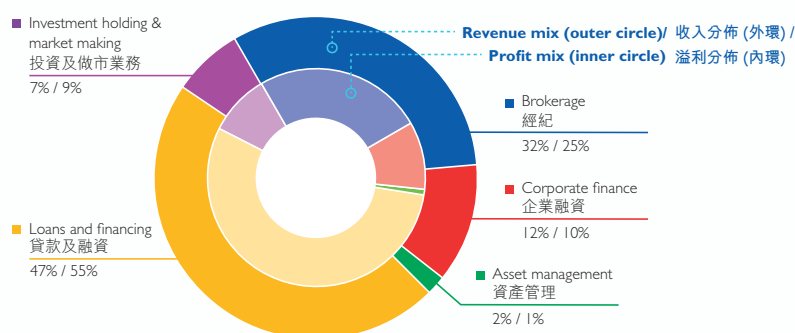
\* 就於二零一五年七月完成紅股發行作出調整

Note: Based on 6,857,378,801 shares (2014: 6,748,482,984 shares) as at 31 December 2015, being 6,934,308,201 shares issued and fully paid less 76,929,400 shares held under the Company's share award scheme (2014: 6,821,628,384 shares issued and fully paid less 73,145,400 shares held under the Company's share award scheme).

附註：根據於二零一五年十二月三十一日的6,857,378,801股股份(二零一四年：6,748,482,984股股份)，即6,934,308,201股已發行及繳足股份減去76,929,400股按本公司股份獎勵計劃持有的股份(二零一四年：6,821,628,384股已發行及繳足股份減去73,145,400股按本公司股份獎勵計劃持有的股份)計算。

### 2015 Revenue and profit mix

#### 二零一五年收入及溢利分佈





# Financial Summary

## 財務概要

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out below:

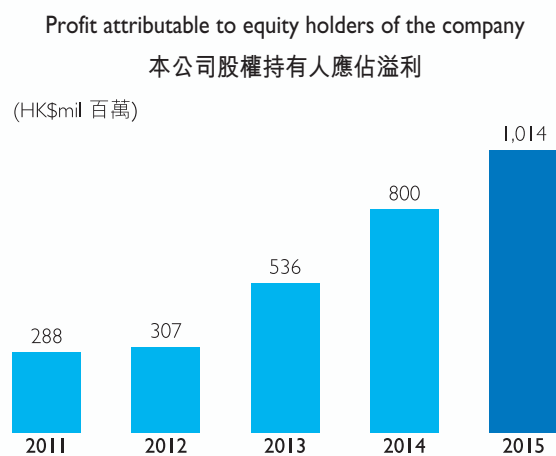
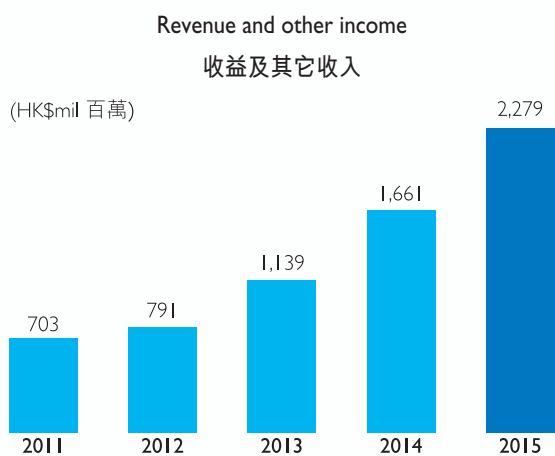
本集團過去五年的刊發業績及資產與負債概要載列如下：

### RESULTS

#### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue and other income	收益及其他收入	2,278,507	1,661,041	1,139,368	790,740	703,154
Profit before tax	除稅前溢利	1,168,122	929,216	619,526	355,402	330,235
Profit for the year	年內溢利	1,015,433	801,915	537,758	307,150	287,448
Profit attributable to equity holders of the company	本公司股權持有人應佔溢利	1,013,541	799,791	536,398	307,003	287,706

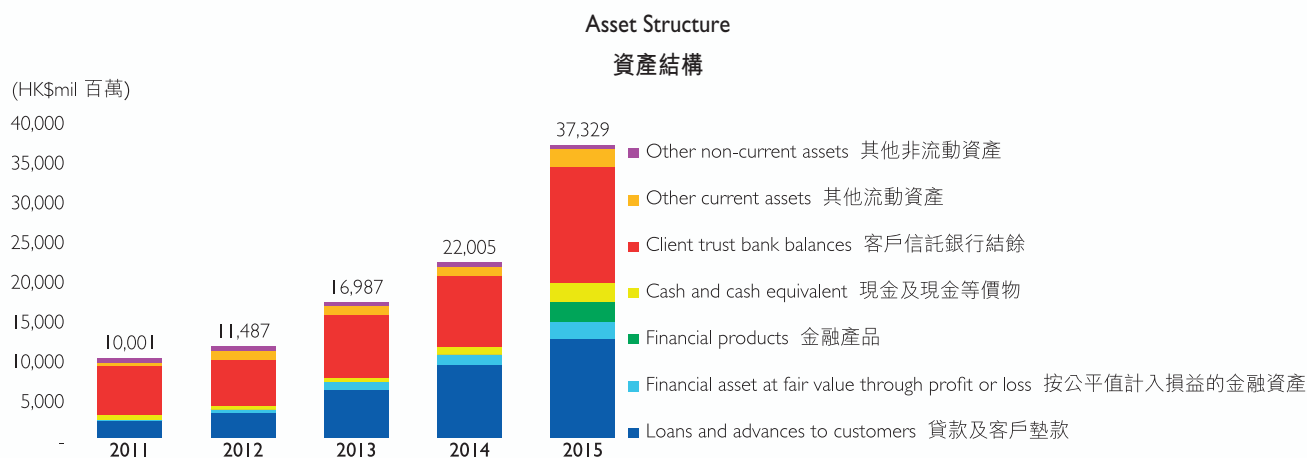
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### ASSETS AND LIABILITIES

#### 資產與負債

		As at 31 December 於十二月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
Loans and advances to customers	貸款及客戶墊款	12,375,857	9,099,164	6,005,392	3,058,102	2,064,215
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,197,965	1,353,089	983,717	482,220	150,716
Financial products	金融產品	2,429,123	—	—	—	—
Receivable from reverse repurchase agreements	反向回購協議應收款項	509,695	—	—	—	—
Derivative financial instruments	衍生金融工具	24,952	1,766	—	—	—
Cash and cash equivalents	現金及現金等價物	2,408,666	889,286	485,295	384,554	661,856
Client trust bank balances	客戶信託銀行結餘	14,662,991	9,009,909	7,966,841	5,883,941	6,121,768
Other current assets	其他流動資產	2,199,578	1,130,166	1,020,404	1,130,404	432,439
Other non-current assets	其他非流動資產	520,608	521,501	525,092	547,516	570,470
<b>Total assets</b>	<b>資產總額</b>	<b>37,329,435</b>	<b>22,004,881</b>	<b>16,986,741</b>	<b>11,486,737</b>	<b>10,001,464</b>
Bank borrowings	銀行借款	(7,855,662)	(4,462,719)	(3,386,113)	(739,820)	(200,000)
Debt securities in issue	已發行的債務證券	(2,358,088)	(171,123)	(324,706)	(86,000)	—
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	(505,340)	—	—	—	—
Obligations under repurchase agreements	回購協議的債項	(400,517)	—	—	—	—
Derivative financial instruments	衍生金融工具	(29,766)	(1,766)	—	—	—
Other liabilities	其他負債	(18,544,805)	(10,304,059)	(9,328,605)	(7,261,152)	(6,569,446)
Non-controlling interests	非控股權益	(11,693)	(9,801)	(7,677)	(6,317)	(6,170)
<b>Shareholders' fund</b>	<b>股東資金</b>	<b>7,623,564</b>	<b>7,055,413</b>	<b>3,939,640</b>	<b>3,393,448</b>	<b>3,225,848</b>



# Chairman's Statement

## 主席報告書

Dear Shareholders,

I am pleased to report to you that the Group has outstanding performance in our operating results for the financial year of 2015, and accomplished remarkable growth when compared with the corresponding period of last year.

For the year ended 31 December 2015, the revenue of the Group increased by 37.4% to HK\$2.277 billion during this financial year and profit after tax recorded a substantial growth of 26.6% to HK\$1.015 billion, reaching a new historical high level.

The Board of Directors has recommended the payment of a final dividend of HK\$0.04 per share (2014: HK\$0.043). Together with the interim dividend of HK\$0.035 per share (2014: HK\$0.027), the aggregate dividend for the year will be HK\$0.075 per share (2014: HK\$0.07).

### RESULTS REVIEW

2015 was a year of roller-coaster movements in the capital market of Hong Kong. In a volatile market environment, the Group increased its resources in the brokerage, loans and financing, corporate finance, fixed income, investment holding and market making businesses, while actively strengthened risk management in order to avoid the impact of significant market risk and credit risk.

In 2015, the Group recorded a substantial growth in revenue from the brokerage business in the global equities, futures and foreign exchange market. Total revenue from the brokerage business for the full year increased by 43.5% to HK\$720 million as compared with the previous year. The number of the Group's new customers exceeded 23,000 in 2015 and more than 90% were customers from Mainland China. The Group's online trading platform supported a total of 8 stock markets, namely, Hong Kong, United States, Shanghai A Shares, Shanghai B Shares, Shenzhen B Shares, United Kingdom, Japan, Canada and Singapore, with coverage over the stock markets in Malaysia, South Korea, Australia and Taiwan and global bond markets, as well as 21 futures markets worldwide including leveraged foreign exchange trading for 8 currency pairs and 21 cross-currency pairs, inclusive of offshore Renminbi, and was recognized by customers and markets in general.

致各位股東：

本人欣然向各位股東報告，本集團二零一五財政年度的經營業績表現出色，較去年同期取得了可觀增長。

截至二零一五年十二月三十一日止，本集團本財政年度收入較上年躍升37.4%至22.77億港元；除稅後溢利錄得26.6%大幅增長至10.15億港元，創造歷史新高。

董事會建議派付末期股息每股0.04港元(二零一四年：每股0.043港元)，連同中期股息每股0.035港元(二零一四年：0.027港元)，本年度派發股息總額為每股0.075港元(二零一四年：0.07港元)。

### 業績回顧

2015年是香港資本市場跌宕起伏的一年。在動盪的市場環境中，本集團加大了經紀業務、融資借貸業務、企業融資業務、固定收益業務、投資及做市業務的資源投入；同時積極加強風險管理，避免了重大市場風險和信用風險的衝擊。

2015年，本集團的全球股票、期貨和外匯市場經紀業務收入錄得大幅增長，全年經紀業務收入與上年相比上升43.5%，至7.20億港元。集團2015年新增客戶數目超過2.3萬個，超過90%的客戶來自中國內地。集團先進、高效的網上交易平台支持香港、美國、上海A股、上海B股、深圳B股、英國、日本、加拿大、新加坡共計8個股票市場，並涵蓋馬來西亞、韓國、澳洲、台灣股票市場和全球債券市場，以及全球21個期貨市場，包括離岸人民幣在內的8個貨幣對以及21個交叉貨幣對的槓桿式外匯交易，得到了客戶和市場的廣泛認可。

To meet the needs of rapid growth in the brokerage business, the Group obtained HK\$10.5 billion of syndicated loan facility in April and increased capital investments by leveraging on the favourable market opportunity in the first half of the year, and accelerated innovations in the loans and financing business. As a result, interest income from loans and financing grew rapidly and became one of the most important sources of income for the Group. In 2015, revenue from margin loans and other financing amounted to HK\$1.076 billion, increased significantly by 48.9% as compared with the previous year.

Apart from driving the rapid growth in revenue, we also continued to strengthen cost and expenses management, and effectively improved the operating leverage of the Group. Profit after tax increased by 26.6%, maintaining a high growth momentum.

The Group stepped up the pace of business innovation and international development. During the second half of 2015, the Group invested resources on the development and innovation of structured products, and established a professional team. The Group also actively planned for a presence in Southeast Asia. Guotai Junan International (Singapore) Holdings Pte. Limited and Guotai Junan International Asset Management (Singapore) Pte. Limited were incorporated to lay the foundation for sustainable and stable growth in business, revenue and profit.

In view of our outstanding results track record of stable growth, optimistic development prospect and our broad and solid investor base, the Group was admitted as a constituent stock of Hang Seng Composite LargeCap & MidCap Index in September 2015 and an eligible stock for trading under Shanghai-Hong Kong Stock Connect, reflecting the Company's financial strength as a comprehensive financial service institution and its leading position among Chinese securities firms in Hong Kong.

配合經紀業務快速增長的需要，集團四月獲得105億銀團貸款額度，利用上半年有利的市場時機加大資金投入，加快貸款及融資業務創新，融資借貸利息收入取得高速增長，成為集團收入最重要的來源之一。2015年孖展貸款及其他融資收入達到10.76億港元，同上年相比大幅增長48.9%。

在推動收入高速增長的同時，我們繼續加強了成本及費用管理，有效提升了集團營運槓桿，除稅後溢利增長26.6%，保持了高速增長的勢頭。

集團加快了業務創新和國際化發展的步伐。2015下半年，集團投入資源加大了結構化產品開發和創新的力度，建立了專業團隊；並積極佈局東南亞，成立了 Guotai Junan International (Singapore) Holdings Pte. Limited 和 Guotai Junan International Asset Management (Singapore) Pte. Limited，為業務、收益及盈利的持續穩定增長奠定基礎。

基於出眾的業績表現、穩定增長的記錄、良好的發展前景、廣泛而堅實的投資者基礎，二零一五年九月，本集團獲納入恆生綜合大中型股指成份股，並獲納入滬港通交易標的，體現了本公司作為全面金融服務機構的實力和在港中資券商的領先地位。

### LOOKING FORWARD

Looking ahead in 2016, the possibility of an interest hike in the United States is expected to weaken, and Japan and Europe still sustain a negative interest rate environment. The trend of capital flows into the United States and other developed markets will slow down. From the internal perspective of China, the anti-corruption campaign of the ruling government achieved results in stages. Although economic growth was lower under the new normal condition, it is expected that after the adjournment of the NPC and CPPCC meetings, measures for structural adjustments, further reforms and faster liberalization will be further driven and implemented, and national development strategies, such as One Belt One Road and Asian Infrastructure Investment Bank, are expected to be accelerated in progress. Faced with increasing pressure on the exchange rate of Renminbi and the emergence of a trend of capital outflow, a neutral to slightly relaxed monetary policy is highly likely, and an active fiscal policy is possible to be implemented to create a positive impact on economic growth. Considering all of the factors above, we are cautiously optimistic about the future developments in the securities markets of Mainland and Hong Kong.

Under this backdrop, 2016 will be a year to step up internationalization for Guotai Junan. We will continue to leverage on favourable factors, such as the Group's controlling shareholder being one of the largest securities firms in Mainland, famous reputation, solid customer base and wide range of investment products, to maximize the results of Shanghai-Hong Kong Stock Connect, capture the opportunities arising from Shenzhen-Hong Kong Stock Connect, and actively increase the Group's advantages in cross-border business; and by insisting on the implementation of diversified business and market strategies, fully utilizing the convenient, efficient and practical characteristics of the integrated trading platform, encouraging and guiding high net worth customers in Mainland to pursue global asset allocations, to ensure steady, rapid and sustainable growth of the Group; and actively promote the business development of the Group in Hong Kong, Singapore and other Southeast Asian regions.

In business directions, the Group will base on its enhanced capital strength in 2016 to increase the operation capacity in large-scale capital-based and intermediary investment and financing projects, acquire the capabilities to achieve diversified profits and strengthen the comprehensive risk management capabilities, while maintaining fast growth in the brokerage business and financing business, developments in corporate finance, fixed income financing, asset management and wealth management businesses will also be accelerated to drive the steady and rapid growth in revenue.

### 前景展望

展望2016年，美國加息預期減弱，日本和歐洲負利率環境仍在持續，資金流向美國等發達市場的趨勢將有所放緩。從中國內部來看，本屆政府反腐敗的鬥爭取得階段性成果，儘管在新常態下經濟增長調低，相信兩會過後調整結構、深化改革、加快開放的舉措將進一步深入和落實，一帶一路、亞投行等國家發展戰略有望加快推進。面對人民幣匯率壓力加大、出現資本外流趨勢的局面，中性略松的貨幣政策成為大概率事件，而積極的財政政策有望實施並對經濟增長形成正面影響面。綜合以上因素，我們對內地和香港證券市場的未來發展持謹慎樂觀看法。

在此背景下，2016年將成為國泰君安加快推進國際化的一年。我們將繼續依託本集團控股股東作為內地最大的證券公司之一、知名度高、客戶基礎紮實、投資產品豐富的有利條件，擴大滬港通成果，抓住深港通機遇，積極擴大本集團在跨境業務方面的優勢；並堅持推動業務和市場多元化策略，發揮集成交易平台便利、高效、實用的特點，鼓勵和引導內地高端客戶的全球化資產配置，確保集團取得穩定、高速、可持續的增長；並積極推動集團在本港、新加坡及其他東南亞地區的業務發展。

在業務方向上，2016年集團將在增強資本實力的基礎上，提升資本中介類大型投融資項目的運作能力、獲取多元化盈利的能力和加強全面風險管理的能力，在保持經紀業務和融資業務快速增長的同時，加快企業融資、固定收益融資、資產管理、財富管理等業務的發展，推動收益穩定、快速的增長。



## Chairman's Statement 主席報告書

As a large-scale overseas business platform for Guotai Junan, the Group will continue to fully maximize our advantages in trading skills, core talents, innovative ability and risk control to enhance core competitiveness, expand customer base, enrich the offerings of our services, optimize the mix of income and accelerate international development. We will dedicate our efforts, as we did in the past, to develop into a leading and significantly influential international investment bank in the Asia Pacific region to maximize the value created for the Group's shareholders.

**Dr. YIM Fung, JP**

*Chairman and Chief Executive Officer*

**Guotai Junan International Holdings Limited**

18 March 2016

各位股東，作為國泰君安的大型海外業務平台，本集團將繼續充分發揮交易技術、核心人才、創新能力、風險控制等方面的優勢，提升核心競爭力，擴大客戶基礎，豐富服務內涵，優化收入結構，加快國際化發展。我們將一如既往地努力，致力於發展成為亞太區內領先及具有重要影響力的國際化投行，為集團股東創造最大價值。

**閻峰博士，太平紳士**

*主席兼行政總裁*

**國泰君安國際控股有限公司**

二零一六年三月十八日

# Management Discussion and Analysis

## 管理層討論與分析

### RESULT AND OVERVIEW

We are pleased to report to our shareholders that the Group achieved a remarkable result with a profit after tax of HK\$1,015.4 million (2014: HK\$801.9 million) for the year ended 31 December 2015, representing an increase of 26.6% as compared with the previous year. The promising result was due to the outstanding performance in the Group's brokerage and margin financing businesses which recognized significant growth of 44% and 68% respectively for the year ended 31 December 2015.

The Board of the Company has proposed a payment of final dividend of HK\$0.04 per share for the year ended 31 December 2015. Together with the interim dividend of HK\$0.035 per share, the dividend declared for 2015 amounts to a total of HK\$0.075 per share.

### MARKET REVIEW

#### Policy issues

In 2015, against the backdrop of struggling for the designated economic growth target while at the same time adjusting the state economic structure, China has speeded up the pace to open up its capital markets. Since the launch of the Shanghai-Hong Kong Stock Connect Program and the Renminbi Qualified Foreign Institutional Investor ("RQFII"), there were more voices on the second stage of the Qualified Domestic Institutional Investor ("QDII2") trial in Free Trade-Zones. In the meantime, the inclusion of RMB in IMF's special drawing rights reserve-currency basket during the year has marked the speeding up process of internationalization of RMB.

China's A share market was extremely volatile during the year under review. With the strong boost of margin trading activities, the A share market expanded quickly both in performance and turnover in the first half of the year. The market plunged in June when the Chinese regulators strengthened control over unregulated margin trading activities. Meanwhile, market expectation on depreciation of RMB following the new exchange rate reform announced in August has speeded up the capital outflow. In response to that, the Chinese Government gradually tightened the control of cross-border capital flow, which had impacted cross border investments.

### 業績及概覽

我們欣然向股東報告，本集團於截至二零一五年十二月三十一日止年度取得卓越業績，除稅後溢利為1,015.4百萬港元(二零一四年：801.9百萬港元)，較上一年度增長26.6%。我們取得的可喜成績歸功於本集團的經紀及孖展融資業務的出色表現，該等業務於截至二零一五年十二月三十一日止年度分別獲得了44%及68%的大幅增長。

本公司董事會建議就截至二零一五年十二月三十一日止年度派付末期股息每股0.04港元。連同中期股息每股0.035港元，二零一五年宣派的股息合共為每股0.075港元。

### 市場回顧

#### 政策事宜

於二零一五年，在奮力達到指定經濟增長目標同時調整國家經濟結構的背景下，中國加快了開放資本市場的步伐。自滬港通及人民幣合格境外機構投資者("RQFII")推出以來，在自由貿易區進行合格境內機構投資者第二階段("QDII2")試點的呼聲進一步增強。同時，年內人民幣加入國際貨幣基金組織的特別提款權儲備貨幣籃子標誌著人民幣國際化進程加速。

回顧年度內，中國A股市場極為動盪。在融資交易活動的強烈帶動下，上半年A股市場在表現及成交額方面均迅速增長。至六月份中國監管機構加強對場外融資交易活動控制，市場隨即大幅下挫。與此同時，市場對八月份公佈新匯率改革後人民幣貶值的預期加速了資本流出。為應對上述狀況，中國政府逐漸加強對跨境資本流動的控制，因而對跨境投資造成了影響。

### Markets

In Hong Kong, the equity market basically followed the trend in China where the market expanded rapidly in the second quarter until early July when the market collapsed. Hang Seng Index closed at 21,914 at the end of 2015, dropped by 7% when compared to the end of 2014. The average daily turnover in 2015 was HK\$105.6 billion, increased by 52% from HK\$69.5 billion in 2014. The market capitalization has reached HK\$24.7 trillion by the end of 2015, 2% lower than the previous year. The number of IPO has reached a record high of 138 newly listed companies during the year, rose by 13% from 2014.

In China, SSE Composite Index and SZSE Component Index moved up significantly in the first half of the year but deep correction took place since June. The two indices respectively closed 9.4% and 15.0% higher in 2015.

In overseas stock markets, Dow Jones Industry Average Index dropped by 2.2%. S&P 500 Index dropped by 0.7% while NASDAQ Composite Index rose by 37.7%. FTSE 100 Index dropped by 4.9%.

In foreign exchange market, US Federal Reserve raised the interest rate for the first time since 2006 in December 2015. The expectation on the rate hike has boosted the US Dollar Index up by 9.3%. Meanwhile, higher expectation on depreciation of RMB has widened the spread between CNH and CNY.

In commodities markets, price of commodities including crude oil, iron ore, coal and also precious metals all dropped significantly.

### 市場

香港股票市場走勢基本上與中國市場相若，於二零一五年第二季度迅速發展，直至七月初開始大幅下滑。於二零一五年底，恒生指數收於21,914點，較二零一四年底下跌7%。每日平均成交額由二零一四年的695億港元增加52%至二零一五年的1,056億港元。截至二零一五年底，上市公司總市值247,000億港元，較上年度減少2%。年內首次公開發售數目創歷史新高，共有138家新上市公司，較二零一四年增加13%。

在中國，上海證券交易所綜合股價指數及深圳證券交易所成份股價指數於上半年大幅飆升但自六月起出現深度回調。兩項指數分別於二零一五年收市時上漲9.4%及15.0%。

海外股票市場方面，道瓊斯工業平均指數下跌2.2%，標準普爾500指數下跌0.7%，而納斯達克綜合指數則上漲37.7%。英國富時100指數則下跌4.9%。

外匯市場方面，美國聯邦儲備委員會於二零一五年十二月上調利率，為二零零六年以來的首次上調。對利率上調的預期導致美元指數上漲9.3%。同時，對人民幣貶值的高漲預期導致離岸人民幣與人民幣之間的息差增加。

商品市場方面，商品(包括原油、鐵礦石、煤炭及貴金屬)價格均出現大幅下跌。





# Management Discussion and Analysis

## 管理層討論與分析

### Competitive environment

Due to the open-market policy in China especially the recently launched Shanghai-Hong Kong Stock Connect Program, the mainland Chinese securities firms accelerated the pace to set up business in Hong Kong directly or indirectly through the acquisition of local securities firms. Inspired by the landmark cases in the past including CITIC Securities Company Limited's acquisition of CLSA and Haitong Securities Company Limited's acquisition of Taifook Securities Group Limited, acquisition has been a prevalent means used by Chinese securities firms to enter into the Hong Kong market. The rapid development of Chinese securities firms in Hong Kong is inevitably a new trend in the local capital market.

### BUSINESS REVIEW

The volatility of the China and Hong Kong stock markets during the year under review created business opportunities for the Group. We secured all these opportunities and transformed them into our results, for example, the increase of our average daily turnover and our market share, the increase of new accounts and active accounts and also the significant increase of our margin loan balance.

### 競爭環境

由於中國的開放市場政策尤其是近期推出的滬港通計劃，中國內地證券公司加快了進軍香港市場的步伐，直接或間接通過收購香港證券公司在當地設立業務。受過去多個標誌性案例的鼓舞，包括中信證券有限公司收購里昂證券及海通證券有限公司收購大福證券集團有限公司等，收購已成為中資證券公司進入香港市場的普遍方式。中資證券公司在香港的快速發展形成本地資本市場不可避免的新趨勢。

### 業務回顧

中國及香港股市於回顧年度的波動為本集團創造了商機。我們抓住一切商機並將之轉化成業績。例如，我們的每日平均成交額及市場佔有率提高，新開賬戶以及活躍賬戶增加，同時孖展融資餘額亦大幅增加。

## Management Discussion and Analysis 管理層討論與分析

The Group's businesses include brokerage, corporate finance, asset management, loans and financing as well as investment holding and market making. With the promising growth in brokerage, loans and financing and investment holding and market making businesses, the revenue of the Group increased by 37.4% to HK\$2,276.6 million (2014: HK\$1,656.6 million) for the year ended 31 December 2015. A breakdown of the revenue is set out below:

本集團的業務包括經紀、企業融資、資產管理、貸款及融資以及投資及做市。憑藉經紀、貸款及融資以及投資及做市業務的良好發展，截至二零一五年十二月三十一日止年度，本集團的收益增加37.4%至2,276.6百萬港元(二零一四年：1,656.6百萬港元)。收入明細載列如下：

		For the year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Fee and commission income	收費及佣金收入				
– brokerage	– 經紀	719,945	31.6	501,646	30.3
– corporate finance	– 企業融資	281,447	12.4	287,825	17.4
– asset management	– 資產管理	53,092	2.3	46,387	2.8
Income from loans and financing	貸款及融資收入	1,076,018	47.3	722,470	43.6
Gain on investment holding and market making	投資及做市收益	146,106	6.4	98,254	5.9
Total revenue	總收益	2,276,608	100.0	1,656,582	100.0

# Management Discussion and Analysis

## 管理層討論與分析

### Brokerage

The high volatility of the China and Hong Kong stock markets created lots of business opportunities for the Group and we have opened over 23,000 new accounts. The average daily turnover of our trading in the Hong Kong stock market increased by 70.2% in 2015. In addition, the north-bound trade of the Shanghai - Hong Kong Stock Connect Program became the second pillar of the revenue in the Group's securities brokerage business, just behind the Hong Kong stock market trading. A breakdown of the revenue of brokerage business is set out below:

### 經紀

中國及香港股票市場大幅波動為本集團創造大量商機，我們新開賬戶超過23,000個。於二零一五年，我們在香港股票市場交易的每日平均成交額增長70.2%。此外，滬港通計劃的北向交易成為本集團證券經紀業務的第二大支柱，僅次於香港股票市場交易。經紀業務收益明細載列如下：

For the year ended 31 December

截至十二月三十一日止年度

		2015		2014	
		二零一五年		二零一四年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Securities	證券	628,792	87.3	435,037	86.7
Futures and options	期貨及期權	42,946	6.0	30,395	6.1
Handling income	手續費收入	39,085	5.4	32,524	6.5
Leveraged foreign exchange	槓桿外匯	2,363	0.3	1,646	0.3
Insurance	保險	6,759	1.0	2,044	0.4
		<b>719,945</b>	<b>100.0</b>	501,646	100.0

The promising result of our brokerage business was the result of our reliable and efficient online trading system including the mobile application trading system. Currently, it supports 8 international securities markets, including Hong Kong, the United States, Japan, London, Canada, Singapore, Shanghai A and B shares and Shenzhen B shares, 21 global futures and options markets and 8 currencies pairs including CNH and up to 21 cross-currency pairs in leveraged foreign exchange trading. Our securities brokerage business also covers the stock markets in Malaysia, Korea, Australia, Taiwan and global fixed income markets. 78% of the brokerage commission was derived from trades executed from our online trading system.

我們經紀業務的出色表現歸功於我們可靠有效的網上交易系統，包括一個移動應用交易系統。該系統目前支持8個國際證券市場(包括香港、美國、日本、倫敦、加拿大、新加坡、上海A股及B股以及深圳B股)、21個全球期貨及期權市場以及8種貨幣對(包括離岸人民幣)及槓桿外匯買賣中多達21種交叉貨幣對。我們的證券經紀業務亦涵蓋馬來西亞、韓國、澳洲及台灣的證券市場以及全球固定收益市場。78%的經紀佣金收入來自我們網上交易系統進行的交易。

# Management Discussion and Analysis

## 管理層討論與分析

Although brokerage income is directly affected by the level of market activities, we consider that the expansion of client base is crucial to the success of the business. Investment conference was regularly organized to expand our clientele and we successfully recruited over 23,000 new clients for the year ended 31 December 2015.

The volatility of the stock market encouraged turnover in futures and options in 2015. The brokerage income from futures and options increased by 41.3% to HK\$42.9 million (2014: HK\$30.4 million) for the year ended 31 December 2015. The income from leveraged foreign exchange was HK\$2.4 million (2014: HK\$1.6 million) for the year ended 31 December 2015, representing an increase of 43.6% as compared with prior year.

We are committed to develop insurance brokerage services for our clients through co-operating with other experienced market participants. The income from insurance brokerage services increased by 230.7% to HK\$6.8 million (2014: HK\$2.0 million) for the year ended 31 December 2015.

### Corporate Finance

Our corporate finance business covers debt capital markets, equity capital markets, consultancy and financial advisory services. A breakdown of the revenue for corporate finance business is set out below:

儘管經紀佣金收入直接受到市場活動的影響，我們認為擴大客戶基礎是業務成功的關鍵。我們定期組織投資研討會以吸引客戶，截至二零一五年十二月三十一日止年度，我們成功招攬超過23,000名新客戶。

股票市場的波動導致二零一五年期貨及期權成交量增加。截至二零一五年十二月三十一日止年度，期貨及期權經紀佣金收入增加41.3%至42.9百萬港元(二零一四年：30.4百萬港元)。截至二零一五年十二月三十一日止年度，槓桿外匯收入為2.4百萬港元(二零一四年：1.6百萬港元)，較上年度增加43.6%。

我們致力於通過與其他有經驗的市場參與者合作，以為我們的客戶發展保險經紀服務。截至二零一五年十二月三十一日止年度，保險經紀服務收入增加230.7%至6.8百萬港元(二零一四年：2.0百萬港元)。

### 企業融資

我們的企業融資業務涉及債務資本市場、股票資本市場、顧問及融資諮詢服務。企業融資業務收益明細載列如下：

		For the year ended 31 December 截至十二月三十一日止年度			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金				
– debt capital markets	– 債務資本市場	63,583	22.6	86,887	30.2
– equity capital markets	– 股票資本市場	121,844	43.3	131,815	45.8
Consultancy and financial advisory fees	顧問及融資諮詢費	96,020	34.1	69,123	24.0
		<b>281,447</b>	<b>100.0</b>	287,825	100.0

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We endeavor to provide a range of high-quality advisory services on corporate transactions as well as debt and equity capital markets' services to clients in Hong Kong, China and to international clients. Our corporate finance advisory services include acting as sponsor in the application for the listing of securities in the Main Board and the GEM Board in Hong Kong and the provision of corporate finance and compliance advisory services. The debt and equity capital markets services provide a variety of distribution channels including underwriting and placements in primary and secondary markets.

The equity capital markets activities in Hong Kong were very active in 2015. There were 138 newly listed companies in 2015, representing a record high and an increase of 13.1% when compared with the 122 newly listed companies in 2014. Funds raised through IPOs in 2015 was HK\$261.3 billion, an increase of 12.4% when compared with HK\$232.5 billion in 2014. Total funds raised in the Hong Kong equity capital market was HK\$1,109.0 billion, an increase of 17.6% when compared with HK\$942.7 billion in 2014.

We acted as the sponsor of 7 companies, bookrunner of 10 companies and placing agent of 3 companies in the primary market. In the secondary market, we acted as placing agent for 16 placing exercises. We assisted corporations to raise a total of more than HK\$28.3 billion and HK\$6.7 billion respectively in the primary and secondary markets in Hong Kong.

We have also been engaged as compliance adviser for 40 newly listed companies and as financial adviser for 26 projects.

As a result, the income generated from consultancy and financial advisory services significantly increased by 38.9% to HK\$96.0 million (2014: HK\$69.1 million) for the year ended 31 December 2015 while the income generated from equity capital markets slightly decreased by 7.6% to HK\$121.8 million (2014: HK\$131.8 million) for the year ended 31 December 2015.

In 2015, due to economic downturn and interest rate cuts in mainland China, the debt capital markets activities in Hong Kong slowed down and the demand in RMB debt issues decreased. We participated in 19 debt issue exercises, assisting corporations in raising HK\$44.2 billion through the Hong Kong debt capital market. The income from our debt capital markets services was HK\$63.6 million, representing a decrease of 26.8% (2014: HK\$86.9 million) for the year ended 31 December 2015.

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。我們的企業融資諮詢服務包括香港主板及創業板證券上市的公司保薦服務，企業融資及合規諮詢服務。債務及股票資本市場服務包括提供於一級及二級市場承銷及配售等多種分銷渠道。

二零一五年香港股票資本市場非常活躍。二零一五年新上市公司138家，創歷史新高，較二零一四年的122家新上市公司增加13.1%。二零一五年通過首次公開發售籌集的資金為2,613億港元，較二零一四年的2,325億港元增加12.4%。香港股票資本市場籌集的資金總額為11,090億港元，較二零一四年的9,427億港元增加17.6%。

在一級市場，我們出任7家公司的保薦人、10家公司的賬簿管理人及3家公司的配售代理。在二級市場，我們擔任16次配售的配售代理。我們在香港一級及二級市場協助企業籌資分別合共超過283億港元及67億港元。

我們亦獲聘為40家新上市公司的合規顧問及26個項目的財務顧問。

因此，截至二零一五年十二月三十一日止年度，顧問及融資諮詢服務所得收入大幅增加38.9%至96.0百萬港元(二零一四年：69.1百萬港元)。截至二零一五年十二月三十一日止年度，股票資本市場所得收入略微減少7.6%至121.8百萬港元(二零一四年：131.8百萬港元)。

於二零一五年，由於中國大陸經濟不景及減息，香港債務資本市場活動放緩且人民幣債券發行的需求減少。我們參與19次債券發行，通過香港債務資本市場協助企業籌資442億港元。截至二零一五年十二月三十一日止年度，債務資本市場服務所得收入為63.6百萬港元，相當於26.8%的減幅(二零一四年：86.9百萬港元)。

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### Asset Management

We provide a range of asset management services including portfolio management, investment advice and transaction execution, to individual clients, private and public funds. While the management fee income from asset management business decreased by 1.7% to HK\$42.3 million (2014: HK\$43.1 million), the performance fee income increased by 224.2% to HK\$10.8 million (2014: HK\$3.3 million) for the year ended 31 December 2015.

### Loans and financing

Our loans and financing business has been our growth driver since the listing of the Group in 2010. The income from loans and financing business significantly increased by 48.9% to HK\$1,076.0 million (2014: HK\$722.5 million) for the year ended 31 December 2015. A breakdown of the revenue of loans and financing business is set out below:-

### 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，包括組合管理、投資意見及交易執行。截至二零一五年十二月三十一日止年度，資產管理業務管理費收入減少1.7%至42.3百萬港元(二零一四年：43.1百萬港元)，而表現費收入增加224.2%至10.8百萬港元(二零一四年：3.3百萬港元)。

### 貸款及融資

自本集團於二零一零年上市以來，貸款及融資業務一直是我們業績增長的重要動力。截至二零一五年十二月三十一日止年度，貸款及融資業務所得收入大幅增加48.9%至1,076.0百萬港元(二零一四年：722.5百萬港元)。貸款及融資業務收入明細載列如下：

		For the year ended 31 December			
		截至十二月三十一日止年度			
		2015		2014	
		二零一五年		二零一四年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Margin loans	孖展貸款	924,121	85.9	549,716	76.1
Term loans	定期貸款	39,350	3.6	60,804	8.4
IPO loans	首次公開發售貸款	5,684	0.5	5,308	0.7
Securities borrowing and lending	證券借貸	26,549	2.5	19,910	2.8
Reverse repurchase agreements	反向回購協議	167	0.1	—	—
Banks and others	銀行及其他	80,147	7.4	86,732	12.0
		<b>1,076,018</b>	<b>100.0</b>	<b>722,470</b>	<b>100.0</b>

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In supporting the development of loans and financing business, the Group has entered into a 3-year syndicated loan arrangement with a number of banks for a total facility of HK\$10.5 billion in April 2015. The average margin loan balance significantly increased by 62.3% to HK\$10,944.3 million (2014: HK\$6,743.0 million) while the income from margin loans increased by 68.1% to HK\$924.1 million (2014: HK\$549.7 million). The effective interest rate has been also increased to reflect our current risk level.

In addition to the margin loan business, the Group is engaged in term loan business to facilitate our customers' other financial needs. The income from term loans decreased by 35.3% to HK\$39.4 million (2014: HK\$60.8 million) while the income from IPO loans increased by 7.1% to HK\$5.7 million (2014: HK\$5.3 million) for the year ended 31 December 2015.

The Group is also engaged in the securities borrowing and lending business. The interest income from the securities borrowing and lending increased by 33.3% to HK\$26.5 million (2014: HK\$19.9 million) for the year ended 31 December 2015.

### Investment holding and market making

The Group holds financial assets for the purpose of business development, market making business, and for the provision of investment products. The income from investment holding and market making business were HK\$9.2 million (2014: HK\$61.9 million) and HK\$102.5 million (2014: HK\$36.4 million) respectively for the year ended 31 December 2015. To diversify the scope of financial services, the Group provided a range of investment products to the customers in 2015 and recognized income of HK\$34.4 million (2014: Nil) for the year ended 31 December 2015.

為支持貸款及融資業務的發展，於二零一五年四月，本集團已與多間銀行訂立了3年期合共105億港元的銀團貸款。平均孖展貸款餘額大幅增加62.3%至10,944.3百萬港元(二零一四年：6,743.0百萬港元)，而來自孖展貸款的收入增加68.1%至924.1百萬港元(二零一四年：549.7百萬港元)。實際利率亦提高，以反映我們的現時風險水平。

除孖展貸款業務外，本集團亦從事定期貸款業務以滿足客戶的其他融資需求。截至二零一五年十二月三十一日止年度，定期貸款所得收入減少35.3%至39.4百萬港元(二零一四年：60.8百萬港元)，而首次公開發售貸款所得收入增加7.1%至5.7百萬港元(二零一四年：5.3百萬港元)。

本集團亦從事證券借貸業務。截至二零一五年十二月三十一日止年度，證券借貸業務所得利息收入增加33.3%至26.5百萬港元(二零一四年：19.9百萬港元)。

### 投資及做市

本集團因業務發展、做市業務及提供投資產品而持有金融資產。截至二零一五年十二月三十一日止年度，投資及做市業務所得收入分別為9.2百萬港元(二零一四年：61.9百萬港元)及102.5百萬港元(二零一四年：36.4百萬港元)。為推動金融服務範疇的多元化，本集團於二零一五年向客戶提供一系列投資產品，於截至二零一五年十二月三十一日止年度之收入為34.4百萬港元(二零一四年：零)。

### RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 69.6% to HK\$37,329.4 million (2014: HK\$22,004.9 million) as at 31 December 2015.

The Group's total liabilities increased by 98.8% to HK\$29,694.2 million (2014: HK\$14,939.7 million) as at 31 December 2015.

The equity attributable to owners of the parent increased by 8.1% to HK\$7,623.6 million (2014: HK\$7,055.4 million) as at 31 December 2015. The leveraged ratio (defined as total assets less accounts payable to clients divided by equity attributable to owners of the parent) increased by 58.5% to 2.90 times (2014: 1.83 times) as at 31 December 2015.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2015, the net current assets of the Group increased by 33.6% to HK\$10,106.8 million (2014: HK\$7,566.9 million). The Group's current ratio was 1.38 times as at 31 December 2015 (2014: 1.54 times).

In order to provide resources for the expansion of the Group's business, the Group has entered into a syndicated loan agreement with a number of financial institutions with an aggregate amount of HK\$10.5 billion for a term of 3 years in April 2015.

### 財務狀況業績

本集團於二零一五年十二月三十一日的總資產較去年增長69.6%至37,329.4百萬港元(二零一四年：22,004.9百萬港元)。

本集團於二零一五年十二月三十一日的總負債較去年增長98.8%至29,694.2百萬港元(二零一四年：14,939.7百萬港元)。

於二零一五年十二月三十一日，母公司擁有人應佔權益增長8.1%至7,623.6百萬港元(二零一四年：7,055.4百萬港元)。於二零一五年十二月三十一日，槓桿比率(定義為總資產減應付客戶賬款除以母公司擁有人應佔權益)增長58.5%至2.90倍(二零一四年：1.83倍)。

### 流動資金、財務資源及股本架構

於二零一五年十二月三十一日，本集團的流動資產淨值增長33.6%至10,106.8百萬港元(二零一四年：7,566.9百萬港元)。於二零一五年十二月三十一日，本集團的流動比率為1.38倍(二零一四年：1.54倍)。

為向本集團業務發展提供資源，本集團於二零一五年四月與多間金融機構訂立了總額為105億港元之3年期銀團貸款協議。



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The Group had a net cash inflow of HK\$1,519.4 million (2014: HK\$404.0 million) for the year ended 31 December 2015 and the Group's bank balance was HK\$2,408.7 million as at 31 December 2015 (2014: HK\$889.3 million). As at 31 December 2015, the Group had outstanding bank borrowings of HK\$7,855.7 million (2014: HK\$4,462.7 million) through facilities with a number of banks. During the year under review, the Group has successfully renewed the Medium Term Note Programme (the "MTN Programme") under which both listed and unlisted notes may be issued. Apart from structured notes issued in relation to financial products amounting to HK\$1,929.0 million (2014: Nil), the notes outstanding as at 31 December 2015 were HK\$429.0 million (2014: HK\$171.1 million). The gearing ratio (defined as bank and other borrowings to equity attributable to owners of the parent) was 1.09 times as at 31 December 2015 (2014: 0.66 times). Taking into account of the unutilized facilities from various financial institutions and the significant un-issued portion of the MTN Programme, we believe our operating cash flow is adequate to finance our recurrent working capital requirements as well as any investment opportunities that may arise in the near future.

本集團於截至二零一五年十二月三十一日止年度的現金流入淨額為1,519.4百萬港元(二零一四年: 404.0百萬港元), 而本集團於二零一五年十二月三十一日的銀行結餘為2,408.7百萬港元(二零一四年: 889.3百萬港元)。於二零一五年十二月三十一日, 本集團的未償還銀行借款為7,855.7百萬港元(二零一四年: 4,462.7百萬港元), 該等借款乃通過與多間銀行進行的融資獲得。於回顧年度內, 本集團已成功更新中期票據計劃(「中期票據計劃」), 據此可發行上市及非上市票據。除已發行的金融產品相關之結構性票據1,929.0百萬港元(二零一四年: 零)外, 於二零一五年十二月三十一日, 已發行429.0百萬港元(二零一四年: 171.1百萬港元)中期票據。於二零一五年十二月三十一日的負債比率(指銀行及其他借款與母公司擁有人應佔權益之比例)為1.09倍(二零一四年: 0.66倍)。考慮到從多間金融機構獲得的未動用融資額度及大部分仍未發行的中期票據計劃額度, 我們認為我們的經營現金流足以為我們的週期性營運資金需求以及短期內可能出現的任何投資機會撥付資金。

The Group monitors its capital structure in order to ensure the compliance of the capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N) for its licensed subsidiaries and to support the development of new business. All licensed corporations within the Group complied with their respective liquid capital requirements during the year and up to the date of this report.

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。於年內及截至本報告刊發日期, 本集團旗下所有持牌法團均符合各自的流動資金水平規定。

Other than the information disclosed above, there were no other equity or debt instruments issued by the Company during the year and at the end of the year.

除上文所披露的資料外, 於年內及年末, 本公司並無發行其他股本或債務工具。

### OUTLOOK AND FUTURE PLANS

The slowdown of economic growth and the rebalancing of the economic structure in China caused uncertainties to the Group. However, leveraging on the internationalization of RMB and the unparalleled opportunities arising from the opening up of capital markets, we are confident in our business expansion in the future.

Following the Shanghai-Hong Kong Stock Connect Program, China capital markets are gradually converging to international capital markets. To better serve our international investors to access to the Chinese markets, we will co-operate with Guotai Junan, our controlling shareholder, to provide comprehensive A share research reports for their investment needs. We are also expecting China to further open up its capital markets through the Shenzhen-Hong Kong Stock Connect Program or any other programs in the future. To provide Chinese investors with more investment channels, we will optimize the online trading platform for clients for global investment in securities, futures, derivatives, options, financial products, as well as funds and insurance products.

With the China Securities Regulatory Commission tightening controls over margin trading in China, we expect that the demand for margin loans will remain strong in 2016. The Group is committed to invest resources for the expansion of our loans and financing business. To broaden clients' trading strategies and to facilitate more business transactions, we will work with market participants in expanding the securities lending portfolio as well. To control our market risk exposure, we will continue to adopt prudent risk management to improve the quality of our share margin finance portfolio.

With a well-established legal and regulatory system, the Stock Exchange has become one of the preferred venues of fund raising for Chinese enterprises. Although the IPO market in China reopened in 2015, we forecast that the demand for capital raising in the Hong Kong IPO market will remain keen in 2016. We will continue to collaborate with Guotai Junan to secure all different business opportunities including but not limited to corporate finance and debt and equity financing that may arise in Hong Kong.

As a result of increasing demand for asset management services, the Group has obtained approval from the Monetary Authority of Singapore to carry out asset management business in Singapore. At the same time, the Group will continue to work with other market participants for the expansion of wealth management services and the provision of investment products.

### 前景及未來計劃

中國經濟增長放緩及經濟結構的再平衡對本集團造成不確定性。然而，憑藉人民幣國際化及資本市場開放帶來的無與倫比的機遇，我們對未來的業務發展充滿信心。

繼滬港通計劃推出後，中國資本市場逐漸與國際資本市場接軌。為更好地協助我們的國際投資者進入中國市場，我們將與控股股東國泰君安合作以為彼等的投資需求提供全面的A股研究報告。我們預計中國於不久的將來，通過深港通計劃或任何其他計劃進一步開放其資本市場。為向中國投資者提供更多投資渠道，我們將完善網上交易平台，以便客戶可對證券、期貨、衍生工具、期權、金融產品、基金及保險產品進行全球性投資。

隨著中國證券監督管理委員會加強對中國融資交易的控制，我們預期，於二零一六年市場對孖展貸款的需求將持續強勁。本集團將投放資源，擴充貸款及融資業務。為拓寬客戶的交易策略及推動業務量的增長，我們亦將與市場參與者合作擴大證券借貸組合。為控制我們的市場風險，我們將繼續採取審慎的風險管理措施以提升我們的股票孖展融資組合。

聯交所具備完善的法律及監管系統，已成為中國企業籌資的首選場所之一。雖然二零一五年中國首次公開發售市場重新開放，但我們預期於二零一六年對在香港首次公開發售市場籌資的需求依然強烈。我們將繼續與國泰君安合作，抓住一切不同的商機，包括但不限於香港可能出現的企業融資以及債務及股權融資。

由於資產管理服務需求不斷增加，本集團已獲得新加坡金融管理局發出的在新加坡進行資產管理業務的批准。同時，本集團將繼續與其他市場參與者合作，以擴充理財服務及提供投資產品。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the year ended 31 December 2015, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 31 December 2015, the Group did not hold any significant investments.

### CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 31 December 2014 and 2015.

### OPERATING LEASE COMMITMENTS, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

Details of operating lease commitments, capital commitments and other commitments of the Group are set out in note 35 to the financial statements.

### EMPLOYEES AND REMUNERATION POLICIES

Staff is an integral part of the success of the Company. Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. As at 31 December 2015, we had 335 employees in total (excluding our self-employed account executives). Salaries are reviewed on an annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and share award have been granted to the directors (the "Directors") and employees in recognition and acknowledgement of their contribution made or to be made to the Group. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

### 重大收購、出售及重大投資

截至二零一五年十二月三十一日止年度，本集團並未作出任何涉及附屬公司及聯營公司的重大收購及出售。於二零一五年十二月三十一日，本集團並未持有任何重大投資。

### 本集團的資產質押

於二零一四年及二零一五年十二月三十一日，本集團的資產概無作出任何質押。

### 經營租賃承擔、資本承擔及其他承擔

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於財務報表附註35。

### 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。於二零一五年十二月三十一日，我們共有335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。

### RISK MANAGEMENT

The Group adopted stringent risk management policies and monitoring systems to control risk exposure associated with credit, liquidity, market, foreign exchange and IT system in all its major operations.

#### Credit Risk

##### *Loans and financing activities*

The Board delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, the Responsible Officers, the Chief Financial Officer and the Head of Equity Financing Department. The Credit Committee has further delegated to the Equity Financing Department to take charge in approving credit limit and margin limit of each client. The Equity Financing Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good according to the deficiency report. The deficiency report will be daily monitored by the Equity Financing Department. Failure to meet margin calls may result in the liquidation of the client's positions. The Credit Committee is also responsible for approval of stocks acceptable as margin collateral and the margin-lending ratio. The list of approved margin collateral stocks will be reviewed and revised by the Credit Committee when necessary.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimizes such risk exposure by performing detailed credit analysis of potential loan investment, and dedicated professionals are assigned to oversee and monitor the performance of the loan investment.

Loans and advances to customers also include IPO loans for subscription of new shares which are normally settled within one week from the draw-down date. Forced liquidation action would be taken if the customers fail to settle their shortfall within specific period of tolerance after IPO allotment result announced.

For the Group's investment in debt securities, external credit rating such as Standard & Poor's and Moody's rating or their equivalents are used by the Risk Management Department for managing of the credit risk exposures as supplemented by the Group's own assessment through the use of internal ratings tools.

For the Group's bank balances which we beneficially own, they are deposited in respectable large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorized financial institutions in Hong Kong.

### 風險管理

本集團採納嚴謹的風險管理政策及監控系統，藉此控制其所有業務中與信貸、流動資金、市場、外匯及資訊科技系統有關的風險。

#### 信貸風險

##### *貸款及融資活動*

董事會指派信貸委員會負責監察本集團的信貸風險。信貸委員會成員包括行政總監、負責人員、首席財務總監及融資融券部門主管。信貸委員會已指派融資融券部負責批核每位客戶的信貸限額及孖展限額。融資融券部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧絀報告填補妥當。有關虧絀報告每日由融資融券部門監察。未能補倉的客戶將被斬倉。信貸委員會亦負責批准可接納作為孖展抵押的股份及孖展貸款比率。獲批准的孖展抵押股份名單將由信貸委員會審閱並在其認為有需要時作出修訂。

本集團亦向客戶批授定期貸款，因而可能產生信貸風險。本集團通過對潛在貸款投資進行詳盡分析，將相關風險減至最低，並委派專業人士監管及監察貸款投資的表現。

給予客戶的貸款及墊款，供認購新股的首次公開發售貸款，一般自提取日期起一個星期內支付。倘客戶未能於首次公開發售分配結果公佈後於特定寬免期內支付差額部分，則會觸發強迫性清倉行為。

就本集團對債務證券的投資而言，風險管理部門採用外部信貸評級（如標準普爾及穆迪或其同行評級）進行信貸風險管理，亦會透過使用本集團內部評級工具進行補充性評估。

本集團實益擁有的銀行結餘皆存於信譽良好的大型商業銀行。以獨立賬戶持有的客戶信託銀行結餘則存於香港認可金融機構。

# Management Discussion and Analysis

## 管理層討論與分析

### *Brokerage*

Accounts receivable from clients represents receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All application for the credit limit must be reviewed by Credit Manager and approved by any member of the Credit Committee. The Equity Financing Department determines whether forced liquidation action is to be taken against clients with overdue balances on case-by-case basis. The overdue report is regularly reviewed by the Credit Committee.

The Group only accepts margin deposit in the form of cash for futures, options and leveraged foreign exchange trading. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposit of each futures, options and leveraged foreign exchange contract is timely monitored by the Risk Management Department. Margin call will be executed if there is a deficit in the margin deposit. Forced liquidation of the client's position will be executed if the customer fails to meet margin calls.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators.

Accounts receivable from the Stock Exchange and other clearing-houses and other assets which are mainly deposits placed with the regulators are considered to have minimal credit risk.

### *Asset management and corporate finance*

Accounts receivable arising from asset management and corporate finance services are from trade counterparties with sound credit rating and/or reputation. The credit risk with these trade counterparties are considered to be manageable.

### *Impairment and provisioning policies*

The Group's credit and risk management policy requires the review of individual outstanding amount at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individual accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be recognised when clients failed to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

### *經紀業務*

客戶應收款項指因證券買賣產生的客戶應收款項，一般享有付款交貨支付期，介乎一至三日。本集團授予信貸期高達相關證券交易的結付日期（一般為T+1日至T+3日）。所有信貸限額的申請須由信貸經理審閱並交由信貸委員會任何成員審批。融資融券部門會根據客戶逾期欠款逐個決定是否對其執行強迫清倉行為。逾期報告由信貸委員會定期審查。

本集團就期貨、期權及槓桿式外匯交易僅接受現金形式的保證金。倘客戶的即期倉位超逾其交易限額時，則不許進行任何交易。風險管理部門對期貨及槓桿式外匯合約的保證金及每份期貨、期權及槓桿式外匯合約的所需保證金總和作及時的監控。倘保證金出現虧絀，則會向客戶追繳保證金。倘客戶未能支付追繳保證金，本公司會強制性對客戶進行斬倉。

來自經紀及交易商的應收款項存置於由監管機構規管的大型金融機構。

聯交所及其他結算所的應收賬目及其他資產主要存放於信貸風險甚微的監管機構。

### *資產管理及企業融資*

資產管理及企業融資服務所產生應收賬目均屬於信貸評級及／或信譽良好的交易對手方。該等交易對手方的信貸風險屬可管理範圍內。

### *減值及撥備政策*

本集團的信貸及風險管理政策要求至少每月或在特定情況或市況下更為頻繁地對個別未清償款項進行審查。個別評估賬戶的減值撥備按情況通過評估其於結算日產生的虧損而定，對所有個別賬戶亦然。評估通常考慮持有的抵押物以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，公司將會確認減值撥備。

### Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its financial obligations and to comply with the relevant Securities and Futures (Financial Resources) Rules (Cap.571N). As a safeguard, the Group has maintained stand-by banking facilities to meet any contingency in its operations.

The Board believes that even in periods of high market volatility, the Group's working capital is adequate to meet its financial obligations.

### Market Risk

The Group takes on exposure to market risk, which arises from long positions in equity or debt securities, interest rate and foreign exchange rate fluctuation.

### Price Risk

The asset quality of our margin client's collateral will deteriorate when the market comes down drastically. The Group's exposure to underwriting commitments will be also affected at times of volatile market.

The Group has established policies and procedures for monitoring and controlling the price risk arising in the ordinary and usual course of business. Stress tests will be performed when necessary.

The Group also has listed investments and unlisted investments that are subject to price risk. The Group minimizes such risk exposure by performing detailed due diligence analysis of potential investments, and dedicated professionals are assigned to oversee and monitor the performance of the investments. These key investment decisions are also subject to approval by the Investment Committee.

### Foreign Exchange Risk

The Group's foreign exchange risk principally arises from its leveraged foreign exchange dealing and broking business as well as the Group's transactions which are denominated in currencies other than Hong Kong dollars.

For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, we consider that our foreign exchange risk exposure is manageable.

### 流動資金風險

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。

董事會相信，即使在市況極為波動期間，本集團的營運資金足以應付其財務責任。

### 市場風險

本集團承擔因股票或債券長倉、利率及外匯匯率波動而產生有關市場風險。

### 價格風險

我們孖展客戶抵押品的資產質素將在市場價值大幅下跌時下降。在市場波動情況下，本集團所承受的承銷承擔風險亦會受到影響。

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，並將應需要進行壓力測試。

本集團亦擁有須承受價格風險的上市投資及非上市投資。本集團透過對潛在投資進行詳盡分析，將有關風險減至最低，且會委派專業人士監督及監控投資的表現。該等重要投資決定亦須經投資委員會批准方可作實。

### 外匯風險

本集團的外匯風險主要來自其槓桿式外匯買賣及經紀業務以及本集團以港元以外貨幣為單位的交易。

就槓桿式外匯買賣及經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故我們認為我們的外匯風險屬可管理範圍。

## Management Discussion and Analysis

### 管理層討論與分析

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HKD is pegged with USD. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by our Finance Department. As a result, we consider that our foreign exchange risk exposure is manageable.

#### Interest Rate Risk

The interest rate risk of the Group mainly arises from the interest-bearing financial assets which can be offset against the interest-bearing liabilities. The Group mitigates its interest rate risk by revising the interest rates charged for the loans and advances to customers on an ongoing basis. At the same time, the interest rate for bank borrowings are subject to re-pricing within 3 months or less, hence, the cash flow interest rate risk is considered to be manageable. Debt securities held for trading are expected to be traded within a short period of time and their interest rate risk is considered to be minimal. The financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

#### Operational Risk

Systems are installed to monitor the availability and performance of various IT systems and a dedicated team will act and report to the senior management in accordance with the established procedures in the event of disruption, instability and other situations which may warrant the triggering of the contingency procedures to protect the interests of clients. The Group maintains and updates the operation manuals of its major operations on an ongoing basis in accordance with the regulatory and industrial requirements. We have also put in place competent compliance and internal audit functions with their respective aims at detecting internal control risks and recommending policy changes as well as carrying out checks on statutory compliance and the internal rules and regulations.

本集團的主要業務以港元、美元(「美元」)及人民幣(「人民幣」)交易及列賬。由於港元與美元掛鈎，故本集團並無面臨重大外匯風險。本集團亦於其面臨重大的人民幣外匯風險時採取適當的對沖活動。其他外幣風險相對於其總資產及負債所承接者相對較低。外匯風險由我們的財務部每日管理及監督，故我們認為我們的外匯風險屬可管理範圍。

#### 利率風險

本集團的利率風險主要來自計息財務資產，而該等計息財務資產可以計息負債抵銷。本集團可透過持續修訂就向客戶提供貸款及墊款而收取者的利率而減低其利率風險。同時，銀行借款的利率須於三個月以內或更短時間內重新訂價，故現金流量利率風險視為屬可管理範圍內。持作買賣的債務證券預期於短期內買賣，而其利率風險視為極低。本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

#### 營運風險

資訊科技系統的使用狀況及表現均設有系統監察，亦有一支團隊根據既定程序，處理系統中斷、不穩定及可能觸發應變程序的其他情況，並向高級管理層匯報，藉此保障客戶的利益。本集團根據監管及行業規定不斷更新其主要業務的運作手冊。我們亦設有具備足夠水平的合規及內部審核職能，兩者皆旨在檢測內部監控風險及推薦政策更改，以及為遵守法定合規及內部規則及規例而作出檢測。

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is committed to maintain a high standard of corporate governance practices within the Group and has adopted various measures to ensure the maintenance of a high standard. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance during the year ended 31 December 2015. For the year ended 31 December 2015, except for the deviations as disclosed in this report, the Company has complied with all the code provisions as set out in the CG Code.

The directors of the Company (the “Directors”) are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company.

This report sets out a detailed discussion of the corporate governance practices adopted and observed by the Company during the year ended 31 December 2015.

### BOARD OF DIRECTORS

The Board believes that a well-balanced corporate governance structure will enable the Company to better manage its business risks and thereby ensure the Company is run in the best interests of its shareholders and other stakeholders. The Board is primarily responsible for formulating overall strategic plans and key policies of the Group, monitoring its financial performance, maintaining effective oversight over the management, risks assessment, controls over business operations and ensuring good corporate governance and compliance with legal and regulatory requirements. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholders’ value in the long run.

### 企業管治常規

本公司董事會(「董事會」)致力維持本集團內高水平的企業管治常規，亦採用各類措施以確保維持高標準。本公司於截至二零一五年十二月三十一日止年度採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)所載的守則條文，作為其本身的企業管治守則。截至二零一五年十二月三十一日止年度，除本報告所披露之偏離情況外，本公司已遵守企業管治守則所載的所有守則條文。

本公司董事(「董事」)致力維持本公司的企業管治，以確保具有正式及具透明度的程序，保障及盡量提高本公司股東的利益。

本報告載列有關本公司於截至二零一五年十二月三十一日止年度所採納及遵守的企業管治常規的詳細討論。

### 董事會

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



# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board currently comprises a total of 7 Directors:

Executive Directors: Dr. YIM Fung (Chairman)  
Mr. WONG Tung Ching  
Ms. QI Haiying  
Mr. LI Guangjie

Independent Non-executive Directors: Dr. FU Tingmei  
Dr. SONG Ming  
Mr. TSANG Yiu Keung

Note:

Mr. LI Sang, Edward was an Executive Director of the Company during the year ended 31 December 2015. Mr. Li resigned as an Executive Director of the Company on 24 February 2016.

The list of Directors of the Company and their roles and functions is posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

### Independent Non-executive Directors

The Independent Non-executive Directors are all with well recognised experience and expertise in accounting or other fields who can provide valuable advice to the Board. They were appointed for an initial term of three years commencing from 19 June 2010 and renewed for a further term of three years in 2013.

There is no relationship between members of the Board. Pursuant to the requirement of the Listing Rules, the Company has received a written confirmation from each of the Independent Non-executive Directors of his independence to the Company. The Company considers that all the Independent Non-executive Directors were independent in accordance with the Listing Rules throughout the year ended 31 December 2015.

### 董事會組成

董事會現時合共由七名董事組成：

執行董事： 閻峰博士(主席)  
王冬青先生  
祁海英女士  
李光杰先生

獨立非執行董事： 傅廷美博士  
宋敏博士  
曾耀強先生

附註：

李先生曾於截至二零一五年十二月三十一日止年度擔任本公司執行董事。李先生於二零一六年二月二十四日辭任執行董事一職。

本公司的董事名單與彼等角色和職能已登載於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站。

### 獨立非執行董事

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

董事會成員間概無任何關係。根據上市規則的規定，本公司已接獲各獨立非執行董事書面確認其獨立於本公司。本公司認為，所有獨立非執行董事根據上市規則於截至二零一五年十二月三十一日止年度均屬獨立。

### Chairman and Chief Executive Officer

Dr. YIM Fung has been performing both the roles of Chairman and Chief Executive Officer since 24 August 2012. Dr. YIM joined the Group in 2000 and has been responsible for the overall business management of the Group, he has over 24 years' experience in the securities industry. Although this arrangement constitutes a deviation from code provision A.2.1 of the CG Code, the Directors consider that the vesting of two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. While the responsibilities of Chairman and Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. As there are three Independent Non-executive Directors in the Board, the Directors consider that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

### Board Process

The full Board meets in person no less than 4 times a year. Notice of at least 14 days is given for a regular Board meeting so as to give all Directors an opportunity to attend. Agenda and accompanying Board papers for each meeting are circulated in full to all Directors before the meeting. Senior management executives may, from time to time, be invited to attend the Board meetings for making presentation and/or answering any queries that may be raised by the Board.

The Company Secretary will assist the Board in setting agenda for meetings, and each Director of the Company is given an opportunity to include any matters to be transacted in the agenda. Where any Director is considered to be having a conflict of interest in any transactions, the Director concerned will not be counted in the quorum of the relevant meeting. Minutes of meetings of the Board and the respective Board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comments before submission to the chairman of the meetings for approval.

### 主席及行政總裁

閻峰博士自二零一二年八月二十四日起一直兼任主席及行政總裁職務。閻博士於二零零零年加入本集團並一直負責本集團的整體業務管理，彼於證券行業擁有逾24年經驗。此安排雖然與企業管治守則條文A.2.1的要求有所偏離，但董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的責任由同一人擔當，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會有三名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層的強勢地位。

### 董事會程序

本公司每年舉行不少於4次的全體董事會議。召開董事會定期會議的通知會於最少14天前發出，讓所有董事皆有機會出席。各會議的議程及隨附有關的董事會文件均於會議前提呈予全體董事傳閱。高級管理行政人員不時會獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出的任何提問。

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

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2015, 6 board meetings were held and the individual attendance of each Director is set out below:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. YIM Fung	閻峰博士	4/6	67%
Mr. WONG Tung Ching	王冬青先生	6/6	100%
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	6/6	100%
Mr. LI Guangjie	李光杰先生	6/6	100%
Mr. LI Sang, Edward (resigned on 24 February 2016)	李生先生 (於二零一六年二月二十四日辭任)	6/6	100%
Dr. FU Tingmei	傅廷美博士	6/6	100%
Dr. SONG Ming	宋敏博士	6/6	100%
Mr. TSANG Yiu Keung	曾耀強先生	5/6	83%

截至二零一五年十二月三十一日止年度，董事會舉行了六次會議，而各名董事個人出席情況載列如下：

Board meetings were held to discuss the business strategies of the Group, monitor financial and operational performance, approve the annual and interim results of the Group, discuss the corporate governance functions of the Board, review the Group's policies and practices in compliance with legal and regulatory requirements, and review the codes applicable to directors and employees.

During the year, a meeting of the Chairman and the Independent Non-executive Directors without the presence of the Executive Directors and the management was held to discuss and review the performance of the Executive Directors and the management, and the adequacy of systems and controls in place to safeguard the interests of the Group.

### Appointment and Re-election of Directors

Each of the Executive Directors and Independent Non-executive Directors has entered into a service agreement or a letter of appointment with the Company for a specific term. Such term is subject to re-election by the Company at an annual general meeting ("AGM") upon retirement. In accordance with the Articles of Association of the Company, one-third of the Directors or, if the number is not three or a multiple of three, then the number nearest to but not less than one-third, will retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire every year will be those who have been longest in office since their last re-election or appointment.

董事會會議為討論本集團業務策略；監控財務及營運表現；批准本集團全年及中期業績；討論董事會企業管治功能；審閱本集團政策及常規以遵守法律及監管規定；及審閱適用於董事及僱員的守則而舉行。

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

### 委任及重選董事

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

### Board Diversity

The Board has a board diversity policy, which is available on the Company's website.

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### Directors' Training and Professional Development

The individual training record of each Director received for the year ended 31 December 2015 is set out below:

### 董事會多元化

董事會已制定一套董事會多元化政策，有關政策登載於公司網站。

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

### 董事培訓及專業發展

截至二零一五年十二月三十一日止年度，各董事所接受培訓的個別記錄載列如下：

Name of Director	董事姓名	Type of continuous professional development programs	持續專業發展計劃類別
<i>Executive Directors</i>			
Dr. YIM Fung	閻峰博士		A
Mr. WONG Tung Ching	王冬青先生		A
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)		A
Mr. LI Guangjie	李光杰先生		A
Mr. LI Sang, Edward (resigned on 24 February 2016)	李生先生 (於二零一六年二月二十四日辭任)		A
<i>Independent Non-executive Directors</i>			
Dr. FU Tingmei	傅廷美博士		A
Dr. SONG Ming	宋敏博士		A
Mr. TSANG Yiu Keung	曾耀強先生		A

Notes: A = attending seminar

附註：A = 出席研討會

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties, including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code).

### BOARD COMMITTEES

Under the Board, there are 3 board committees, namely Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

#### Audit Committee

The Audit Committee of the Board was established on 19 June 2010. The Committee comprises only Independent Non-executive Directors:

Independent Non-executive Directors: Mr. TSANG Yiu Keung (*Chairman*)  
Dr. FU Tingmei  
Dr. SONG Ming

The Chairman of the Committee has professional accounting qualification. The Committee reviews financial information of the Group, monitors the effectiveness of the external audit and oversees the appointment, remuneration and terms of engagement of the Company's external auditor, as well as their independence. The Committee will meet regularly to review financial reporting process, all business affairs managed by the Executive Directors in particular on connected transactions and continuing connected transactions, if any, to review the interim and final financial statements before their submission to the Board and the annual general meeting for approval and to review the effectiveness of the internal control and risk management system of the Group, including the internal audit function. A copy of the terms of reference of the Committee has been posted on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange's website.

### 企業管治職能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四(企業管治守則)的情況。

### 董事委員會

董事會目前設有三個委員會，包括審核委員會、薪酬委員會及提名委員會。該等委員會皆有不同角色，並會根據各自的職權範圍履行其職責，協助董事會監督高級管理層的若干職能。

#### 審核委員會

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

獨立非執行董事：曾耀強先生(主席)  
傅廷美博士  
宋敏博士

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

For the year ended 31 December 2015, the Committee met on 5 occasions and the individual attendance of the Committee members is set out below:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Mr. TSANG Yiu Keung	曾耀強先生	5/5	100%
Dr. FU Tingmei	傅廷美博士	5/5	100%
Dr. SONG Ming	宋敏博士	5/5	100%

During the year, the Committee has considered the external auditor's proposed audit fees, discussed with the external auditor their independence and the nature and scope of the audit, reviewed the interim and annual financial statements of the Group, particularly judgmental areas, before submission to the Board, reviewed the internal control system and the internal audit plan, findings and management's response, reviewed the Group's adherence to the code provisions in the Code. The Committee recommended the Board to adopt the interim and annual financial statements for 2015.

### Remuneration Committee

The Remuneration Committee was established on 19 June 2010. The Committee currently comprises 3 Directors:

Independent Non-executive Directors: Dr. FU Tingmei (*Chairman*)  
Dr. SONG Ming  
Mr. TSANG Yiu Keung

The responsibilities of the Committee include setting remuneration policy of the Group and fixing remuneration packages of the Executive Directors and the Board as a whole in accordance with the Listing Rules and the Articles of Association of the Company. No Directors can determine their own remuneration packages. The Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which has been posted on the Company's website. The Committee is provided with the sufficient resources to discharge its duties. The Chairman of the Committee will report their findings and recommendations to the Board for consideration and approval. The full terms of reference of the Committee are available on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange's website.

截至二零一五年十二月三十一日止年度，該委員會召開了五次會議，委員會成員的個人出席情況載列如下：

年內，該委員會已審議外部核數師的建議核數費用；與外部核數師討論其獨立性、審計的性質及範圍；向董事會提呈前審閱本集團中期及全年財務報表，尤其是審閱有關會計判斷的內容；檢討內部監控系統及審閱內部審計計劃、結果及管理層的回覆；檢討本集團對於守則條文的遵守程度。該委員會建議董事會採納二零一五年的中期及全年財務報表。

### 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3名董事：

獨立非執行董事：傅廷美博士(主席)  
宋敏博士  
曾耀強先生

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。董事一概不得自行釐定其薪酬方案。該委員會每年最少召開一次會議，並按其職權範圍履行職責，該職權範圍已刊載於本公司網站內。該委員會獲提供足夠的資源以履行其職責。該委員會主席會向董事會匯報其意見及建議，以供考慮及批准。該委員會職權範圍的全文可於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2015, the Committee held 4 meetings to review and discuss remuneration matters of the Group. The individual attendance of the Committee members is set out below:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. FU Tingmei	傅廷美博士	4/4	100%
Dr. SONG Ming	宋敏博士	4/4	100%
Mr. TSANG Yiu Keung	曾耀強先生	4/4	100%

### Nomination Committee

The Nomination Committee was established on 19 June 2010. The Committee currently comprises 3 Directors:

Independent Non-executive Directors: Dr. SONG Ming (*Chairman*)  
Mr. TSANG Yiu Keung

Executive Director: Dr. YIM Fung

The primary responsibilities of the Committee are, amongst other things, to make recommendations to the Board on appointment of Directors and succession planning for the Directors. When making recommendations, the Committee will consider a number of factors of the Directors, including but not limited to gender, age, cultural and educational background or professional experience. The full terms of reference of the Committee are available on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange's website.

For the year ended 31 December 2015, the Committee held one meeting to review and discuss appointment and succession planning of Directors. The individual attendance of the Committee members is set out below:

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%
Dr. YIM Fung	閻峰博士	0/1	0%

截至二零一五年十二月三十一日止年度，該委員會召開了四次會議審議並討論了本集團的薪酬事務。該委員會成員的個人出席情況載列如下：

Name of Director	董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. SONG Ming	宋敏博士	4/4	100%
Mr. TSANG Yiu Keung	曾耀強先生	4/4	100%
Dr. YIM Fung	閻峰博士	0/4	0%

### 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3名董事：

獨立非執行董事：宋敏博士(*主席*)  
曾耀強先生

執行董事：閻峰博士

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

截至二零一五年十二月三十一日止年度，該委員會召開了一次會議審議並討論了董事的委任及繼任。該委員會成員的個人出席情況載列如下：

### DELEGATION TO THE MANAGEMENT

The management team of the Company (the “Management”) is led by the Executive Directors of the Board and has been delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies, make decision on key business issues and exercise power and authority delegated by the Board from time to time. The Management assumes full accountability to the Board for the operation of the Group.

The Company has clear direction on the Board’s delegation of powers to the Management. Some powers are reserved to the Board, including but not limited to:

- Publication of final and interim results of the Company;
- Proposing dividend distribution to the shareholders’ meeting;
- Major issues of treasury policy, accounting policy and remuneration policy;
- Review on internal control system and risk management;
- Changes to major group structure or Board composition;
- Proposed transaction requiring shareholders’ approval (e.g. connected transaction, notifiable transaction, etc.); and
- Capital restructuring and issue of new securities of the Company.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board acknowledges its responsibility to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group. In preparing these financial statements for the year ended 31 December 2015, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditor and the management, and then submitted to the Audit Committee for review.

### 向管理層轉授權力

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

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

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

### 問責及審計

#### 財務匯報

董事會知悉須於各財政期間，負責編製可真實公平反映本集團財務狀況的財務報表。於編製截至二零一五年十二月三十一日止年度的財務報表時，董事選擇並貫徹地應用適當的會計政策，作出審慎、公平和合理的判斷及估計，並按持續營運的基準編製財務報表。董事負責存置於任何時候均合理準確地披露本集團財務狀況的適當會計記錄。在採納財務報表及相關會計政策前，相關財務資料均經外部核數師及管理層討論，然後提交審核委員會審閱。



# Corporate Governance Report

## 企業管治報告

### External Auditors

During the year ended 31 December 2015, Ernst & Young was appointed as the external auditors of the Group. The remuneration paid/payable to the external auditor is set out as follows:

Services rendered	所提供服務	Fees paid/ payable (HK\$'000) 已付/應付費用 (千港元)
Audit services	核數服務	1,815
Interim review	中期審閱	620
Tax and other consultancy services	稅務及其他諮詢服務	653
		<hr/>
		3,088

### Internal Control

The Board has the ultimate responsibility to maintain an adequate system of internal control and review its effectiveness.

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss rather than elimination of risks associated with business activities.

For the year ended 31 December 2015, the Audit Committee, as delegated by the Board, has reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

In addition, the Internal Auditor of the Company conducts regular and independent reviews of the effectiveness of the Group's internal control system. The Audit Committee reviews the findings and opinion of the Internal Auditor on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

### 外部核數師

截至二零一五年十二月三十一日止年度，安永會計師事務所獲委任為本集團的外部核數師。已付/應付外部核數師的酬金載列如下：

### 內部監控

董事會有責任維持一個適當的內部監控系統，並檢討其成效。

內部監控系統旨在提高營運成效與效率，保障資產不會被擅用及未經授權處理，確保恰當的會計記錄及真實公平的財務報表，並同時遵守相關的法律及法規。內部監控系統提供了合理但不是絕對的保證以防止出現重大錯誤陳述或損失，而非消除與業務活動有關的風險。

截至二零一五年十二月三十一日止年度，審核委員會已按董事會所授權檢討本集團內部監控系統的充足性及有效性，包括財務、營運及合規控制以及風險管理。審核委員會亦審議會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算是否充足。

此外，本公司內部核數師對本集團內部監控系統的運作成效進行定期及獨立檢討，而審核委員會則審閱內部核數師對本集團內部監控系統運作成效的檢討結果及意見，並向董事會作出匯報。

The Board also annually reviews the effectiveness of the system of internal control of the Group and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of this annual report is sound and is sufficient to safeguard the interests of shareholders, customers and employees, and the Group's assets. The resources, qualifications and experience of staff of the Group's accounting and financial functions, and their training programs and budget are adequate.

### Internal Audit

The Company has an independent internal audit team, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the management. The head of the internal audit team directly reports to the Board and the Audit Committee on audit matters. By adopting a risk-based approach to evaluate risk level on control environment, the internal audit team makes their audit schedules annually in consultation with, but independent of, the Management, and the audit plan is submitted to the Audit Committee for approval. On a quarterly basis, the head of the internal audit team will present a report and express an opinion to the Audit Committee on the internal control environment of the Group. The annual audit work plan covers major activities and processes of the Group's operating business. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management.

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. The Company had made specific enquiry of all Directors regarding any non-compliance with the Model Code. All Directors confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2015.

### COMPANY SECRETARY

The Company Secretary is an employee of the Company and is appointed by the Board. The Company Secretary is responsible for facilitating the Board's processes and communications among Board members, with shareholders and with management. The Company Secretary undertakes at least 15 hours of relevant professional training annually to update his/her skills and knowledge.

董事會亦每年檢討本集團內部監控系統的有效性以及本集團會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性。

董事會認為，於回顧年度及截至本年報刊發日期，現存的內部監控系統乃屬穩健，足以保障股東、客戶及僱員利益以及本集團的資產。本集團會計及財務職能部門的員工資源、資格及經驗以及其培訓計劃及預算乃屬充足。

### 內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，監控本集團的企業管治及向董事會客觀保證管理層具備及運作一套完善的內部監控系統。內部審計隊伍的主管直接向董事會及審核委員會報告審計事宜。內部審計隊伍採納以風險為基礎的方式，來評估監控環境的風險水平，徵詢但獨立於管理層的意見，用以計劃每年的內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每季會向審核委員會提交報告及提供有關本集團內部監控環境的意見。每年的審計工作計劃涵蓋本集團營運業務的主要活動及過程。此外，內部審計隊伍亦會就審核委員會及管理層所界定的特別範疇進行特別審計。

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。全體董事確認彼等於截至二零一五年十二月三十一日止年度一直遵守載於標準守則內的規定標準。

### 公司秘書

公司秘書是公司的僱員，由董事會委任。公司秘書負責安排董事會的程序，促進董事會成員之間及與股東和與管理層之間的溝通。公司秘書承諾每年接受至少十五小時相關的專業培訓，以更新其技能及知識。

# Corporate Governance Report

## 企業管治報告

On 24 February 2016, Mr. Li Sang, Edward resigned as the Company Secretary of the Company, Ms. FENG Zheng Yao Helen was appointed by the Board as the Company Secretary on the same date.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. Extensive information about the Company's activities is provided on its website ([www.gtja.com.hk](http://www.gtja.com.hk)) and in its interim report and this annual report which are sent to shareholders of the Company. The annual general meeting provides a valuable forum for direct communication between the Board and the Company's shareholders. The Chairman of the Board as well as Chairmen of the Audit, Nomination and Remuneration Committees together with the external auditor are present to answer shareholders' questions. The annual general meeting circulars are distributed to all shareholders at least 20 clear business days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the Listing Rules. Any results of the poll are published on the Company's website and the Stock Exchange's website. All corporate communication with shareholders will be posted on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) for shareholders' information.

The 2015 annual general meeting was held on 14 May 2015. The attendance record of the Directors at the meeting is set out below:

Name of Director	董事姓名	Attendance/Number of general meetings 出席／股東大會次數
Dr. YIM Fung	閻峰博士	1/1
Mr. WONG Tung Ching	王冬青先生	1/1
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	1/1
Mr. LI Guangjie	李光杰先生	1/1
Mr. LI Sang, Edward (resigned on 24 February 2016)	李生先生 (於二零一六年二月二十四日辭任)	1/1
Dr. FU Tingmei	傅廷美博士	1/1
Dr. SONG Ming	宋敏博士	0/1
Mr. TSANG Yiu Keung	曾耀強先生	1/1

於二零一六年二月二十四日，李生先生辭任本公司公司秘書一職，董事會於同日委任馮正堯女士為本公司公司秘書。

### 與股東的溝通

董事會認為與所有股東保持良好溝通實屬重要。本公司提倡與其機構及私人投資者進行雙向溝通。有關本公司的詳盡資料已載於其網站 ([www.gtja.com.hk](http://www.gtja.com.hk)) 以及中期報告及本年報內，並寄發予本公司的股東。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會主席及審核、提名及薪酬委員會的主席連同外部核數師將會出席並回應股東問題。股東週年大會通函於會議前至少20個完整工作日向全體股東派發。有關各個別議題的獨立決議案會於股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司及聯交所網站。本公司與股東的所有往來企業通訊均會載於本公司網站 ([www.gtja.com.hk](http://www.gtja.com.hk)) 以供股東查閱。

二零一五年股東週年大會已於二零一五年五月十四日舉行。與會董事的出席記錄載列如下：

Under code provisions E.1.2 and A.6.7 of the CG Code, Independent Non-executive Directors and chairman of each of the board committees should attend the annual general meeting. Dr. Song Ming (Independent Non-executive Director and the Chairman of Nomination Committee) was unable to attend the 2015 annual general meeting due to his other business commitments. All other Directors have attended the meeting.

## CONSTITUTIONAL DOCUMENTS

A copy of the latest version of the Articles of Association is posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

In light of the new Companies Ordinance which took effect on 3 March 2014, a new set of Articles of Association of the Company align with the new provisions/requirements under the new Companies Ordinance has been approved and adopted by the 2015 annual general meeting on 14 May 2015 and was posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting by Shareholders

In accordance with sections 566 to 568 of the Companies Ordinance, shareholder(s) representing at least 5% of the total voting rights of all the members having a right to vote at general meeting may require the directors of the Company to convene an extraordinary general meeting ("EGM"). The shareholder shall make a written requisition authenticated by him/her to the Board or the Company Secretary of the Company at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, specifying the objects of the meeting, the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

If the Directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to call an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as close as possible, as that in which general meetings are to be convened by the Directors of the Company.

根據企業管治守則的守則條文第E.1.2條及A.6.7條，獨立非執行董事以及董事會各委員會的主席應出席股東週年大會。宋敏博士（獨立非執行董事及提名委員會主席）由於其他業務安排而未能出席二零一五年之股東週年大會。其他董事均有出席該會議。

## 組織章程文件

組織章程細則的最新版本登載於公司網站 ([www.gtja.com.hk](http://www.gtja.com.hk)) 及聯交所網站。

鑒於新《公司條例》自二零一四年三月三日起生效，二零一五年股東週年大會於二零一五年五月十四日批准並採納了新組織章程細則，與新《公司條例》項下的新條文／規定一致，並於本公司網站 ([www.gtja.com.hk](http://www.gtja.com.hk)) 及聯交所網站登載。

## 股東權利

### 股東召開股東特別大會

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

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

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

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 580 and 615 of the Companies Ordinance for putting forward proposals at general meetings. Any number of shareholders representing at least 2.5% of the total voting rights of all shareholders having a right to vote at the general meeting, or at least 50 shareholders of the Company having a right to vote at the general meeting, may request in writing the Company to circulate resolutions which may properly be moved and are intended to be moved at an annual general meeting; and to circulate statements regarding resolutions proposed at general meetings. The requisition must be authenticated by the person(s) making it and should be deposited at the registered office of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong for the attention of the Company Secretary where, (i) in the case of requisition for the circulation of resolutions to be moved at annual general meetings, the requisition must be received by the Company not later than 6 weeks before an annual general meeting; or (ii) in the case of requisition for the circulation of statements regarding resolutions proposed at general meetings, such requisition must be received by the Company not later than 7 days before the general meetings.

The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.gtja.com.hk>.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board of the Company in writing through the Company Secretary at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

### 股東於股東大會上提呈建議的程序

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

本公司股東提名董事程序可於本公司網站 <http://www.gtja.com.hk> 閱覽。

### 股東向董事會提出查詢的程序

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

### Executive Directors

YIM Fung (閻峰), JP, aged 52, is the Chairman and the Chief Executive Officer of our Group. Dr. Yim joined Guotai Junan in 1993 and joined our Group in 2000 and is responsible for the overall business management of our Group. Dr. Yim has over 24 years' experience in the securities industry. Dr. Yim is a senior economist and holds a doctorate in Economics from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) and a bachelor degree in Environmental Engineering from the Tsinghua University (清華大學). Dr. Yim is also a director of Guotai Junan Holdings Limited and Guotai Junan Financial Holdings Limited which are the controlling shareholders of the Company. Dr. Yim is currently also an independent non-executive director of Beijing Urban Construction Design & Development Group Co., Limited (stock code: 1599) and a non-executive director of Shenzhen International Holdings Limited (stock code: 152), both listed on the Stock Exchange. Dr. Yim is a member of the Inner Mongolia 10th and 11th National Committee of the Chinese People's Political Consultative Conference, PRC, and the Permanent Honorary Chairman of the Chinese Securities Association of Hong Kong after being the Chairman of the 3rd and 4th terms of office of the said Association.

WONG Tung Ching (王冬青), aged 44, is an executive director, the Deputy Chief Executive Officer and the head of the corporate finance and equity capital markets divisions of our Group. Mr. Wong joined our Group in October 2000 and is responsible for the overall business and marketing matters of corporate finance and equity capital markets business of our Group. Mr. Wong obtained a master degree in Business Administration from the University of Lincolnshire & Humberside (now known as the University of Lincoln) in 2001 and a higher diploma in International Trading from the Shenzhen University (深圳大學) in 1992.

QI Haiying (祁海英), aged 34, is an executive director and the Deputy Chief Executive Officer of our Group. Between 2004 and 2012, Ms. Qi worked in Shenzhen Supervision Bureau of the China Securities Regulatory Commission on regulatory supervision of securities companies and listed companies. Ms. Qi joined Guotai Junan Securities Company Limited in April 2012, holding a post of Deputy General Manager in the Compliance Department and the Strategic Management Department respectively. Ms. Qi was appointed as executive director and Deputy Chief Executive Officer of the Company on 5 March 2015. Ms. Qi holds a master degree of Financial Economics from London School of Economics and Political Science (LSE) and a bachelor degree of International Economy and Trade from the University of International Business and Economics (UIBE) in China.

### 執行董事

閻峰，太平紳士，52歲，為本集團主席兼行政總裁。閻博士於一九九三年加入國泰君安並於二零零零年加入本集團，負責本集團的整體業務管理事務。閻博士在證券業擁有逾二十四年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士亦為本公司控股股東國泰君安控股有限公司及國泰君安金融控股有限公司的董事，同時擔任於聯交所上市的北京城建設發展集團股份有限公司(股份代號：1599)的獨立非執行董事以及深圳國際控股有限公司(股份代號：152)的非執行董事。閻博士為中國人民政治協商會議內蒙古自治區第十屆和第十一屆委員會委員，並曾擔任香港中資證券業協會第三屆和第四屆會長，現任該會永遠名譽會長。

王冬青，44歲，為本集團執行董事、副行政總裁及企業融資及股票資本市場部主管。王先生於二零零零年十月加入本集團，負責本集團企業融資及股票資本市場業務的整體業務及營銷事務。王先生於二零零一年獲University of Lincolnshire & Humberside(現稱University of Lincoln)工商管理碩士學位，於一九九二年獲深圳大學國際貿易高等文憑。

祁海英，34歲，為本集團執行董事及副行政總裁。祁女士於二零零四年至二零一二年任職於中國證券監督管理委員會深圳監管局，從事證券公司及上市公司監管工作。祁女士於二零一二年四月加入國泰君安證券股份有限公司，先後擔任合規部和戰略管理部副總經理，於二零一五年三月五日被委任為本公司執行董事兼副行政總裁。祁女士持有中國對外經貿大學國際經濟與貿易學士學位及倫敦政治經濟學院金融經濟學碩士學位。

## Biographies of the Directors

### 董事履歷

LI Guangjie (李光杰), aged 47, is an executive director and the head of the sales house team of our Group. Mr. Li joined our Group in November 2001 and is responsible for the supervision and management of the Group's sales team. He has over 24 years' experience in accounting, audit, taxation and asset appraisal. Mr. Li started his career at Shenzhen Jinpeng Certified Public Accountants (深圳金鵬會計師事務所) as the deputy head of appraisal department. Mr. Li holds a bachelor degree in Economics from the Shenzhen University (深圳大學) and a master degree in Economics from the Central University of Finance and Economics (中央財經大學). He is also an economist and a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a member of the Chinese Certified Tax Agents Association (中國註冊稅務師協會).

#### *Independent Non-Executive Directors*

FU Tingmei (傅廷美), aged 49, is an independent non-executive director. Dr. Fu was appointed a Director on 19 June 2010. Dr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong, including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently a managing director of BNP Paribas Peregrine Capital Limited. Dr. Fu is currently engaged in private investment business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and CPMC Holdings Limited (stock code: 906), both listed on the Stock Exchange. Dr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

李光杰，47歲，為本集團執行董事兼銷售團隊主管。李先生於二零零一年十一月加入本集團，負責監督及管理本集團的銷售團隊。彼於會計、審計、稅務及資產評估方面擁有逾二十四年經驗。李先生於深圳金鵬會計師事務所開始其事業，出任評估部門副主管。李先生持有深圳大學經濟學學士學位及中央財經大學經濟學碩士學位。彼亦為經濟師、中國註冊會計師協會會員及中國註冊稅務師協會會員。

#### *獨立非執行董事*

傅廷美，49歲，為獨立非執行董事。傅博士於二零一零年六月十九日獲委任為董事。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年，他在香港多家投資銀行公司參與多項企業融資交易，包括出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。傅博士現時從事私人投資業務。他同時擔任於聯交所上市的公司北京控股有限公司(股份代號：392)和中糧包裝控股有限公司(股份代號：906)的獨立非執行董事。傅博士畢業於倫敦大學，分別於一九八九年和一九九三年獲法律碩士和博士學位。



## Biographies of the Directors 董事履歷

SONG Ming (宋敏), aged 54, is an independent non-executive director. Dr. Song has over 22 years' experience in research of bank regulation and management, financial market, and macroeconomics. Dr. Song is the director of Centre for China Financial Research (CCFR) and a professor in Faculty of Business and Economics at the University of Hong Kong. Dr. Song holds a doctorate degree in Economics from Ohio State University, a master degree of Science in Mathematics from Huazhong University of Science and Technology (華中科技大學) and a bachelor degree of Science in Mathematics from Zhejiang University (浙江大學). Dr. Song is appointed as an independent non-executive director of United Laboratories International Holdings Limited (Stock code: 3933) since May 2007 and independent non-executive director of Wuzhou International Holdings Limited (stock code: 1369) since May 2013.

TSANG Yiu Keung (曾耀強), aged 62, is an independent non-executive director. Mr. Tsang is a professional accountant and a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Secretaries and Administrators. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm in 2003. Mr. Tsang is an independent non-executive director and the chairman of the audit committee of L. K. Technology Holdings Limited (Stock code: 558), a company listed on the Stock Exchange, and China CITIC Bank International Limited, a licensed bank in Hong Kong and CITIC International Financial Holdings Limited. Mr. Tsang holds a higher diploma in Accountancy from the Hong Kong Polytechnic University (formerly the Hong Kong Polytechnic).

宋敏，54歲，為獨立非執行董事。宋博士於銀行監管及管理、金融市場、及宏觀經濟研究領域擁有逾二十二年經驗。宋博士現擔任香港大學中國金融研究中心主任及香港大學經濟及工商管理學院教授。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。自二零零七年五月開始，宋博士被委任為聯邦制藥國際控股有限公司(股份代號：3933)的獨立非執行董事，及自二零一三年五月開始被委任為五洲國際控股有限公司(股份代號：1369)的獨立非執行董事。

曾耀強，62歲，為獨立非執行董事。曾先生為專業會計師及香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。曾先生曾於畢馬威會計師事務所任職逾二十七年，於二零零三年退休時為銀行業務高級合夥人。曾先生為力勁科技集團有限公司(聯交所上市公司，股份代號為558)、中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事及審核委員會主席。曾先生持有香港理工大學(原香港理工學院)會計學高級文憑。



# Report of the Directors

## 董事會報告

The Directors present their report together with the audited financial statements of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in securities, futures, options and leveraged foreign exchange dealing and broking, corporate finance, asset management, loans and financing, investment holding and market making. There were no significant changes in the nature of the Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 14 to 30 of this annual report. The discussion forms part of this directors’ report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 77 and 78 of this annual report.

The Directors declared an interim dividend of HK\$0.035 per share and proposed the payment of a final dividend of HK\$0.04 per share to the shareholders whose names appear on the register of members of the company on 25 May 2016. The dividend will be payable on or about 10 June 2016.

### SEGMENT INFORMATION

Detailed segment information in respect of the Group’s revenue and segment results are shown in note 4 to the financial statements on pages 128 to 132.

### FINANCIAL SUMMARY

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years ended 31 December 2015 is set out on pages 8 and 9 of this annual report.

董事謹此呈報本公司及其附屬公司(合稱「本集團」)於截至二零一五年十二月三十一日止年度的報告連同經審核財務報表。

### 主要業務活動及業務回顧

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

香港法例第622章《公司條例》附表5規定提供的業務討論和分析(包括本集團面對的主要風險及不明朗因素以及指出本集團業務可能出現的未來發展)列於本年報第14至30頁所載的管理層討論與分析。討論構成本董事會報告的一部分。

### 業績及股息

本集團於截至二零一五年十二月三十一日止年度的業績載於本年報第77及78頁的綜合損益及其他全面收益表。

董事宣派中期股息每股0.035港元，另建議向於二零一六年五月二十五日名列本公司股東名冊上的股東派付末期股息每股0.04港元。股息將會於二零一六年六月十日或其前後派付。

### 分部資料

有關本集團收益及分部業績的詳細分部資料載列於第128頁至第132頁的財務報表附註4內。

### 財務概要

本集團於截至二零一五年十二月三十一日止五個財政年度的刊發業績、資產、負債及非控股權益概要載於本年報第8及第9頁。

## PARTICULAR OF SUBSIDIARIES

Details of the Company's subsidiaries are set out in the note 1 to the financial statements which is set out on pages 85 to 87 of this annual report.

## SHARE CAPITAL AND EQUITY-LINKED AGREEMENTS

Details of movements in the share capital of the Company during the year are set out in note 30 to the financial statements which is set out on page 166 of this annual report.

Details of equity-linked agreements are included in the section "Shared-based Compensation Scheme" below.

## DISTRIBUTABLE RESERVE

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$496,591,000 of which HK\$274,295,000 has been proposed as final dividend for the year.

## DONATIONS

During the year, the Group made charitable donations amounting to HK\$169,000.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The Group is a provider of financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the issuer's share capital) had any beneficial interest in the Group's 5 largest customers.

## 附屬公司詳情

本公司附屬公司詳情載於本年報第85頁至第87頁所載的財務報表附註1。

## 股本和股本相關協議

於年內，本公司的股本變動詳情載於本年報第166頁所載的財務報表附註30。

股本相關協議詳情載於下列部分「以股份為基礎的薪酬計劃」。

## 可分發儲備

於二零一五年十二月三十一日，本公司可供分派儲備根據香港公司條例第291、297及299節條文計量達496,591,000港元，其中274,295,000港元擬作年內末期股息。

## 捐贈

於年內，本集團慈善捐贈金額169,000港元。

## 主要客戶及供應商

就截至二零一五年十二月三十一日止年度，本集團五大客戶收益佔本集團的總收益低於30%。本集團為金融服務供應商，因此，董事會認為，無需披露本集團供應商詳情。

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

# Report of the Directors

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2015 other than as an agent for the trustee of Guotai Junan Share Award Scheme (the "Share Award Scheme").

### DIRECTORS

The Directors of the Company during the year and up to the date of this annual report are:

#### *Executive Directors*

Dr. YIM Fung

Mr. WONG Tung Ching

Ms. QI Haiying (appointed on 3 March 2015)

Mr. LI Guangjie

#### *Independent Non-executive Directors*

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

Note:

Mr. LI Sang, Edward was an Executive Director of the Company during the year ended 31 December 2015. Mr. Li resigned as an Executive Director on 24 February 2016.

### DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is for a duration that may exceed 3 years or which requires the Company to, in order to terminate such contract, give a notice period of more than 1 year or pay compensation or make other payments equivalent to more than 1 year's emolument.

Details of Directors' emoluments are set out in note 36 to the consolidated financial statements which is set out on pages 177 to 184 of this annual report.

### 買賣或贖回本公司上市證券

除為國泰君安股份獎勵計劃(「股份獎勵計劃」)的信托人擔任代理外，本公司或任何附屬公司於截至二零一五年十二月三十一日止年度概無買賣或贖回本公司的上市證券。

### 董事

於年內及截至本年報日期，本公司董事如下：

#### *執行董事*

閻峰博士

王冬青先生

祁海英女士(於二零一五年三月五日獲委任)

李光杰先生

#### *獨立非執行董事*

傅廷美博士

宋敏博士

曾耀強先生

附註：

李先生於截止二零一五年十二月三十一日年度擔任本公司執行董事，李先生於二零一六年二月二十四日辭任執行董事一職。

### 董事服務合約

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

董事酬金詳情載於本年報第177頁至184頁財務報表附註36。

In accordance with Article 99 of the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office and be eligible for re-selection. Accordingly, Dr. YIM Fung, Mr. LI Guangjie and Mr. TSANG Yiu Keung shall retire by rotation. They will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Dr. FU Tingmei, Dr. SONG Ming and Mr. TSANG Yiu Keung and as at the date of this annual report, still considers them to be independent. Generally, the term of office for each Independent Non-executive Director is for a period of 3 years, and all of the 3 Independent Non-executive Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2015.

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

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

### 董事於合約中的權益

截至二零一五年十二月三十一日止年內，董事概無於本公司或其任何附屬公司簽訂並對本集團的業務有重大影響的任何合約中直接或間接擁有任何重大權益。

# Report of the Directors

## 董事會報告

### DIRECTORS OF SUBSIDIARIES

For the year ended 31 December 2015 and up to the date of this annual report, directors of the subsidiaries of the Company were as follows:

### 附屬公司董事

截至2015年12月31日止年度及至本年報日期，本公司附屬公司之董事由下列人士擔任：

Name of Subsidiaries 附屬公司名稱	Name of Directors 董事姓名
Guotai Junan (Hong Kong) Limited 國泰君安(香港)有限公司	YIM Fung, LI Guangjie, WONG Tin Lai, LI Sang, Edward (resigned on 24/2/2016), WONG Tung Ching 閻峰，李光杰，黃天禮，李生(2016年2月24日辭任)，王冬青
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司	YIM Fung, YUAN Junping 閻峰，袁軍平
Guotai Junan Capital Limited 國泰君安融資有限公司	WONG Tung Ching, YAU Deirdre, WONG Anthony, LO Kwong Shun, Wilson 王冬青，邱迪怡，黃嘉賢，羅廣信
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	LI Guangjie, WONG Tin Lai, WANG Junhong 李光杰，黃天禮，汪俊紅
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	QI Haiying, WONG Tin Lai 祁海英，黃天禮
Guotai Junan Fund Management Limited 國泰君安基金管理有限公司	YIM Fung, QI Haiying, ZHANG Gaobo, CHAN Lap Tak Jeffrey, YUAN Junping, TAN Koon Seng 閻峰，祁海英，張高波，陳立德，袁軍平，TAN Koon Seng
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	CHAN Ka Wah, LAI Kai Hung 陳家驊，黎啟雄
Guotai Junan FX Limited 國泰君安外匯有限公司	CHAN Ka Wah, YEUNG Tze Fung 陳家驊，楊子峰
Guotai Junan Securities (Hong Kong) Limited 國泰君安證券(香港)有限公司	YIM Fung (resigned on 28/7/2015), WONG Tung Ching, QI Haiying, LI Guangjie, LEE Ming Chuan Eric, ZHANG Jinhui 閻峰(2015年7月28日辭任)，王冬青，祁海英，李光杰，李明權，張金暉
Guotai Junan International (Singapore) Holdings Pte. Limited	YIM Fung, QI Haiying, TAN Koon Seng 閻峰，祁海英，TAN Koon Seng
Guotai Junan International Asset Management (Singapore) Pte. Limited	YIM Fung, QI Haiying, TAN Koon Seng 閻峰，祁海英，TAN Koon Seng
Guotai Junan International Securities (Singapore) Pte. Limited	QI Haiying, TAN Koon Seng, LEE Oon Har 祁海英，TAN Koon Seng，LEE Oon Har

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2015, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long position in the ordinary shares and underlying shares of the Company

Name of director 董事姓名	Long/short positions 長/淡倉	Number of Shares held 所持股份數目	Number of awarded shares held 所持獎勵 股份數目	Number of underlying shares held under equity derivatives 股本衍生 工具下 所持相關 股份的數目	Total 股份總數	Approximate percentage of the Company's total number of shares in issue 佔本公司 已發行 股份總數 概約百分比
YIM Fung 閻峰	Long 長倉	40,935,759	17,835,000	9,575,196	68,345,955	0.99%
WONG Tung Ching 王冬青	Long 長倉	3,437,200	4,158,000	5,042,364	12,637,564	0.18%
QI Haiying 祁海英	Long 長倉	—	—	9,000,000	9,000,000	0.13%
LI Guangjie 李光杰	Long 長倉	3,667,288	1,185,000	2,779,682	7,631,970	0.11%
LI Sang, Edward 李生	Long 長倉	1,287,043	990,000	2,519,790	4,796,833	0.07%
FU Tingmei 傅廷美	Long 長倉	1,512,096	—	—	1,512,096	0.02%
SONG Ming 宋敏	Long 長倉	1,512,096	—	—	1,512,096	0.02%
TSANG Yiu Keung 曾耀強	Long 長倉	1,512,096	—	—	1,512,096	0.02%

### 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

於二零一五年十二月三十一日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條規定已登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載標準守則規定知會本公司及聯交所如下：

#### 於本公司普通股及相關股份的長倉

# Report of the Directors

## 董事會報告

### Long position in the ordinary shares of an associated corporation

### 於相聯法團的普通股的長倉

Name of director 董事姓名	Long/short positions 長／淡倉	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of issued shares 佔已發行股份百分比
YIM Fung (Note) 閻峰(附註)	Long 長倉	Guotai Junan Fund Management Limited 國泰君安基金管理 有限公司	Interest of a controlled corporation 受控制法團的權益	2,010,000	20.1%

Note: In the year ended 31 December 2015, Dr. YIM Fung, Chairman, executive director and chief executive officer, held 92% equity interests in Best New Management Limited, was deemed to have an interest in the 20.1% equity interest held by Best New Management Limited in Guotai Junan Fund Management Limited, a subsidiary of the Company.

附註：截至二零一五年十二月三十一日止年度，主席、執行董事兼行政總裁閻峰博士持有新好管理有限公司92%股權，故被視為於新好管理有限公司所持國泰君安基金管理有限公司(本公司一間附屬公司)20.1%股權中擁有權益。

With effect from 10 March 2016, Dr. YIM Fung ceased to hold any equity interest in Best New Management Limited and any deemed interest in Guotai Junan Fund Management Limited.

自二零一六年三月十日起，閻峰博士終止持有新好管理有限公司股權，亦不再被視為在國泰君安基金管理有限公司擁有權益。

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一五年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

### SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and the Share Award Scheme for the purpose of assisting in recruiting, retaining and motivating key staff members. Eligible participants of the schemes include the Company's directors (including Independent Non-executive Directors) and other employees of the Group.

### 以股份為基礎的薪酬計劃

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

### Share Option Scheme

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. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. 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.

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 grant.

### 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。

因行使根據本公司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已發行股份的1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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

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

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





## Report of the Directors 董事會報告

On 11 June 2015, 4,500,000 share options have been granted to a Director and an employee with the exercise price of HK\$14.56 per share. Among the share options granted, a total of 3,000,000 share options were granted to a Director of the Company. The closing price of the Company's shares on the date of the grant was HK\$14.22. The option period of the share options is from 11 June 2015 to 10 June 2025. Every one-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively.

After adjustment as a result of the bonus issue on 9 July 2015, for the year ended 31 December 2015, 1,007,916 and 2,955 share options with an exercise price of HK\$1.264 each lapsed and forfeited prior to the vesting date as a result of staff resignation.

40,674,003 share options were exercised for the year ended 31 December 2015 and the weighted average share price immediately preceding the exercise date during the year was HK\$3.34.

於二零一五年六月十一日，4,500,000份購股權已授予董事及僱員，行使價為每股14.56港元。在已授出的購股權中，合共3,000,000份購股權獲授予本公司董事。本公司股份於授出購股權日期的收市價為14.22港元。該等購股權的購股權期限由二零一五年六月十一日起至二零二五年六月十日。所授購股權的每三分之一，將分別於授出日期的第一、二、三周年當日歸屬。

就於二零一五年七月九日完成紅股發行作出調整後，截至二零一五年十二月三十一日止年度，由於僱員辭職，行使價為每股1.264港元的1,007,916份及2,955份購股權於歸屬日期前失效及沒收。

截至二零一五年十二月三十一日止年度，40,674,003份購股權已獲行使，緊接行使日期前的加權平均股價為3.34港元。

# Report of the Directors

## 董事會報告

Movements of the share options under the Share Option Scheme for the year ended 31 December 2015 are as follows:

截至二零一五年十二月三十一日止年度，購股權計劃項下的購股權變動如下：

Name of participants 參與者姓名	Date of grant 授出日期	Options granted 購股權	Exercise price of share options at date of grant (HK\$) 授出日期購股權的行使價(港元)	Share price immediately preceding the grant date (HK\$) 緊接授出日期前的股價(港元)	Options held at 1 January 2015 於二零一五年一月一日持有的購股權	Options granted during the year 年內授出的購股權	Exercised during the year 年內行使	Adjusted during the year <sup>*</sup> 年內調整	Lapsed during the year 年內失效	Forfeited during the year 年內沒收	Options held at 31 December 2015 於二零一五年十二月三十一日持有的購股權	Adjusted weighted average share price immediately preceding the exercise date <sup>*</sup> (HK\$) 緊接行使日期前的經調整(港元)	Adjusted exercise price of share options <sup>*</sup> (HK\$) 經調整行使價(港元)
												3.31	0.827
<i>Directors</i>													
<i>董事</i>													
YIM Fung 閻峰	24/4/2012 10/11/2014	6,000,000 4,750,000	2.50 3.82	2.51 3.72	6,048,387 4,787,598	—	(6,048,387)	—	—	—	—	3.31	0.827
WONG Tung Ching 王冬青	24/4/2012 10/11/2014	3,000,000 2,500,000	2.50 3.82	2.51 3.72	— 2,519,788	—	— (839,000)	—	—	—	—	N/A無	0.827
QI Haiying 祁海英	11/6/2015	3,000,000	14.56	13.62	—	3,000,000	—	6,000,000	—	—	9,000,000	N/A無	4.854
LI Guangjie 李光杰	24/4/2012 10/11/2014	1,500,000 1,250,000	2.50 3.82	2.51 3.72	1,512,096 1,259,890	—	(1,512,096)	—	—	—	—	2.83	0.827
LI Sang, Edward 李生	24/4/2012 10/11/2014	1,500,000 1,250,000	2.50 3.82	2.51 3.72	1,512,096 1,259,894	—	(1,512,096)	—	—	—	—	2.53	0.827
FU Tingmei 傅廷美	24/4/2012	500,000	2.50	2.51	504,032	—	(1,512,096)	1,008,064	—	—	—	2.13	0.827
SONG Ming 宋敏	24/4/2012	500,000	2.50	2.51	504,032	—	(504,032)	—	—	—	—	4.93	0.827
TSANG Yiu Keung 曾耀強	24/4/2012	500,000	2.50	2.51	504,032	—	(504,032)	—	—	—	—	5.00	0.827
Employees 僱員	24/4/2012 10/11/2014 11/6/2015	26,500,000 40,250,000 1,500,000	2.50 3.82 14.56	2.51 3.72 13.62	17,846,764 39,560,652 —	— — 1,500,000	(13,494,348) (11,732,086) —	8,704,832 59,975,132 3,000,000	— (1,007,916) —	— (2,955) —	13,057,248 86,792,827 4,500,000	3.33 3.48 N/A無	0.827 1.264 4.854
In aggregate 合計	24/4/2012 10/11/2014 11/6/2015	40,000,000 50,000,000 4,500,000	2.50 3.82 14.56	2.51 3.72 13.62	28,431,439 49,387,826 —	— — 4,500,000	(25,087,087) (15,586,916) —	9,712,896 73,919,820 9,000,000	— (1,007,916) —	— (2,955) —	13,057,248 106,709,859 13,500,000	3.29 3.43 N/A無	0.827 1.264 4.854

\* Upon completion of the bonus issue on 9 July 2015, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme.

\* 於二零一五年七月九日完成派發紅股後，未行使購股權的行使價以及將予發行及配發股份數目已根據購股權計劃條款進行調整。

### Share Award Scheme

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.

No payment to purchase shares shall be made to the trustee of the Share Award Scheme and no instructions to acquire shares shall be given to the trustee under the scheme where any Director of the Company is in possession of unpublished price sensitive information in relation to the Company or where dealings by Directors are prohibited under any code or rules and all applicable laws from time to time.

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.

As of 31 December 2015, the Company has granted in aggregate of 37,200,000 Awarded Shares which represents 22.7% of the limit of the Share Award Scheme.

### 股份獎勵計劃

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

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

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

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

截至二零一五年十二月三十一日，本公司共授出37,200,000股獎勵股份，代表股份獎勵計劃中的22.7%。

The remaining number of the Awarded Shares can be awarded under the Share Award Scheme is 126,800,000, representing 1.83% of the total number of issued shares, 6,934,308,201 shares, of the Company as of 31 December 2015.

根據股份獎勵計劃可授予的獎勵股份的剩餘數量為126,800,000股，相當於截至二零一五年十二月三十一日的本公司已發行股份總數6,934,308,201股的1.83%。

Details of the Awarded Shares granted and unvested as at 31 December 2015 are set out below:

於二零一五年十二月三十一日授出及未歸屬的獎勵股份的詳情如下：

Date of Awarded Shares granted 授出獎勵股的日期	Average fair value per share (HK\$) 每股 平均公平值 (港元)	Number of Awarded Shares granted 授出獎勵 股份數目	Number of Awarded Shares vested 歸屬獎勵 股份數目	Number of Awarded Shares lapsed 失效獎勵 股份數目	Number of Awarded Shares unvested 未歸屬獎勵 股份數目	Vesting date 歸屬日期
<b>After adjustment for bonus issue 就紅股發行調整後</b>						
9/4/2014	1.33	28,218,000	(18,684,000)	(339,000)	9,195,000	30/11/2016
15/4/2015	3.29	34,653,000	(11,574,000)	(81,000)	11,529,000 11,469,000	30/11/2016 30/11/2017

291,000 Awarded Shares have lapsed prior to its vesting date as a result of staff resignation for the year ended 31 December 2015.

截至二零一五年十二月三十一日止年度，291,000股獎勵股份由於僱員辭職而於歸屬日期前失效。

# Report of the Directors

## 董事會報告

Movements of Awarded Shares under the Share Award Scheme for the year ended 31 December 2015 are as follows:

截至二零一五年十二月三十一日止年度，股份獎勵計劃項下的獎勵股份變動如下：

Name of participants 參與者名稱	Awarded Shares at 1 January 2015 於二零一五年 一月一日 的獎勵股份	Granted during the year 年內授出	Lapsed during the year 年內失效	Adjusted during the year* 年內調整*	Vested during the year 年內歸屬	Awarded Shares at 31 December 2015 於二零一五年 十二月三十一日 的獎勵股份	Vesting date 歸屬日期
	<i>Directors</i>						
<i>董事</i>							
Yim Fung 閻峰	2,939,000	3,006,000	—	11,890,000	(8,694,000)	6,135,000 3,006,000	30/11/2016 30/11/2017
Wong Tung Ching 王冬青	868,000	1,637,000	—	5,010,000	(3,357,000)	2,523,000 1,635,000	30/11/2016 30/11/2017
Qi Haiying 祁海英	—	—	—	—	—	—	—
Li Guangjie 李光杰	235,000	467,000	—	1,404,000	(921,000)	720,000 465,000	30/11/2016 30/11/2017
Li Sang, Edward 李生	203,000	390,000	—	1,186,000	(789,000)	600,000 390,000	30/11/2016 30/11/2017
<i>Employees</i>							
<i>僱員</i>							
Total 總計	8,969,000	11,551,000	(291,000)	40,824,000	(28,860,000)	10,746,000 5,973,000 20,724,000 11,469,000	30/11/2016 30/11/2017

\* Upon completion of the bonus issue on 9 July 2015, the number of Awarded Shares under the Share Award Scheme has been adjusted pursuant to the terms of the Share Award Scheme.

\* 於二零一五年七月九日完成派發紅股後，股份獎勵計劃項下之獎勵股份數目已根據該計劃條款進行調整。

Further details of the Share Award Scheme are disclosed in note 32 to the financial statements.

股份獎勵計劃的其他詳情於財務報表附註32披露。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the year ended 31 December 2015, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following persons (not being a Director of our Company) have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，下列人士(並非本公司董事)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉如下：

# Report of the Directors

## 董事會報告

### Ordinary shares of the Company

### 本公司普通股

Name of shareholders	股東名稱	Approximate percentage of the Company's total number of shares in issue 佔本公司已發行股份總數概約百分比					
		Number of shares 股份數目		Long positions 長倉		Short positions 淡倉	
		Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉		
Shanghai International Group Co., Ltd (Note)	上海國際集團有限公司(附註)	4,527,057,800	Nil無	65.28%	Nil無		
Guotai Junan Securities Co., Ltd (Note)	國泰君安證券股份有限公司(附註)	4,527,057,800	Nil無	65.28%	Nil無		
Guotai Junan Financial Holdings Limited (Note)	國泰君安金融控股有限公司(附註)	4,527,057,800	Nil無	65.28%	Nil無		
Guotai Junan Holdings Limited	國泰君安控股有限公司	4,527,057,800	Nil無	65.28%	Nil無		

Note: Guotai Junan Holdings Limited is wholly owned by Guotai Junan Financial Holdings Limited which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. Guotai Junan Securities Co., Ltd is a controlled corporation of Shanghai International Group Co., Ltd. Accordingly, Guotai Junan Financial Holdings Limited, Guotai Junan Securities Co., Ltd and Shanghai International Group Co., Ltd are deemed to have the same interest in the shares of the Company as Guotai Junan Holdings Limited.

附註：國泰君安控股有限公司由國泰君安金融控股有限公司全資擁有，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司的全資附屬公司。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者相同的權益。

Save as disclosed above, as at 31 December 2015, the Company has not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士（不包括本公司董事或最高行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

Save as the continuing connected transactions disclosed below, no contracts concerning the management and administration of the whole or any substantial part of business of the Company or its subsidiaries were entered into or existed during the year.

除下文所披露的持續關連交易外，年內，本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部份業務的管理或行政有關的合約。

## CONTINUING CONNECTED TRANSACTIONS

### (a) Cooperation Agreement for China B shares dealing and broking

On 17 June 2010, a cooperation agreement was entered into between Guotai Junan Securities (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Securities Company Limited (“Guotai Junan”) (which was subsequently amended by a supplemental agreement dated 31 December 2012) whereby Guotai Junan Securities (Hong Kong) Limited would maintain a China B share trading account with Guotai Junan and place orders on behalf of its customers to Guotai Junan. Guotai Junan would then execute the orders using its China B shares trading platform. As the cooperation agreement expired on 31 December 2012, the parties entered into a renewed cooperation agreement on 31 December 2012 to continue the transaction contemplated under the agreement for 3 years. As disclosed in the announcement dated 31 December 2012, the proposed annual amount of commission payable by Guotai Junan Securities (Hong Kong) Limited to Guotai Junan for the 3 years ended 31 December 2013, 2014 and 2015 should not exceed HK\$7.2 million.

Due to the high trading volume of B shares in 2015, the commission amount paid by Guotai Junan Securities (Hong Kong) Limited to Guotai Junan has been increasing. As such, Guotai Junan Securities (Hong Kong) Limited and Guotai Junan entered into a Supplemental Cooperation Agreement on 16 September 2015 to revise the annual cap for the year ending 31 December 2015 from HK\$7.2 million to HK\$15 million. The revised annual cap is determined with reference to historical amount of commission paid and the forecast of trading volume of China B shares for the year ending 31 December 2015. All other existing terms and conditions under the renewed cooperation agreement remain unchanged. The total commission paid to Guotai Junan for the year ended 31 December 2015 was approximately HK\$9.2 million which is also set out in Note 39a(i) to the financial statements on page 187 to 192 of this annual report.

## 持續關連交易

### (a) 有關中國B股交易及經紀的合作協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安證券(香港)有限公司與國泰君安證券股份有限公司(「國泰君安」)訂立合作協議(該協議已經於二零一二年十二月三十一日簽署的一份補充協議修訂)，據此，國泰君安證券(香港)有限公司將在國泰君安開設中國B股交易賬戶，並代表其客戶向國泰君安下單。國泰君安繼而使用其中國B股交易平台完成訂單。由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂合作協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安證券(香港)有限公司根據續訂合作協議應付國泰君安的佣金建議年度上限不超過7.2百萬港元。

由於二零一五年B股交易量大，國泰君安證券(香港)有限公司支付予國泰君安的B股交易佣金金額亦相應增加。因此，國泰君安證券(香港)有限公司與國泰君安於二零一五年九月十六日訂立補充合作協議，藉此將截至二零一五年十二月三十一日止年度國泰君安證券(香港)有限公司支付國泰君安的B股交易佣金年度上限從7,200,000港元修訂為15,000,000港元。此經修訂年度上限乃經參考歷史佣金支付金額以及截至二零一五年十二月三十一日止年度預期B股交易量後釐定。續訂合作協議項下的其他所有現有主要條款及條件均維持不變。截至二零一五年十二月三十一日止年度付予國泰君安的佣金總額為9.2百萬港元，上述金額亦載於本年度第187頁至192頁財務報表附註39a(i)。



### (b) Consultancy Service Agreement

On 17 June 2010, a service agreement was entered into between Guotai Junan (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Consultancy Services (Shenzhen) Co., Limited (which was subsequently amended by two supplemental agreements dated 19 April 2011 and 31 December 2012 respectively) whereby Guotai Junan Consultancy Services (Shenzhen) Co., Limited would provide consultancy services relating to project management and economic information as well as marketing and planning to Guotai Junan (Hong Kong) Limited. As the service agreement expired on 31 December 2012, the parties entered into a renewed service agreement on 31 December 2012 to continue the transaction contemplated under such agreement for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual consultancy fee payable by Guotai Junan (Hong Kong) Limited to Guotai Junan (Shenzhen) Co., Limited in connection with the services provided under the renewed service agreement would be no more than HK\$15 million. The total consultancy fee paid to Guotai Junan Consultancy Services (Shenzhen) Co., Limited for the year ended 31 December 2015 was approximately HK\$14.6 million which is also set out in Note 39(a)(ii) to the financial statements on pages 187 to 192 of this annual report.

### (b) 諮詢服務協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安(香港)有限公司與國泰君安諮詢服務(深圳)有限公司訂立服務協議(該協議已經分別於二零一一年四月十九日及二零一二年十二月三十一日簽署的兩份補充協議修訂)，據此，國泰君安諮詢服務(深圳)有限公司將向國泰君安(香港)有限公司提供有關項目管理、經濟資訊及市場推廣及規劃的諮詢服務。由於上述服務協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂服務協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安(香港)有限公司根據續訂服務協議應付國泰君安(深圳)有限公司的諮詢費建議年度上限不超過15百萬港元。截至二零一五年十二月三十一日止年度付予國泰君安諮詢服務(深圳)有限公司的諮詢費總額約為14.6百萬港元，上述金額亦載於本年報第187頁至第192頁財務報表附註39a(ii)。

### (c) Investment Advisory Agreement and Client Agreement

On 11 August 2010, an advisory agreement was entered into between Guotai Junan Assets (Asia) Limited and Guotai Junan, the investment manager of a Qualified Domestic Institutional Investors (QDII) collective investment plan (the "QDII Scheme"), namely 國泰君安君富香江集合資產管理計劃 (Guotai Junan Jun Fu Xiang Jiang Collective Investment Plan), which was amended by two supplemental agreements dated 27 September 2011 and 31 December 2012 respectively). Under the advisory agreement, Guotai Junan Assets (Asia) Limited was appointed as an investment advisor of the QDII Scheme and be entitled to advisory fee.

On 15 September 2010, a client agreement was entered into between Guotai Junan Securities (Hong Kong) Limited and Guotai Junan, the investment manager of the QDII Scheme, which was amended by two supplemental agreements on 27 September 2011 and 31 December 2012 respectively. Under the client agreement, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to the QDII Scheme and be entitled to commission income.

On 25 September 2010, the relevant parties entered into agreements under which all rights and obligations of Guotai Junan as the investment manager of the QDII Scheme have been transferred to 上海國泰君安證券資產管理有限公司 (Shanghai Guotai Junan Securities Assets Management Limited), a wholly-owned subsidiary of Guotai Junan.

### (c) 投資顧問協議及客戶協議

於二零一零年八月十一日，國泰君安資產管理(亞洲)有限公司與國泰君安(一個合資格境內機構投資者集合資產管理計劃(「QDII計劃」)(即國泰君安君富香江集合資產管理計劃)的投資經理)訂立顧問協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據顧問協議，國泰君安資產管理(亞洲)有限公司被委任為QDII計劃的投資顧問並將收取顧問費。

於二零一零年九月十五日，國泰君安證券(香港)有限公司與國泰君安(QDII計劃)的投資經理)訂立客戶協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據客戶協議，國泰君安證券(香港)有限公司同意為QDII計劃提供證券經紀服務並將收取佣金收入。

於二零一零年九月二十五日，有關各方簽訂協議，國泰君安將其作為QDII計劃投資經理的權利和義務全部轉讓給上海國泰君安證券資產管理有限公司(為國泰君安的全資附屬公司)。



## Report of the Directors 董事會報告

As the above-mentioned agreements expired on 31 December 2012, the parties entered into renewed agreements on 31 December 2012 to continue the transactions contemplated under such agreements for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual fees payable by the QDII Scheme to Guotai Junan Assets (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited under the renewed agreements would be no more than HK\$4.5 million. The total fees paid by the QDII Scheme for the year ended 31 December 2015 was approximately HK\$449,000 which are also set out in Note 39a(v) to the financial statements on pages 187 to 192 of this annual report.

由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，QDII計劃根據續訂協議應付國泰君安資產管理(亞洲)有限公司和國泰君安證券(香港)有限公司的費用建議年度上限不超過4,500,000港元。截至二零一五年十二月三十一日止年度，QDII計劃支付的總費用約為449,000港元，上述金額亦載於本年報第187頁至192頁財務報表附註39a(v)。

### (d) Service Agreement

On 1 July 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited entered into a Securities Investment Consultancy Service Agreement (which was subsequently amended by a supplemental agreement dated 31 December 2012) under which Guotai Junan will provide securities investment consultancy services to Guotai Junan Securities (Hong Kong) Limited, including but not limited to research reports, market news and updates and commentaries, Guotai Junan Securities (Hong Kong) Limited will pay service fee to Guotai Junan quarterly based on the actual amount of services Guotai Junan has provided during the quarter. As disclosed in the announcement dated 31 December 2012, the estimated maximum amount of service fee under the Securities Investment Consultancy Service Agreement would not exceed RMB3,000,000 (equivalent to approximately HK\$3,750,000) for the year ended 31 December 2013, RMB4,500,000 (equivalent to approximately HK\$5,625,000) for the year ended 31 December 2014 and RMB6,000,000 (equivalent to approximately HK\$7,500,000) for the year ended 31 December 2015 respectively. There was no service fee incurred by the Group for the year ended 31 December 2015.

### (d) 服務協議

於二零一二年七月一日，國泰君安與國泰君安證券（香港）有限公司訂立證券投資諮詢服務協議（經日期為二零一二年十二月三十一日的補充協議修訂），據此國泰君安將向國泰君安證券（香港）有限公司提供證券投資諮詢服務，包括但不限於研究報告、市場消息、最新動態及評論，而國泰君安證券（香港）有限公司將根據國泰君安於季度內提供的實際服務量按季度向國泰君安支付服務費。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，估計證券投資諮詢綜合服務協議下的服務費於截至二零一三年十二月三十一日止年度最高金額為人民幣3,000,000元（約相等於3,750,000港元），於截至二零一四年十二月三十一日止年度最高金額為人民幣4,500,000元（約相等於5,625,000港元），於截至二零一五年十二月三十一日止年度最高金額為人民幣6,000,000元（約相等於7,500,000港元）。本集團於截至二零一五年十二月三十一日止年度並無產生服務費。

### (e) Client Agreements

On 9 August 2012, Guotai Junan Financial Holdings Limited (the Company's intermediate holding company) and Guotai Junan Futures (Hong Kong) Limited have entered into two Client Agreements for futures trading on the same terms (which were subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan Financial Holdings Limited maintained two futures trading accounts at Guotai Junan Futures (Hong Kong) Limited for futures trading in Hong Kong dollars and US dollars respectively, Guotai Junan Futures (Hong Kong) Limited agreed to provide brokerage services to Guotai Junan Financial Holdings Limited. The commission income charged by Guotai Junan Futures (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

On 1 November 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited have entered into a Client Agreement for securities trading (which was subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan maintained an account at Guotai Junan Securities (Hong Kong) Limited for securities trading, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to Guotai Junan. The commission income charged by Guotai Junan Securities (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

### (e) 客戶協議

於二零一二年八月九日，國泰君安金融控股有限公司（本公司中介控股公司）與國泰君安期貨（香港）有限公司按相同條款訂立兩份有關期貨交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安金融控股有限公司於國泰君安期貨（香港）有限公司開設兩個期貨交易賬戶，分別以港元及美元進行期貨交易，而國泰君安期貨（香港）有限公司同意向國泰君安金融控股有限公司提供經紀服務。國泰君安期貨（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

於二零一二年十一月一日，國泰君安與國泰君安證券（香港）有限公司訂立一份有關證券交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安於國泰君安證券（香港）有限公司開設一個證券交易賬戶，而國泰君安證券（香港）有限公司同意向國泰君安提供證券經紀服務。國泰君安證券（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

On 4 June 2014, Guotai Junan Financial Holdings Limited and Guotai Junan Securities (Hong Kong) Limited have entered into two Client Agreements (the "New Client Agreements") for securities trading, pursuant to which Guotai Junan Financial Holdings Limited opened and maintained two securities trading accounts at Guotai Junan Securities (Hong Kong) Limited for its equity trading and fixed income products trading respectively. Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to Guotai Junan Financial Holdings Limited. The commission income charged by Guotai Junan Securities (Hong Kong) Limited would be based on the prevailing market rate, i.e. price receivable from independent third parties for similar services under ordinary commercial transactions, and the commission is payable on the settlement day as a market practice.

On 25 June 2014, Guotai Junan Financial Holdings Limited and Guotai Junan Securities (Hong Kong) Limited entered into a supplemental agreement in order to regulate, among the other matters, the transaction contemplated under the New Client Agreements. Under the supplemental agreement, Guotai Junan Securities (Hong Kong) Limited agreed to continue to provide securities brokerage services to Guotai Junan Financial Holdings Limited and would continue to receive the prescribed commission income from Guotai Junan Financial Holdings Limited. The expiry date of the New Client Agreements has been amended to 31 December 2015. Upon expiry, the New Client Agreements will, subject to compliance with the relevant requirements under the Listing Rules and agreement of the parties, be renewed for a further term of three years. For each of the two years ending 31 December 2014 and 2015, the estimated annual cap amount of commission income under the New Client Agreements will be HK\$30 million.

於二零一四年六月四日，國泰君安金融控股有限公司與國泰君安證券(香港)有限公司已訂立兩份有關證券交易的證券交易客戶協議書(「新簽訂客戶協議書」)，據此國泰君安金融控股有限公司為其證券及固定收益產品交易分別於國泰君安證券(香港)有限公司開立並維持兩個交易賬戶，而國泰君安證券(香港)有限公司同意向國泰君安金融控股有限公司提供證券經紀服務。國泰君安證券(香港)有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下向獨立第三方提供同類服務應收的價格，並根據有關市場慣例於結算日支付應付佣金。

於二零一四年六月二十五日，國泰君安金融控股有限公司與國泰君安證券(香港)有限公司訂立一項補充協議，藉以規範(其中包括)新簽訂客戶協議書項下擬進行的交易。根據補充協議，國泰君安證券(香港)有限公司同意繼續向國泰君安金融控股有限公司提供證券經紀服務，並繼續從國泰君安金融控股有限公司收取訂明佣金收入。新簽訂客戶協議書的屆滿日期已修訂為二零一五年十二月三十一日。於屆滿後，新簽訂客戶協議書在遵守上市規則相關規定及經訂約方同意的前提下可予進一步續訂三年。截至二零一四年及二零一五年十二月三十一日止各年度，估計新簽訂客戶協議書的佣金收入年度上限金額將分別不超過30百萬港元。

## Report of the Directors 董事會報告

As the transactions under the above-mentioned Client Agreements were all related to the Group's provision of brokerage services to its controlling shareholders, the transactions would need to be aggregated pursuant to the Listing Rules. As disclosed in the announcement dated 26 June 2014, the aggregate proposed annual caps for the transactions under the above-mentioned Client Agreements would be HK\$47 million for each of the years ended 31 December 2014 and 2015.

The commission earned by the Group from Guotai Junan Financial Holdings Limited and Guotai Junan were HK\$2,027,000 and HK\$301,000 which also set out in Note 39(vi) and (vii) to the financial statement on pages 187 to 192 of this annual report for the year ended 31 December 2015.

The Independent Non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to/from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in interests of the shareholders of the Company as a whole.

由於上述客戶協議書項下的交易均與本集團向其控股股東提供經紀服務有關，根據上市規則，該等交易須合併計算。誠如日期為二零一四年六月二十六日之公司公佈中所披露，截至二零一四年及二零一五年十二月三十一日止年度，上述客戶協議書項下交易的建議年度上限總額為47百萬港元。

本集團於截至二零一五年十二月三十一日止年度賺取自國泰君安金融控股有限公司及國泰君安的佣金為2,027,000港元及301,000港元，上述金額亦載於本年報第187頁至第192頁財務報表附註39(vi)及(vii)。

本公司獨立非執行董事已審閱該等持續關連交易，並確認該等交易乃：

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

In accordance with paragraph 14A.56 of the Listing Rules, the Directors engaged the auditor of the Company to report on the above mentioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 “Assurance Engagements Other Than Audits or Review of Historical Financial Information” (“HKSAE 3000”) and with reference to Practice Note 740 “Auditor’s letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (“PN740”) issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has reported to the Directors in accordance with HKSAE 3000 and with reference to PN740 that the transactions:

- (i) have been approved by the Board of the Company;
- (ii) are in accordance with the pricing policies of the Company;
- (iii) have been entered into in accordance with the relevant agreements governing such transactions; and
- (iv) have not exceeded the relevant CAPs disclosed in the announcements dated 31 December 2012, 26 June 2014, and 16 September 2015.

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

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

- (i) 已經本公司董事會批准；
- (ii) 乃按照本公司的定價政策進行；
- (iii) 乃按照規管該等交易的相關協議進行；及
- (iv) 未超出本公司於二零一二年十二月三十一日、二零一四年六月二十六日及二零一五年九月十六日刊發的公佈所披露的相關上限。



### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 January 2014, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement A") with certain financial institutions (as lenders) in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$3,300 million for a term of 3 years.

On 29 April 2015, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement B, together with the Facility Agreement A, the "Facility Agreements") with certain financial institutions (as lenders) in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$10,500 million for a term of 3 years.

Under the Facility Agreements, it will be an event of default if Guotai Junan Securities Co., Ltd., the controlling shareholder of the Company, does not, or ceases to directly or indirectly own, legally and beneficially, at least 51% of the interest of the Company. In case of an event of default, the lenders may, by notice to borrower (i) cancel all or part of the loan; and/or (ii) declare all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable and/or (iii) declare that all or part of the loan become payable on demand.

### BONUS ISSUE

On 9 July 2015, the Company completed a bonus issue (the "Bonus Issue") and 4,619,758,070 bonus shares (the "Bonus Shares") were issued under the Bonus Issue on the basis of two Bonus Shares for every one share held on the record date, which was 30 June 2015.

The Bonus Shares have been allotted and issued to the qualifying shareholders without any consideration payable by the qualifying shareholders or capitalisation of any reserves of the Company; hence, there has been no change in the amount of the Company's share capital. As there has been no money remaining unpaid by any shareholders to the Company on the Bonus Shares, the Company has allotted the Bonus Shares as fully-paid shares, ranking pari passu with the shares then existing in all respects.

### 根據上市規則第13.21條的披露事項

於二零一四年一月二十九日，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33億港元的貸款協議（「貸款協議A」），為期三年。

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B」，連同貸款協議A，統稱「貸款協議」），為期三年。

根據貸款協議，若本公司的控股股東國泰君安證券股份有限公司並不或不再直接或間接持有本公司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，貸款方可向借款人發出通知：(i)取消全部或部分貸款；及/或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及/或(iii)宣佈全部或部分貸款須按要求償還。

### 派發紅股

本公司於二零一五年七月九日完成派發紅股（「派發紅股」），派發紅股項下4,619,758,070股紅股（「紅股」）已按於記錄日期（即二零一五年六月三十日）每持有一股現有股份獲發兩股紅股之基準發行。

就配發及發行給合資格股東的紅股，合資格股東毋須支付任何代價，在本公司任何儲備中亦毋須作出資本化，因此，本公司股本金額將無任何變動。由於並無股東就紅股而欠本公司任何未付金額，董事會將紅股配發為已繳足股款股份，在各方面與當時存在的股份享有同等權利。

Pursuant to the Company's Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Company's Share Award Scheme, as a result of the Bonus Issue, adjustments have been made to the exercise price and the number of shares subject to the outstanding options and the number of shares held under the Company's Share Award Scheme as at 9 July 2015.

## DIRECTORS' INTEREST IN COMPETING BUSINESSES

As at 31 December 2015, none of the Board members of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

## PERMITTED INDEMNITY

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), every Director is entitled under the Company's Articles of Association to be indemnified out of the assets of the Company against all losses and liabilities which he or she may sustain or incur in or about the execution or discharge of his or her duties and/or the exercise of his or her powers and/or otherwise in relation to or in connection with his or her duties, powers or office. To the extent permitted by such Ordinance, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public throughout the year ended 31 December 2015 and up to the date of this report.

## CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 31 to 44 of this report.

根據本公司購股權計劃，上市規則第17.03(13)條，以及本公司股份獎勵計劃，由於派送紅股，本公司對於二零一五年七月九日本公司購股權計劃項下尚未行使之購股權所涉及之行使價及股份數目，以及股份獎勵計劃項下持有之股份數目作出了調整。

## 董事於競爭業務中之權益

於二零一五年十二月三十一日，本公司董事會成員及彼等各自的聯繫人概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

## 獲准許的彌償

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

## 公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於截至二零一五年十二月三十一日止年度及截至本報告日期，公眾至少持有本公司已發行股份總數的25%。

## 企業管治

本公司的企業管治原則及常規載於本報告第31頁至第44頁的企業管治報告內。

# Report of the Directors

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

The Company is committed to improve the standard of corporate governance to its daily operation and management. The management has been putting effort in maintaining the Company's sense of responsibility towards the community and environment, to improving general awareness of social and environmental responsibilities among employees and to encouraging its employees to actively participate in environmental and social activities as contributions towards the building of a more socially responsible and environmental friendly society.

### AUDITORS

The financial statements have been audited by Ernst & Young who will retire and being eligible and offer themselves for re-appointment at the forthcoming annual general meeting of the Company to be held on 19 May 2016.

By order of the Board

**Dr. Yim Fung, JP**

*Chairman*

Hong Kong, 18 March 2016

### 遵守相關法律及法規

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

### 環保、社會及企業責任

本集團致力於在日常營運及管理中維持高水準的企業管治。管理層不斷努力維持本公司對社區及環境方面的責任意識，提高員工對社會環境責任整體意識，及鼓勵員工積極參與環境及社會活動，共同建立一個社會責任型及環境友好型社會。

### 核數師

財務報表已由安永會計師事務所審核，其將於二零一六年五月十九日舉行的本公司應屆股東週年大會上告退並膺選連任。

承董事會命

*主席*

**閻峰博士，太平紳士**

香港，二零一六年三月十八日



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

TO THE MEMBERS OF  
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 77 to 222, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致國泰君安國際控股有限公司全體股東：

*(於香港成立的有限公司)*

我們審計了第77頁至第222頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表、截至二零一五年十二月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策和財務報表附註。

董事對合併財務報表的責任

貴公司董事負責按照香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的規定編製真實而公允列報的合併財務報表，以及對董事認為必要的內部控制負責，以使其編製的合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

審計師的責任

我們的責任是在執行審計工作的基礎上對上述合併財務報表發表審計意見。按照香港公司條例第405條的規定，我們僅向全體股東(作為一個整體)報告。除此之外，我們的報告不可用作其他用途。我們不就本報告的內容對任何其他人士負責或承擔任何責任。



## Independent Auditors' Report

### 獨立審計師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

*Certified Public Accountants*

Hong Kong  
18 March 2016

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。該準則要求我們遵守職業道德守則，計劃和執行審計工作以對上述合併財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關合併財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的合併財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製真實而公允列報的合併財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價合併財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

#### 審計意見

我們認為，上述合併財務報表已經按照《香港財務報告準則》的規定，真實而公允地反映了貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況以及截至二零一五年十二月三十一日止年度的財務表現和現金流量，並已按照香港《公司條例》編製。

*執業會計師*

香港  
二零一六年三月十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Revenue	收益	5	2,276,608	1,656,582
Other income	其他收入		1,899	4,459
Revenue and other income	收益及其他收入		2,278,507	1,661,041
Staff costs	員工成本	6	(505,649)	(368,622)
Commission to account executives	客戶主任佣金		(118,530)	(68,477)
Other commission expenses	其他佣金開支		(34,563)	(33,747)
Performance fee expenses	表現費開支		(5,622)	(2,037)
Depreciation	折舊		(28,664)	(23,643)
Net impairment charge on loans and advances to customers	給予客戶的貸款及墊款減值淨額	16	(173)	(92)
Net impairment charge on accounts receivable	應收款項減值淨額	18(a)	(5,335)	(2,750)
Other operating expenses	其他經營開支		(162,287)	(137,295)
Operating profit	經營溢利		1,417,684	1,024,378
Finance costs	融資成本	7	(249,562)	(95,162)
Profit before tax	除稅前溢利	8	1,168,122	929,216
Income tax expense	所得稅開支	9	(152,689)	(127,301)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,015,433</b>	<b>801,915</b>
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(125)	—
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>1,015,308</b>	<b>801,915</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
		附註		
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
– Owners of the parent	– 母公司擁有人		1,013,541	799,791
– Non-controlling interests	– 非控股權益		1,892	2,124
			<b>1,015,433</b>	<b>801,915</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>			
– Owners of the parent	– 母公司擁有人		1,013,416	799,791
– Non-controlling interests	– 非控股權益		1,892	2,124
			<b>1,015,308</b>	<b>801,915</b>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>母公司普通股股東應佔每股盈利</b>			
– Basic (in HK cents)	– 基本(以港仙計)	11(a)	14.9	13.9
– Diluted (in HK cents)	– 攤薄(以港仙計)	11(b)	14.6	13.7

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015  
於二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	512,166	513,503
Intangible assets	無形資產	13	2,823	2,823
Deferred tax assets	遞延稅項資產	15	576	24
Other assets	其他資產	14	5,043	5,151
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	120,141	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>640,749</b>	521,501
<b>Current assets</b>	<b>流動資產</b>			
Loans and advances to customers	給予客戶的貸款及墊款	16	12,375,857	9,099,164
Receivable from reverse repurchase agreements	反向回購協議應收款項	22	509,695	—
Accounts receivable	應收款項	18	1,932,119	1,001,103
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	258,782	128,852
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	4,506,947	1,353,089
Derivative financial instruments	衍生金融工具	21	24,952	1,766
Tax recoverable	可收回稅項		8,677	211
Client trust bank balances	客戶信託銀行結餘		14,662,991	9,009,909
Cash and cash equivalents	現金及現金等價物	23	2,408,666	889,286
<b>Total current assets</b>	<b>流動資產總額</b>		<b>36,688,686</b>	21,483,380



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015

於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付款項	24	(18,218,312)	(10,004,468)
Other payables and accrued liabilities	其他應付款項及應計款項	25	(259,942)	(196,665)
Derivative financial instruments	衍生金融工具	21	(29,766)	(1,766)
Bank borrowings	銀行借款	26	(4,765,662)	(3,472,719)
Debt securities in issue	已發行債務證券	27	(2,358,088)	(171,123)
– At amortised cost	– 按攤銷成本		(429,040)	(171,123)
– Designated as at fair value through profit or loss	– 指定按公平值計入損益		(1,929,048)	—
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	28	(505,340)	—
Obligations under repurchase agreements	回購協議的債項	29	(400,517)	—
Tax payable	應付稅項		(44,282)	(69,718)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(26,581,909)</b>	<b>(13,916,459)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>10,106,777</b>	<b>7,566,921</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>10,747,526</b>	<b>8,088,422</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	(3,090,000)	(990,000)
Deferred tax liabilities	遞延稅項負債	15	(22,269)	(33,208)
			(3,112,269)	(1,023,208)
<b>Net assets</b>	<b>資產淨值</b>		<b>7,635,257</b>	<b>7,065,214</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015  
於二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	6,004,362	5,852,194
Other reserve	其他儲備	34	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(125)	—
Share-based compensation reserve	以股份為基礎補償儲備		95,417	77,580
– Share option reserve	– 購股權儲備	31	44,469	63,696
– Share award reserve	– 股份獎勵儲備	32	50,948	13,884
Shares held under the share award scheme	按股份獎勵計劃持有的股份	33	(199,643)	(102,897)
Retained profits	保留溢利		2,960,013	2,464,996
Equity attributable to owners of the parent	母公司擁有人應佔權益		7,623,564	7,055,413
Non-controlling interests	非控股權益		11,693	9,801
<b>Total equity</b>	<b>權益總額</b>		<b>7,635,257</b>	<b>7,065,214</b>

Dr. YIM Fung  
閻峰博士  
Director  
董事

Ms. QI Haiying  
祁海英女士  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Equity attributable to owners of the parent

母公司擁有人應佔權益

		Share capital	Share premium	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	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
Balance at 1 January 2015	於二零一五年一月一日的結餘	5,852,194	—	(1,236,460)	—	63,696	13,884	(102,897)	2,464,996	7,055,413	9,801	7,065,214
Total comprehensive income for the year	年內全面收益總額	—	—	—	(125)	—	—	—	1,013,541	1,013,416	1,892	1,015,308
Recognition of equity-settled share-based payments (Notes 31 and 32)	確認以權益計算以股份為基礎的付款 (附註31及32)	—	—	—	—	22,130	78,651	—	—	100,781	—	100,781
Purchases of shares held under the share award scheme (Note 33)	購買根據股份獎勵計劃而持有的股份(附註33)	—	—	—	—	—	—	(119,897)	—	(119,897)	—	(119,897)
Vesting of shares for the share award scheme (Notes 32 and 33)	股份獎勵計劃歸屬股份 (附註32及33)	—	—	—	—	—	(41,587)	23,151	17,530	(906)	—	(906)
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的購股權獲行使而發行的股份 (附註31)	152,168	—	—	—	(41,357)	—	—	—	110,811	—	110,811
Final dividend paid for 2014 (Note 10)	支付二零一四年末期股息 (附註10)	—	—	—	—	—	—	—	(296,787)	(296,787)	—	(296,787)
Interim dividend paid for 2015 (Note 10)	支付二零一五年中期股息 (附註10)	—	—	—	—	—	—	—	(239,267)	(239,267)	—	(239,267)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	6,004,362	—	(1,236,460)	(125)	44,469	50,948	(199,643)	2,960,013	7,623,564	11,693	7,635,257

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

Equity attributable to owners of the parent

母公司擁有人應佔權益

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Currency translation reserve 貨幣換算儲備	Share option reserve 購股權儲備	Share award reserve 股份獎勵儲備	Shares held under the share award scheme 根據股份獎勵計劃持有的股份	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
Balance at 1 January 2014	於二零一四年一月一日的結餘	172,765	2,959,240	(1,236,460)	—	39,998	9,054	(56,702)	2,051,745	3,939,640	7,677	3,947,317
Transfer on 3 March 2014 (Note 30)	於二零一四年三月三日轉撥(附註30)	2,959,240	(2,959,240)	—	—	—	—	—	—	—	—	—
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	799,791	799,791	2,124	801,915
Shares issued upon placement of shares (Note 30)	因配售股份而發行的股份(附註30)	687,223	—	—	—	—	—	—	—	687,223	—	687,223
Recognition of equity-settled share-based payments (Notes 31 and 32)	確認以權益計算以股份為基礎的付款(附註31及32)	—	—	—	—	32,685	31,052	—	—	63,737	—	63,737
Purchases of shares held under the share award scheme (Note 33)	購買根據股份獎勵計劃而持有的股份(附註33)	—	—	—	—	—	—	(66,868)	—	(66,868)	—	(66,868)
Vesting of shares for the share award scheme (Notes 32 and 33)	股份獎勵計劃歸屬股份(附註32及33)	—	—	—	—	—	(26,222)	20,673	5,549	—	—	—
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的購股權獲行使而發行的股份(附註31)	28,102	—	—	—	(8,987)	—	—	—	19,115	—	19,115
Shares issued upon rights issue	因供股而發行的股份	2,004,864	—	—	—	—	—	—	—	2,004,864	—	2,004,864
Final dividend paid for 2013 (Note 10)	支付二零一三年末期股息(附註10)	—	—	—	—	—	—	—	(242,796)	(242,796)	—	(242,796)
Interim dividend paid for 2014 (Note 10)	支付二零一四年中期股息(附註10)	—	—	—	—	—	—	—	(149,293)	(149,293)	—	(149,293)
Balance as at 31 December 2014	於二零一四年十二月三十一日的結餘	5,852,194	—	(1,236,460)	—	63,696	13,884	(102,897)	2,464,996	7,055,413	9,801	7,065,214

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	37	(3,484,267)	(2,749,662)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	12	(27,327)	(18,112)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		70	13
Net cash flows used in investing activities	投資活動所用現金流量淨額		(27,257)	(18,099)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Net proceeds from bank borrowings	銀行借款所得款項淨額		3,392,943	1,076,606
Proceeds from issuance of debt securities	發行債務證券所得款項		3,726,049	439,262
Repayment of debt securities	償還債務證券		(1,539,084)	(592,845)
Net proceeds from issuance of shares upon placement of shares	因配售股份而發行股份所得款項淨額	30	—	687,223
Net proceeds from rights issue	供股所得款項淨額	30	—	2,004,864
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	31	110,811	19,115
Dividend paid to shareholders	支付股東股息		(539,793)	(395,605)
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	33	(119,897)	(66,868)
Net cash flows from financing activities	融資活動現金流量淨額		5,031,029	3,171,752
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		1,519,505	403,991
Cash and cash equivalents at beginning of year	年初現金及現金等價物		889,286	485,295
Effect of foreign exchange rate changes, net	滙率變動的影響淨額		(125)	—
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>		2,408,666	889,286
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物的結餘分析</b>			
Cash and bank balances	現金及銀行結餘	23	1,340,967	658,069
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	23	1,067,699	231,217
			2,408,666	889,286

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION

Guotai Junan International Holdings Limited (the “Company”) was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (Cap. 622) 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, loans and financing, corporate finance, asset management, investment holding and market making.

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

Particulars of the subsidiaries as at 31 December 2015 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited (“GJHK”) 國泰君安(香港)有限公司 (「國泰君安香港」)	Samoa/ Hong Kong 薩摩亞/香港	HK\$4,031,701,070 4,031,701,070港元	100%	—	Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供一般管理及支援服務
Guotai Junan International (Singapore) Holding Pte Limited <sup>2</sup>	Singapore 新加坡	SG\$300,000 300,000新加坡元	100%		Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供一般管理及支援服務

### I. 一般資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例(第622章)在香港註冊成立的有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事經紀、貸款及融資、企業融資、資產管理、投資控股及做市業務。

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

於二零一五年十二月三十一日，附屬公司的詳情如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (continued)

Particulars of the subsidiaries as at 31 December 2015 are as follows: (continued)

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan International Asset Management (Singapore) Pte Limited <sup>2</sup>	Singapore 新加坡	SG\$300,000 300,000新加坡元	—	100%	Asset management 資產管理
Guotai Junan Securities (Hong Kong) Limited 國泰君安證券(香港)有限公司	Hong Kong 香港	HK\$4,700,000,000 4,700,000,000港元	—	100%	Securities dealing and broking and provision of wealth management services 證券買賣及經紀以及提供財富管理服務
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	Hong Kong 香港	HK\$300,000,000 300,000,000港元	—	100%	Money lending and trading in securities 借貸及證券買賣
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Provision of consultancy and financial services 提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Asset management 資產管理
Guotai Junan Fund Management Limited <sup>1</sup> 國泰君安基金管理有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	50%	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Trading in securities 證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀

### I. 一般資料(續)

於二零一五年十二月三十一日，附屬公司的詳情如下：(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### I. CORPORATE AND GROUP INFORMATION (continued)

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

Note 2: During the year ended 31 December 2015, the Group has incorporated the entities in order to carry out the investment holding and asset management business in Singapore.

These financial statements were approved and authorised for issue by the Board of Directors on 18 March 2016.

#### 2.1 BASIS OF PREPARATION

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

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

### I. 一般資料(續)

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

附註2：於截至二零一五年十二月三十一日止年度，本集團註冊成立該等實體，在新加坡從事投資控股及資產管理業務。

該等財務報表已於二零一六年三月十八日獲董事會批准及授權刊發。

#### 2.1 編製基準

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

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



# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表載有截至二零一五年十二月三十一日止年度的本公司及其附屬公司(統稱「本集團」)財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

#### (a) Change in accounting policy

In prior years, fees received or paid in connection with securities borrowing and lending were recorded as handling income or handling expense under the brokerage business. To align with the accounting policy of Guotai Junan, fees received or paid are reclassified into interest income or expense under the loans and financing business. The change in accounting policy has been accounted for retrospectively and these financial statements have been restated to conform with current year's presentation. The effect of the change in accounting policy is summarised below:

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Increase in interest income from securities borrowing and lending	證券借貸利息收入增加	26,549	19,910
Decrease in handling income	手續費收入減少	(26,549)	(19,910)
Increase in finance costs	融資成本增加	1,659	1,784
Decrease in other operating expenses	其他經營開支減少	(1,659)	(1,784)

Apart from the above changes, the change in accounting policy has had no impact on the other financial statement line items. Therefore, the consolidated statement of financial position as at the beginning of the earliest comparative period has not been prepared.

### 2.2 會計政策變動及披露

#### (a) 會計政策變動

往年，就證券借貸所收取或支付的費用錄作經紀業務手續費收入或手續費開支。為與國泰君安會計政策一致，所收取或支付的費用重新分類為貸款及融資業務利息收入或開支。會計政策的變動已追溯入賬，已重列該等財務報表以符合本年度呈列方式。會計政策變動的影響概述如下：

除上述變動外，會計政策變動對其他財務報表項目並無影響。因此並沒有提供從最早比較期間起的綜合財務狀況表。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

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

- Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

### 2.2 會計政策變動及披露(續)

- (b) 本集團已就本年度的財務報表首次採納以下經修訂準則。

香港會計準則第19號「*界定福利計劃：僱員供款*」的修訂

香港財務報告準則二零一零年至二零一二年週期的年度改進

香港財務報告準則二零一一年至二零一三年週期的年度改進

各項修訂的性質及影響如下所述：

- 香港會計準則第19號的修訂適用於僱員或第三方向界定福利計劃作出的供款。該等修訂簡化與僱員服務年期無關的供款(例如按薪金固定百分比計算的僱員供款)的會計處理。倘供款金額與服務年期無關，則允許實體在提供有關服務期間將有關供款確認為服務成本的減少。由於本集團並無界定福利計劃，故該等修訂對本集團並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

- The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments which are relevant to the Group are as follows:
  - HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.
  - HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

## 2.2 會計政策變動及披露(續)

(b) 本集團已就本年度的財務報表首次採納以下經修訂準則。(續)

- 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期的年度改進載列多項香港財務報告準則的修訂。預期該等修訂概不會對本集團構成重大財務影響。與本集團有關的修訂詳情如下：
  - 香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者的情況下方須披露。
  - 香港會計準則第24號有關連人士披露：釐清管理層實體(即提供主要管理層人員服務的實體)，乃須遵守有關連人士披露規定的有關連人士。此外，應用管理層實體的實體須披露有關管理層服務所產生的費用。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

- The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment which is relevant to the Group are as follows:
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策變動及披露(續)

(b) 本集團已就本年度的財務報表首次採納以下經修訂準則。(續)

- 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期的年度改進載列多項香港財務報告準則的修訂。預期該等修訂概不會對本集團構成重大財務影響。與本集團有關的修訂詳情如下：
- 香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號的投資組合例外不僅可應用於金融資產及金融負債，而且可應用於其他屬香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內的合約。該修訂自香港財務報告準則第13號首次應用的年度期間之始應用。

此外，香港公司條例(第622章)第9部「賬目及審核」的規定於本財政年度首次生效。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

### 2.3 已頒佈但尚未生效的香港財務報告準則

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

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	1 January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則 第10號及香港會計 準則第28號(修訂本) (二零一一年)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營或合營企業之間的資產出售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) 香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第28號(修訂本) (二零一一年)	<i>Investment Entities: Applying the Consolidation Exception</i> 投資實體：應用綜合入賬的例外情況	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11 香港財務報告準則 第11號(修訂本)	<i>Accounting for Acquisitions of Interests in Joint Operations</i> 收購合營業務權益的會計方法	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	<i>Regulatory Deferral Accounts</i> 規管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	<i>Revenue from Contracts with Customers</i> 客戶合約收益	1 January 2018 二零一八年一月一日

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued) 2.3 已頒佈但尚未生效的香港財務報告準則(續)

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	<i>Disclosure Initiative</i> 披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及 香港會計準則第38號 (修訂本)	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> 澄清折舊及攤銷的可接受方法	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及 香港會計準則第41號 (修訂本)	<i>Agriculture: Bearer Plants</i> 農業：生產性植物	1 January 2016 二零一六年一月一日
Amendments to HKAS 27 (2011) 香港會計準則第27號 (修訂本)(二零一一年)	<i>Equity Method in Separate Financial Statements</i> 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
<i>Annual Improvements</i> <i>2012-2014 Cycle</i> 二零一二年至二零一四年 週期的年度改進	Amendments to a number of HKFRSs 多項香港財務報告準則(修訂本)	1 January 2016 二零一六年一月一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- HKFRS 9 *Financial Instruments*

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

- 香港財務報告準則第9號金融工具

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of the adoption of HKFRS 15.

### 2.3 已頒佈但當未生效的香港財務報告準則(續)

- 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立一個新的五步模式，用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。二零一五年九月，香港會計師公會頒佈對香港財務報告準則第15號的一項修訂，內容有關將香港財務報告準則第15號的強制生效日期推遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- Amendments to HKAS I *Disclosure Initiative*

Amendments to HKAS I include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS I;
- (ii) that specific line items in the statement of profit or loss and other comprehensive income and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss and other comprehensive income. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但當未生效的香港財務報告準則(續)

- 香港會計準則第1號的修訂披露計劃

香港會計準則第1號的修訂載有對財務報表的呈列及披露範疇內具針對性的改進。該等修訂釐清：

- (i) 香港會計準則第1號內的重大的規定；
- (ii) 損益及其他全面收益表及財務狀況表內的特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益及其他全面收益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern or economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

- *Annual Improvements to HKFRSs 2012-2014 Cycle*

The *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2016. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

### 2.3 已頒佈但當未生效的香港財務報告準則(續)

- 香港會計準則第16號及香港會計準則第38號(修訂本)澄清折舊及攤銷的可接受方法

香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

- 香港財務報告準則二零一二年至二零一四年週期的年度改進

於二零一四年一月頒佈的香港財務報告準則二零一二年至二零一四年週期的年度改進載列多項香港財務報告準則的修訂。本集團預期自二零一六年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。修訂詳情如下：

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- *Annual Improvements to HKFRSs 2012-2014 Cycle (continued)*

HKFRS 7 *Financial Instruments: Disclosures*: Clarifies that the disclosures in respect of the offsetting of financial assets and financial liabilities in HKFRS 7 are not required in the condensed interim financial statements, except where the disclosures provide a significant update to the information reported in the most recent annual report, in which case the disclosures should be included in the condensed interim financial statements.

HKAS 19 *Employee Benefits*: Clarifies that market depth of high quality corporate bonds used for discounting the post-employment benefit obligation for defined benefit plans is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 *Interim Financial Reporting*: Clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report. The amendments also specify that the information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

### 2.3 已頒佈但當未生效的香港財務報告準則(續)

- *香港財務報告準則二零一二年至二零一四年週期的年度改進(續)*

香港財務報告準則第7號*金融工具：披露*：釐清簡明中期財務報表並無規定有關抵銷金融資產及金融負債的披露，除非披露提供最近期年報所報告資料的重大更新，在此情況下，披露應載入簡明中期財務報表。

香港會計準則第19號*僱員福利*：釐清用於折現定額福利計劃的離職後福利責任的優質公司債券的市場深度須按責任計值貨幣而非責任所在國家評估。倘該貨幣之優質公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號*財務報告*：釐清規定的中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入中期財務報告。該修訂亦規定，中期財務報表的資料須按與中期財務報表的相同條款且於相同時間供用戶查閱。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

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

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

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

### 2.4 主要會計政策概要

#### 公平值計量

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

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

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

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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

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

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

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

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



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

#### Intangible assets

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

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

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

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

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

#### 無形資產

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

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

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要(續)

### 租賃

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

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

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時乃分類為按公平值計入損益的金融資產及貸款及應收款項。除按公平值計入損益的金融資產外,當初始確認金融資產時,以公平值加上因收購金融資產而產生的交易成本計量。

所有循正常途徑買賣的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定的期間內付運資產的金融資產買賣。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量

金融工具的隨後計量取決於其分類如下：

- 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣金融資產及於初始確認時指定為按公平值計入損益的金融資產。倘所收購的金融資產主要用於在短期內銷售，則歸類為持作買賣。衍生工具亦歸類為持作買賣的金融資產，惟獲指定為實際對沖工具(定義見香港會計準則第39號)者除外。

按公平值計入損益的金融資產於財務狀況表按公平值列賬，公平值變動淨額於損益賬確認。該等公平值變動淨額並不包括此等金融資產賺取的股息或利息，股息或利息根據下文「收益確認」載列的政策確認。

於初始確認時指定為按公平值計入損益的金融資產僅在香港會計準則第39號所載標準達成情況下於初始確認日期獲指定。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, these assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in revenue in profit or loss. The loss arising from impairment is recognised in profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量(續)

- 貸款及應收款項

貸款及應收款項為具有固定的或可釐定付款，但在活躍市場中無報價的非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購的任何折讓或溢價後計算，並包括屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益賬的收益。減值產生的虧損於損益賬確認。

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產部分或類似金融資產組別的部分)將主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或有責任根據「轉手」安排,在無重大延誤的情況下將已收取的現金流量全部支付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團概無轉讓亦無保留該資產的絕大部分風險及回報,但已轉讓資產的控制權。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，其會評估其是否及何種程度上保留資產所有權的風險及回報。當其概無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團按其持續參與該資產的程度繼續確認有關轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留的相關權利及義務為基準計量。

#### 金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。當於初始確認該資產後發生的一項或多項事件對金融資產或一組金融資產的估計未來現金流量構成影響，並能可靠地估算時，則出現減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或拖欠償還利息或本金，很可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產*

按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產(無論重要性與否)並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損的資產，不會計入組合減值評估內。

所發現的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值兩者的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初次確認時計算的實際利率)折現。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若貸款及應收款項於日後並無收回的可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

#### **Derivative financial instruments**

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

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產(續)*

倘若在往後期間估計減值虧損金額由於確認減值後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於撇銷其後收回，該項收回將計入損益賬其他經營開支。

#### **衍生金融工具**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

The Group's financial liabilities include accounts and other payables, financial liabilities at fair value through profit or loss, bank borrowings, obligations under repurchase agreements and debt securities in issue. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### *Subsequent measurement*

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

- *Financial liabilities at fair value through profit or loss*

This category has two sub-categories: financial liabilities held for trading, and those designated as at fair value through profit or loss at inception.

A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses from changes in fair value are recognised in profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

## 2.4 主要會計政策概要(續)

### 金融負債

#### *初始確認及計量*

本集團的金融負債包括應付賬款及其他應付款項、以公平值計入損益的金融負債、銀行借款、回購協議的債項以及已發行債務證券。本集團於首次確認時釐定其財務負債的分類。

所有金融負債初始確認時以公平值計量，倘屬貸款及借款，則須另加直接應佔交易成本。

#### *隨後計量*

金融負債歸為兩種類別：以公平值計入損益的金融負債及其他金融負債。所有金融負債最初按公平值歸類及確認。

- *以公平值計入損益的金融負債*

該類別分為兩項子類：持作買賣的金融負債及指定以公平值計入損益的金融負債。

若產生的金融負債主要為短期內購回用途，則歸類為持作買賣的金融負債。此類負債按公平值列賬，公平值變動產生的任何損益於損益內確認。

於初始確認時指定為按公平值計入損益的金融負債僅在香港會計準則第39號所載標準達成情況下於初始確認日期獲指定。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement (continued)

- *Other financial liabilities*

After initial recognition, accounts payable and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 隨後計量(續)

- *其他金融負債*

於初始確認後，應付款項及計息銀行借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認時，收益及虧損於損益賬並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時的任何折價或溢價以及實際利率組成部分的費用或成本後計算。實際利率攤銷額包含在損益賬的融資成本中。

#### 終止確認金融負債

倘金融負債的責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項與現有大部分條款不相同的負債所替代，或現有負債的條款大部分被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值的差額於損益賬內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

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

#### Shares held under the share award scheme

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

#### Client trust bank balances

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

### 2.4 主要會計政策概要(續)

#### 抵銷金融工具

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

#### 根據股份獎勵計劃持有股份

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

#### 客戶信託銀行結餘

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fiduciary activities

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

#### Cash and cash equivalents

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

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

#### Other assets

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

### 2.4 主要會計政策概要(續)

#### 受託活動

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

#### 現金及現金等價物

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

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

#### 其他資產

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

### Income tax

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

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

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

## 2.4 主要會計政策概要(續)

### 撥備

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

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

### 所得稅

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

#### Revenue recognition

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

- (i) commission income from securities, futures and options brokerage, on the transaction dates when the relevant contract notes are exchanged;
- (ii) net income from leveraged foreign exchange transactions, on the contract dates;
- (iii) commission income from the provision of insurance brokerage services, on an accrual basis in accordance with the terms of the underlying agreements;

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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

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

#### 收入確認

收入乃於經濟利益很可能流入本集團及收入能可靠計量時確認，基準如下：

- (i) 證券、期貨及期權經紀的佣金收入，於交易日交換有關成交單據時確認；
- (ii) 槓桿外匯交易收入淨額於合約日期獲確認計；
- (iii) 提供保險經紀服務的佣金收入，根據相關協議的條款按應計基準計；

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (iv) commission income from underwriting/placing/sub-underwriting in securities, on execution of each significant act based on the terms of underlying agreements and mandates;
- (v) management, consultancy, financial advisory fees and handling income, when the services have been rendered;
- (vi) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (vii) dividend income, when the shareholders' right to receive payment has been established;
- (viii) performance fees, on the day of the investment funds and managed accounts when there is a positive performance for the relevant performance period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts;
- (ix) information services income, when the services have been rendered;
- (x) rental income, on a time proportion basis over the lease term; and
- (xi) net gains/losses on financial assets at fair value through profit or loss and those held for trading, include realised gains/losses which are recognised on the transaction dates when the relevant contract notes are exchanged; and unrealised fair value gains/losses which are recognised in the period in which they arise.

### 2.4 主要會計政策概要 (續)

#### 收入確認(續)

- (iv) 包銷／配售／分包銷證券的佣金收入，乃根據相關協議及授權的條款於執行每一個重大行動時確認；
- (v) 管理、諮詢、財務顧問費及手續費收入，於提供該等服務時確認；
- (vi) 利息收入按應計方式以實際利率法確認，方法是將金融工具在預計可用年期或較短期間估計未來現金收入以適用利率折現計算至金融資產賬面淨值；
- (vii) 股息收入，於股東收取該款項的權利獲確立時確認；
- (viii) 倘於有關表現期間表現良好，在計及投資基金及管理賬戶的相關計算基準下，則表現費會於投資基金及管理賬戶日期予以確認；
- (ix) 信息服務費收入，於提供該等服務時確認；
- (x) 租金收入，根據租期按時間比例基準計；及
- (xi) 按公平值計入損益及持作買賣的金融資產的收益／虧損淨額包括已變現收益／虧損，於交易日交換有關成交單據時確認；及未變現公平值收益／虧損於產生期間確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### (a) Retirement benefit scheme

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

##### (b) Bonuses

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

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

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

### 2.4 主要會計政策概要(續)

#### 僱員福利

##### (a) 退休福利計劃

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

##### (b) 花紅

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

##### (c) 以股份為基礎付款

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



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款(續)

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

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

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

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap.622), proposed final dividends are disclosed in the notes to the financial statements.

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款(續)

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

尚未行使購股權的攤薄影響（如有）乃於計算每股盈利時反映為額外股份攤薄。

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度，董事建議派付的末期股息乃於財務狀況表權益部分內分類為保留盈利個別分派，直至股東於股東大會批准為止。於香港公司條例（第622章）實施後，建議末期股息於財務報表附註披露。

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Securities borrowing and lending agreements

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

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 證券借貸協議

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

#### 根據回購協議出售的資產(回購協議)

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

#### 根據重售協議(反向回購協議)購置的資產

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

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

#### Related parties

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

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

or

### 2.4 主要會計政策概要(續)

#### 外幣

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

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

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

#### 關聯方

在下列情況下,一方將被視為與本集團有關:

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

或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

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

### 2.4 主要會計政策概要(續)

#### 關聯方(續)

(b) 該方為符合下列任何條件的實體：

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### Taxes

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

### 3. 重大會計判斷及估計

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

#### 判斷

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

#### 稅項

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

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty

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

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2015 was amounted to HK\$7.0 million (2014: Nil). The amount of unrecognised tax losses at 31 December 2015 was approximately HK\$15.7 million (2014: HK\$11.7 million). Further details are contained in note 15 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

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

#### *遞延稅項資產*

僅在很可能取得未來應課稅盈利與可動用的未用稅項抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一五年十二月三十一日，已確認稅項虧損的遞延稅項資產賬面值為7.0百萬港元(二零一四年：零)。於二零一五年十二月三十一日的未確認稅項虧損數額約為15.7百萬港元(二零一四年：11.7百萬港元)。其他詳情載於財務報表附註15。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

#### Estimation uncertainty *(continued)*

##### *Impairment allowances on loans and advances to customers and accounts receivable*

The Group reviews its loans and advances to customers and accounts receivable to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in the Group. Management uses estimates based on historical loss experience when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Where the expectation is different from the original estimate, such difference will affect the carrying value of loans and receivables and thus the impairment charge in the period in which the estimate is changed. Further details are contained in notes 16 and 18 to the financial statements.

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

The fair value of financial assets designated as at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. Further details are contained in notes 20 and 40 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 給予客戶的貸款及墊款以及應收賬款減值撥備

本集團最少每月一次檢討其給予客戶的貸款及墊款以及應收賬款以便評估減值。決定應否在損益賬計入減值虧損時，本集團就是否有任何能察見的資料顯示估計未來現金流量出現可量度的減少作出判斷。證據可包括可察見資料顯示本集團借款人的還款狀況有不利變化。在編製未來現金流量時，管理層根據過往虧損經驗作出預測。估算未來現金流量數額及時間所用的方法及假設會定期檢討，以減低估算虧損與實際虧損之間的差額。當預期有別於原先估計時，有關差異將影響貸款及應收款項的賬面值，並將因此影響於估計轉變期間的減值開支。其他詳情載於財務報表附註16及18。

##### 按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。其他詳情載於財務報表附註20及40。



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### 4. OPERATING SEGMENT INFORMATION

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

For the year ended 31 December 2014, the income arising from placing and underwriting of debt securities as well as trading and market making of debt securities and derivatives was reported under "Fixed income business". The income arising from placing and underwriting of debt securities was reclassified and included in the corporate finance segment while that from trading and market making of debt securities and derivatives was reclassified and included in the investment holding and market making segment respectively for the year ended 31 December 2015.

### 4. 經營分部資料

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

截至二零一四年十二月三十一日止年度，配售及承銷債務證券所得收入以及債務證券及衍生工具買賣及做市所產生的收入呈報於「固定收益業務」。截至二零一五年十二月三十一日止年度，配售及承銷債務證券所得收入重新分類並計入企業融資分部，而債務證券及衍生工具買賣及做市所產生的收入重新分類並計入投資控股及做市分部。

#### 4. OPERATING SEGMENT INFORMATION (continued)

Details of each of the operating segments are as follows:

- (a) the brokerage segment engages in the provision of securities, futures, options and leveraged foreign exchange dealing and broking as well as insurance brokerage services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services of debt and equity securities;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing segment engages in the provision of margin financing and securities borrowing and lending to margin customers, initial public offering (“IPO”) loans, other loans to customers and bank deposits;
- (e) the investment holding and market making segment represents fund and equity investments as well as trading and market making of debt securities and derivatives and the provision of investment products; 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. There was no change in the basis during the years ended 31 December 2015 and 2014.

#### 4. 經營分部資料(續)

有關各經營分部的詳情概述如下：

- (a) 經紀分部從事向客戶提供證券、期貨、期權及槓桿外匯買賣及經紀以及保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股票證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公开发售(「首次公开发售」)貸款、其他貸款及銀行存款；
- (e) 投資及做市業務分部指基金及股本投資、債務證券及衍生工具買賣及做市業務以及提供投資產品；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，有關基準於截至二零一五年及二零一四年十二月三十一日止年度並無變動。

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### 4. OPERATING SEGMENT INFORMATION (continued)

The segment results of the Group for the years ended 31 December 2015 and 2014 are as follows:

Year ended 31 December 2015

		Brokerage	Corporate finance	Asset management	Loans and financing	Investment holding and market making	Others	Total
		經紀	企業融資	資產管理	貸款及融資	投資及做市	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	719,945	281,447	53,092	1,076,018	146,106	1,899	2,278,507
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>719,945</b>	<b>281,447</b>	<b>53,092</b>	<b>1,076,018</b>	<b>146,106</b>	<b>1,899</b>	<b>2,278,507</b>
Segment results	分部業績	288,643	117,458	15,650	645,331	101,040	—	1,168,122
Income tax expense	所得稅開支							(152,689)
<b>Profit for the year</b>	<b>年內溢利</b>							<b>1,015,433</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	9,003	7,532	1,474	10,655	—	—	28,664
Finance costs	融資成本	21	—	—	204,475	45,066	—	249,562

### 4. 經營分部資料(續)

截至二零一五年及二零一四年十二月三十一日止年度，本集團的分部業績如下：

截至二零一五年十二月三十一日止年度

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### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2014

### 4. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		Corporate finance	Asset management	Loans and financing	Investment holding and market making	Others	Total
	經紀	企業融資	資產管理	貸款及融資	投資及做市	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
	(Restated)	(Restated)		(Restated)	(Restated)		
	(經重列)	(經重列)		(經重列)	(經重列)		
Segment revenue and other income:	分部收益及其他收入：						
Sales to external customers	銷售予外部客戶	501,646	287,825	46,387	722,470	98,254	1,661,041
Inter-segment sales	分部之間銷售	—	—	—	—	—	—
Total	總計	501,646	287,825	46,387	722,470	98,254	1,661,041
Segment results	分部業績	200,133	164,058	15,745	466,698	82,582	929,216
Income tax expense	所得稅開支						(127,301)
Profit for the year	年內溢利						801,915
Other segment information:	其他分部資料：						
Depreciation	折舊	6,986	6,146	1,266	9,245	—	23,643
Finance costs	融資成本	1	—	—	79,489	15,672	95,162

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

(a) Revenue and other income from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	2,082,458	1,528,331
Other countries	其他國家	196,049	132,710
		<b>2,278,507</b>	<b>1,661,041</b>

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

(b) Non-current assets

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

### 4. 經營分部資料(續)

#### 地域資料

(a) 外來客戶收益及其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	2,082,458	1,528,331
Other countries	其他國家	196,049	132,710
		<b>2,278,507</b>	<b>1,661,041</b>

上文的收益及其他收入資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。

## 5. REVENUE

An analysis of revenue is as follows:

## 5. 收益

收益的分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Brokerage:	經紀業務：		
Securities	證券	628,792	435,037
Futures and options	期貨及期權	42,946	30,395
Handling income	手續費收入	39,085	32,524
Leveraged foreign exchange	槓桿外匯	2,363	1,646
Insurance	保險	6,759	2,044
		719,945	501,646
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷的佣金		
– Debt securities	– 債務證券	63,583	86,887
– Equity securities	– 股票證券	121,844	131,815
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	96,020	69,123
		281,447	287,825
Asset management:	資產管理：		
Management fee income	管理費收入	42,308	43,061
Performance fee income	表現費收入	10,784	3,326
		53,092	46,387
Loans and financing:	貸款及融資活動：		
Interest and handling income from margin loans	孖展貸款利息及手續費收入	924,121	549,716
Interest and handling income from term loans	定期貸款利息及手續費收入	39,350	60,804
Interest income from securities borrowing and lending	證券借貸利息收入	26,549	19,910
Interest income from reverse repurchase agreements	反向回購協議利息收入	167	—
Interest income from IPO loans	首次公開發售貸款利息收入	5,684	5,308
Interest income from banks and others	銀行及其他利息收入	80,147	86,732
		1,076,018	722,470

# Notes to Financial Statements

## 財務報表附註

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### 5. REVENUE (continued)

### 5. 收益(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Investment holding and market making:	投資及做市：		
Net fair value gain/(loss) on financial instruments held for trading	持作買賣金融工具的公平值 收益／（虧損）淨額		
– Listed securities	– 上市證券	59,274	9,466
– Unlisted securities	– 非上市證券	(2,288)	(11,641)
Net fair value (loss)/gain on financial instruments designated as at fair value through profit or loss	指定按公平值計入損益的金融工具 公平值（虧損）／收益淨額		
– Unlisted convertible promissory note	– 非上市可換股票據	(5,994)	33,616
– Unlisted unconsolidated fund investments	– 非上市非合併基金投資	(22,853)	1,339
– Financial products	– 金融產品	34,351	—
Interest income on financial instruments held for trading	持作買賣金融工具的利息收入		
– Listed securities	– 上市證券	68,400	47,169
– Unlisted securities	– 非上市證券	6,460	6,364
Interest income from financial instruments designated as at fair value through profit or loss	指定按公平值計入損益的金融 工具的利息收入		
– Unlisted convertible promissory note	– 非上市可換股票據	3,092	2,985
Dividend income from listed securities held for trading	持作買賣的上市股票證券的股息收入	5,664	8,956
		146,106	98,254
		2,276,608	1,656,582

## 6. STAFF COSTS

## 6. 員工成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本（包括董事酬金）：		
Salaries, bonuses and allowances	薪金、花紅及津貼	396,950	297,562
Share-based compensation expense	以股份為基礎補償開支		
– Share Option Scheme (Note 31)	– 購股權計劃（附註31）	22,130	32,685
– Share Award Scheme (Note 32)	– 股份獎勵計劃（附註32）	81,484	34,568
Pension scheme contributions	退休金計劃供款	5,085	3,807
		505,649	368,622

## 7. FINANCE COSTS

## 7. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
Bank borrowings and overdrafts	銀行借款及透支	238,270	87,120
Debt securities in issue	已發行債務證券	3,783	5,924
Securities borrowing and lending	證券借貸	1,659	1,784
Repurchase agreements	回購協議	2,178	—
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	2,062	—
Others	其他	1,610	334
		249,562	95,162



# Notes to Financial Statements

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### 8. PROFIT BEFORE TAX

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

### 8. 除稅前溢利

本集團的除所得稅前溢利乃經扣減/(計入)以下各項後得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
(i) audit services	(i) 核數服務	1,815	1,591
(ii) interim review	(ii) 中期審閱	620	594
(iii) tax and other consultancy services	(iii) 稅務及其他服務	653	1,226
Foreign exchange differences, net	外匯淨差額	5,494	2,455
Information services expenses	資訊服務支出	16,465	12,898
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	4,504	6,036
Minimum lease payments under operating leases	經營租賃的最低租金	1,642	—
Professional and consultancy fee	專業及諮詢費	24,283	24,465
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	29,290	18,368
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(70)	(8)

# Notes to Financial Statements

## 財務報表附註

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### 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

### 9. 所得稅開支

香港利得稅乃就年內在香港產生的估計應課稅溢利按稅率16.5%(二零一四年: 16.5%)撥備。

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Current – Hong Kong	即期 – 香港利得稅		
– Charge for the year	– 年內開支	166,018	130,304
– Overprovision in prior years	– 過往年度超額撥備	(1,838)	(1,855)
Deferred (Note 15)	遞延(附註15)	(11,491)	(1,148)
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>152,689</b>	<b>127,301</b>

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

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Profit before tax	除稅前溢利	1,168,122	929,216
Tax at the statutory tax rate at 16.5% (2014: 16.5%)	按法定稅率16.5%計算之稅項 (二零一四年: 16.5%)	192,740	153,321
Overprovision in prior years	過往年度超額撥備	(1,838)	(1,855)
Income not subject to tax	毋須課稅收入	(54,673)	(38,150)
Expenses not deductible for tax	不可扣稅開支	13,859	13,441
Tax losses not recognised	未確認稅項虧損	718	464
Temporary difference not recognised	未確認暫時差額	1,883	80
<b>Tax charge for the year</b>	<b>年內稅項開支</b>	<b>152,689</b>	<b>127,301</b>

# Notes to Financial Statements

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### 10. DIVIDENDS

### 10. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim, paid – HK\$0.035 (2014 (restated): HK\$0.027) per ordinary share	中期，已支付－每股普通股0.035港元 (二零一四年(經重列)：0.027港元)	242,665	151,344
Less: Dividend for shares held under the Company's share award scheme	減：按本公司股份獎勵計劃 所持股份的股息	(3,398)	(2,051)
		<b>239,267</b>	149,293
Final, proposed – HK\$0.04 (2014 (restated): HK\$0.043) per ordinary share	末期，擬派發－每股普通股0.04港元 (二零一四年(經重列)：0.043港元)	277,372	295,604
Less: Dividend for shares held under the Company's share award scheme	減：按本公司股份獎勵計劃 所持股份的股息	(3,077)	(3,170)
		<b>274,295</b>	292,434*
		<b>513,562</b>	441,727

\* The Company paid a final dividend of approximately HK\$296,787,000 for the year ended 31 December 2014, as further adjusted to include the dividend for shares issued under the share option scheme amounting to approximately HK\$4,353,000.

\* 本公司已派發截至二零一四年十二月三十一日止年度之末期股息約296,787,000港元；其中調整包括計入按公司購股權計劃發行的股份股息約4,353,000港元。

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

### II. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

For the year ended 31 December 2015, the Company completed a bonus issue on the basis of 2 new shares for every 1 existing share held by the shareholders of the Company. The effect of bonus element resulting from the bonus issue has been included in the calculations of basic and diluted earnings per share and the prior period basic and diluted earnings per share amounts are adjusted in order to provide a comparable basis.

#### (a) Basic earnings per share

The calculation of basic earnings per share is as follows:

		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,013,541	799,791
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	6,818,237	5,747,622
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	14.9	13.9

#### (b) Diluted earnings per share

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

### II. 母公司普通股股東應佔每股盈利

截至二零一五年十二月三十一日止年度，本公司已按本公司股東每持有1股現有股份發行2股新股的基準完成紅股發行。發行紅股產生的紅利的影響已計入每股基本及攤薄盈利的計算，而過往期間每股基本及攤薄盈利的金額進行調整的目的為提供一項可資比較基準。

#### (a) 每股基本盈利

每股基本盈利的計算方法如下：

		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,013,541	799,791
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	6,818,237	5,747,622
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	14.9	13.9

#### (b) 每股攤薄盈利

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

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### II. 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:

### II. 母公司普通股股東應佔每股盈利 (續)

#### (b) 每股攤薄盈利(續)

每股攤薄盈利的計算方法如下：

		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,013,541	799,791
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的 已發行普通股的加權平均數 減就股份獎勵計劃持有的股份 (以千計)	6,818,237	5,747,622
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)	購股權計劃下的 購股權(以千計)	76,723	60,591
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)	28,077	24,900
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	就每股攤薄盈利計算而言的 普通股數目(以千計)	6,923,037	5,833,113
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	14.6	13.7

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Office equipment 辦公室 設備	Furniture and fixtures 傢俬 及裝置	Land and buildings 土地 及樓宇	Leasehold improvements 租賃 物業裝修	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2015	截至二零一五年 十二月三十一日止年度						
As at 1 January 2015	於二零一五年一月一日						
Cost	成本	75,427	2,670	563,831	16,618	3,670	662,216
Accumulated depreciation	累計折舊	(58,362)	(2,606)	(70,276)	(15,141)	(2,328)	(148,713)
Net carrying amount	賬面淨值	17,065	64	493,555	1,477	1,342	513,503
Opening net carrying amount	年初賬面淨值	17,065	64	493,555	1,477	1,342	513,503
Additions	添置	14,080	1,812	—	10,731	704	27,327
Depreciation charged during the year	年內折舊	(10,373)	(414)	(15,186)	(2,096)	(595)	(28,664)
Closing net carrying amount	年終賬面淨值	20,772	1,462	478,369	10,112	1,451	512,166
As at 31 December 2015	於二零一五年十二月三十一日						
Cost	成本	88,136	4,482	563,831	27,349	2,993	686,791
Accumulated depreciation	累計折舊	(67,364)	(3,020)	(85,462)	(17,237)	(1,542)	(174,625)
Net carrying amount	賬面淨值	20,772	1,462	478,369	10,112	1,451	512,166

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### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

### 12. 物業、廠房及設備(續)

		Office equipment 辦公室 設備	Furniture and fixtures 傢俬 及裝置	Land and buildings 土地 及樓宇	Leasehold improvements 租賃 物業裝修	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended	截至二零一四年						
31 December 2014	十二月三十一日止年度						
As at 1 January 2014	於二零一四年一月一日						
Cost	成本	60,366	2,602	448,776	15,431	2,004	529,179
Accumulated depreciation	累計折舊	(51,518)	(2,483)	(45,634)	(14,100)	(2,004)	(115,739)
Net carrying amount	賬面淨值	8,848	119	403,142	1,331	—	413,440
Opening net carrying amount	年初賬面淨值	8,848	119	403,142	1,331	—	413,440
Additions	添置	15,191	68	—	1,187	1,666	18,112
Transfer from investment properties	自投資物業轉撥	—	—	102,447	—	—	102,447
Disposal	出售	(5)	—	—	—	—	(5)
Depreciation charged during the year	年內折舊	(6,969)	(123)	(12,034)	(1,041)	(324)	(20,491)
Closing net carrying amount	年終賬面淨值	17,065	64	493,555	1,477	1,342	513,503
As at 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	75,427	2,670	563,831	16,618	3,670	662,216
Accumulated depreciation	累計折舊	(58,362)	(2,606)	(70,276)	(15,141)	(2,328)	(148,713)
Net carrying amount	賬面淨值	17,065	64	493,555	1,477	1,342	513,503

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### 13. INTANGIBLE ASSETS

### 13. 無形資產

		Club		Total
		Trading rights	membership	
		交易權	會所會籍	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2014, 31 December 2014	於二零一四年一月一日、			
and 31 December 2015	二零一四年十二月三十一日及 二零一五年十二月三十一日			
Net carrying amounts	賬面淨值	1,913	910	2,823

As at 31 December 2014 and 2015, the Group had three trading rights in The Stock Exchange of Hong Kong Limited and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2014 and 2015 as the trading rights and club membership have no expiry date.

於二零一四年及二零一五年十二月三十一日，本集團擁有於香港聯合交易所有限公司的三个交易權及香港期貨交易所有限公司的一個交易權。由於交易權及會所會籍並無到期日，故截至二零一四年及二零一五年十二月三十一日止年度並無攤銷無形資產。



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## 財務報表附註

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### 14. OTHER ASSETS

### 14. 其他資產

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Basic contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司 (「香港結算」)的保證基金基本供款	807	901
Deposits with The Stock Exchange of Hong Kong Limited:	於香港聯合交易所有限公司的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options Clearing House Limited	於香港聯合交易所期權結算 有限公司的儲備金	1,500	1,500
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	236	250
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會 的按金	50	50
		<b>5,043</b>	<b>5,151</b>

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

本集團其他資產的賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

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### 15. DEFERRED TAX

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

#### Deferred tax liabilities

		遞延稅項負債					
		Accelerated tax depreciation		Fair value gains		Total	
		加速稅項折舊		公平值收益		總計	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	(7,137)	(4,275)	(28,338)	(36,114)	(35,475)	(40,389)
Deferred tax (charged)/credited to profit or loss	於損益內遞延稅項 (支出)/收入	(1,333)	(2,862)	(118)	7,776	(1,451)	4,914
At 31 December	於十二月三十一日	(8,470)	(7,137)	(28,456)	(28,338)	(36,926)	(35,475)

#### Deferred tax assets

		遞延稅項資產							
		Losses available for offsetting against future taxable profits				Share-based compensation		Total	
		可供抵銷未來稅項溢利的虧損				以股份為基礎的薪酬		總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	—	4,563	2,291	1,494	2,291	6,057	2,291	6,057
Deferred tax credited/(charged) to profit or loss	於損益內遞延稅項 收入/(支出)	6,976	(4,563)	5,966	797	12,942	(3,766)	12,942	(3,766)
At 31 December	於十二月三十一日	6,976	—	8,257	2,291	15,233	2,291	15,233	2,291

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### 15. DEFERRED TAX (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	576	24
Deferred tax liabilities	遞延稅項負債	(22,269)	(33,208)
		<b>(21,693)</b>	<b>(33,184)</b>

The Group has total tax losses arising in Hong Kong of approximately HK\$58.0 million as at 31 December 2015 (2014: HK\$11.7 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of losses amounted to HK\$15.7 million as at 31 December 2015 (2014: HK\$11.7 million). These losses have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 15. 遞延稅項(續)

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

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	576	24
Deferred tax liabilities	(22,269)	(33,208)
	<b>(21,693)</b>	<b>(33,184)</b>

於二零一五年十二月三十一日，本集團來自香港的稅項虧損約為58.0百萬港元（二零一四年：11.7百萬港元），在無特定期限內可用於抵銷產生虧損公司的未來應課稅溢利。

並無就二零一五年十二月三十一日的虧損15.7百萬港元（二零一四年：11.7百萬港元）確認遞延稅項資產。該等虧損乃由虧損已有一段時間的集團公司產生，且認為不可能有應課稅溢利抵銷該等稅項虧損。

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### 15. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following item:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Tax losses	稅項虧損	15,714	11,743

### 16. LOANS AND ADVANCES TO CUSTOMERS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Margin loans	孖展貸款	11,963,214	8,406,678
Term loans to customers	給予客戶的定期貸款	413,573	693,243
Gross loans and advances to customers	給予客戶的貸款及墊款總額	12,376,787	9,099,921
Less: impairment	減：減值	(930)	(757)
		12,375,857	9,099,164

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 1 January	於一月一日	757	665
Impairment charged to profit or loss during the year	年內計入損益的減值虧損	980	92
Impairment reversed to profit or loss during the year	年內撥回至損益的減值虧損	(807)	—
As at 31 December	於十二月三十一日	930	757

### 15. 遞延稅項(續)

並無就下列各項確認遞延稅項資產：

### 16. 給予客戶的貸款及墊款

給予客戶的貸款及墊款減值撥備變動如下：

### 16. LOANS AND ADVANCES TO CUSTOMERS (continued)

The impairment charged to profit or loss included interest income on impaired margin loans of HK\$87,000 (2014: HK\$92,000) for the year ended 31 December 2015.

Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 31 December 2015 and 2014.

#### Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair value. No 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 the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2015, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$55,440 million (2014: HK\$37,206 million) based on the market value of the securities as at the end of the reporting period.

### 16. 給予客戶的貸款及墊款(續)

計入損益的減值虧損包括截至二零一五年十二月三十一日止年度已減值孖展貸款利息收入87,000港元(二零一四年: 92,000港元)。

除上文所披露者外,於二零一五年及二零一四年十二月三十一日,給予客戶的所有貸款及墊款既未逾期,亦未減值。

#### 孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保,根據港元最優惠利率計息,並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為,鑒於孖展貸款業務的性質,賬齡分析並不會提供額外價值,故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一五年十二月三十一日,作為孖展貸款抵押品的已抵押證券總值約為55,440百萬港元(二零一四年: 37,206百萬港元),此乃按證券於報告期末的市值計算得出。

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### 16. LOANS AND ADVANCES TO CUSTOMERS (continued)

#### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$413,040,000 (2014: HK\$679,231,000), and the accrued interest amounted to HK\$533,000 (2014: HK\$14,012,000) as at 31 December 2015. The carrying amounts of the term loans to customers approximate to their fair values.

### 17. LOANS TO DIRECTORS

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

Name	姓名	At 31					Collateral held
		At 31 December 2015	Maximum amount outstanding during the year 內最高 未償還金額	At 31 December 2014	Maximum amount outstanding during the prior year 往年內 最高 未償還金額	Maximum amount outstanding 1 January 2015	
Mr. Li Guangjie	李光杰先生	364	1,801	—	—	—	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.

### 16. 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，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素。於二零一五年十二月三十一日授予客戶的定期貸款為數413,040,000港元(二零一四年：679,231,000港元)，其應計利息合共533,000港元(二零一四年：14,012,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

### 17. 給予董事的貸款

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

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### 18. ACCOUNTS RECEIVABLE

#### (a) Analysis of accounts receivable

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

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable arising from brokerage	經紀產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	89,662	113,019
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	433,509	201,933
– brokers and dealers	– 經紀及交易商	1,292,388	541,427
Accounts receivable arising from insurance brokerage services	保險經紀服務產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	40	—
Accounts receivable arising from securities borrowing and lending	證券借貸產生的應收款項		
– brokers and dealers	– 經紀及交易商	69,152	119,002
Accounts receivable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理及投資及做市所產生的應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	64,283	37,302
		<b>1,949,034</b>	<b>1,012,683</b>
Less: impairment	減：減值	<b>(16,915)</b>	<b>(11,580)</b>
		<b>1,932,119</b>	<b>1,001,103</b>

### 18. 應收款項

#### (a) 應收款項分析

本集團業務過程中所產生的應收款項的賬面值如下：

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### 18. ACCOUNTS RECEIVABLE (continued)

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

The movements in provision for impairment of accounts receivable are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 1 January	於一月一日	11,580	12,228
Impairment charged to profit or loss during the year	年內計入損益的減值	5,626	2,750
Impairment reversed to profit or loss during the year	年內撥回損益的減值	(291)	—
Amount written off as uncollectible	已撇銷為不可收回的款項	—	(3,398)
As at 31 December	於十二月三十一日	16,915	11,580

### 18. 應收款項(續)

#### (a) 應收款項分析(續)

應收款項減值撥備變動如下：

#### (b) Accounts receivable neither past due nor impaired

		Accounts receivable from the Stock Exchange and other clearing houses 聯交所及其他結算所	Accounts receivable from cash and custodian clients 現金及託管客戶應收款項	Accounts receivable from brokers and dealers 經紀及交易商	Accounts receivable from corporate clients, investment funds and others 企業客戶、投資基金及其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日					
Neither past due nor impaired	既未逾期亦未減值	67,830	433,509	1,361,540	57,589	1,920,468
As at 31 December 2014	於二零一四年十二月三十一日					
Neither past due nor impaired	既未逾期亦未減值	101,398	201,933	660,429	28,940	992,700

#### (b) 既未逾期亦未減值的應收款項

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### 18. ACCOUNTS RECEIVABLE (continued)

#### (b) Accounts receivable neither past due nor impaired (continued)

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

#### (c) Accounts receivable past due but not impaired

### 18. 應收款項(續)

#### (a) 應收款項分析(續)

既未逾期亦未減值的應收現金及託管客戶款項指於不同證券交易所進行於報告年度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，鑑於該等應收款項的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。

#### (c) 已逾期但未減值的應收款項

	Accounts receivable from the corporate clients, investment funds and others 企業客戶、投資基金及其他	Accounts receivable from brokers and dealers 經紀及交易商	Accounts receivable from clearing houses 聯交所及其他結算所	Accounts receivable from cash and other clearing houses 現金及託管客戶應收款項	Accounts receivable from the corporate clients, investment funds and others 企業客戶、投資基金及其他	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2015 於二零一五年十二月三十一日</b>						
Past due less than 6 months 逾期六個月以內	8,183	—	—	3,399	11,582	
Past due 6 to 12 months 逾期六至十二個月	—	—	—	61	61	
	<b>8,183</b>	<b>—</b>	<b>—</b>	<b>3,460</b>	<b>11,643</b>	
<b>As at 31 December 2014 於二零一四年十二月三十一日</b>						
Past due less than 6 months 逾期六個月以內	2,965	—	—	2,032	4,997	
Past due 6 to 12 months 逾期六至十二個月	—	—	—	3,090	3,090	
Past due over 12 months 逾期十二個月以上	—	—	—	270	270	
	<b>2,965</b>	<b>—</b>	<b>—</b>	<b>5,392</b>	<b>8,357</b>	

### 18. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 31 December 2014 and 2015 are considered past due but not impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

Accounts receivable from corporate clients, investment funds and others which are past due but not impaired represent receivables arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients, investment funds and others as at 31 December 2014 and 2015 were considered not to be impaired as the credit rating and reputation of the trade counterparties were sound.

### 18. 應收款項(續)

#### (c) 已逾期但未減值的應收款項(續)

已逾期但未減值應收現金及託管客戶款項指於不同證券交易所進行於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一四年及二零一五年十二月三十一日的未償還應收現金及託管客戶款項將被視為已逾期但未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未減值的應收企業客戶、投資基金款項及其他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、投資控股及做市)。於二零一四年及二零一五年十二月三十一日未償還應收企業客戶、投資基金款項及其他被視作未減值，原因為交易對手有穩健信用評級及聲譽。

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### 18. ACCOUNTS RECEIVABLE (continued)

#### (d) Impaired accounts receivable

		Accounts receivable from the corporate clients, investment funds and others 企業客戶、投資基金及其他	Accounts receivable from brokers and dealers 經紀及交易商	Accounts receivable from cash and other clearing houses 現金及託管客戶應收款項	Accounts receivable from Stock Exchange and other clearing houses 聯交所及其他結算所應收款項	Accounts receivable from investment funds and others 企業客戶、投資基金及其他	Accounts receivable from investment funds and others 企業客戶、投資基金及其他	Total 總計
		應收款項	應收款項	應收款項	應收款項	應收款項	應收款項	應收款項
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日							
Impaired accounts receivable	已減值應收款項	13,689	—	—	—	3,234	—	16,923
Less: impairment	減：減值	(13,681)	—	—	—	(3,234)	—	(16,915)
		8	—	—	—	—	—	8
As at 31 December 2014	於二零一四年十二月三十一日							
Impaired accounts receivable	已減值應收款項	8,656	—	—	—	2,970	—	11,626
Less: impairment	減：減值	(8,610)	—	—	—	(2,970)	—	(11,580)
		46	—	—	—	—	—	46

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

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

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 19. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments and deposits	預付款項及按金	187,216	47,328
Subscription monies on financial investments	認購金融投資款項	64,409	77,568
Interest receivables	應收利息	7,157	3,956
Total	總計	258,782	128,852

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

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

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 按公平值計入損益的金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current	非流動		
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 (Note (a))	– 非上市基金投資 (附註(a))	120,141	—
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	331,335	240,395
– Listed debt securities	– 上市債務證券	1,331,445	774,949
– Unlisted debt securities	– 非上市債務證券	107,344	128,111
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 (Note (a))	– 非上市基金投資 (附註(a))	154,944	52,443
– Unlisted convertible promissory note	– 非上市可換股承兌票據	152,756	157,191
– Financial products (Note (b))	– 金融產品 (附註(b))	2,429,123	—
		4,506,947	1,353,089
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	4,627,088	1,353,089

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments and unlisted fund investments amounting to approximately HK\$214.8 million, HK\$1,414.5 million and HK\$487.3 million respectively as at 31 December 2015 (2014: Nil) with the purpose of structuring these financial products for sales to customers. The variable return to the financial products is not significant as the risk has been transferred to the customers via the structured notes issued under the MTN Programme (Note 27). The financial assets included in the above financial products were partly funded by the obligations under repurchase agreements of HK\$260.3 million (Note 29).

The remaining balance of the financial products represented a bank deposit and listed fund investments amounting to approximately RMB264.8 million which were funded by bank borrowings in USD as at 31 December 2015 (2014: Nil). The Group has entered into foreign exchange forward contracts (Note 21) to reduce the corresponding foreign currency risk exposure and the fair value asset of such forward contracts was HK\$4.9 million (2014: Nil) as at 31 December 2015.

### 20. 按公平值計入損益的金融資產(續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或投票權。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、上市債務投資及非上市基金投資，於二零一五年十二月三十一日分別約為214.8百萬港元、1,414.5百萬港元及487.3百萬港元(二零一四年：零)，用於結構化金融產品再轉售予客戶。該等金融產品的可變回報並不重大，因為風險已透過根據中期票據計劃發行的結構性票據轉移至客戶(附註27)。包括於上述金融產品的金融資產部分由回購協議下的債項260.3百萬港元撥付(附註29)。

金融產品的結餘指銀行存款及上市基金投資，於二零一五年十二月三十一日約為人民幣264.8百萬元(二零一四年：零)，乃由銀行以美元借款撥付。本集團已訂立外匯遠期合約(附註21)，以降低相應的外幣風險，而該等遠期合約於二零一五年十二月三十一日的公平值資產為4.9百萬港元(二零一四年：零)。

### 21. DERIVATIVE FINANCIAL INSTRUMENTS

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

### 21. 衍生金融工具

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

		Fair value		
		公平值		
		Notional	Assets	Liabilities
		amount	資產	負債
		名義金額	資產	負債
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2015	於二零一五年十二月三十一日			
Cross currency swap	交叉貨幣掉期	577,730	19,359	(20,163)
Interest rate swap	利率掉期	1,049,961	567	—
Foreign exchange forward	遠期外匯	1,280,382	4,891	(9,603)
Index futures	指數期貨	27,727	135	—
		2,935,800	24,952	(29,766)
As at 31 December 2014	於二零一四年十二月三十一日			
Cross currency swap	交叉貨幣掉期	501,684	1,766	(1,766)

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 31 December 2015, amounts of cash collateral of HK\$48.4 million and HK\$20.8 million were paid to and received from respective counterparties (2014: HK\$6.0 million and HK\$6.0 million), which is included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 18 and 24 respectively.

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會(International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一五年十二月三十一日，現金抵押品金額分別48.4百萬港元及20.8百萬港元分別付予及收自相關交易方（二零一四年：6.0百萬港元及6.0百萬港元），分別包括在附註18及24的「經紀產生的應收款項及應付款項—經紀及交易商」。

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Certain derivatives of interest rate swap, cross currency swap and foreign exchange forward were entered into for hedging the net interest rate risk and foreign exchange risk arising from the financial products (Note 20) and debt securities in issue (Note 27). The fair value assets of these interest rate swap was HK\$0.6 million (2014: Nil) while the fair value liabilities of these cross currency swap and foreign exchange forward were HK\$0.8 million (2014: Nil) and HK\$9.6 million (2014: Nil) respectively as at 31 December 2015.

### 22. RECEIVABLE FROM REVERSE REPURCHASE AGREEMENTS

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

As at 31 December 2015, the outstanding amount paid for the reverse repurchase agreements was HK\$509,695,000 (2014: Nil) and was recognised as receivable from reverse repurchase agreements.

The following table specifies the fair value of financial assets received as collateral for the outstanding receivable at the year end.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities (Note 28)	– 上市債務證券 (附註28)	505,243	—

### 21. 衍生金融工具(續)

本集團已訂立利率掉期、交叉貨幣掉期及遠期外匯的若干衍生工具，以對沖金融產品所產生的淨利率風險及外匯風險（附註20）及已發行債券證券（附註27）。於二零一五年十二月三十一日，該等利率掉期的公平值資產為0.6百萬港元（二零一四年：零），而該等交叉貨幣掉期及遠期外匯的公平值負債分別為0.8百萬港元（二零一四年：零）及9.6百萬港元（二零一四年：零）。

### 22. 反向回購協議應收款項

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

於二零一五年十二月三十一日，就反向回購協議支付的未結清款項為509,695,000港元（二零一四年：零），並確認為反向回購協議應收款項。

下表載明於年末已收取作為未結清應收款項抵押品的金融資產的公平值。

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### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,340,967	658,069
Time deposits	定期存款	1,067,699	231,217
		<b>2,408,666</b>	<b>889,286</b>

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Denominated in:	按以下幣種計值		
HK\$	港元	1,122,691	736,393
US\$	美元	169,046	102,784
RMB	人民幣	1,110,713	49,219
Others	其他	6,216	890
		<b>2,408,666</b>	<b>889,286</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,110,713,000 (2014: HK\$49,219,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期間結束時，本集團現金及銀行結餘以人民幣（「人民幣」）計值為1,110,713,000港元（二零一四年：49,219,000港元）。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理及結匯、售匯及付匯管理規定，本集團可在獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。



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### 23. CASH AND CASH EQUIVALENTS (continued)

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

### 24. ACCOUNTS PAYABLE

### 23. 現金及現金等價物(續)

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

### 24. 應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accounts payable arising from brokerage	因經紀產生的應付款項		
– clients	– 客戶	15,214,731	9,109,373
– brokers and dealers	– 經紀及交易商	757,770	257,351
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	29,760	228,444
Accounts payable arising from securities borrowing and lending	證券借貸產生的應付款項	542,502	379,305
Accounts payable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理、投資控股及做市產生的應付款項	1,673,295	29,993
Accounts payable arising from insurance brokerage services	保險經紀服務產生的應付款項	254	2
		<b>18,218,312</b>	<b>10,004,468</b>

### 24. ACCOUNTS PAYABLE (continued)

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

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

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$14,663 million (2014: HK\$9,010 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$317 million (2014: HK\$159 million).

Accounts payable arising from insurance brokerage services includes those payables in trust accounts with authorised institutions of HK\$241,000 (2014: HK\$2,000). Accounts payable are non-interest-bearing, except for the accounts payable to clients.

### 25. OTHER PAYABLES AND ACCRUED LIABILITIES

Other payables 其他應付款項  
Accrued liabilities 應計款項

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

### 24. 應付款項(續)

大部份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14,663百萬港元(二零一四年：9,010百萬港元)，香港期貨結算有限公司及其他期貨交易商合共317百萬港元(二零一四年：159百萬港元)。

保險經紀服務所產生的應付款項包括授權機構信託賬戶的應付款項241,000港元(二零一四年：2,000港元)。除應付客戶款項外，應付款項均不計息。

### 25. 其他應付款項及應計款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	5,785	10,836
Accrued liabilities	應計款項	254,157	185,829
		<b>259,942</b>	<b>196,665</b>

其他應付款項及應計款項不計息，其平均期限為3個月。

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### 26. BANK BORROWINGS

### 26. 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借款	3,090,000	990,000
Current	流動		
Secured bank borrowings	已抵押銀行借款	—	200,000
Unsecured bank borrowings	無抵押銀行借款	4,765,662	3,272,719
		4,765,662	3,472,719
Total bank borrowings	銀行借款總額	7,855,662	4,462,719

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Denominated in:	按以下幣種計值		
HK\$	港元	6,600,000	3,600,000
US\$	美元	1,255,662	589,517
RMB	人民幣	—	273,202
		7,855,662	4,462,719

The Group's bank borrowings bear interest at the Interbank Offered Rate plus an interest spread. Except for the non-current bank borrowings amounting to HK\$3,090 million (2014: HK\$990 million) which was repayable between one to three years, the bank borrowings were repayable within three months or less at the end of reporting period.

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

本集團銀行借款均按銀行同業拆息加息差計息。除為數3,090百萬港元(二零一四年：990百萬港元)的非即期銀行借款須於一至三年內償還外，於報告期末的銀行借款均須於三個月或以下之內償還。

由於折現的影響並不屬重大，故該等借款的賬面值與其公平值相若。

## 27. DEBT SECURITIES IN ISSUE

## 27. 已發行債務證券

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	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))	429,040	171,123
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))	1,929,048	—
		2,358,088	171,123
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted unsecured medium-term notes dominated in:	按下列貨幣列值的非上市無抵押中期票據：		
HKD	港元	156,000	83,800
USD	美元	155,020	—
RMB	人民幣	118,020	87,323
		429,040	171,123
Structured notes issued in relation to financial products dominated 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：		
HKD	港元	112,518	—
USD	美元	654,080	—
RMB	人民幣	1,162,450	—
		1,929,048	—
		2,358,088	171,123

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### 27. DEBT SECURITIES IN ISSUE (continued)

Notes:

- (a) The outstanding balance of HK\$429.0 million (2014: HK\$171.1 million) stated at amortised cost represents unsecured unlisted notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2015, the debt securities in issue bore fixed interest rates ranging from 0.3% to 4.1% (2014: 0.1% to 3.49%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) The outstanding balance of HK\$1,929.0 million (2014: Nil) represented unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed equity investments, listed debt investments and unlisted fund investments.

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2014: Nil).

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

### 28. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities held for trading:

- Listed equity securities
- Listed debt securities

持作買賣的金融負債：

- 上市股本證券
- 上市債務證券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		97	—
		505,243	—
		505,340	—

### 27. 已發行債務證券(續)

附註：

- (a) 按攤銷成本列賬的未償還餘額429.0百萬港元(二零一四年：171.1百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一五年十二月三十一日，已發行債務證券按固定利率0.3%至4.1%(二零一四年：0.1%至3.49%)計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。
- (b) 未償還餘額1,929.0百萬港元(二零一四年：無)指根據中期票據計劃銷售結構產品產生的非上市結構性票據，相關投資與上市股本投資、上市債務投資及非上市基金投資有關。

本集團於年內並無拖欠任何本金、利息或其他未履行其責任的情況(二零一四年：無)。

已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足償還要求。

### 28. 按公平值計入損益的金融負債

### 29. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

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

As at 31 December 2015, the outstanding amount received from repurchase agreements was HK\$400,517,000 (2014: Nil) and was recognised as obligations under repurchase agreements.

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

### 29. 回購協議的債項

本集團根據回購協議出售證券，連帶同時訂立一項協議以按指定其後日期及價格回購證券。該等證券並無於本集團綜合財務狀況表中解除確認，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。

於二零一五年十二月三十一日，就回購協議收取的未結清款項為400,517,000港元(二零一四年：零)，並確認為回購協議的債項。

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

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	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	147,749	—
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		
– Financial products	– 金融產品	426,448	—
		574,197	—

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### 30. SHARE CAPITAL

### 30. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Total HK\$'000 總計 千港元
At 1 January 2014	於二零一四年一月一日	1,727,650,000	172,765	2,959,240	3,132,005
Transfer to issued capital	轉至已發行股本	—	2,959,240	(2,959,240)	—
Shares issued upon placing of shares	因配售股份而發行的股份	160,000,000	687,223	—	687,223
Shares issued upon rights issue	因供股而發行的股份	378,560,000	2,004,864	—	2,004,864
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的 購股權獲行使而發行的股份 (附註31)	7,666,128	28,102	—	28,102
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	<b>2,273,876,128</b>	<b>5,852,194</b>	—	<b>5,852,194</b>
Shares issued upon bonus issue (Note)	因紅股發行而發行的股份 (附註)	<b>4,619,758,070</b>	—	—	—
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的購股權 獲行使而發行的股份 (附註31)	<b>40,674,003</b>	<b>152,168</b>	—	<b>152,168</b>
At 31 December 2015	於二零一五年十二月三十一日	<b>6,934,308,201</b>	<b>6,004,362</b>	—	<b>6,004,362</b>

Note:

On 12 June 2015, the directors proposed to make a bonus issue of two new shares for every one existing share held by shareholders whose names are on the Registry of Members on 30 June 2015. The bonus issue was completed and 4,619,758,070 bonus shares were issued on 9 July 2015.

附註：

於二零一五年六月十二日，董事建議按於二零一五年六月三十日名列股東名冊的股東每持有一股現有股份可獲發兩股新股進行紅股發行。紅股發行於二零一五年七月九日完成及發行4,619,758,070股紅股。

### 31. 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.

### 31. 購股權儲備

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

購股權計劃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購股權計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%(即16,400,000股)。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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

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



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### 31. 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.

On 11 June 2015, the Company granted 4,500,000 share options at the exercise price of HK\$14.56 per share to its directors and employees under the Share Option Scheme. Among the share options granted, 3,000,000 share options were granted to the director of the Company. The option period of the share options is from 11 June 2015 to 10 June 2025. Every one-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively. The closing price of the Company's shares prior to the date of grant (i.e., 10 June 2015) was HK\$13.62 per share.

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

The following table lists out the key inputs to the model used:

Share price at the date of grant (HK\$ per share)	於授出日期的股價(每股港元)	14.22
Exercise price (HK\$ per share)	行使價(每股港元)	14.56
Expected volatility	預期波幅	49.87%
Expected dividend yield	預期股息收益率	3.09%
Risk-free interest rate	無風險利率	1.71%
Weighted average share option price (HK\$ per share)	加權平均購股權價格(每股港元)	4.69

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.

### 31. 購股權儲備(續)

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

於二零一五年六月十一日，本公司已根據購股權計劃按行使價每股14.56港元向其董事及僱員授出4,500,000份購股權。在所授購股權當中，3,000,000份購股權獲授予本公司的董事。購股權的有效期限自二零一五年六月十一日起至二零二五年六月十日止。所授購股權的每三分之一將分別於授出日期的第一、二、三周年當日歸屬。本公司股份於授出之日（即二零一五年六月十日）前的收市價為每股13.62港元。

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

下表列出所用模型的主要參數：

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。

### 31. SHARE OPTION RESERVE (continued)

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

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

After adjustment for the bonus issue, for the year ended 31 December 2015, 1,007,916 and 2,955 share options with an exercise price of HK\$1.264 each lapsed and forfeited (2014: 1,000,000 share options with an exercise price of HK\$3.82 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.

### 31. 購股權儲備(續)

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

就紅股發行調整後，截至二零一五年十二月三十一日止年度，由於僱員辭職，行使價為每股1.264港元的1,007,916份及2,955份購股權於歸屬日期前失效及沒收（二零一四年：行使價為每股3.82港元的1,000,000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。

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### 31. SHARE OPTION RESERVE (continued)

40,674,003 share options were exercised during the year ended 31 December 2015 (2014: 7,666,128 share options), resulting in the issue of 40,674,003 shares (2014: 7,666,128 shares) for a total cash consideration of HK\$110,811,000 (2014: HK\$19,115,000). An amount of HK\$41,357,000 (2014: HK\$8,987,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. After adjustment for the bonus issue, the weighted average share price at the date of exercise for share options exercised during the year was HK\$3.41 per share (2014 (restated): HK\$1.72).

For the year ended 31 December 2015, the Group has recognised an equity-settled share-based compensation expense of HK\$22,130,000 for the share options under the Share Option Scheme in profit or loss (2014: HK\$32,685,000).

### 31. 購股權儲備(續)

截至二零一五年十二月三十一日止年度，有40,674,003份購股權獲行使(二零一四年：7,666,128份購股權)，導致發行40,674,003股股份(二零一四年：7,666,128股股份)，及換取現金代價總額110,811,000港元(二零一四年：19,115,000港元)。於購股權獲行使後，41,357,000港元(二零一四年：8,987,000港元)的款額由購股權儲備轉撥至股本賬。於就紅股調整後於年內獲行使的購股權於行使日期的加權平均股價為每股3.41港元(二零一四年(經重列)：1.72港元)。

截至二零一五年十二月三十一日止年度，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎及結算的補償開支22,130,000港元(二零一四年：32,685,000港元)。

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### 31. SHARE OPTION RESERVE (continued)

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

		2015		2014	
		二零一五年		二零一四年	
		Weighted average exercise price		Weighted average exercise price	
		加權平均行使價		加權平均行使價	
		HK\$	Number of	HK\$	Number of
		per share	options	per share	options
		每股港元	購股權數目	每股港元	購股權數目
At 1 January	於一月一日	3.31	77,819,265	2.50	35,850,000
Granted during the year	年內授出	14.56	4,500,000	3.82	50,000,000
Adjusted during the year	年內調整	1.567	92,632,716	3.29	635,393
Forfeited during the year	年內沒收	1.264	(2,955)	—	—
Lapsed during the year	年內失效	1.264	(1,007,916)	3.82	(1,000,000)
Exercised during the year	年內行使	2.724	(40,674,003)	2.49	(7,666,128)
At 31 December	於十二月三十一日	1.585	133,267,107	3.31	77,819,265

At 31 December 2015, the Company had 133,267,107 (2014: 77,819,265) share options outstanding under the Share Option Scheme, which represents approximately 1.92% (2014: 3.42%) of the Company's shares in issue as at 31 December 2015. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 133,267,107 additional ordinary shares of the Company and additional share capital of HK\$211,209,000 (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.

### 31. 購股權儲備(續)

年內購股權計劃中尚未行使購股權的變動如下：

		2015		2014	
		二零一五年		二零一四年	
		Weighted average exercise price		Weighted average exercise price	
		加權平均行使價		加權平均行使價	
		HK\$	Number of	HK\$	Number of
		per share	options	per share	options
		每股港元	購股權數目	每股港元	購股權數目
At 1 January	於一月一日	3.31	77,819,265	2.50	35,850,000
Granted during the year	年內授出	14.56	4,500,000	3.82	50,000,000
Adjusted during the year	年內調整	1.567	92,632,716	3.29	635,393
Forfeited during the year	年內沒收	1.264	(2,955)	—	—
Lapsed during the year	年內失效	1.264	(1,007,916)	3.82	(1,000,000)
Exercised during the year	年內行使	2.724	(40,674,003)	2.49	(7,666,128)
At 31 December	於十二月三十一日	1.585	133,267,107	3.31	77,819,265

於二零一五年十二月三十一日，本公司有133,267,107份(二零一四年：77,819,265份)購股權計劃下尚未行使的購股權，佔本公司於二零一五年十二月三十一日已發行股份的約1.92%(二零一四年：3.42%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行133,267,107股本公司普通股，以及額外股本211,209,000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二零一一年六月九日、二零一四年一月十日及二零一五年六月十一日至二零一五年六月十日。

### 32. SHARE AWARD RESERVE

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

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

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

The voting rights and powers of any shares held under the Share Award Scheme shall be exercised by the independent trustee who shall abstain from voting.

### 32. 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（即至二零一一年十月二十六日）有效。

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

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

獨立受託人有權行使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。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 32. SHARE AWARD RESERVE (continued)

Details of the Awarded Shares granted and unvested as at 31 December 2015 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share (HK\$) 每股平均公平值 (港元)	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
<b>Before adjustment for bonus issue</b> 就紅股發行調整前						
9/4/2014	4.00	9,406,000	(6,228,000)	(113,000)	3,065,000	30/11/2016
15/4/2015	9.87	11,551,000	(3,858,000)	(27,000)	3,843,000	30/11/2016
					3,823,000	30/11/2017
<b>After adjustment for bonus issue</b> 就紅股發行調整後						
9/4/2014	1.33	28,218,000	(18,684,000)	(339,000)	9,195,000	30/11/2016
15/4/2015	3.29	34,653,000	(11,574,000)	(81,000)	11,529,000	30/11/2016
					11,469,000	30/11/2017

The Group has recognised HK\$2,833,000 (2014: HK\$3,516,000) in profit or loss for the dividend paid to grantees with the Awarded Shares on the vesting date. The Group has also recognised a share-based compensation expense of HK\$78,651,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2014: HK\$31,052,000). 20,166,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2014: 8,271,000 Awarded Shares) for the year ended 31 December 2015.

### 32. 股份獎勵儲備(續)

於二零一五年十二月三十一日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就支付予歸屬日期持有獎勵股份的承授人的股息在損益中確認2,833,000港元(二零一四年：3,516,000港元)。本集團亦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78,651,000港元(二零一四年：31,052,000港元)。20,166,000股獎勵股份已於截至二零一五年十二月三十一日止年度(二零一四年：8,271,000股)無償轉讓予承授人或根據其指示出售。

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二零一五年十二月三十一日

### 32. SHARE AWARD RESERVE (continued)

291,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the year ended 31 December 2015 (2014: 238,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 31 December 2015, the total number of the Awarded Shares that can be awarded was 126,800,000 which represents appropriately 1.83% of the Company's shares in issue as at 31 December 2015.

### 33. SHARES HELD UNDER THE SHARE AWARD SCHEME

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

		2015		2014	
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	Number of shares	HK\$'000	Number of shares
		千港元	股份數目	千港元	股份數目
At 1 January	於一月一日	102,897	24,381,800	56,702	18,354,000
Purchased during the year	於年內購買	119,897	10,410,000	39,691	9,171,000
Subscription for rights issue	認購供股	—	—	27,177	5,127,800
Adjustment for bonus issue	就紅股發行調整	—	62,303,600	—	—
Vested and transferred out during the year	於年內歸屬或轉出	(23,151)	(20,166,000)	(20,673)	(8,271,000)
At 31 December	於十二月三十一日	199,643	76,929,400	102,897	24,381,800

During the year ended 31 December 2015, the trustee acquired 10,410,000 ordinary shares (2014: 9,171,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market, with entitlement of 13,540,000 bonus shares on 9 July 2015, at a total cost, including related transaction costs of approximately HK\$119,897,000 (2014: HK\$39,691,000).

### 32. 股份獎勵儲備(續)

截至二零一五年十二月三十一日止年度，由於僱員辭職，291,000股獎勵股份（二零一四年：238,000股獎勵股份）於其歸屬日期前失效。

經過考慮到以前年度授予的股票數量後，於二零一五年十二月三十一日，可進行獎勵的獎勵股份總數為126,800,000股，約佔本公司於二零一五年十二月三十一日已發行股份的1.83%。

### 33. 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份於年內的變動如下：

於截至二零一五年十二月三十一日止年度，受託人就股份獎勵計劃以總成本（包括相關交易成本約119,897,000港元（二零一四年：39,691,000港元））在公開市場買入10,410,000股本公司普通股（二零一四年：9,171,000股普通股），並有權於二零一五年七月九日享有13,540,000股紅股。

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### 34. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 31 December 2014 and 2015 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

### 35. OPERATING LEASE COMMITMENTS, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

As at 31 December 2015, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

### 34. 儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一四年及二零一五年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本31,980,000港元於二零一零年六月十四日與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額1,268,440,000港元之間的差額。

### 35. 經營租賃承擔、資本承擔及其他承擔

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付的最低租賃款項總額如下：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	4,841	—
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	7,989	—
		12,830	—



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## 財務報表附註

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### 35. OPERATING LEASE COMMITMENTS, CAPITAL COMMITMENTS AND OTHER COMMITMENTS (continued)

#### Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$1,364,000 which were contracted but not provided for as at 31 December 2015 (2014: HK\$6,681,000).

#### Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loans facilities granted to customers. As at 31 December 2015, the underwriting and financial obligations were approximately HK\$1,383 million and HK\$1,272 million respectively (2014: HK\$12.3 million and HK\$763.0 million).

### 35. 經營租賃承擔、資本承擔及其他承擔(續)

#### 資本承擔

本集團就升級系統及物業裝修作出資本承擔約1,364,000港元，該款項已訂約但並未於二零一五年十二月三十一日予以撥備(二零一四年：6,681,000港元)。

#### 其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及授予客戶的貸款融資提供融資承諾。於二零一五年十二月三十一日，承銷及融資承諾分別約為1,383百萬港元及1,272百萬港元(二零一四年：12.3百萬港元及763.0百萬港元)。

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## 財務報表附註

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二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' current emoluments

The current emoluments of every director of the Company paid/payable by the Group for the years ended 31 December 2014 and 2015 are set out below:

Year ended 31 December 2015

Name of director	董事姓名	Directors' fee	Salary and allowance	Discretionary bonuses	Employer's contribution to pension scheme	Total
		董事袍金	薪金及津貼	酌情花紅	僱主向退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i> 執行董事：						
Yim Fung (Note (i))	閻峰(附註(i))	—	3,301	6,750	18	10,069
Wong Tung Ching	王冬青	—	3,150	8,000	18	11,168
Qi Haiying (Note (ii))	祁海英(附註(ii))	—	2,963	5,000	—	7,963
Li Guangjie	李光杰	—	2,910	4,000	18	6,928
Li Sang, Edward (Note (iii))	李生(附註(iii))	—	2,580	2,840	18	5,438
<i>Independent non-executive directors:</i> 獨立非執行董事						
Fu Tingmei	傅廷美	378	—	—	—	378
Song Ming	宋敏	378	—	—	—	378
Tsang Yiu Keung	曾耀強	378	—	—	—	378
		1,134	14,904	26,590	72	42,700

### 36. 董事及高級管理層酬金

#### (a) 董事現時酬金

本集團截至二零一四年及二零一五年十二月三十一日止年度已付／應付本公司各董事現時的酬金載列如下：

截至二零一五年十二月三十一日止年度

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## 財務報表附註

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二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors' current emoluments (continued)

Year ended 31 December 2014

Name of director	董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salary and allowance 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事：						
Yim Fung (Note (i))	閻峰(附註(i))	—	1,944	13,500	17	15,461
Wong Tung Ching	王冬青	—	2,466	7,350	17	9,833
Li Guangjie	李光杰	—	1,881	2,100	17	3,998
Li Sang, Edward (Note (iii))	李生(附註(iii))	—	1,768	1,750	17	3,535
<i>Independent non-executive directors:</i> 獨立非執行董事						
Fu Tingmei	傅廷美	315	—	—	—	315
Song Ming	宋敏	315	—	—	—	315
Tsang Yiu Keung	曾耀強	315	—	—	—	315
		945	8,059	24,700	68	33,772

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note (i):

Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii):

Ms. Qi Haiying was appointed as an executive director with effect from 5 March 2015.

Note (iii):

Mr. Li Sang, Edward has resigned as an executive director with effect from 24 February 2016.

### 36. 董事及高級管理層酬金(續)

#### (a) 董事現時酬金(續)

截至二零一四年十二月三十一日止年度

Name of director	董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salary and allowance 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i> 執行董事：						
Yim Fung (Note (i))	閻峰(附註(i))	—	1,944	13,500	17	15,461
Wong Tung Ching	王冬青	—	2,466	7,350	17	9,833
Li Guangjie	李光杰	—	1,881	2,100	17	3,998
Li Sang, Edward (Note (iii))	李生(附註(iii))	—	1,768	1,750	17	3,535
<i>Independent non-executive directors:</i> 獨立非執行董事						
Fu Tingmei	傅廷美	315	—	—	—	315
Song Ming	宋敏	315	—	—	—	315
Tsang Yiu Keung	曾耀強	315	—	—	—	315
		945	8,059	24,700	68	33,772

年內並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

附註(i)：

閻峰博士為本公司執行董事兼行政總裁。

附註(ii)：

祁海英女士獲委任為執行董事，於二零一五年三月五日生效。

附註(iii)：

李先生已自二零一六年二月二十四日起辭任執行董事。

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

Certain directors were granted share awards under the share award scheme of the Company, further details of which are set out in note 32 to the financial statements. As at 31 December 2015, the total number of the Awarded Shares to directors' amounted to 13,766,000 and HK\$39.0 million share-based compensation expenses has been recognised in profit or loss.

The amount of share-based compensation expense illustrated in the below table represents amortisation to profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金

於年內，若干董事根據本公司購股權計劃就其為本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註31。有關購股權的公平值(已於歸屬期間的損益表中確認)乃於授出日期釐定，而計入本年度財務報表的金額已列入上述董事及主要行政人員薪酬披露中。

若干董事根據本公司股份獎勵計劃獲授股份獎勵，進一步詳情載於財務報表附註32。於二零一五年十二月三十一日，授予董事的獎勵股份總數為13,766,000股，39.0百萬港元以股份為基礎的補償開支已於損益中確認。

下表所述以股份為基礎的補償開支金額為授予董事的購股權及獎勵股份按有關授出日期計量的公平值於損益中的攤銷金額。

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二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments (continued)

Year ended 31 December 2015

Name of director

董事姓名

Executive directors:

執行董事：

Yim Fung (Note (i))

閻峰(附註(i))

Wong Tung Ching

王冬青

Qi Haiying (Note (ii))

祁海英(附註(ii))

Li Guangjie

李光杰

Share option scheme  
購股權計劃

Share award scheme  
股份獎勵計劃

Share option  
expense  
(Note 31)

購股權開支

Date of  
grant

HK\$'000  
千港元

授出日期

Share award  
expense

(Note 32)

股份獎勵

開支

Date  
of grant

HK\$'000  
千港元

授出日期

				4/22/2013	1,322
		1/10/2014	1,506	4/9/2014	4,300
				4/15/2015	16,890
				4/22/2013	431
		1/10/2014	793	4/9/2014	1,215
				4/15/2015	9,201
		6/11/2015	4,600		—
				4/22/2013	104
		1/10/2014	396	4/9/2014	346
				4/15/2015	2,627

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金(續)

截至二零一五年十二月三十一日止  
年度

Share-based compensation reserve

以股份為基礎補償儲備

Share option scheme  
購股權計劃

Share award scheme  
股份獎勵計劃

Share option  
expense  
(Note 31)

購股權開支

Date of  
grant

HK\$'000  
千港元

授出日期

Share award  
expense

(Note 32)

股份獎勵

開支

Date  
of grant

HK\$'000  
千港元

授出日期

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments (continued)

Year ended 31 December 2015 (continued)

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant	Share option expense (Note 31) 購股權開支 (附註31)	Date of grant	Share award expense (Note 32) 股份獎勵開支 (附註32)
			HK\$'000 千港元		HK\$'000 千港元
Li Sang, Edward (Note (iii))	李生(附註(iii))			4/22/2013	98
		1/10/2014	396	4/9/2014	288
				4/15/2015	2,191
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Fu Tingmei	傅廷美		—		—
Song Ming	宋敏		—		—
Tsang Yiu Keung	曾耀強		—		—
			7,691		39,013

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金(續)

截至二零一五年十二月三十一日止年度(續)

Share-based compensation reserve

以股份為基礎補償儲備

Share option scheme

購股權計劃

Share award scheme

股份獎勵計劃

Share award

Share option

expense

(Note 31)

購股權開支

Date of

grant

授出日期

HK\$'000

千港元

Date

of grant

授出日期

Share award

expense

(Note 32)

股份獎勵

開支

(附註32)

HK\$'000

千港元

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments (continued)

Year ended 31 December 2014

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant	Share option expense (Note 31) 購股權開支 (附註31)	Date of grant	Share award expense (Note 32) 股份獎勵開支 (附註32)
			HK\$'000 千港元		HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>			
Yim Fung (Note (i))	閻峰 (附註 (i))			3/30/2012	1,319
		4/24/2012	417	4/22/2013	2,729
		1/10/2014	2,916	4/9/2014	7,525
Wong Tung Ching	王冬青			3/30/2012	365
		4/24/2012	208	4/22/2013	890
		1/10/2014	1,535	4/9/2014	2,126
Li Guangjie	李光杰			3/30/2012	83
		4/24/2012	104	4/22/2013	215
		1/10/2014	768	4/9/2014	610

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金(續)

截至二零一四年十二月三十一日止  
年度

Share-based compensation reserve

以股份為基礎補償儲備

Share option scheme

購股權計劃

Share award scheme

股份獎勵計劃

Share award

Share option expense (Note 31)

購股權開支 (附註31)

購股權開支 (附註31)

購股權開支 (附註31)

Date of grant

授出日期

授出日期

HK\$'000

千港元

Date of grant

授出日期

授出日期

HK\$'000

千港元

HK\$'000

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# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments (continued)

Year ended 31 December 2014 (continued)

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant	HK\$'000	Date of grant	HK\$'000
		授出日期	千港元	授出日期	千港元
Li Sang, Edward (Note (iii))	李生(附註(iii))			3/30/2012	83
		4/24/2012	104	4/22/2013	204
		1/10/2014	768	4/9/2014	509
<i>Independent non-executive directors: 獨立非執行董事：</i>					
Fu Tingmei	傅廷美	4/24/2012	35		—
Song Ming	宋敏	4/24/2012	35		—
Tsang Yiu Keung	曾耀強	4/24/2012	35		—
			6,925		16,658

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金(續)

截至二零一四年十二月三十一日止  
年度(續)

Share-based compensation reserve

以股份為基礎補償儲備

Share option scheme

購股權計劃

Share award scheme

股份獎勵計劃

Share award

expense

(Note 32)

股份獎勵

開支

(附註32)

Share option

expense

(Note 31)

購股權開支

Date of

grant

授出日期

HK\$'000

千港元

Date of

grant

授出日期

HK\$'000

千港元



# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 36. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Directors' deferred emoluments (continued)

Note (i):

Dr. Yim Fung is the executive director and chief executive officer of the Company.

Note (ii):

Ms. Qi Haiying was appointed as an executive director with effect from 5 March 2015.

Note (iii):

Mr. Li Sang, Edward has resigned as an executive director with effect from 24 February 2016.

For the year ended 31 December 2015, the directors received total remuneration amounting to HK\$89.4 million (2014: HK\$57.4 million), which included share-based compensation and share award expenses of approximately HK\$7.7 million (2014: HK\$6.9 million) attributable to share options granted and of HK\$39.0 million (2014: HK\$16.7 million) attributable to share awards granted by Company, part of which is in respect of their services to the Company.

### 36. 董事及高級管理層酬金(續)

#### (b) 董事遞延酬金(續)

附註(i):

閻峰博士為本公司執行董事兼行政總裁。

附註(ii):

祁海英女士獲委任為執行董事，於二零一五年三月五日生​​效。

附註(iii):

李生先生已自二零一六年二月二十四日起辭任執行董事。

截至二零一五年十二月三十一日止年度，董事收取的薪酬總額為89.4百萬港元(二零一四年：57.4百萬港元)，包括本公司授出的購股權應佔以股份為基礎的補償及股份獎勵開支約7.7百萬港元(二零一四年：6.9百萬港元)及授出的股份獎勵應佔39.0百萬港元(二零一四年：16.7百萬港元)，其中部分乃就彼等向本公司提供的服務而支付。

## 37. CASH FLOWS FROM OPERATING ACTIVITIES

## 37. 經營活動產生的現金流量

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	1,168,122	929,216
Adjustments for:	經調整：		
Depreciation	折舊	28,664	23,643
Share-based compensation expense	以股份為基礎的補償開支	103,614	67,253
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	173	92
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	(70)	(8)
Net impairment charge of accounts receivable	應收款項減值淨額	5,335	2,750
		<b>1,305,838</b>	<b>1,022,946</b>
Decrease/(increase) in other assets	其他資產減少/(增加)	108	(1,921)
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	(3,273,999)	(369,372)
Increase in derivative financial instruments	衍生金融工具增加	4,814	—
Increase in loans and advances to customers	給予客戶貸款及墊款增加	(3,276,866)	(3,093,864)
Increase in accounts receivable	應收款項增加	(936,351)	(4,972)
Increase in receivable from reverse repurchase agreements	反向回購協議應收款項增加	(509,695)	—
Increase in obligations under repurchase agreements	回購協議的債項增加	400,517	—
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(129,930)	(107,511)
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	505,340	—
Increase in client trust bank balances	客戶信託銀行結餘增加	(5,653,082)	(1,043,068)
Increase in accounts payable	應付款項增加	8,213,844	884,088
Increase in other payables and accrued liabilities	其他應付款項及應計款項增加	63,277	57,636
Cash used in operations	經營業務動用現金	(3,286,185)	(2,656,038)
Hong Kong profits tax paid	已付香港利得稅	(198,082)	(93,624)
Net cash flows used in operating activities	經營活動動用現金流量淨額	(3,484,267)	(2,749,662)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	1,073,000	766,873
– Interest paid	– 已付利息	242,705	91,228
– Dividend received	– 已收股息	5,664	8,956

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 38. FIVE HIGHEST PAID INDIVIDUALS

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included three (2014: two) directors, details of whose remuneration are set out in note 36 above. Details of the remuneration of the remaining two (2014: three) non-director and highest paid employees for the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salary and allowance	薪金及津貼	5,490	5,049
Discretionary bonuses	酌情花紅	13,500	17,150
Employer's contribution to pension scheme	僱主向退休金計劃供款	36	34
Sub-total	小計	19,026	22,233
Share-based compensation reserve	以股份為基礎補償開支		
– Share option expense	– 購股權開支	476	1,792
– Share award expense	– 股份獎勵開支	8,564	2,918
Total	總計	28,066	26,943

The emoluments of the highest-paid individuals of the Group fall within the following bands:

### 38. 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括三名(二零一四年：兩名)董事，其薪酬詳情載於上文附註36。年內其餘兩名(二零一四年：三名)非董事及最高薪酬僱員的薪酬詳情如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

本集團最高薪酬人士的酬金介乎以下範圍：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Emolument bands	酬金範圍		
– HK\$7,000,001 to HK\$7,500,000	– 7,000,001 港元至 7,500,000 港元	—	1
– HK\$7,500,001 to HK\$8,000,000	– 7,500,001 港元至 8,000,000 港元	—	1
– HK\$12,000,001 to HK\$12,500,000	– 12,000,001 港元至 12,500,000 港元	—	1
– HK\$13,000,001 to HK\$13,500,000	– 13,000,001 港元至 13,500,000 港元	1	—
– HK\$14,500,001 to HK\$15,000,000	– 14,500,001 港元至 15,000,000 港元	1	—
		2	3

## 39. RELATED PARTY TRANSACTIONS

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

## 39. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

		2015 二零一五年	2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支 (i)	(9,246)	(2,802)
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及諮詢費 (ii)	(14,640)	(12,920)
Management fee and performance fee income from 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 (iii)	7,426	4,160
Total fees received from a private fund	私募基金收取的總費用 (iv)	581	1,052
Commission income from 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 (v)	449	330
Commission income from the intermediate holding company	自中介控股公司收取的佣金收入 (vi)	2,027	1,216
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (vii)	301	353
Commission income from the immediate holding company	自直接控股公司收取的佣金收入 (viii)	123	235

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

### 39. 關聯方交易 (續)

(a) (續)

		2015	2014
		二零一五年	二零一四年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
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	7,200	10,622
	(ix)		
Management fee income from public funds 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	1,462	1,066
	(x)		
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入	779	949
	(xi)		
Commission income from the investment fund	自投資基金收取的佣金收入	30	85
	(xii)		
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	(200)	(271)
	(xiii)		

### 39. 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) Professional and consultancy fees paid to a fellow subsidiary for the provision of capital market information were charged at HK\$14,640,000 for the year ended 31 December 2015 (2014: HK\$12,920,000).
- (iii) Management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the year ended 31 December 2015.
- (iv) Total fees received from the private fund mentioned in note (iii) above included commission income which was based on 0.25% of the transaction value.
- (v) Commission income received from a public fund managed by a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (vi) 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.

### 39. 關聯方交易(續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至二零一五年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付 14,640,000 港元(二零一四年：12,920,000 港元)。
- (iii) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一五年十二月三十一日止年度各月最後一個工作日的資產淨值每年 1.5% 以及資產淨值增加額的 20% 收費。
- (iv) 自附註(iii)所述私募基金收取的總費用包括按交易值的 0.25% 計算的佣金收入。
- (v) 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。
- (vi) 自中介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訂的經紀協議中所述的定價收取。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (vii) 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.
- (viii) Commission income received from the immediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The management fee income received from the public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on the percentage prescribed in the investment management agreement for the year ended 31 December 2015.
- (x) The management fee income received from three public funds (31 December 2014: three) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on a percentage prescribed in the respective investment management agreements for the year ended 31 December 2015.
- (xi) The management fee income received from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary was based on the percentage prescribed in the investment management agreement for the year ended 31 December 2015.
- (xii) Commission income received from the investment fund mentioned in note (xi) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiii) 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.

### 39. 關聯方交易 (續)

(a) (續)

附註：(續)

- (vii) 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訂的經紀協議中所述的定價收取。
- (viii) 自直接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訂的經紀協議中所述的定價收取。
- (ix) 自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入按截至二零一五年十二月三十一日止年度的投資管理協議規定的百分比收取。
- (x) 自本公司全資附屬公司管理及中介控股公司控制的三項(二零一四年十二月三十一日：三項)公募基金收取的管理費收入按截至二零一五年十二月三十一日止年度的相關投資管理協議規定的百分比收取。
- (xi) 自本公司全資附屬公司管理及同系附屬公司投資的一項公募基金收取的管理費收入按截至二零一五年十二月三十一日止年度的投資管理協議規定的百分比收取。
- (xii) 自上文附註(xi)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經紀協議中所述的百分比收取。
- (xiii) 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。

### 39. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xiv) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$99,321,000 (2014: HK\$43,634,000) arising from the dealing in securities as at 31 December 2015. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xv) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$251,285,000 (2014: HK\$42,059,000) arising from dealing in securities as at 31 December 2015. The credit terms provided to the ultimate holding company are consistent with the practice of the securities dealing industry. The balance is unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xvi) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$808,000 (2014: HK\$4,251,000) arising from the provision of asset management services as at 31 December 2015. The balances are unsecured, interest-free and receivable monthly in arrears.
- (xvii) Included in the Group's accounts receivable is the accounts receivable to the certain investment funds mentioned in note (v) above arising from dealing in securities in an aggregate amount of HK\$71,000 as at 31 December 2015 (31 December 2014: Nil).
- (xviii) Included in the client trust bank balance is a deposit from an intermediate holding company which is HK\$48,816,000 as at 31 December 2015 (31 December 2014: HK\$54,610,000).

### 39. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xiv) 本集團的應付款項包括於二零一五年十二月三十一日買賣證券產生的應付最終控股公司證券交易款項99,321,000港元(二零一四年：43,634,000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。
- (xv) 本集團的應收款項包括於二零一五年十二月三十一日買賣證券產生的應收最終控股公司證券交易款項251,285,000港元(二零一四年：42,059,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日交收。
- (xvi) 應收款項包括於二零一五年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項808,000港元(二零一四年：4,251,000港元)。該結餘乃無抵押、免息及須於每月後支付。
- (xvii) 本集團的應收款項包括於二零一五年十二月三十一日因證券交易總額71,000港元(二零一四年十二月三十一日：零)產生應收上述附註(v)提及的若干投資基金的款項。
- (xviii) 客戶信託銀行結餘包括於二零一五年十二月三十一日為48,816,000港元(二零一四年十二月三十一日：54,610,000港元)的中介控股公司存款。



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### 39. 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, loans and financing business and investment holding and market making business. These transactions are entered into in the ordinary course of business at an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

The related party transactions in respect of items (i), (ii), (v) to (viii), (x) and (xiii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 36.

### 39. 關聯方交易 (續)

#### (a) (續)

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體（統稱為「國有企業」）。因此，與國有企業的交易均被視為關聯方交易。

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

上文第(i)、(ii)、(v)至(viii)、(x)項及(xiii)項有關的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第十四A章)。

- (b) 本集團主要管理人員薪酬於附註36披露。

#### 40. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, market risk and liquidity risk. The Group's overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise a potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the Board of Directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The Board of Directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

##### Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

#### 40. 金融風險管理

本集團的業務面臨信貸風險、市場風險及流動資金風險。本集團整體風險管理計劃集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

##### 信貸風險

信貸風險主要源自本集團資產組合中的給予客戶的貸款及墊款、應收賬款、債務證券、銀行結餘及客戶信託銀行結餘。

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### *Credit risk limit control and mitigation policies*

The Board of Directors delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, Responsible Officers, the Chief Financial Officer and the Head of Equity Financing Department. The Credit Committee is responsible for the development of financing business and approval of major credit exposure.

The Equity Financing Department is responsible for approval, monitoring and review of the Group's credit risk of margin clients. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the Equity Financing Department will be further approved by the Credit Committee.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimises such risk exposure by performing a detailed credit analysis, and dedicated professionals are assigned to oversee and monitor the performance. These key investment decisions are also subject to approval by the Credit Committee.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

For debt securities, external rating such as Standard & Poor's and Moody's ratings or their equivalents are used by the Risk Management Department for managing credit risk exposures as supplemented by the Group's own assessment through the use of internal rating tools.

### 40. 金融風險管理(續)

#### 信貸風險(續)

##### *信用風險限額控制及緩釋政策*

董事會委派信貸委員會監控本集團信貸風險。信貸委員會包括(其中包括)行政總裁、負責人員、首席財務總監及融資融券部門主管。信貸委員會負責發展金融業務及批准主要信貸風險。

融資融券部負責批准、監控及審閱本集團的孖展客戶信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及融資融券部門釐定可接納為孖展抵押的證券貸款比率將由信貸委員會進一步批准。

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

給予客戶的貸款及墊款包括有關認購新股的首次公开发售貸款，一般於自提取日期起一周內結算。倘客戶於首次公开发售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

就債務證券而言，風險管理部門採用外部信貸評級(如標準普爾及穆迪評級或其同行評級)進行信貸風險管理，本集團透過使用內部評級工具進行補充性自行評估。

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Credit risk (continued)

##### *Credit risk limit control and mitigation policies (continued)*

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances are considered to be manageable.

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the Credit Manager and approved by any member of the Credit Committee. However, no credit limit would be granted to new clients. The Equity Financing Department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The Credit Committee regularly reviews the overdue balances.

The Group only accepts margin deposits in the form of cash for futures, options and leveraged foreign exchange dealing and broking. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures, options and leveraged foreign exchange contract are timely monitored by both the dealers and the Risk Management Department. Margin calls will be executed by the on-site duty staff for futures, options and leveraged foreign exchange brokerage business if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management considers that the credit risk of the Group resulting from securities, futures, options and leveraged foreign exchange brokerage business as well as margin and other loan financing is manageable.

#### 40. 金融風險管理(續)

##### 信貸風險(續)

##### *信用風險限額控制及緩釋政策(續)*

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港的認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日(一般為T+1至T+3日內)。有關信貸限額的申請均須經信貸主任審核及由信貸委員會任何成員批准。然而，新客戶不會獲授任何信貸限額。融資融券部門釐定是否就逾期結餘對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

本集團對期貨、期權及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何交易。所投入的保證金及各項期貨、期權及槓桿外匯合約所要求的保證金總額由交易商及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨、期權及槓桿外匯經紀業務發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層認為本集團因證券、期貨、期權及槓桿外匯經紀業務以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### *Credit risk limit control and mitigation policies (continued)*

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators. The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding and market making businesses are manageable as the credit rating and reputation of trade counterparties are sound.

The credit risk of accounts receivable from the Stock Exchange and other clearing houses are considered to have minimal credit risk.

##### *Impairment and provisioning policies*

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be provided when clients fail to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

### 40. 金融風險管理(續)

#### 信貸風險(續)

##### *信用風險限額控制及緩釋政策(續)*

應收經紀及交易商的款項存放於監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股以及做市業務所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項的信貸風險甚微。

##### *減值及撥備政策*

本集團的政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。通過評估所有個別重大賬戶於報告期間結束時產生的虧損，逐筆計提個別已評估賬戶的減值撥備。評估通常考慮持有的抵押品以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，將會計提減值撥備。

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Credit risk (continued)

*Maximum exposure to credit risk before collateral held or other credit enhancements*

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2015 and 2014, without taking account of any collateral held or other credit enhancements attached.

##### *Concentration of risks of financial assets with credit risk exposure*

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The Equity Financing Department and Risk Management Department daily prepares key margin client and future, options and leveraged foreign exchange client exposure for review to avoid excessive concentration of risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of risk of loans and advances to customers and accounts receivable from clients is manageable.

#### 40. 金融風險管理(續)

##### 信貸風險(續)

除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於二零一五年及二零一四年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

##### *面臨信貸風險的金融資產的風險集中程度*

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

(b) 給予客戶的貸款及墊款以及應收客戶款項

大部分給予客戶的貸款及墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。融資融券部門及風險管理部門每日編製主要孖展客戶及期貨、期權及槓桿外匯客戶風險，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為給予客戶的貸款及墊款以及應收客戶款項的集中風險在可管理範圍之內。

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### Concentration of risks of financial assets with credit risk exposure (continued)

- (c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures, options and leveraged foreign exchange brokerage business as well as other receivables from asset management, corporate finance and investment holding and market making businesses. Responsible Officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration of risk of accounts receivable is manageable.

##### Securities borrowing and lending

In the normal course of brokerage business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 31 December 2015, the Group borrowed equity securities of HK\$57,653,000 (2014: HK\$103,342,000) from financial institutions and set aside equity securities of HK\$259,144,000 (2014: HK\$218,694,000) pledged by margin clients, for such lending arrangements to customers. Cash collateral of HK\$542,502,000 (2014: HK\$379,305,000) was received from the customers while HK\$62,335,000 (2014: HK\$119,002,000) was placed to the financial institutions.

### 40. 金融風險管理(續)

#### 信貸風險(續)

##### 面臨信貸風險的金融資產的風險集中程度(續)

- (c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨、期權及槓桿外匯經紀業務的款項以及來自資產管理、企業融資及投資控股以及做市業務的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

##### 證券借貸

於正常經紀業務過程中，本集團可能與金融機構和本集團客戶訂立證券借貸安排。於二零一五年十二月三十一日，本集團向金融機構借股本證券57,653,000港元(二零一四年：103,342,000港元)並撥出由孖展客戶抵押的股本證券259,144,000港元(二零一四年：218,694,000港元)用作此類客戶該等借貸安排。現金抵押542,502,000港元(二零一四年：379,305,000港元)乃收取自客戶及62,335,000港元(二零一四年：119,002,000港元)存放於金融機構。

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Credit risk (continued)

##### Securities borrowing and lending (continued)

The Group maintains no net position in such securities borrowing and lending transactions and is not subject to significant price risk. However, under the securities borrowing and lending arrangement, the cash collateral received and cash collateral placed are included in the accounts payable and accounts receivable from brokers and dealers, respectively. The Group is principally liable to repay the borrowed securities in case of any default by the customers.

In the normal course of investment holding and market making business, the Group may also enter into securities borrowing and lending arranged with financial institutions. As at 31 December 2015, the Group borrowed exchange-traded funds of HK\$6,492,000 from a financial institution for the market making activities and placed HK\$6,817,000 to the financial institution as cash collateral. As at 31 December 2014, the Group set aside exchange-traded funds HK\$16,632,000 pledged by margin clients for its market making activities.

##### Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

#### 40. 金融風險管理(續)

##### 信貸風險(續)

##### 證券借貸(續)

本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付款項以及應收經紀及交易商款項。本集團的主要責任為在任何客戶出現違約時償還所借入的證券。

於正常投資控股及做市業務的過程中，本集團亦可能與金融機構訂立證券借貸安排。於二零一五年十二月三十一日，本集團向一家金融機構借交易所交易基金6,492,000港元用於做市活動及向金融機構存放6,817,000港元作為現金抵押。於二零一四年十二月三十一日，本集團撥出由孖展客戶抵押的交易所交易基金16,632,000港元用於做市活動。

##### 市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格(如利率、匯率及股價)波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。



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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets and liabilities at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, receivable from reverse repurchase agreements, obligation under repurchase agreements, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities which are mainly carried at amortised cost are either non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

If there would be a general increase/decrease in the interest rate by 1% (2014: 1%), with all other variables held constant, the net interest income for the year ended 31 December 2015 would have been increased/decreased by approximately HK\$215.3 million (2014: HK\$143.6 million), but the fair value of the debt investments for the year ended 31 December 2015 would have been decreased/increased by approximately HK\$13.6 million (2014: HK\$20.6 million). The estimated 1% increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

### 40. 金融風險管理(續)

#### 市場風險(續)

##### 利率風險

本集團面臨的市場利率變動風險主要與本集團給予客戶的貸款及墊款、應收款項、按公平值計入損益的金融資產及負債、應付客戶款項、銀行借款、已發行債務證券、反向回購協議應收款項、回購協議的債項、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短時期內買賣的戰略對其進行管理。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款項所產生的現金流量利率風險。主要按攤銷成本列賬的其他金融資產及負債乃不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款項及計息銀行存款組合可能產生的利息變動對損益的影響。

倘利率整體上升/下降1% (2014: 1%)，所有其他變量保持不變，則截至二零一五年十二月三十一日止年度的利息收入淨額將會增加/減少約215.3百萬港元(二零一四年: 143.6百萬港元)，但截至二零一五年十二月三十一日止年度的債務投資的公平值將會減少/增加約13.6百萬港元(二零一四年: 20.6百萬港元)。估計1%的增加或減少指管理層對下屆股東週年大會前期間的利率合理變動的評估。

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

The financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

##### Equity Price risk

The Group is exposed to equity securities price risk from equity instruments and fund investments held by the Group which are classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

At 31 December 2015, the profit before tax would increase/decrease by HK\$24.9 million for the equity and fund investment held for trading (2014: HK\$9.6 million) should the Hang Seng Index (the "HSI") increase/decrease by 10% (2014: 10%). The analysis is based on the assumption that all the equity instruments move according to the historical correlation with the HSI and with all other variables held constant.

The asset quality of the margin clients' margin collateral will deteriorate when the market comes down drastically. Scenario analysis and stress testing are regularly performed on an individual client basis.

#### 40. 金融風險管理(續)

##### 市場風險(續)

##### 利率風險(續)

本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

##### 股價風險

本集團因持有股本工具及基金投資(於財務狀況表分類為按公平值計入損益的金融資產及負債)而承受股票證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

於二零一五年十二月三十一日，倘恒生指數(「恒生指數」)上升/下跌10%(2014: 10%)，持作買賣的股權及基金除稅前溢利將會增加/減少24.9百萬港元(二零一四年: 9.6百萬港元)。該分析乃假設所有股本工具根據與恒生指數的過往掛鈎關係變動及在所有其他可變因素保持不變的情況下作出。

孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

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## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

##### Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows.

The Group's foreign exchange risk principally arises from its leveraged foreign exchange dealing and broking business as well as the Group's transactions which are denominated in currencies other than Hong Kong dollars.

For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, it is considered that foreign exchange risk exposure is manageable.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HKD is pegged with USD. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by the Finance Department. As a result, it is considered that foreign exchange risk exposure is manageable.

### 40. 金融風險管理(續)

#### 市場風險(續)

##### 外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。

本集團的外匯風險主要來自其槓桿式外匯買賣及經紀業務以及本集團以港元以外貨幣為單位的交易。

就槓桿外匯經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故其認為外匯風險屬可管理範圍。

本集團的主要業務以港元、美元(「美元」)及人民幣(「人民幣」)交易及列賬。由於港元與美元掛鈎，故本集團並無面臨重大外匯風險。本集團亦於其面臨重大的人民幣外匯風險時採取適當的對沖活動。其他外幣風險相對於其總資產及負債所承接者相對較低。外匯風險由我們的財務部每日管理及監督，故其認為外匯風險屬可管理範圍。

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Finance Department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by the Finance Department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

The following table summarises the maturity profiles of the Group's financial liabilities, based on the contractual and undiscounted cash flows.

#### 40. 金融風險管理(續)

##### 流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，財務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

財務部每日審核流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

根據合約及未貼現現金流量，下表概述本集團金融負債的到期情況。

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## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

As at 31 December 2015

		Up to 1 month	1 to less than 3 months	3 to less than 12 months	1 to 5 years	Total
		一個月內	一至三個月	三至十二個月	一至五年	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
<b>Liabilities</b>	<b>負債</b>					
Accounts payable	應付款項	18,218,312	—	—	—	18,218,312
Bank borrowings	銀行借款	4,772,128	—	—	3,095,580	7,867,708
Debt securities in issue	已發行債務證券	1,929,048	311,610	—	127,711	2,368,369
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	505,243	—	—	—	505,243
Obligations under repurchase agreements	回購協議的債項	400,517	—	—	—	400,517
		25,825,248	311,610	—	3,223,291	29,360,149
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>					
Underwriting obligations	承銷承諾	1,382,578	—	—	—	1,382,578
Financial obligations to loan facilities	貸款融資財務責任	1,272,086	—	—	—	1,272,086
Capital commitments	資本承擔	1,364	—	—	—	1,364
		2,656,028	—	—	—	2,656,028
<b>Derivative cash flow</b>	<b>衍生現金流</b>					
Derivative financial instruments settled on a gross basis	按總額結算的 衍生金融工具					
Total inflow	總流入	—	13,513	13,662	515,061	542,236
Total outflow	總流出	—	(13,513)	(13,662)	(515,061)	(542,236)
		—	—	—	—	—

### 40. 金融風險管理(續)

#### 流動資金風險(續)

於二零一五年十二月三十一日

## 40. FINANCIAL RISK MANAGEMENT (continued)

## Liquidity risk (continued)

As at 31 December 2014

		Up to 1 month 一個月內 HK\$'000 千港元	1 to less than 3 months 一至三個月 HK\$'000 千港元	3 to less than 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>					
Accounts payable	應付款項	10,004,468	—	—	—	10,004,468
Bank borrowings	計息銀行借款	3,479,195	—	—	990,000	4,469,195
Debt securities in issue	已發行債務證券	87,542	83,952	—	—	171,494
		13,571,205	83,952	—	990,000	14,645,157
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>					
Underwriting obligations	承銷承諾	12,320	—	—	—	12,320
Financial obligations to loan facilities	貸款融資財務責任	763,041	—	—	—	763,041
Capital commitments	資本承擔	6,681	—	—	—	6,681
		782,042	—	—	—	782,042
<b>Derivative cash flow</b>	<b>衍生現金流</b>					
Derivative financial instruments settled on a gross basis	按總額結算的 衍生金融工具					
Total inflow	總流入	—	7,734	14,090	557,585	579,409
Total outflow	總流出	—	(7,734)	(14,090)	(557,585)	(579,409)
		—	—	—	—	—

## 40. 金融風險管理(續)

## 流動資金風險(續)

於二零一四年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities

##### *Financial instruments not measured at fair value*

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amount due to their short term nature.

##### *Financial instruments measured at fair value*

##### Group's valuation process

The Level 1 and Level 2 fair values of financial assets are measured by reference to quoted market prices and brokers' quotes, respectively. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the Finance Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the Finance Department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3. Changes in fair values of Levels 2 and 3 financial assets are analysed at each reporting date.

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值

##### *並非按公平值計量的金融工具*

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

##### *按公平值計量的金融工具*

##### 本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次（與本集團的報告日期一致）呈送予財務部及審核委員會，以供討論。

於各財政年度末，財務部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

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## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

#### Financial instruments measured at fair value (continued)

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2015

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

#### 按公平值計量的金融工具(續)

#### 公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一五年十二月三十一日

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

		Quoted prices in active markets 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	331,335	—	—	331,335
– Listed debt securities	– 上市債務證券	—	1,331,445	—	1,331,445
– Unlisted debt securities	– 非上市債務證券	—	61,944	45,400	107,344
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	—	154,944	120,141	275,085
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	152,756	152,756
– Financial products	– 金融產品	—	2,429,123	—	2,429,123
Derivative financial instruments	衍生金融工具	—	24,952	—	24,952
		331,335	4,002,408	318,297	4,652,040



# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued) Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2014

### 40. 金融風險管理(續) 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一四年十二月三十一日

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

		Quoted prices in active markets 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	240,395	—	—	240,395
– Listed debt securities	– 上市債務證券	—	774,949	—	774,949
– Unlisted debt securities	– 非上市債務證券	—	41,285	86,826	128,111
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	—	52,443	—	52,443
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	157,191	157,191
Derivative financial instruments	衍生金融工具	—	1,766	—	1,766
		240,395	870,443	244,017	1,354,855

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2015

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的負債

於二零一五年十二月三十一日

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

		Quoted prices in active markets 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 liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
– Debt securities in issue	– 已發行債務證券	—	(1,929,048)	—	(1,929,048)
Financial liabilities held for trading	持作買賣金融負債				
– Listed equity securities	– 上市股本證券	(97)	—	—	(97)
– Listed debt securities	– 上市債務證券	—	(505,243)	—	(505,243)
Derivative financial instruments	衍生金融工具	—	(29,766)	—	(29,766)
		(97)	(2,464,057)	—	(2,464,154)

# Notes to Financial Statements

## 財務報表附註

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二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2014

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的負債：(續)

於二零一四年十二月三十一日

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

	Quoted prices in active markets 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
Derivative financial instruments 衍生金融工具	—	(1,766)	—	(1,766)

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

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

#### (a) 第1級金融工具

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

#### 40. FINANCIAL RISK MANAGEMENT (continued)

##### Fair values of financial assets and liabilities (continued)

##### Financial instruments measured at fair value (continued)

##### Fair value hierarchy (continued)

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

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

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

Except the conversion of the Convertible Preference Shares (level 2) into ordinary shares of the Investee listed on the Stock Exchange (level 1) in May 2014, there was no transfer of fair value measurement between Level 1 and Level 2 for the years ended 31 December 2014 and 2015.

#### 40. 金融風險管理(續)

##### 金融資產及負債的公平值(續)

##### 按公平值計量的金融工具(續)

##### 公平值等級(續)

##### (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。

除於二零一四年五月可轉換優先股(第2級)轉換為於聯交所上市的被投資公司的普通股(第1級)外，截至二零一四年及二零一五年十二月三十一日止年度，概無公平值計量於第1級與第2級之間轉撥。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

#### (c) Financial instruments in Level 3

The following table presents the changes in Level 3 financial instruments for the years ended 31 December 2014 and 2015.

For the year ended 31 December 2015

		Unlisted debt securities 非上市 債務證券	Unlisted convertible promissory note (Note 20) 非上市 可換股票據 (附註20)	Unlisted fund investments (Note 20) 非上市 基金投資 (附註20)	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	86,826	157,191	—	244,017
Purchases	購買	—	—	120,141	120,141
Receipt on maturity	於到期時收款	(32,000)	—	—	(32,000)
Accrued interest income	應計利息收入	3,324	3,092	—	6,416
Receipt of interest income	收取利息收入	(3,324)	(1,533)	—	(4,857)
Net (loss)/gain recognised in profit or loss	於損益內確認的 (虧損) / 收益淨額	(9,426)	(5,994)	—	(15,420)
At 31 December 2015	於二零一五年十二月三十一日	45,400	152,756	120,141	318,297

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

#### (c) 第3級金融工具

下表呈列截至二零一四年及二零一五年十二月三十一日止年度，第3級金融工具的變動。

截至二零一五年十二月三十一日止年度

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

For the year ended 31 December 2014

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

截至二零一四年十二月三十一日止  
年度

		Unlisted Convertible Promissory Unlisted debt Investments	Note (Note 20)	Total
		非上市 債務證券	可換股票據 (附註20)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	94,197	123,575	217,772
Accrued interest income	應計利息收入	3,321	2,985	6,306
Receipt of interest income	收取利息收入	(3,103)	(2,985)	(6,088)
Net (loss)/gain recognised in profit or loss	於損益內確認的 (虧損)/收益淨額	(7,589)	33,616	26,027
At 31 December 2014	於二零一四年十二月三十一日	86,826	157,191	244,017

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2014 and 2015:

31 December 2015

	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 debt securities	Binomial pricing model	Credit spread above risk free rate	5.3%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$0.5 million or increased by HK\$0.5 million, respectively.
非上市債務證券	二項式定價模式	高於無風險利率的信貸息差	5.3%	高於無風險利率的信貸息差增加或減少2%，公平值將分別減少0.5百萬港元或增加0.5百萬港元。
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	1.8 2.2 22.1	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$11.0 million or decreased by HK\$11.0 million, respectively.
非上市可換股票據	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	1.8 2.2 22.1	相關股價上升或降低10%，公平值將分別增加11.0百萬港元或減少11.0百萬港元。
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

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一四年及二零一五年十二月三十一日估值的重大無法觀察參數概要：

二零一五年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

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二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2014

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average/range 平均/範圍	Sensitivity of fair value to the input 參數對公平值的敏感度
Unlisted debt securities	Binomial pricing model	Credit spread above risk free rate	5.6% - 14.4%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$1.2 million or increased by HK\$1.2 million, respectively.
非上市債務證券	二項式定價模型	高於無風險利率的信貸息差	5.6% - 14.4%	高於無風險利率的信貸息差增加或減少2%，公平值將分別減少1.2百萬港元或增加1.2百萬港元。
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	1.6 2.3 15.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$11.7 million or decreased by HK\$11.7 million, respectively.
非上市可換股票據	二項式定價模型	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	1.6 2.3 15.2	相關股票價格上升或降低10%，公平值將分別增加11.7百萬港元或減少11.7百萬港元。

### 40. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一四年十二月三十一日



# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT (continued)

#### Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- to comply with the capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain a strong capital base to support the development of its business

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin.

A subsidiary of the Group is a member of the Hong Kong Confederation of Insurance Brokers and is required to maintain a minimum net asset value of HK\$0.1 million at all times. Another subsidiary of the Group is a Registered Fund Management Company registered with the Monetary Authority of Singapore and is required to maintain a minimum base capital requirement of SGD250,000 at all times.

All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2015 and 2014.

The capital of the Group mainly comprises its total equity.

### 40. 金融風險管理(續)

#### 資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合香港證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。

本集團一家附屬公司是香港保險顧問聯會成員及須在所有時候維持最低資產淨值0.1百萬港元。本集團另一附屬公司是向新加坡金融管理局(Monetary Authority of Singapore)登記的註冊基金管理公司(Registered Fund Management Company)及須在所有時候維持最低基本資本規定250,000新加坡元。

於截至二零一五年及二零一四年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本集團的資本主要包括其權益總額。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 41. 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 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.

### 41. 抵銷金融資產與金融負債

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

		Gross amount of recognised financial (assets)/ liabilities offset in the financial statements 於財務報表 抵銷已確認 金融(資產)/ 負債總額	Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產/ (負債)總額	Net amount of financial liabilities reflected in the financial statements 於財務報表 呈列的金融 負債淨額	Related amounts not set off in the statement of financial position 尚未於財務 狀況表抵銷的 有關金額	Net 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	971,846	(802,324)	169,522	—	169,522
CNS money obligation payable	持續淨額交收應付賬	(802,324)	802,324	—	—	—

# Notes to Financial Statements

## 財務報表附註

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二零一五年十二月三十一日

### 41. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

### 41. 抵銷金融資產與金融負債(續)

		Gross amount of recognised financial (assets)/ liabilities offset in the financial statements	Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產/ (負債)總額	Net amount of financial liabilities reflected in the financial statements 於財務報表 抵銷已確認 金融(資產)/ 負債總額	Related amounts not set off in the statement of financial position 尚未於財務 狀況表抵銷的 有關金額	Net 淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>					
CNS money obligation receivable	持續淨額交收應收賬	1,462,105	(1,462,105)	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(1,679,114)	1,462,105	(217,009)	—	(217,009)

The “net amounts of financial assets reflected in the financial statements”, as set out above, is included in “accounts receivable and accounts payable arising from brokerage – the Stock Exchange and other clearing houses” in notes 18 and 24 respectively.

上文所載的「於財務報表反映的金融資產淨額」分別包括在附註18及24的「經紀產生的應收款項及應付款項－聯交所及其他結算所」。

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 42. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	5,363,854	3,344,165
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,689	4,299
Due from subsidiaries	應收附屬公司款項	3,380,287	2,918,447
Cash and cash equivalents	現金及現金等價物	14,673	40,497
<b>Total current assets</b>	<b>流動資產總額</b>	3,402,649	2,963,243
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付款項	(12,047)	—
Accrued liabilities	應計款項	(2,625)	(849)
Debt securities in issue	已發行的債務證券	(2,358,088)	(171,123)
– At amortised cost	– 按攤銷成本	(429,040)	(171,123)
– Designated as at fair value through profit or loss	– 指定按公平值計入損益	(1,929,048)	—
<b>Total current liabilities</b>	<b>流動負債總額</b>	(2,372,760)	(171,972)
<b>Net current assets</b>	<b>流動資產淨值</b>	1,029,889	2,791,271
<b>Total assets less current liabilities and net assets</b>	<b>總資產減流動負債及資產淨值</b>	6,393,743	6,135,436

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

### 42. 本公司財務狀況表(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	6,001,378	5,849,210
Share-based compensation reserve	以股份為基礎補償儲備		
– Share option reserve (Note)	– 購股權儲備(附註)	44,469	63,696
– Share award reserve (Note)	– 股份獎勵儲備(附註)	50,948	13,884
Shares held under the share award scheme (Note)	根據股份獎勵計劃持有的股份(附註)	(199,643)	(102,897)
Retained profits (Note)	保留溢利(附註)	496,591	311,543
<b>Total equity</b>	<b>權益總額</b>	<b>6,393,743</b>	<b>6,135,436</b>

Dr. YIM Fung

閻峰博士

Director

董事

Ms. QI Haiying

祁海英女士

Director

董事

# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

A summary of the Company's reserves is as follows:

		Share option reserve 購股權儲備 HK\$'000 千港元	Share award reserve 股份獎勵儲備 HK\$'000 千港元	Share held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	63,696	13,884	(102,897)	311,543	286,226
Total comprehensive income for the year	年內全面收益總額	—	—	—	702,666	702,666
Recognition of equity-settled share- based payments (Notes 31 and 32)	確認以權益計算以股份為 基礎的付款(附註31及32)	22,130	78,651	—	—	100,781
Purchases of shares held under the share award scheme (Note 33)	購買根據股份獎勵計劃持有 的股份(附註33)	—	—	(119,897)	—	(119,897)
Vesting of shares for the share award scheme (Notes 32 and 33)	股份獎勵計劃歸屬股份 (附註32及33)	—	(41,587)	23,151	18,436	—
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的購股權 獲行使而發行的股份(附註31)	(41,357)	—	—	—	(41,357)
Final dividend paid for 2014 (Note 10)	支付二零一四年末期股息 (附註10)	—	—	—	(296,787)	(296,787)
Interim dividend paid for 2015 (Note 10)	支付二零一五年中期股息 (附註10)	—	—	—	(239,267)	(239,267)
At 31 December 2015	於二零一五年十二月三十一日	44,469	50,948	(199,643)	496,591	392,365

### 42. 本公司財務狀況表(續)

附註：

公司儲備概要如下：

	Share held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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# Notes to Financial Statements

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note: (continued)

A summary of the Company's reserves is as follows:

		Share option reserve 購股權儲備 HK\$'000 千港元	Share award reserve 股份獎勵儲備 HK\$'000 千港元	Share held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	39,998	9,054	(56,702)	236,003	228,353
Total comprehensive income for the year	年內全面收益總額	—	—	—	462,080	462,080
Recognition of equity-settled share- based payments (Notes 31 and 32)	確認以權益計算以股份為基礎 的付款(附註31及32)	32,685	31,052	—	—	63,737
Purchases of shares held under the share award scheme (Note 33)	購買根據股份獎勵計劃持有 的股份(附註33)	—	—	(66,868)	—	(66,868)
Vesting of shares for the share award scheme (Notes 32 and 33)	股份獎勵計劃歸屬股份 (附註32及33)	—	(26,222)	20,673	5,549	—
Shares issued upon exercise of share options under the share option scheme (Note 31)	因購股權計劃下的購股權 獲行使而發行的股份(附註31)	(8,987)	—	—	—	(8,987)
Final dividend paid for 2013 (Note 10)	支付二零一三年末期股息 (附註10)	—	—	—	(242,796)	(242,796)
Interim dividend paid for 2014 (Note 10)	支付二零一四年中期股息 (附註10)	—	—	—	(149,293)	(149,293)
At 31 December 2014	於二零一四年十二月三十一日	63,696	13,884	(102,897)	311,543	286,226

### 42. 本公司財務狀況表(續)

附註：(續)

公司儲備概要如下：

	Share held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2014	(56,702)	236,003	228,353
Total comprehensive income for the year	—	462,080	462,080
Recognition of equity-settled share- based payments (Notes 31 and 32)	—	—	63,737
Purchases of shares held under the share award scheme (Note 33)	(66,868)	—	(66,868)
Vesting of shares for the share award scheme (Notes 32 and 33)	20,673	5,549	—
Shares issued upon exercise of share options under the share option scheme (Note 31)	—	—	(8,987)
Final dividend paid for 2013 (Note 10)	—	(242,796)	(242,796)
Interim dividend paid for 2014 (Note 10)	—	(149,293)	(149,293)
At 31 December 2014	(102,897)	311,543	286,226



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